

CS/ Annual Report Submission

Date: 26th August, 2026

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 – INDOTHAIR 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 2025-26.

Kindly take the above intimation on your record.

Thanking You,

For Indo Thai Securities Limited

SHRUTI SIKARWAR
Digitally signed
by SHRUTI
SIKARWAR

Shruti Sikarwar
(Company Secretary cum Compliance Officer)



IndoThai

trade with confidence

ANNUAL REPORT

FY 2025 - 26

Guided by Vision

Lightning the path
to lasting Growth.

LEADERSHIP.
TRUST.
DIRECTION.

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CORPORATE INFORMATION

“Where to find us, and who owns us.”

EXECUTIVE DIRECTORS

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

Mr. DHANPAL DOSHI
Managing Director

Mr. RAJENDRA BANDI
Whole-time Director (Operations)

NON-EXECUTIVE DIRECTOR

Mr. AMBER CHAURASIA
Independent Director

Mr. DHARMENDRA JAIN
Independent Director

Mrs. SWETA SHARMA PASTARIA
Independent Director

CHIEF FINANCIAL OFFICER CUM CHIEF OPERATING OFFICER

Mr. Nishit Doshi

CHIEF EXECUTIVE OFFICER

Mr. Sarthak Doshi

STATUTORY AUDITOR

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

INTERNAL AUDITOR

M/S APT & Co. LLP, Chartered Accountants
104, Sunrise Tower, 571 MG Road, Indore-452001

SECRETARIAL AUDITOR

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

SOLICITOR

Mr. CHIRANJEEV SABOO

BOARD OF DIRECTORS OF SUBSIDIARY

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 Choudhary
Mr. Prasad Kiran Thakur
Mr. Dinesh Sancheti

INDO THAI FINANCIAL SERVICES LIMITED

Mr. Dhanpal Doshi
Mr. Nishit Doshi
Mr. Sarthak Doshi

REGISTRARS & SHARE TRANSFER AGENTS

M/s Bigshare Services Private Limited
Pinnacle Business Park, Office no S6-2,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India,400093
Tel: + 91-22-62638200
Email : investor@bigshareonline.com
Website : www.bigshareonline.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. SHRUTI SIKARWAR

BANKS

HDFC Bank
ICICI Bank

Company & Business Overview

Indo Thai Securities Limited is a full-stack financial services company with 31 years of uninterrupted operations, headquartered in Indore and listed on both the NSE and BSE. Operating as a diversified financial services group, the Company has established itself as a trusted intermediary, offering integrated and research-driven financial solutions to a wide spectrum of clients.

Core Business Lines & Capabilities

● Equity Broking

Facilitating equity trading and investment through robust execution platforms across NSE & BSE in cash and derivatives, supported by in-depth research.

● Commodity & Currency Broking

Providing access to futures, options, commodity, and currency markets (MCX, NCDEX & MSEI) enabling clients to hedge risks and execute advanced strategies.

● Algorithmic Trading

Systematic, technology-driven execution with institutional-grade data strategies to enhance speed and precision.

● Institutional Desk

Serving institutional clients and corporates with dedicated execution services, liquidity access, and large-volume trade facilitation.

● Research & Advisory Services

Delivering independent, fundamental, and technical research insights to support informed investment decisions.

● Depository Participant (DP) & IEPF Services

Providing secure demat services and efficient integrated DP custody solutions (CDSL) for seamless securities management.

● Wealth Management & Family Office

Offering preservation, succession planning, and long-term capital allocation advisory for HNI/UHNI families.

● Mutual Fund Distribution

Facilitating access to diversified mutual fund products, backed by research-led recommendations.

● Upcoming Growth Drivers

AIF Category 2, Investment Banking (capital raising and strategic advisory), and international financial gateways via GIFT City IFSC.

Target Customer Segments & Industry Positioning

The Company's clientele primarily includes High Net-Worth Individuals (HNIs), Ultra HNIs, corporate clients, and institutional participants. Indo Thai prioritizes relationship depth over transaction volume, driven by an advisory-backed wealth creation model. Benefiting from the increasing financialization of savings and the projected \$2.3 Trillion India HNWIs wealth by FY2029, Indo Thai is positioned to capture this rapid growth through its integrated platform and robust institutional credibility.

Holding Structure



Indo Thai at a Glance

Founded

1995

Listed

2011

Total AUI
(Assets Under Influence)

₹9,000+ Cr

Active Core
Relationships

15,000+
Inc. HNI Clients

Average AUI Per
Client

₹60.0 Lakh
(as on 31 Mar '26)

Subsidiaries

4
Group Companies

Exchange Memberships

NSE, BSE, MCX, MSEI, NCDEX



Vision

To be India's most trusted wealth platform where disciplined capital management meets innovative ideas.



Mission

To be India's most trusted wealth platform where disciplined capital management meets innovative ideas.



Core Values

Shareholder Commitment:

Dividends paid in 10 out of 12 FY since FY15.

Fiscal Discipline:

Advance tax paid on all working days of FY 25-26.

Intellectual Capital:

Driven by elite financial and operational leadership.

Governance:

Standards exceed regulatory floor.

Long-Term Commitment:

30% senior's tenure is between 20-25 years.

Social Responsibility:

Healthcare, education, welfare.

Company's Journey

1995

Incorporated. Registered as NSE TM for CM segment.

2000

Registered as NSE TM for F&O segment. Placed 1st trade in India in Nifty 50 Index Future.

2003

Registered as TMCM with NCDEX (via Group Company).

2004

Registered as TMCM with MCX (via Group Company); and registered as Clearing Member with NSE.

2006

Wealth distribution launch as AMFI Mutual Fund Advisor.

2007

Registered as CDSL Depository Participant (DP).

2008

Registered as BSE Member for CM Segment, as NSE TM for Currency Segment; and MCX-SX TM for CDS.

2009

Registered as TMCM with ICEX (via Group Company).

2010

Registered as BSE TMCM for F&O segment, as Member of USE TM for CDS.

2011

Listed on NSE & BSE via public IPO.

2012

Self-clearing member in NSE Currency segment.

2015

Institutional Offices setup.

2018

Awarded the BSE Star Certificate for a national record of 3,317 single-day SIPs. Registered Stock Broker of NSEIX in GIFT City IFSC (via Subsidiary).

2021

Backed Femto wave fuel decarbonization technology entry (via Subsidiary).

2024

Raised 155 Crores capital.

2026

Highest Fresh SIP Numbers during 2024-25 with Kotak Mutual Fund. Proposed Strategic Demerger.

Geographical Footprint

Our strategic presence spans across key financial centers and regional high-growth corridors across 4 states.

Madhya Pradesh

Incorporated and based in Indore. Branches in Indore and Neemuch; Authorized Persons in Dewas, Ujjain, Ratlam, Nagda, and Sujhalpur.

Gujarat

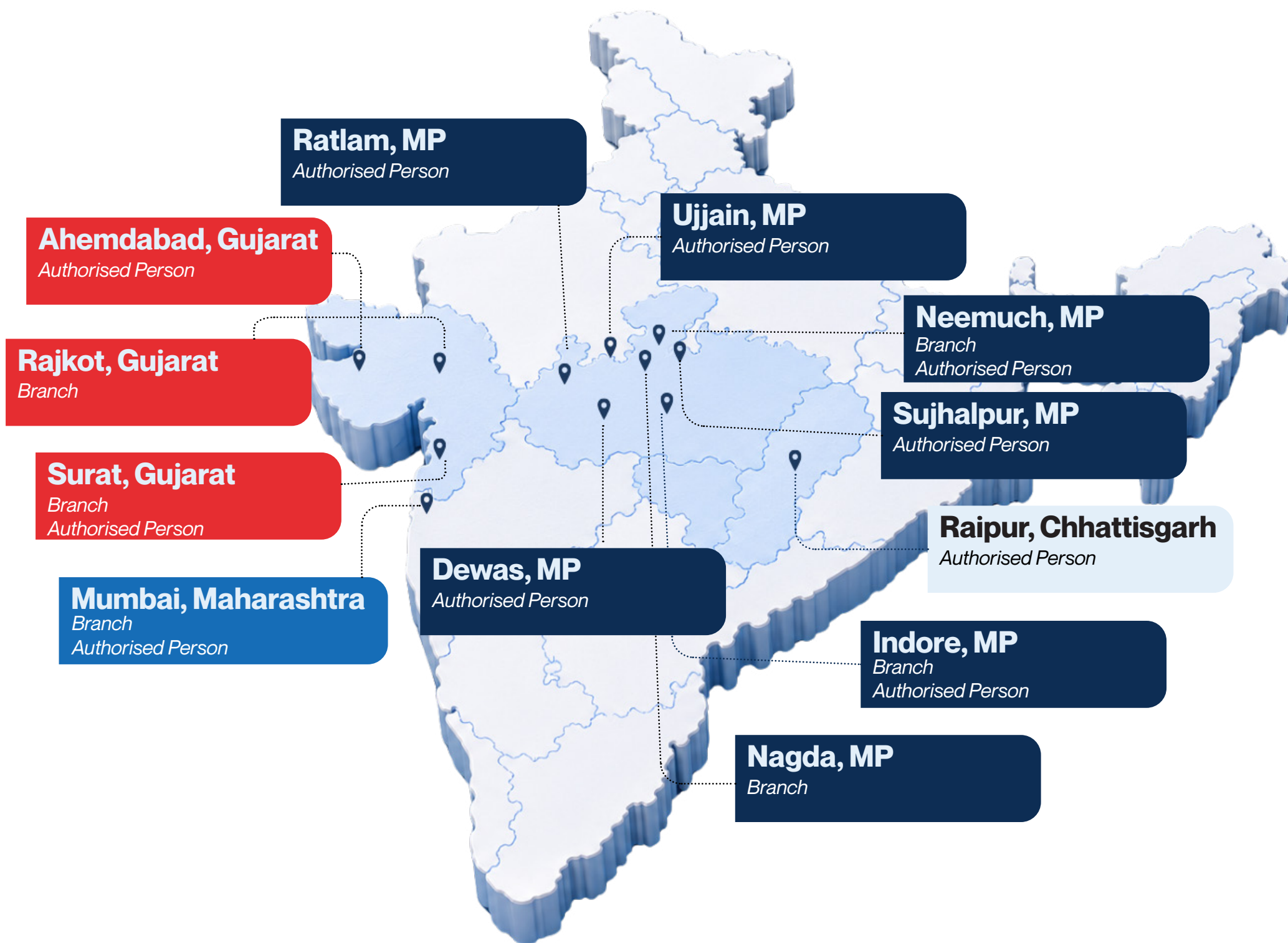
Branches in Surat and Rajkot; Authorized Person in Ahmedabad.

Maharashtra

Mumbai Branch and Authorized Person.

Chhattisgarh

Authorized Person in Raipur.



Board of Directors



Mr. Parasmal Doshi

Chairman cum Whole Time Director

Chartered Accountant with 44+ years of experience in Capital and Derivative markets. Deep expertise across Industrial Analysis, Sectorial Economics, Real Estate, Green Technology, and Commodities.



Mr. Rajendra Bandi

Whole Time Director

40+ years of experience managing internal business processes and day-to-day operations. Ensures operational efficiency through cross-departmental workflow execution, back-end coordination, and data management.



Mr. Dhanpal Doshi

Managing Director

Chartered Accountant with 38+ years of experience in Capital and Derivative markets. Deep expertise across Industrial Analysis, Sectorial Economics, Real Estate, Green Technology, and Commodities.



Mrs. Sweta Sharma Pastaria

Independent Woman Director

18+ years of experience with core expertise in media ethics, laws, and management. Strong focus on navigating regulatory frameworks and ensuring content governance.



Mr. Amber Chaurasia

Independent Director

Masters in Financial Administration with 25+ years of experience across capital markets, lending, and offshore audit services. Proven expertise in scaling teams and driving business growth.



Mr. Dharmendra Jain

Independent Director

Chartered Accountant with 15+ years of experience leading finance, HR, procurement, legal, and compliance functions. Blends strategic vision with operational execution to manage large-scale, geographically diverse operations.

Key Managerial Personnel



Mr. Sarthak Doshi

Chief Executive Officer

Chartered Accountant, CFA & MBA from London Business School, with around 10+ years of experience in finance, auditing, investment management, equity research, and advisory to HNIs.



Mrs. Shruti Sikarwar

Company Secretary

With over 5+ years of post-qualification experience in corporate governance, regulatory compliance, and capital market transactions, with a strong focus on listed entity compliances.



Mr. Nishit Doshi

Chief Financial Officer / Chief Operating Officer

Master's Degree in Finance & MS in Data Analytics from North Eastern University, with 8+ years of experience in finance, auditing, and Forex Business.

Chairman's Speech

Dear Shareholders,

It is my privilege to address you through this Annual Report and present the performance of Indo Thai Securities Limited for the Financial Year 2025-26.

Warm Regards,
Parasmal Doshi
Chairman and Whole Time Director

FY26 marked another year of disciplined progress for Indo Thai, shaped by strategic clarity within the Company and the continued evolution of India's financial ecosystem.

The year under review was marked by significant global and domestic challenges. Geopolitical tensions across various regions, ongoing conflicts and war-like situations, volatility in commodity prices, persistent inflationary pressures, changing interest rate cycles, and uncertain global economic conditions created considerable turbulence across financial markets. Domestically, the capital markets witnessed heightened volatility driven by regulatory changes, evolving investor behaviour, and periodic corrections across market segments.

Despite these challenging circumstances, the Indian economy continued to demonstrate remarkable resilience and remained one of the fastest-growing major economies in the world. The increasing financialization of savings, rising participation of retail investors, growing adoption of digital platforms, and robust domestic institutional flows continued to support the long-term growth story of India's capital markets.

Against this backdrop, I am pleased to share that Indo Thai Securities Limited delivered a resilient performance during the year. While the broking industry as a whole experienced pressure due to regulatory interventions and changing market dynamics, your Company continued to strengthen its business fundamentals, maintain financial discipline, and preserve its growth trajectory. The Company's financial performance reflects the strength of its diversified business model, prudent risk management practices, and unwavering focus on client service and operational excellence.

During the financial year 2025-26, the Company reported a total income of Rs. 10354.75 Lakhs and a Profit After Tax of Rs. 6685.99 Lakhs, representing the highest standalone profit achieved by the Company since its incorporation.

One of the defining features of the year has been our continued focus on expanding Assets Under Management (AUM) and strengthening our client relationships. We witnessed encouraging growth in client assets and engagement, reinforcing the trust reposed in us by our investors and stakeholders. The Company's focus on providing comprehensive financial solutions beyond traditional broking services has enabled us to build deeper and more enduring client relationships.

As we look towards the future, the industry is likely to face certain structural challenges. Recent regulatory changes relating to Securities Transaction Tax (STT), increasing compliance requirements, and revised bank guarantee norms for market intermediaries may impact the operating environment and cost structures of stock broking businesses. While these developments may pose short-term challenges, we firmly believe that a well-regulated and transparent market ecosystem ultimately strengthens investor confidence and promotes sustainable industry growth. Your Company remains committed to proactively adapting to these changes while maintaining the highest standards of governance, compliance, and risk management.

Beyond business performance, we remain deeply conscious of our responsibilities towards society. Through our Corporate Social Responsibility initiatives, the Company has continued to contribute towards education, skill development, healthcare, community welfare, and other social causes. We firmly believe that sustainable business growth must go hand in hand with inclusive social development. The Board takes pride in the positive impact created through our CSR initiatives and remains committed to creating meaningful value for the communities we serve.

Looking ahead, the Company is entering an exciting phase of growth and transformation with a focus on building a diversified financial services platform. We are exploring opportunities to expand into Investment Banking and Institutional Broking services, enabling us to provide a wider range of capital market and advisory solutions to corporate and institutional clients.

The Company is also strengthening its Wealth Management platform with a dedicated focus on High Net Worth Individuals (HNIs), family office services, and customized wealth preservation solutions. In addition, we continue to evaluate opportunities in the Alternative Investment Fund (AIF) space and leverage our presence in GIFT IFSC to provide clients access to global investment opportunities.

Technology-driven initiatives, including algorithmic trading and advanced execution platforms, along with enhanced research capabilities, will remain key pillars of our growth strategy as we continue to create long-term value for our stakeholders.

India stands at the threshold of a transformative era in wealth creation and financial inclusion. As household savings increasingly transition towards financial assets and domestic capital assumes a greater role in driving economic growth, the opportunities before the financial services industry are immense. While market cycles, regulatory developments, and evolving investor expectations will continue to shape the landscape, we view these changes not as challenges, but as opportunities to innovate, adapt, and strengthen our foundations.

Over the past three decades, Indo Thai Securities Limited has steadily evolved alongside India's capital markets, expanding its capabilities while remaining committed to the principles of integrity, transparency, and client-centricity. As we look ahead, our vision remains clear—to deepen investor participation, expand our range of financial services, embrace technology-led innovation, and contribute meaningfully to the continued development of India's financial ecosystem.

The future of wealth creation in India will be increasingly digital, inclusive, and disciplined. We remain committed to building a trusted financial institution that empowers investors, creates long-term value, and adapts to the changing needs of the marketplace.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our valued shareholders for their continued confidence and support. I sincerely thank our clients for the trust they place in us, our business partners and associates for their enduring collaboration, our bankers and financial institutions for their support, and the regulatory authorities for their guidance in fostering a robust and transparent market ecosystem.

I would also like to place on record my deepest appreciation for our employees, whose dedication, professionalism, and unwavering commitment have been instrumental in the Company's achievements. Their efforts continue to drive our growth and strengthen our position in the industry.

With a strong foundation, a clear strategic roadmap, and confidence in India's long-term growth story, we remain optimistic about the future and committed to creating sustainable value for all our stakeholders.

Licenses & Certifications

The Infrastructure Behind Every Trade We Execute (Licenses)



SEBI

Registered Stock Broker ensuring compliance and investor protection.



NSE

Trading & Clearing Membership offering a wide range of investment opportunities.



BSE

Trading & Clearing Membership enabling access to equities and derivatives markets.



CDSL

Authorized Depository Participant for secure transactions and holdings.



NCDEX

Membership for commodity market participation.



MCX

Membership for trading in commodity derivatives.



MNFI

Registered Mutual Fund Distributor.



SEBI

Registered Research Analyst providing data-driven insights.



MSEI

Membership for access to the Metropolitan Stock Exchange.



NSEIX

Membership for executing international investments.

Awards & Recognitions



**BEST
PERFORMING SUPPLIER
AWARD 2024**
Tata Motors Limited



**EXCELLENCE IN
SUPPLY CHAIN**
Mahindra & Mahindra Ltd.
2024



**BEST VENDOR –
QUALITY PERFORMANCE**
Mahindra & Mahindra Ltd.
2023



EXCELLENCE AWARD
Honda Cars India Ltd.
2023



**BEST QUALITY
PERFORMANCE**
Ashok Leyland Ltd.
2023



**OUTSTANDING SUPPLIER
PERFORMANCE**
Force Motors Ltd.
2023



**SUPPLIER EXCELLENCE
AWARD**
Bajaj Auto Ltd.
2023



**BEST PERFORMANCE
IN DELIVERY**
Maruti Suzuki India Ltd.
2022



**VENDOR OF
THE YEAR**
TVS Motor Company Ltd.
2022



**EXCELLENCE IN
QUALITY**
Eicher Motors Ltd.
2022



**BEST SUPPLIER
PERFORMANCE**
JCB India Ltd.
2021



**CONTINUOUS IMPROVEMENT
AWARD**
Volvo Eicher Commercial
Vehicles Ltd. 2021



**BEST COST
IMPROVEMENT**
Tata Motors Ltd.
2021



**QUALITY EXCELLENCE
AWARD**
Subros Ltd.
2020



BEST VENDOR
Ashok Leyland Ltd.
2020



**SUPPLIER QUALITY
EXCELLENCE**
Honda Cars India Ltd.
2020



**BEST PERFORMANCE
AWARD**
Force Motors Ltd.
2019



**VENDOR EXCELLENCE
AWARD**
Mahindra & Mahindra Ltd.
2019



**EXCELLENCE IN
SUPPLY CHAIN**
Tata Motors Ltd.
2018



**OUTSTANDING VENDOR
PERFORMANCE**
Eicher Motors Ltd.
2017



**PARTNERSHIP
AWARD**
Bajaj Auto Ltd.
2016

Corporate Social Responsibility (CSR)

Capital That Gives Back

Indo Thai is built on a strong foundation of social responsibility. We actively deploy our resources toward community healthcare, educational support, and welfare initiatives, ensuring that our corporate growth directly benefits the communities in which we operate.



BOARD'S REPORT

To,
The Members,
Indo Thai Securities Limited

The Directors are pleased to present the 32nd Board Report of **INDO THAI SECURITIES LIMITED** (the "Company") along with the Audited Financial Statements for the financial year ended 31st March, 2026.

COMPANY OVERVIEW

Indo Thai Securities Limited, the flagship company of the Indo Thai Group, is a diversified financial services company headquartered in Indore, Madhya Pradesh. The Company is engaged in providing a wide range of financial and investment services to corporate clients, institutional participants, high-net-worth individuals, and retail investors across India. With a strong presence in the capital and commodity markets, the Company offers broking services in the equity derivatives, currency derivatives, Future & Options Segment, Securities Lending and Borrowing segment and commodity derivatives segments through its memberships with National Stock Exchange of India, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited, and National Commodity and Derivatives Exchange Limited.

The Company is also registered as a Depository Participant with Central Depository Services (India) Limited and is an AMFI-registered mutual fund distributor, enabling it to provide comprehensive investment solutions and wealth creation opportunities to its clients. During the year, the Company has been registered as a Research Analyst with Securities and Exchange Board of India, strengthening its capabilities in providing research-based insights and investment guidance to investors.

Over the years, Indo Thai Securities Limited has built a diversified client base supported by experienced leadership, robust compliance practices, advanced technology infrastructure, and a dedicated professional team. Driven by a commitment to transparency, client-centricity, innovation, and sustainable growth, the Company continues to strengthen its position in India's financial services industry while expanding its footprint across multiple investment, advisory, and wealth management verticals.

FINANCIAL RESULTS

The summary of the company's financial performance, both on a consolidated and standalone basis for the financial year ended 31st March, 2026 is given below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
Total Revenue from Operations	10347.35	2671.86	10381.11	2633.47
Other Income	7.39	10.75	44.82	85.29
Total Income	10354.75	2682.61	10425.94	2718.75
Total Expenditure	1875.35	1495.27	2103.71	1682.65
Profit/(Loss) before exceptional items & tax	8479.40	1187.33	8322.22	1036.30
Exceptional Items	-	-	-	-
Profit/(Loss) before tax	8479.40	1187.33	8322.22	1036.30
Provision for Income Tax		278.75	1169.29	278.75
Current Tax	1169.29	(2.81)	536.85	(31.50)
Deferred Tax	624.12			
Profit/(Loss) for the period from continuing operations	6685.99	911.39	6616.08	788.85
One-time impact on Tax Expenses (current & deferred) due to change in tax rate	-	-	-	-
Profit/(Loss) for the period	6685.99	911.39	6616.08	788.85
Other Comprehensive Income (Net of tax)	(16.79)	(0.98)	(16.79)	(0.98)
Share of profit/(loss) of associates	-	-	-	-
Total comprehensive Income	6669.19	910.41	6599.28	787.88
Paid up Equity Share Capital*	128618190	116920190	128618190	116920190
Earnings Per Share				
Basic (Rs.)	5.44	0.89	5.39	0.80
Diluted (Rs.)	5.33	0.87	5.27	0.78

*Refer Changes in Capital Structure point of Board report.

COMPANY'S PERFORMANCE

Standalone Performance

The total revenue (including sale of shares) was reported at Rs. 10354.75 Lakhs for F.Y. 2025-26 as against Rs. 2682.61 Lakhs for F.Y. 2024-25. The Profit incurred during the year was Rs. 8479.40 Lakhs and profit after Tax was Rs. 6685.99 Lakhs. The Earning per Share ("EPS") was at Rs. 5.44 (Basic) and 5.33 (diluted) for the financial year 2025-26.

• Consolidated Performance

During the financial year 2025-26, on a consolidated basis, the total revenue (including sale of shares) was Rs. 10425.94 Lakhs as against Rs. 2718.75 Lakhs for F.Y. 2024-25. The Profit for the year was Rs. 8322.22 Lakhs and that after Tax was Rs. 6616.08 Lakhs. The Earning per Share was at Rs. 5.39 (Basic) and 5.27 (Diluted) for the financial year 2025-26.

• FUTURE PROSPECTS

The future outlook of Indo Thai Securities Limited is anchored in its vision to evolve from a traditional brokerage house into a diversified and technology-driven financial services platform. In an increasingly dynamic and rapidly expanding economy, the Company believes that sustained growth can only be achieved through continuous innovation, diversification, and strategic expansion. While the securities market remains inherently volatile and subject to evolving regulatory frameworks, the Company remains optimistic about the long-term strength and resilience of India's financial markets and investor ecosystem.

The Company is actively broadening its business portfolio to create stable, scalable, and recurring revenue streams across multiple financial verticals. In line with this vision, Indo Thai Securities Limited is strengthening its presence in investment banking and institutional services by offering capital market solutions, transaction advisory, structured financing, and specialized execution services for domestic and foreign institutional investors. Simultaneously, the Company is enhancing its research capabilities through fundamental, technical, and sector-focused analysis to provide data-driven insights and informed investment solutions to clients.

Recognizing the growing demand for sophisticated wealth solutions, the Company is also expanding its footprint in wealth management, family office services, and customized financial planning for High-Net-Worth Individuals (HNIs) and emerging affluent investors. Its approach is focused on delivering holistic solutions encompassing portfolio management, tax planning, succession planning, and intergenerational wealth preservation. Further, the Company is integrating advanced technology-driven initiatives such as algorithmic trading and automated execution systems to improve efficiency, diversify trading strategies, and strengthen operational capabilities.

A key milestone in the Company's future growth strategy is its proposed entry into the Alternate Investment Fund (AIF) Category-II segment, which marks a significant transition toward specialized fund management and alternative investment opportunities. Through this initiative, the Company intends to provide sophisticated investors with access to diversified investment avenues including private equity, structured debt, IPO opportunities, real estate projects, and other growth-oriented assets, while adhering to a disciplined and risk-managed investment framework.

In addition, through its subsidiary Indo Thai Globe Fin (IFSC) Limited, the Company aims to expand its international financial services presence within GIFT IFSC by enabling clients to access global markets, international exchanges, GIFT Nifty products, commodities, currencies, and cross-border investment opportunities. This initiative is expected to significantly enhance the Company's global outreach and strengthen its competitive positioning in the evolving financial services landscape.

Backed by strong corporate governance standards, robust internal control mechanisms, experienced leadership, and a client-centric approach, Indo Thai Securities Limited remains committed to delivering long-term value to its stakeholders. With rising retail participation in capital markets, increasing financial awareness, digital adoption, and expanding investment opportunities in India, the Company believes it is well-positioned to capitalize on emerging trends and achieve sustainable growth over the coming years.

• DIVIDEND

The Board of Directors in their meeting held on 07th May, 2026 has recommended a final dividend @10% i.e. Rs. 0.10/- (Rupees Ten Paise Only) per Equity Share of face value of Rs.1/- each for the financial year 2025-26, aggregating to Rs. 1,28,61,819 (Rupees One Crore Twenty-Eight Lakh Sixty-One Thousand Eight Hundred Nineteen Only). The dividend payout is subject to approval of Members at the ensuing Annual General Meeting ("AGM") of the Company.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is available on the Company's website <https://indothai.co.in/wp-content/uploads/2026/06/Dividend-Distribution-Policy.pdf>

• TRANSFER TO RESERVES

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

• CHANGES IN CAPITAL STRUCTURE

• Stock Split (Effective from 18th July, 2025)

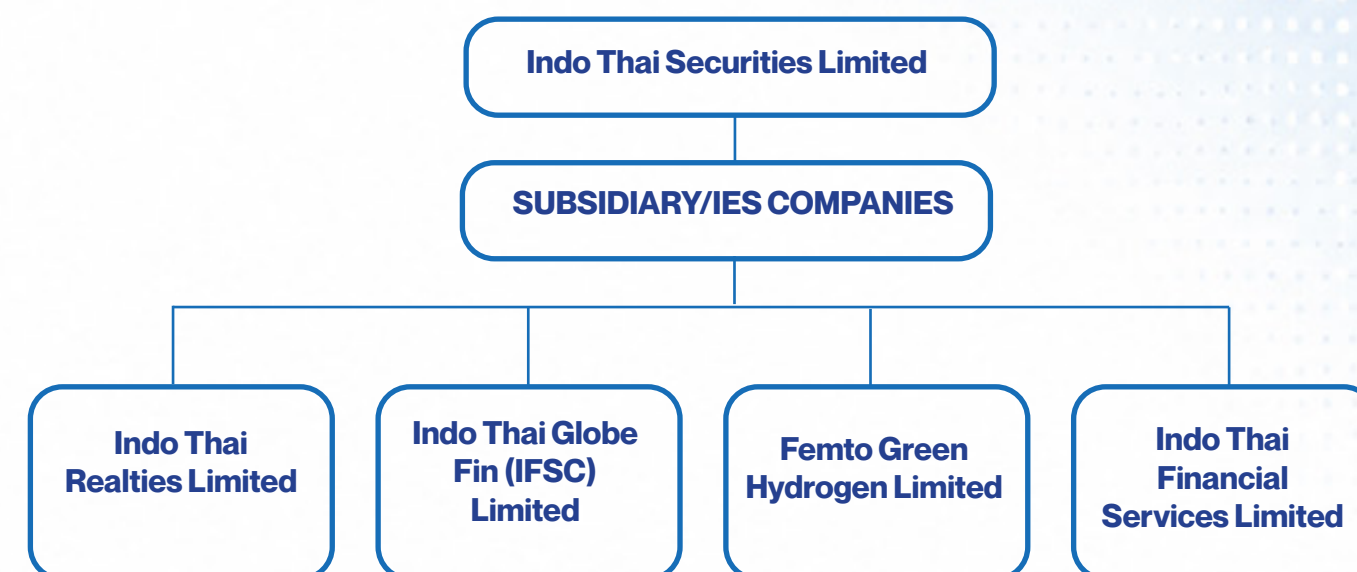
The Company, pursuant to the approval of the Board of Directors in their meeting held on 30th May, 2025 and its shareholders in Extraordinary General Meeting held on 02nd July, 2025, has carried out the sub-division/split of each existing 1 (One) equity share of face value Rs. 10/- (Rupees Ten only) 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.

• Conversion of Warrants into Equity

During the financial year 2025-26, the Company allotted the equity shares mentioned below pursuant to the conversion of warrants into equity shares upon receipt of the balance 75% of the issue price from the respective warrant holders.

S.No	Date of Allotment	Number of shares allotted	Cumulative Equity Shares	Face Value of Shares	Reason of Change
1	Beginning of the period i.e. 01 st April, 2025	-	11692019	10	-
2	17 th April, 2025	167000	11859019	10	Allotment of Equity Shares pursuant to Conversion of Warrants.
3	18 th July, 2025	-	118590190	-	Stock Split in the ratio of 10:1
4	30 th July, 2025	2000000	120590910	1	Allotment of Equity Shares pursuant to Conversion of Warrants.
5	29 th August, 2025	1010000	121600190	1	Allotment of Equity Shares pursuant to Conversion of Warrants.
6	16 th October, 2025	1573000	123173190	1	Allotment of Equity Shares pursuant to Conversion of Warrants.
7	31 st October, 2025	1750000	124923190	1	Allotment of Equity Shares pursuant to Conversion of Warrants.
8	31 st December, 2025	3095000	128018190	1	Allotment of Equity Shares pursuant to Conversion of Warrants.
9	07 th January, 2026	400000	128418190	1	Allotment of Equity Shares pursuant to Conversion of Warrants.
10	10 th January, 2026	200000	128618190	1	Allotment of Equity Shares pursuant to Conversion of Warrants.

• **SUBSIDIARY/IES AND ASSOCIATES**



• **Indo Thai Realities Limited**

Incorporated on 1st March, 2013 as a Wholly Owned Subsidiary Company of Indo Thai Securities Limited. A key area of focus for the Company is its co-working vertical, operated under the brand Sky Space, which provides flexible, fully serviced office solutions catering to startups, SMEs, and corporate clients. Alongside co-working, the Company actively engages in long-term leasing of commercial spaces, ensuring stable and recurring income streams. The Company is engaged in real estate and infrastructure development. The company undertakes the acquisition, development, construction, and management of residential, commercial, and industrial properties including apartments, townships, commercial complexes, hotels, resorts, and infrastructure projects such as roads and bridges. 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 along with its 6 nominee 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 (Executive Director), Mr. Dhanpal Doshi (Executive Director) and Mr. Amber Chaurasia (Independent Director) are holding office as Directors of the Company.

• **Indo Thai Globe Fin (IFSC) Limited**

Incorporated on 20th February, 2017 as a Wholly Owned Subsidiary Company of Indo Thai Securities Limited. The Company operates as a financial services intermediary within an International Financial Services Centre (IFSC), with a strategic focus on establishing and expanding its presence in GIFT City. A key focus area for the Company is to build a robust platform that provides global market access to both clients and proprietary trading operations. By leveraging the regulatory and tax advantages of IFSCs, particularly GIFT City, the Company aims to offer efficient cross-border investment solutions, competitive trading infrastructure, and diversified financial products. Indo Thai Globe Fin (IFSC) Limited has a paid up share capital of Rs. 1,55,00,000/- (Rupees One Crore Fifty-Five Lakhs only). Indo Thai Securities Limited has 100%

Equity Shareholding in the Company by investing Rs. 1,55,00,000/- (Rupees One Crores Fifty-Five Lakhs only). Mr. Dhanpal Doshi (Executive Director), Mr. Sarthak Doshi (Executive Director), Mr. Rajendra Bandi (Executive Director) and Mr. Sunil Kumar Soni (Independent Director) 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. The company act as a green energy solution provider that prevents carbon emissions from motor vehicles which can help in eradicating global warming and shape the planet towards a safer and greener tomorrow. Femto Green Hydrogen Limited has a paid-up share capital of Rs. 5,78,50,000/- (Rupees Five Crores Seventy-Eight Lakhs Fifty Thousand 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 (Executive Director), Mr. Parasmal Doshi (Executive Director), Mr. Nandan Vinayakrao Kundetkar (Executive Director), Ms. Shobha Santosh Choudhary (Independent Director), Mr. Prasad Kiran Thakur (Executive Director and Chief Executive Officer) and Mr. Dinesh Sancheti (Executive Director) are holding office as the Directors of the company.

• Indo Thai Financial Services Limited (incorporated on 14th September, 2025)

Incorporated on September 14, 2025 as a wholly owned subsidiary of Indo Thai Securities Limited. The Company is incorporated as a financial services intermediary with the objective of participating in stock and commodity exchanges to facilitate trading in securities, derivatives, and commodities. It also proposes to offer broking, investment advisory, portfolio management, underwriting, and depository services. Indo Thai Financial Services Limited has a paid up share capital of Rs. 30,00,000/- (Rupees Thirty Lakhs only). Indo Thai Securities Limited along with its 6 nominee shareholders has 100% Equity Shareholding in the Company by investing Rs. 30,00,000/- (Rupees Thirty Lakhs only). Mr. Dhanpal Doshi (Executive Director), Mr. Sarthak Doshi (Executive Director) and Mr. Nishit Doshi (Executive Director) are holding office as the Directors of the Company.

• Indo Thai Commodities Private Limited

Indo Thai Commodities Private Limited was incorporated on 21st November, 2003 and had a paid-up share capital of ₹1,85,80,000 (Rupees One Crore Eighty-Five Lakhs Eighty Thousand only). The Company was classified as an Associate Company of Indo Thai Securities Limited, which held 40.05% of its equity share capital, amounting to an investment of ₹42,52,000 (Rupees Forty-Two Lakhs Fifty-Two Thousand only). Mr. Parasmal Doshi (Executive Director), Mr. Dhanpal Doshi (Executive Director), and Mr. Sarthak Doshi (Executive Director) were serving as Directors on its Board.

During the year under review, Indo Thai Securities Limited has fully divested its entire shareholding in Indo Thai Commodities Private Limited. Consequently, Indo Thai Commodities Private Limited **ceased to be an Associate Company of Indo Thai Securities Limited with effect from 19th May, 2025**, in accordance with the provisions of Section 2(6) of the Companies Act, 2013.

• DIRECTORS & KEY MANAGERIAL PERSONNEL

Executive Directors

1. Mr. Parasmal Doshi
Chairman cum Whole - Time Director
2. Mr. Dhanpal Doshi
Managing Director
3. Mr. Rajendra Bandi
Whole-Time Director

Independent Directors

1. Mr. Amber Chaurasia
2. Mr. Darmendra Jain
3. Mrs. Sweta Sharma Pataria

Key Managerial Personnel (Other than above)

1. Mr. Sarthak Doshi
Chief Executive Officer
2. Mr. Nishit Doshi
Chief Financial Officer cum Chief Operating Officer
3. Ms. Shruti Sikarwar
Company Secretary and Compliance Officer

The Board of Directors comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company. As on March 31, 2026, the Board of Directors of the Company comprised of six Directors with an optimum balance of Executive and Non-Executive Directors, including one Women Independent Directors.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

The tenure of Mr. Dhanpal Doshi, Managing Director, Mr. Parasmal Doshi, Whole Time Director and Mr. Rajendra Bandi, Whole Time Director is going to expire on 19th September, 2026 and in terms of the provisions of Section 196, 197 and 203 of Companies Act, 2013 and the Articles of Association of the Company, the Board had, based on the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders at the ensuing AGM, re-appointed them at their meeting held on 20th July, 2026.

During the year under review, there was a change in the Key Managerial Personnel of the Company. Mr. Deepak Sharma resigned from the position of Chief Financial Officer of the Company with effect from 13th January, 2026, in accordance with the provisions of Section 203 of the Companies Act, 2013 read with the rules made thereunder. The Board of Directors places on record its sincere appreciation for the valuable contribution, support, and guidance provided by him during his association with the Company.

Subsequently, pursuant to the provisions of Section 203 of the Companies Act, 2013 and other applicable provisions, if any, read with the rules framed thereunder, Mr. Nishit Doshi was appointed as the Chief Financial Officer of the Company with effect from 14th January, 2026.

Pursuant to the provisions of Section 203 of the Act, Mr. Sarthak Doshi, Chief Executive Officer ("CEO"), Mr. Nishit Doshi, Chief Financial Officer cum Chief Operating Officer, ("CFO cum COO") and Ms. Shruti Sikarwar, Company Secretary and Compliance Officer are the Key Managerial Personnels ("KMPs") of the Company as on March 31, 2026.

• 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. Rajendra Bandi (Whole Time Director) (DIN: 00051441) is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing AGM. Mr. Rajendra Bandi 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/2026/06/Details-of-Familiarization-Programmes_2025-26.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/2026/06/Code-of-Conduct-for-Independent-Directors-.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 13th October, 2025 and 15th March, 2026, 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, 2026, the applicable Accounting Standards have been followed and there were 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, 2026 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**

9 (Nine) meetings of the Board were held on the following dates during the financial year 2025-26:

S.No.	Day of Meeting	Date of Meeting
1.	Thursday	15 th May, 2025
2.	Friday	30 th May, 2025
3.	Friday	04 th July, 2025
4.	Saturday	02 nd August, 2025
5.	Thursday	14 th August, 2025
6.	Monday	13 th October, 2025
7.	Friday	14 th November, 2025
8.	Tuesday	13 th January, 2026
9.	Thursday	12 th February, 2026

The necessary quorum was present for all the meetings. The maximum interval between any two Board meetings did not exceed 120 days. For details of meetings and composition of the Board and Committees of the Board, please refer to the Corporate Governance Report, which forms part of this Report.

- 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 re-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.

The term of office of M/s SPARK & Associates Chartered Accountants LLP, Indore (Firm Registration No. 005313C/C400311), as Statutory Auditors of the Company will conclude at the close of the ensuing Annual General Meeting of the Company. The Board of Directors places on record its sincere appreciation for the professional services rendered by M/s SPARK & Associates Chartered Accountants LLP during their tenure as the Statutory Auditors of the Company.

Further, as per provisions of Section 139(1) of the Companies Act, 2013, on the recommendation of Audit Committee, the Board of Director, subject to the approval of members in the ensuing Annual General Meeting, approved the appointment of **Vinod Singhal & Co. LLP** as Statutory Auditors of the Company to hold office for a period of 5 years w.e.f. the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting. The certificate of eligibility under applicable provisions of the Companies Act, 2013 and corresponding Rules framed thereunder was furnished by them towards appointment of 5 (Five) years term.

➤ **SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has, based on the recommendations of the Audit Committee and the Board of Directors, appointed M/s Kaushal Ameta & Co., Practicing Company Secretary (Certificate of Practice No. 9103; Membership No. 8144), as the Secretarial Auditors of the Company.

The appointment is for a term of five consecutive years, commencing from the conclusion of 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2030. The Secretarial Auditors shall conduct the Secretarial Audit of the Company for the financial years from 2025–26 to 2029–30.

The remuneration payable to the Secretarial Auditors shall be determined by the Board of Directors based on the recommendations of the Audit Committee and mutually agreed upon with the Secretarial Auditors.

The Secretarial Audit Report for the financial year ended 31st March, 2026 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.

➤ **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 TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year 2025-26, the dividend lying in the unclaimed dividend account of the company for the year 2017-18 and the shares thereto have been transferred to the IEPF Authority.

a) Transfer of unclaimed dividend to IEPF: - Rs. 92861

b) Transfer of shares to IEPF: - 9220

• UNPAID DIVIDEND

During the year under review, the Company has transferred the unclaimed dividend to the unpaid dividend account. Details of Unpaid Dividend:

Year	Type of Dividend	Date of Declaration	Amount in Rs.
2018-19	Final Dividend	28.09.2019	105288
2020-21	Final Dividend	29.09.2021	80447
2021-22	Final Dividend	30.09.2022	70741
2022-23	Final Dividend	23.09.2023	25064.20
2023-24	Interim Dividend	02.02.2024	28658
2023-24	Final Dividend	28.09.2024	20001.40
2025-26	Interim Dividend	02.08.2025	28111.90

The details of unpaid / unclaimed amounts lying with the Company as on 31st March, 2026 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/2026/06/Code-of-Conduct-of-Director-and-SMPs-2025-26.pdf>

All the Members of the Board, the Senior Management, Officers and Employees have affirmed compliance to the Code as on 31st March, 2026. 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 2025-26, 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

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the financial statements are adequate.

The details in respect of internal financial controls and its adequacy are included in the Management Discussion and Analysis, which forms part of this Report.

• INTERNAL AUDITORS

Internal Audit for the financial year 2025-26 was conducted by M/s A P T & Co. LLP, Chartered Accountants, and 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, and M/s S Ramanand Aiyer & Co. Chartered Accountants in the Board Meeting held on 07th May, 2026 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 2026-27. 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 2026-27 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 2026-27 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 2026-27.

• ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2026 is available on the Company's website and may be accessed at:

https://indothai.co.in/wp-content/uploads/2026/08/MGT-7L66120MP1995P LC008959_2025-2026_20260618.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 and 7) annexed to the Financial Statements for the financial year ended 31st March, 2026 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 2025-26 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.

As approved by the Audit Committee and the Board of Directors at their respective meetings held on 20th July, 2026, the Company has placed a Resolution before the members for approval at the ensuing Annual General Meeting pursuant to the provisions of Section 188(1) (f) of the Companies Act, 2013, read with the applicable rules made thereunder, in respect of the remuneration payable to Mr. Sarthak Doshi ("Chief Executive Officer") and Mr. Nishit Doshi ("Chief Financial Officer cum Chief Operating officer").

The proposed Salary of not exceeding ₹10,00,000 (Rupees Ten Lakh only) per month to each

of them exceeds the threshold prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and, accordingly, constitutes a Related Party Transaction requiring the approval of the shareholders. The necessary details of the proposed transaction have been set out in the Notice convening the ensuing Annual General Meeting.

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/2026/06/Policy-on-materiality-of-Related-party-Transaction.pdf>

• RISK MANAGEMENT (Top 1000 Listed Company as on 31st December, 2025)

During the year under review, the Company was included in the list of Top 1,000 listed entities based on market capitalization as on 31st December, 2025. Accordingly, the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Risk Management Committee became applicable to the Company. The existing Risk Management Committee of the Board continues to oversee the implementation and effectiveness of the Company's risk management framework and periodically reviews key risks and mitigation measures.

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 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/2026/06/Risk-Management-Policy_2025-26.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/2026/06/Corporate-Social-Responsibility-policy.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/2026/06/Vigil-Mechanism-2025-26.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/2026/06/MATERIALITY-POLICY.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/2026/06/Policy-for-Determining-material-Subsidiaries-2025-26.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://indothai.co.in/srv/htdocs/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/2026/06/Sexual-harassment-2025-26.pdf>

• **MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961**

The Company confirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with the applicable laws.

• **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 during the financial year 2025-26:**

- **Sub-Division / Split of Equity Shares (Refer Changes in Capital Structure point of Board Report)**
- **Alteration in Main Object Clause of Memorandum of Association (MOA) of Company**

The company pursuant to the approval of Board of Directors in their meeting held on 30th May, 2025 and its shareholders in Extra-Ordinary Meeting held on 02nd July, 2025, have altered the Main Object Clause of the company by inserting the below mentioned Clause III:

3. “To carry on the business of providing financial advisory services, including but not limited to, acting as a SEBI-registered Research Analyst and Investment Advisor, and to engage in the business of research, analysis, and dissemination of information relating to securities, financial markets, investment opportunities, and economic trends; to render investment advice to clients on various investment products including equity, debt, mutual funds, derivatives and other financial instruments, in accordance with applicable laws and regulations; to obtain, hold, and maintain all necessary registrations, licenses, approvals and certifications from the Securities and Exchange Board of India (SEBI) and other regulatory authorities as required for carrying on such business activities, including but not limited to registration as a Research Analyst, Investment Advisor, Portfolio Manager, or any other category as permitted under SEBI regulations or other applicable laws.”

- **Divestment in Associate Company (Refer the Subsidiaries and Associates Point of Board Report)**
- **Receipt of NOC from Stock Exchanges for Scheme of Demerger of Broking and Distribution Business (“B&D”)**

Pursuant to the approvals granted by the Independent Directors’ Committee, the Audit Committee and the Board of Directors at their respective meetings held on 13th October, 2025, the Company had entered into a Scheme of Arrangement for the demerger of its B&D Undertaking amongst Indo Thai Securities Limited (“Demerger Company”) and Indo Thai Financial Services Limited (“Resulting Company”), subject to the requisite

statutory and regulatory approvals.

Further, the Company has received No Objection Certificates dated 18th March, 2026 from National Stock Exchange of India Limited and BSE Limited in relation to the aforesaid Scheme of Arrangement.

• **Material Changes after the financial year 2025-26 till the date of Board Report:**

➤ **Demerger of Broking and Distribution Business (“B&D”) of Company**

The Company, at its meeting held on October 13, 2025, approved the Scheme of Arrangement between Indo Thai Securities Limited (**“Demerged Company” or “ITSL”**) and Indo Thai Financial Services Limited (**“Resulting Company” or “ITFSL”**) under the applicable provisions of the Companies Act, 2013 and other applicable laws.

The Scheme, inter alia, provides for the demerger and transfer of the Broking and Distribution Business of the Demerged Company to the Resulting Company. The Scheme is subject to the receipt of necessary statutory, regulatory and judicial approvals, including the sanction of the Hon’ble National Company Law Tribunal and such other approvals, permissions and consents as may be required.

Pursuant to the directions of the Hon’ble National Company Law Tribunal, the Court Convened Meeting(s) of the shareholders and/or creditors is scheduled to be held on 24th July, 2026 and are pending as on the date of this Report. The Scheme shall become effective upon receipt of all requisite approvals and fulfilment of the conditions prescribed therein. The Scheme and other documents are hosted on the website of the Company, which can be accessed at the link –

https://indothai.co.in/investors/?shareholder_type=scheme_arrangement

• **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 2025-26. 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/ TRIBUNALS**

The Company had availed the settlement scheme introduced by the Securities and Exchange Board of India ("SEBI") in relation to matters pertaining to Association with certain algo platforms. Pursuant thereto, SEBI has issued a Settlement Order bearing ref no.: PSD/SD/SettScheme/2/2025-26 in this regard.

• **GENERAL**

Other disclosures related to financial year 2025-26:

- Your Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/Directors.
- Your Company has not issued shares with differential rights as to dividend, voting or otherwise.
- Neither the Managing Director nor the Whole-time Director(s) of the Company received any remuneration or commission from any of the Subsidiaries of our Company.
- 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 our Company.
- Your company has not made any application nor any proceeding is pending under insolvency

and bankruptcy code 2016.

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

• **GREEN INITIATIVE**

Electronic copies of the Annual Report 2025-26 and the Notice of 32nd 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.

Date: 20th July, 2026

Place: Indore

By order of the Board of Directors

Indo Thai Securities Limited

Parasmal Doshi

(Chairman cum Whole-time Director)

DIN: 00051460

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	Details
1	Name of Subsidiaries	INDO THAI REALTIES LIMITED	INDO THAI GLOBE FIN (IFSC) LIMITED	FEMTO GREEN HYDROGEN LIMITED	INDO THAI FINANCIAL SERVICES LIMITED
2	Reporting period for the subsidiaries concerned, if different from the holding company's reporting period	2025-26 Same as Holding Company	2025-26 Same as Holding Company	2025-26 Same as Holding Company	2025-26 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	Not Applicable
4	Share capital	7,97,87,000	15,500,000	65,575,000	3,000,000
5	Reserves & surplus	352,901	2,377,521	2,464,103	(1,249,258)
6	Total Assets	127,094,773	18,007,781	69,232,096	3,251,957
7	Total Liabilities	46,954,872	130,260	1,192,911	1,501,215
8	Investments	2884694	-	-	-
9	Turnover	-	470,386	6,049	-
10	Profit Before Taxation	-2,466,361	813,290	-12,505,365	-1,558,542
11	Provision for Taxation	-642,490	-468	-7,774,556	-309,284
12	Profit After Taxation	-1823871	813,758	4,730,800.02	-1249258
13	Proposed Dividend	Nil	Nil	Nil	Nil
14	% of shareholding	100%	100%	57%	100%

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, 2026
	Shares of Associate held by the Company on the year end	0
2	Number of shares held	0
	Amount of Investment	0
	Extent of Holding %	0.00%
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	0
	Profit/Loss for the year	
6	i.) Considered in Consolidation	0
	ii.) Not Considered in Consolidation	0

NOTE 1: During the year 2025-26, Indo Thai Securities Limited has fully divested its entire shareholding in Indo Thai Commodities Private Limited. Consequently, Indo Thai Commodities Private Limited ceased to be an Associate Company of Indo Thai Securities Limited with effect from 19th May, 2025, in accordance with the provisions of Section 2(6) of the Companies Act, 2013.

Note 2: Names of associates which are yet to commence operations - NIL

Note 3: Names of associates which have been liquidated or sold during the year - NIL

As per our report of even date attached

For
SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/ C400311

CA Sunil Kukreja

Partner

Membership.No: 419631

Place: Indore

Date: May 07th ,2026

Dhanpal Doshi

Managing Director

DIN: 00700492

Nishit Doshi

Chief Financial Officer

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

Parasmal Doshi

Chairman cum Whole Time Director

DIN: 00051460

Shruti Sikarwar

Company Secretary & Compliance Officer

Annexure- B

Secretarial Audit Report
(For the financial year ended 31st March, 2026)

[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, 2026**, 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, 2026 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 non-compliance except the following:

- a. The Company has not submitted the Annual Secretarial Compliance Report within the period provided under Regulation 24(A) of Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulation, 2015. Notice for non-compliance dated 08.07.2025 was received from BSE imposing fine of Rs. 50,000/- and the same has been paid by the company within due timeline.
- b. The company was required to disclose related party transactions in the format as specified and within the prescribed timeline provided under Regulation 23(9) of Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulation, 2015. Notice for non-compliance was received from NSE and BSE respectively on 16th December, 2025 imposing fine of Rs. 5000/- for both exchanges. The same has been 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 commensurate 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: 20th July, 2026

For Kaushal Ameta & Co.

Kaushal Ameta (Proprietor)
Practicing Company Secretary
Mem. No.: F-8144, CP No.-9103
UDIN: F008144H000885240

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: 20th July, 2026

For Kaushal Ameta & Co.

Kaushal Ameta (Proprietor)
Practicing Company Secretary
Mem. No.: F-8144, CP No.-9103
UDIN: F008144H000885240

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 arm's length transaction under third proviso thereto.

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

Sr. No.	PARTICULARS	DETAILS
a.	Name(s) of the related party & nature of relationship.	NIL
b.	Nature of contracts/arrangements/transactions.	
c.	Duration of contracts/arrangements/transactions.	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any.	
e.	Justification for entering into such contracts or arrangements or transactions.	
f.	Date(s) of approval by the Board.	
g.	Amount paid as advances, if any.	
h.	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:

Sr. No.	PARTICULARS	DETAILS
a.	Name(s) of the related party & nature of relationship.	NIL
b.	Nature of contracts/arrangements/transactions.	
c.	Duration of contracts/arrangements/transactions.	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any.	
e.	Date(s) of approval by the Board, if any.	
f.	Amount paid as advances, if any.	

Place : Indore

Date: 20th July, 2026

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 2025-26

[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:

Sl. 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. Amber Chaurasia	Non-Executive Independent Director, member of CSR Committee	1	1

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. 18,76,912 required to be spent by the Company in the Financial Year 2025-26. Company has spent 18,76,912 out of required obligation to spend as on 31st March, 2026.

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. Average net profit of the Company as per Section 135(5): Rs. 9,38,45,595

6. (a) Two percent of average net profit of the Company as per section 135(5) : Rs. 18,76,912

(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): Rs. 18,76,912

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
1884895	Nil	NA	NA	NA	NA

Note: For the year 2025-26 the CSR obligation was Rs. 18,76,912.

g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	1876912
(ii)	Total amount spent for the financial year	1884895
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7983
(iv)	Surplus arising out of the CSR projects or programme's or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7983

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

Sr. 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)
Sr. 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 and roles and 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: 20th July, 2026

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 the 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 -

- the Chief Executive Officer or the Managing Director or the Manager;
- the Company Secretary;
- the Whole-time Director;
- the Chief Financial Officer;
- 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
- 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.

Decisions 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			
	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	27.63
		Parasmal Doshi	Whole-time Director	27.63
		Rajendra Bandi	Whole-time Director	4.60
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	2025-26 (in Rs.)	2024-25 (in Rs.)	Increase (%)
	Dhanpal Doshi (Managing Director)	7200000	6530000	10.26
	Parasmal Doshi (Whole-time Director)	7200000	6530000	10.26
	Rajendra Bandi (Whole-time Director)	1200000	1088328	10.26
	Sarthak Doshi (Chief Executive Officer)	4200000	4200000	0.00
	Nishit Doshi (Chief Operating Officer)	4200000	4200000	0.00
	Deepak Sharma (Chief Financial Officer)	512707	497845	2.99
	Shruti Sikarwar (Company Secretary cum Compliance Officer)	807515	612776	31.78
	Total	25320222	23658949	65.55
3	Percentage increase in the median remuneration of employees in the financial year 2024-25 :			
	Particulars	2025-26 (in Rs.)	2024-25 (in Rs.)	Increase (%)
	Median Remuneration of all employees per annum	260598.00	247434.00	5.32
4	Number of permanent employees on the role of Company:	115	97	18.56

5	Average percentile increase in the salaries of employees already made in the salaries increase in remuneration of Managerial Personnel was 65.55%.	Average percentile increase other than the Managerial Personnel was 5.32% whereas the remuneration of the Managing Director is decided by the Nomination and Remuneration Committee on the basis of individual performance and industry trends.
6	Affirmation that the remuneration is as per the remuneration policy of the Company:	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 2025-26.
7	Disclosure pursuant to Section 197 (14) of the Companies Act, 2013:	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.
		No commission was paid by Company to Mr. Dhanpal Doshi (Managing Director)

NOTE:

- 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.
- In computation of median remuneration, provident fund is not included.

Annexure-G

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
Indo Thai 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, 2026.

For Kaushal Ameta & Co.

Date : 20th July, 2026
Place : Indore

Kaushal Ameta
(Proprietor)

Practicing Company Secretary
Mem. No. F-8144, CP No. 9103
UDIN: F008144H000885317

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:

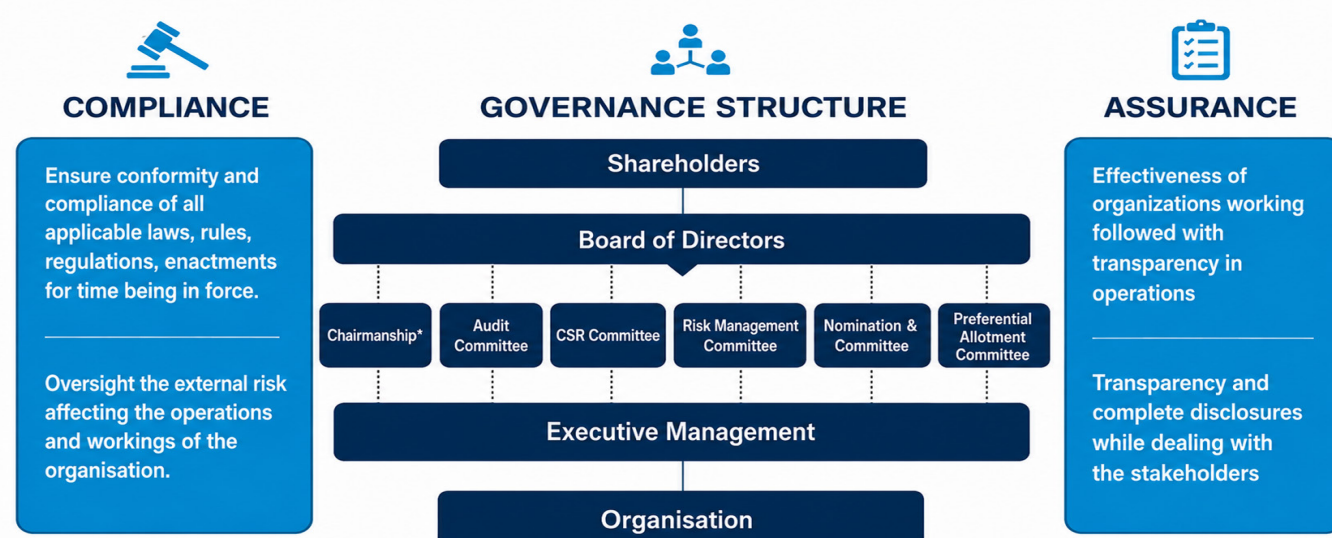
1. Foreign Exchange Earnings in terms of actual inflow during the year	NIL
2. Foreign Exchange outgo in terms of actual outflows	NIL

Report on Corporate Governance

In accordance with the provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the ‘Listing Regulations’), given below are the corporate governance policies and practices of **Indo Thai Securities Limited** (the ‘Company’ or ‘IndoThai’) for the Financial Year 2025-26.

“Corporate Governance should be done more through Principles than Rules”

Corporate Governance Model Governance Structure Hierarchy Chart:



At **IndoThai**, corporate governance is not merely a framework of compliance, but a strategic enabler that drives sustainable value creation. Guided by our value “Integrated to Lead”, we believe that true leadership emerges from seamlessly integrating governance practices with business strategy, operational efficiency, and stakeholder engagement. We believe corporate governance is a fundamental driver of sustainable growth and long-term value creation. Our philosophy is rooted in a holistic and integrated approach that aligns governance practices with business strategy, operational execution, and stakeholder expectations.

“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, 2026 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.

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 organization 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:

Core Principles of Corporate Governance



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:** provides overarching strategic direction and acts as the custodian of governance standards within the Company. It ensures that decisions are aligned with long-term value creation, stakeholder interests, and ethical business practices. The Board exercises independent judgment, oversees risk and performance, and sets the tone for a culture of integrity, accountability, and responsible leadership

The Board is, inter alia, responsible for:

- Setting the strategic direction** of the Company and periodically reviewing its vision, business plans, and long-term objectives to ensure alignment with evolving market dynamics and stakeholder expectations.
- Upholding the highest standards of governance**, ensuring that the Company operates with integrity, transparency, and accountability, in compliance with applicable laws, regulations, and globally accepted best practices.
- Overseeing enterprise risk management**, including the identification, evaluation, and mitigation of strategic, operational, financial, and compliance risks, thereby safeguarding the Company's assets, reputation, and sustainability.
- Monitoring management performance**, ensuring that the executive leadership effectively executes the approved strategy, achieves defined business and financial goals, and operates within the established governance framework.
- Reviewing and approving critical financial matters**, including policies, annual operating plans, capital allocation decisions, and major investments, while ensuring financial discipline, resilience, and transparency in reporting.
- Ensuring leadership effectiveness and succession planning**, by evaluating the capabilities of the senior management team and ensuring the availability of appropriate talent and resources to drive the Company's strategic priorities.

- (vii) **Protecting stakeholder interests, by balancing** the expectations of shareholders, employees, customers, partners, and communities, and ensuring that decisions are guided by long-term value creation and responsible business practices.
- (viii) **Ensuring regulatory compliance and ethical conduct**, by maintaining a strong control environment and fostering a culture that promotes adherence to legal requirements and the highest standards of business ethics across all levels of the organisation.
- (ix) **Overseeing sustainability and responsible business practices**, ensuring that environmental, social, and governance considerations are integrated into the Company's strategy and operations, reinforcing its commitment to sustainable development.

→ **Committees of the Board:** function as specialised extensions of the Board, bringing greater depth and focus to critical areas such as financial reporting, risk oversight, governance practices, and sustainability initiatives. They undertake detailed reviews, evaluate key matters, and provide informed recommendations, thereby enhancing the quality, efficiency, and effectiveness of the Board's decision-making process.

Each Committee operates within a well-defined framework, governed by clearly articulated terms of reference that outlines its scope, authority, and responsibilities. This structured approach ensures that Committee activities remain aligned with the Company's strategic priorities and governance objectives, while also complying with applicable regulatory requirements.

The Committees undertake detailed reviews of critical areas such as financial reporting, internal controls, risk management, governance practices, and sustainability initiatives. Through informed deliberations and expert evaluation, they provide considered recommendations to the Board, enhancing the quality and depth of decision making.

The Chairperson of each Committee regularly apprises the Board of the recommendations arising from Committee meetings. This continuous flow of information ensures that the Board remains well-informed and is able to take timely and appropriate decisions on matters placed before it.

Minutes of all Committee meetings are placed before the Board for its review and noting, reinforcing transparency, accountability, and institutional oversight. In addition, there exists effective coordination and communication across Committees, particularly in areas of overlapping responsibilities, ensuring consistency in approach, avoidance of duplication, and alignment with the overall governance framework.

The Board places significant reliance on the work carried out by its Committees, and all material recommendations requiring Board approval are duly considered and acted upon. This reflects a cohesive and integrated governance structure, where the Board and its Committees function in a complementary manner to strengthen oversight, enhance accountability, and support sustainable value creation.

We believe through focused expertise and disciplined oversight, the Board Committees translate governance into sharper decisions, stronger controls, and sustained value creation

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 3 Executive Directors as stated below:

Composition of the Board as on 31st March, 2026

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

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.

The tenure of Mr. Dhanpal Doshi, Managing Director, Mr. Parasmal Doshi, Whole Time Director cum Chairman and Mr. Rajendra Bandi, Whole Time Director is going to expire on 19th September, 2026 and in terms of the provisions of Section 196, 197 and 203 of Companies Act, 2013 and the Articles of Association of the Company, the Board had, based on the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders at the ensuing 32nd AGM, re-appointed them at their meeting held on 20th July, 2026.

Further Mr. Dhanpal Doshi (Managing Director), Mr. Parasmal Doshi (Whole-Time Director - Finance cum Chairman) and Mr. Rajendra Bandi (Whole Time Director) to hold office for a term of 3 (Three) consecutive years with effect from 20th September, 2026, out of which Mr. Parasmal Doshi and Mr. Rajendra Bandi shall liable to retire by rotation. However, Mr. Rajendra Bandi (DIN: 00051441), who retires by rotation for the year 2025-26, and being eligible, offer himself for re-appointment. Brief profile in relation to the same is hereby annexed to the Notice of the ensuing Annual General Meeting.

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 9 (Nine) meetings during the Financial Year 2025-26. 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:

S.No.	Day of Meeting	Date of Meeting
1.	Thursday	15 th May, 2025
2.	Friday	30 th May, 2025
3.	Friday	04 th July, 2025
4.	Saturday	02 nd August, 2025
5.	Thursday	14 th August, 2025
6.	Monday	13 th October, 2025
7.	Friday	14 th November, 2025
8.	Tuesday	13 th January, 2026
9.	Thursday	12 th February, 2026

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 2025-26 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.

Sr. No.	Name & Designation of Director	Category	Director Identification Number	Date of Joining the Board	No. of Board Meetings attended during the financial year 2025-26	Attendance at the last Annual General Meeting	*No. of other Directorship in other companies as on 31.03.2026	*No. of Chairmanship in other companies as on 31.03.2026	No. of Committee Membership and Chairmanship in other Companies as on 31.03.2026		No. of Committee Membership and Chairmanship in the company as on 31.03.2026		Inter-se relationship between Directors	Number of Shares held by Directors
									As Member	As Chairman	As Member	As Chairman		
1	Mr. Parasmal Doshi (Chairman cum Whole-time Director)	Promoter and Executive Director	00051460	01/10/2010	9	Present	10	7	Nil	Nil	3	3	Brother of Mr. Dhanpal Doshi	11659000
2	Mr. Dhanpal Doshi (Managing Director)	Promoter and Executive Director	00700492	19/01/1995	9	Present	17	4	Nil	Nil	3	1	Brother of Mr. Parasmal Doshi	12705000
3	Mr. Rajendra Bandi (Whole-time Director)	Executive Director	00051441	19/01/1995	9	Present	3	2	Nil	Nil	1	Nil	Nil	100610
4	Mr. Amber Chaurasia (Independent Director)*	Non-Executive Director	07729278	20/09/2024	8	Present	3	Nil	Nil	Nil	4	4	Nil	Nil
5	Mr. Dharmendra Jain (Independent Director)*	Non-Executive Director	01221034	20/09/2024	5	Present	14	Nil	Nil	Nil	4	Nil	Nil	Nil
6	Mrs. Sweta Sharma Pastaria (Independent Director)*	Non-Executive Director	10753647	20/09/2024	9	Present	0	Nil	Nil	Nil	4	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 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) Change in Directorate during financial year 2025-26:

There has been no change in directors of the company during the year 2025-26.

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/2026/06/Details-of-Familiarization-Programmes_2025-26.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						
	Industry & Operational Expertise	Corporate Strategy & Business Transformation	Financial Acumen & Capital Allocation	Leadership, Governance & Board Stewardship	Human Capital & Talent Development	Legal, Regulatory & Compliance	Risk
Mr. Parasmal Doshi	✓	✓	✓	✓	✓	✓	✓
Mr. Dhanpal Doshi	✓	✓	✓	✓	✓	✓	✓
Mr. Rajendra Bandi	✓	✓	✓	✓	✓		✓
Mr. Amber Chaurasia		✓	✓	✓	✓	✓	✓

Mr.
Dharmendra
Jain



Mrs. Sweta
Sharma
Pastaria



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

Pursuant to Regulation 17(5)(a) of the Listing Regulations, the Company has adopted a comprehensive Code of Conduct applicable to its Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP"). The Code sets out the principles of integrity, ethical behavior, transparency, and accountability that govern the conduct of business and decision-making across the organisation.

The Code is designed to ensure that members of the Board and Senior Management uphold the highest standards of professional and ethical conduct while discharging their duties. It also reinforces the Company's commitment to fair practices, regulatory compliance, and responsible corporate citizenship.

All Directors, KMP and SMP have affirmed their compliance with the Code for the financial year under review. In addition, pursuant to Regulation 26(5) of the Listing Regulations. All Directors, KMP and SMP have confirmed that they do not have any material personal interest in financial or commercial transactions that could give rise to a conflict of interest, thereby ensuring objectivity and impartiality in decision-making.

A declaration signed by the Managing Director confirming compliance with the Code by the Board of Directors and SMP forms part of this Report as Annexure I. The Code has also been hosted on the Company's website at:

<https://indothai.co.in/wp-content/uploads/2026/06/Code-of-Conduct-of-Director-and-SMPs-2025-26.pdf>

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.

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.

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) Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

k) 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 15th March, 2026 and 13th October, 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), remuneration 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;
- 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 8 (Eight) Audit Committee Meetings were held and the details of attendance of the members at the Meetings during the financial year 2025-26 are as follows.

Name	Designation	15th May, 2025	30th May, 2025	2nd August, 2025	Meeting Date 14th August, 2025	13th October, 2025	14th November, 2025	13th January, 2026	12th February, 2026
Mr. Amber Chaurasia	Chairman	✓	✓	✓	✓	✗	✓	✓	✓
Mr. Dharmendra Jain	Member	✓	✗	✓	✗	✓	✗	✓	✗
Mrs. Sweta Sharma Pastaria	Member	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Parasmal Doshi	Member	✓	✓	✓	✓	✓	✓	✓	✓

Mrs. 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. 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 2025-26, 2 (Two) Meetings of Nomination and Remuneration Committee were held and the details of attendance of members at Meeting are as follows:

Name	Designation	No. of Meeting held		Meeting Date	
		Entitled to attend	Attended	2nd August, 2025	13th January, 2026
Mr. Amber Chaurasia	Chairman	3	3	✓	✓
Mr. Dharmendra Jain	Member	3	3	✓	✓
Mrs. Sweta Sharma Pastaria	Member	3	3	✓	✓

Mrs. 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//srv/htdocs/wp-content/uploads/2023/02/Criteriaformakingpaymenttononexedirector.pdf>

d) Details of Remuneration to the Directors

⇒ Executive Directors:

The Company has paid remuneration to Executive Directors for the year ended 31st March, 2026 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	7104000.00	7104000.00	1164000.00
HRA	0	0	0
Conveyance	96000.00	96000.00	36000.00
Child Allowance	0	0	0
TOTAL	7200000.00	7200000.00	1200000.00
Provident Fund	59040.00	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 for the financial year 2025-26 are as under:

Particulars	Mr. Amber Chaurasia (Independent Director)	Mr. Dharmendra Jain (Independent Director)	Mrs. Sweta Sharma Pastaria (Independent Director)
Sitting Fee	46,000	33,000	56,000
TOTAL	46,000	33,000	56,000

None of the Independent Directors of the Company holds shares in the Company.

e) None of the Independent Directors of the Company holds shares in the Company. (Numbering)

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 2025-26, 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	2 nd August, 2025
Mr. Amber Chaurasia	Chairman	1	1	
Mr. Dharmendra Jain	Member	1	1	
Mrs. Sweta Sharma Pastaria	Member	1	1	
Mr. Parasmal Doshi	Member	1	1	

Mrs. 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 Re-materialization 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 listed company, and the other for matters pertaining to our broking business. During the financial year 2025-26, no complaints were received through the portal being a listed company. However, two complaints were received in respect of broking and disposed off, as a result of which there are no pending complaints on SCORES portal as on date.

- 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 2025-26, 1 (One) Meeting of Corporate Social Responsibility 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	2 nd August, 2025
Mr. Parasmal Doshi	Chairman	1	1	
Mr. Dharmendra Jain	Member	1	1	
Mrs. Sweta Sharma Pastaria	Member	1	1	
Mr. Amber Chaurasia	Member	1	1	

Mrs. 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-Responsibility-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. During the financial year 2025-26, 2 (Two) Meeting of Risk Management Committee was held and the details of members and their attendance at the Meeting are as follows:

Name	Designation	No. of Meeting held		Meeting Date	
		Entitled to attend	Attended	30 th May, 2025	14 th November, 2025
Mr. Parasmal Doshi	Chairman	2	2	✓	✓
Mr. Dhanpal Doshi	Member	2	2	✓	✓
Mr. Amber Chaurasia	Member	2	2	✓	✓
Mr. Deepak Sharma*	Member	2	2	✓	✓

*Mr. Deepak Sharma, who was serving as the Chief Financial Officer of the Company and was a member of the Risk Management Committee, resigned from his position as CFO with effect from January 13, 2026. Consequently, he ceased to be a member of all committees (including Risk Management Committee) of the Company, including the Risk Management Committee, with effect from the same date.

- 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/2026/06/Risk-Management-Policy_2025-26.pdf

9. Senior Management

Particulars of senior management:

Sr. No.	Name of Senior Management Personnel	Designation
1.	Mr. Parasmal Doshi	Chairman cum Whole Time Director
2.	Mr. Dhanpal Doshi	Managing Director
3.	Mr. Sarthak Doshi	Chief Executive Officer
4.	Mr. Nishit Doshi	Chief Financial Officer cum Chief Operating Officer
5.	Mrs. Shruti Sikarwar	Company Secretary and Compliance Officer

10. PREFERENTIAL ALLOTMENT COMMITTEE (Not required)

During the financial year 2025–26, 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 2025-26, 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							
		17 th April, 2025	30 th July, 2025	29 th August, 2025	16 th October, 2025	31 st October, 2025	31 st December, 2025	7 th January, 2026	10 th January, 2026
Mr. Parasmal Doshi	Chairman	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Dhanpal Doshi	Member	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Amber Chaurasia*	Member	NA	✓	✓	✓	✓	✓	✓	✓
Mrs. Shruti Sikarwar*	Member	✓	NA	NA	NA	NA	NA	NA	NA

*Pursuant to the reconstitution of the Committee approved by the Board of Directors at its meeting held on 30th May, 2025, Mr. Amber Chaurasia was appointed as a Member of the Committee with effect from 30th May, 2025. Accordingly, Mrs. Shruti Sikarwar ceased to be a Member of the Committee with effect from the same date."

10. INVESTMENT BORROWING COMMITTEE MEETING

During the financial year 2025–26, the Committee is entrusted with such powers and responsibilities as may be delegated by the Board from time to time, ensuring timely decision-making and operational efficiency. The Committee reviews and approves transactions within the limits prescribed by the Board and applicable laws.

- a.) The Investment Borrowing Committee is under the Chairmanship of Mr. Dhanpal Doshi, Managing Director of the Company.
- b.) During the financial year 2025-26, 4 (Four) Meeting of Investment Borrowing Committee was held and the details of attendance of the members at the Meeting are as follows:

Name	Designation	Meeting Date			
		10 th September, 2025	13 th January, 2026	7 th February, 2026	07 th March, 2026

Mr. Parasmal Doshi	Chairman	✓	✓	✓	✓
Mr. Dhanpal Doshi	Member	✓	✓	✓	✓
Mr. Amber Chaurasia	Member	✓	✓	✓	✓

Mrs. Shruti Sikarwar is the Company Secretary & Compliance Officer of the company. Accordingly, she assumed the role of secretary to the Investment Borrowing Committee.

11. GENERAL BODY MEETING

I. General Meeting

a) Annual General Meeting (“AGM”):

Financial Year	Day and Date	Time	Location
2024-25	Saturday, 27 th September, 2025	12:15 P.M.	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) deemed to be conducted at the Registered Office of the Company
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

b) Extraordinary General Meeting:

Financial Year	Day and Date	Time	Location
2025-26	Wednesday, 2 nd July, 2025	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
2024-25	Appointment of M/s Kaushal Ameta & Co. as Secretarial Auditor of the company Alteration of Object Clause in Memorandum of Association. To consider the Appointment of Mr. Amber Chaurasia (DIN: 07729278) as an Independent Director of the company.
2023-24	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.
2022-23	To consider the increase in the Authorized Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company. 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

The following are the details of special resolutions passed at the EGM conducted in FY 2025-26.

Financial Year	Date of EGM	Summary of Special Resolutions Passed at the EGM conducted in FY 2025-26
2025-26	Wednesday, 2 nd July, 2025	> Alteration in Main Object Clause of Memorandum of Association (Moa) of the Company. > Alteration of Capital Clause in the Memorandum of Association of the Company. > Sub-Division/ Split of Equity Shares of the Company > Approval for Increase in Borrowing Limits of the Company Under Section 180(1)(C) of the Companies Act, 2013 > Approval to Create Charge/Mortgage/ Hypothecation etc. on the Assets of the Company Under Section 180 (1)(A) of the Companies Act, 2013.

• Material Changes during the financial year 2025-26:

➤ Sub-Division / Split of Equity Shares (Refer Changes in Capital Structure point of Board Report)

The Company, pursuant to the approval of the Board of Directors in their meeting held on 30th May, 2025 and its shareholders in Extraordinary General Meeting held on 02nd July, 2025, 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.

➤ **Alteration in Main Object Clause of Memorandum of Association (MOA) of Company**

The company pursuant to the approval of Board of Directors in their meeting held on 30th May, 2025 and its shareholders in Extra-Ordinary Meeting held on 02nd July, 2025, have altered the Main Object Clause of the company by inserting the below mentioned Clause III:

3. “To carry on the business of providing financial advisory services, including but not limited to, acting as a SEBI-registered Research Analyst and Investment Advisor, and to engage in the business of research, analysis, and dissemination of information relating to securities, financial markets, investment opportunities, and economic trends; to render investment advice to clients on various investment products including equity, debt, mutual funds, derivatives and other financial instruments, in accordance with applicable laws and regulations; to obtain, hold, and maintain all necessary registrations, licenses, approvals and certifications from the Securities and Exchange Board of India (SEBI) and other regulatory authorities as required for carrying on such business activities, including but not limited to registration as a Research Analyst, Investment Advisor, Portfolio Manager, or any other category as permitted under SEBI regulations or other applicable laws.”

➤ **Divestment in Associate Company (Refer the Subsidiaries and Associates Point of Board Report)**

During the year under review, Indo Thai Securities Limited has fully divested its entire shareholding in Indo Thai Commodities Private Limited. Consequently, Indo Thai Commodities Private Limited **ceased to be an Associate Company of Indo Thai Securities Limited with effect from 19th May, 2025**, in accordance with the provisions of Section 2(6) of the Companies Act, 2013.

➤ **Receipt of NOC from Stock Exchanges for Scheme of Demerger of Broking and Distribution Business (“B&D”)**

Pursuant to the approvals granted by the Independent Directors’ Committee, the Audit Committee and the Board of Directors at their respective meetings held on 13th October, 2025, the Company had entered into a Scheme of Arrangement for the demerger of its B&D Undertaking amongst Indo Thai Securities Limited (“Demerger Company”) and Indo Thai Financial Services Limited (“Resulting Company”), subject to the requisite statutory and regulatory approvals.

Further, the Company has received No Objection Certificates dated 18th March, 2026 from National Stock Exchange of India Limited and BSE Limited in relation to the aforesaid Scheme of Arrangement.

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 2025-26.

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.

12. DISCLOSURES:

A.) Related Party Transactions

a) 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 2025-26 were undertaken in compliance with the aforesaid regulatory provisions;

b) There were no materially significant transactions with related parties during the financial year 2025-26, which were in conflict with the interest of the Company;

c) 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;

d) The policy on Related Party Transactions is available on the website of the Company at

<https://indothai.co.in/wp-content/uploads/2026/06/Policy-on-materiality-of-Related-party-Transaction-2025-2026.pdf>

e) The register of contracts/statement of related party transactions, is placed before the Board/Audit Committee regularly.

As approved by the Audit Committee and the Board of Directors at their respective meetings held on 20th July, 2026, the Company has placed a Resolution before the members for approval at the ensuing Annual General Meeting pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with the applicable rules made thereunder, in respect of the remuneration payable to Mr. Sarthak Doshi (“Chief Executive Officer”) and Mr. Nishit Doshi (“Chief Financial Officer cum Chief Operating officer”).

Since the proposed remuneration of ₹10,00,000 (Rupees Five Lakh only) per month to each of them exceeds the threshold prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and, accordingly, constitutes a Related Party Transaction requiring the approval of the shareholders. The necessary details of the proposed transaction have been set out in the Notice convening the ensuing Annual General Meeting.

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

During the year, the Company received notices from the Stock Exchanges for certain compliance delays under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE Limited imposed a penalty of ₹50,000/- plus applicable GST for delayed submission of the XBRL with respect to Annual Secretarial Compliance Report under Regulation 24A of the Listing Regulations. Further, NSE and BSE imposed a penalty of ₹5,000/- plus applicable GST for delayed disclosure of Related Party Transactions under Regulation 23(9) of the Listing Regulations.

The delays were attributable to technical issues and were not on account of any deliberate act or negligence on the part of the Company. The penalties were duly paid within prescribed timelines, and the Company has implemented appropriate measures to strengthen its compliance processes and prevent

recurrence of such instances.

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

During the Financial Year 2025-26, 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 behavior, 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/2026/06/Vigil-Mechanism-2025-26.pdf>

E.) Compliance with mandatory and discretionary requirements

a. During the Financial Year 2025-26, 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. Accordingly, an aggregate of 11,69,800 warrants were converted into 1,16,98,000 Equity Shares (adjusted to stock split) during the year 2025-26.

The Company at their various meeting 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.) 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, 2026 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.

b) The Company operates two separate portals on the SCORES platform for receiving investor complaints: one for issues related to listed company, and the other for matters pertaining to our broking business. During the financial year 2025-26, no complaints were received through the portal being a listed company. However, two complaints were received in respect of broking and disposed off, as a result of which there are no pending complaints on SCORES portal as on date. <https://scores.sebi.gov.in/>

No official news was released by the Company in financial year 2025-26.

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, 2026 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	32 nd Annual General Meeting Saturday, 19th September, 2026 at 12:30 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. 1 st April, 2026 to 31 st March, 2027
b)	Financial Year	Tentative Calendar for Financial Year Ending 31 st March, 2027 for consideration of quarterly Financial Results are as follows: • 2nd Week of July, 2026* • 2nd Week of October, 2026* • 2nd Week of January, 2027* • 2nd Week of May, 2027* Tentative date for Annual General Meeting – 20 th September, 2027* *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 20th September, 2025.
e)	Listing on Stock Exchanges	The Company's equity shares were listed on 2 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 INE337M01021 Bigshare Services Private Limited
g)	Registrar & Share Transfer Agent	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 2025-26.

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, 2026

Category	No. of Shares held	% of holding
Promoters & promoter group		
Indian	72678970	56.51
Foreign	Nil	Nil
Sub-Total (A)	7,26,78,970	56.51
Public		
Banks and Financial Institutions	NIL	NIL
Alternative Investments Funds	633636	0.49
Foreign Portfolio Investors	1564266	1.22
Corporate Bodies	9944195	7.73
Investor Education and Protection Funds	71690	0.06
Clearing Members	200953	0.16
Indian Individuals	41155148	32
NRI/ OCBs/ FIIs	298836	0.23

HUF	2070496	1.60
Sub-Total (B)	5,59,39,220	43.49
Grand Total (A+B)	12,86,18,190	100.00

j) Dematerialization of shares and liquidity

S.No.	Particulars	No. of Shares	Holding %
1	In Dematerialized form with CDSL	11,87,50,591	92.33
2	In Dematerialized form with NSDL	98,67,599	7.67
3	In Physical form	0	0.00
	TOTAL	12,86,18,190	100.00

As on 31st March, 2026, 100% of the total equity share capital were 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**.

k) Market Price Data of Company's Share

Month	BSE		NSE	
	High	Low	High	Low
April-25	2,036.00	1,840.00	2,030.00	1,811.50
May-25	2,009.50	1,728.75	1,997.70	1,711.50
June-25	1,900.00	1,675.00	1,887.70	1,665.20
July-25*	2,199.00	166.00	2,212.00	165.00
Aug-25	200.10	152.25	199.98	157.00
Sep-25	281.45	144.00	281.45	143.65
Oct-25	470.00	285.75	465.00	284.00
Nov-25	468.00	350.00	466.35	350.10
Dec-25	444.00	296.40	439.90	296.45
Jan-26	291.45	236.10	292.30	236.10
Feb-26	275.75	234.55	275.79	235.10
Mar-26	293.40	241.30	294.20	241.20

*The variation in the share price is on account of the stock split effected by the Company, pursuant to which the face value of the equity shares was sub-divided from ₹10/- each to Re. 1/- each with effect from 18th July, 2025.

I) 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%

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

Pursuant to the approvals of the shareholders, the Company allotted **9,80,319 Convertible Warrants** at ₹376 per warrant (including a premium of ₹366) aggregating to ₹36.86 Crore on 10th May, 2024. Further, on 14th January, 2025, the Preferential Allotment Committee allotted **9,04,000 Equity Shares and 14,60,000 Convertible Warrants** at ₹500 per security (including a premium of ₹490), aggregating to ₹118.20 Crore, on a preferential basis to eligible allottees.

During FY 2025-26, **11,69,800 Convertible Warrants** were converted into **1,16,98,000 Equity Shares (post stock split adjustment)**. As on 31st March, 2026, **4,82,500 Convertible Warrants remained outstanding** and pending conversion, subject to the terms of issue and applicable regulatory requirements.

n) Details of loans and advances in the nature of loans to firms/companies in which directors are interested

The Company has not given any loans or advances to any firm/company in which its Directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

o) 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.

p) 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

Office No S6-2 | 6th floor Pinnacle Business Park Next to Ahura Centre | Mahakali Caves Road | Andheri (East) Mumbai – 400093

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 half yearly 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. 38 of financial statements of this report for the year ended 31st March, 2026.

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.

• **Material Changes during the financial year 2025-26:**

➤ **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 three years

(Amount in Rs.)

Regulatory Body	Particulars of Non- Compliance	FY 2025-26	FY 2024-25	FY 2023-24
NSE	Delay in submission of related party transactions within the period provided under Regulation 23(9) of Listing Regulations.	5,000	-	-
	Delay in submission of the voting results within the period provided under Regulation 44(3) of Listing Regulations.	10,000	-	-
	Observations on regular Inspection of Books of Accounts and Documents	2,00,000	1,81,000	-
	Adverse findings in Half Yearly Internal Audit Report(s)	-	-	-
	Various other Penalties	2,42,397	40,400	11945

BSE	Delay in submission of the XBRL of Secretarial Compliance report within the period provided under Regulation 24(A) of Listing Regulations.	50,000	-	-
	Delay in submission of the voting results within the period provided under Regulation 44(3) of Listing Regulations.	10,000	-	-
	Delay in submission of related party transactions within the period provided under Regulation 23(9) of Listing Regulations.	5,000	-	-
	Observations on regular Inspection of Books of Accounts and Documents	-	20,000	-
	Adverse findings in Half Yearly Internal Audit Report(s)	-	10,000	-
	Various other Penalties	-	15,280	-
Commodities	Observations on regular Inspection of Books of Accounts and Documents	5,000	-	-
	Adverse findings in Half Yearly Internal Audit Report(s)	65,000	50,000	-
	Various other Penalties	-	600	44878
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 behavior 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 behavior. 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.

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) Framework for Monitoring Subsidiary Companies

The details of subsidiaries, during the financial year 2025-26, are given below:

Name	Date of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Indo Thai Financial Services Limited	14 th September, 2025	Spark & Associates Chartered Accountants LLP	27 th September, 2025
Femto Green Hydrogen Limited	23 rd December, 2021	Spark & Associates Chartered Accountants LLP	31 st December, 2022
Indo Thai Globe Fin (IFSC) Limited	20 th February, 2017	Spark & Associates Chartered Accountants LLP	29 th September 2022
Indo Thai Realities Limited	1 st March, 2013	Spark & Associates Chartered Accountants LLP	29 th September, 2021

A robust compliance management system covering all the subsidiaries is in place.

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

The Company has not dealt in commodity for 2025-26 or hedging commodity activities for 2025-26 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, 2026.

g) Total fees paid to Statutory Auditors of the Company

Total fees, for all services, paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2026, is Rs. 1,85,000.

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 Chief Executive Officer (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, 2026.

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/wp-content/uploads/2025/07/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://indothai.co.in/wp-content/uploads/2026/06/Sexual-harassment-2025-26.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 2025-26 are unqualified.

s) Listing Fee & Custodian Fee

The Company has paid Listing Fee for the financial year 2025-26 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 2025-26.

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 2025-26.

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 2025-26.

Place : Indore

Date : 20th July, 2026

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, 2026.

Date: 20th July, 2026

Place: Indore

For Indo Thai Securities Limited

**Sarthak Doshi
(Chief Executive Officer)**

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 Nishit Doshi (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, 2026 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.

Sarthak Doshi
(Chief Executive Officer)

Nishit Doshi
(Chief Financial Officer)

Date: 20th July, 2026

Place: Indore

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: L66120MP1995PLC008959 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, 2026 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. Amber Chaurasia	07729278	20/09/2024
5	Mr. Dharmendra Jain	01221034	20/09/2024
6	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.

Place: Indore
Date: 20th July, 2026

For Kaushal Ameta & Co.

Kaushal Ameta (Proprietor)
Practicing Company Secretary
Mem. No. F-8144, CP No. – 9103
UDIN: F008144H000885306

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economic outlook for 2026 remains broadly stable, with growth expected to be supported by resilient consumer demand, easing inflationary pressures and continued technological advancements. However, ongoing geopolitical tensions, including the Russia-Ukraine conflict, developments in West Asia and evolving U.S.-China relations, continue to pose risks to global growth through their potential impact on inflation, trade flows and financial market stability.

Against this backdrop, central banks are expected to maintain a cautious approach towards monetary policy, balancing growth considerations with inflation management. Fiscal prudence is also likely to remain a priority for several economies as governments seek to manage debt levels amid an uncertain macroeconomic environment.

For the financial services and capital markets sector, continued economic growth, increasing retail participation, digital transformation and rising adoption of technology-driven investment platforms are expected to support market activity. Further, advancements in Artificial Intelligence (AI), data analytics and automation are likely to enhance operational efficiencies, customer engagement and investment decision-making across the financial ecosystem.

Developing economies, including India, are expected to benefit from favourable demographics, increasing financial inclusion and rising household participation in capital markets. Meanwhile, growing investor awareness, regulatory reforms and continued digitisation of financial services are expected to create long-term growth opportunities for the stock broking industry.

Indian Economic Environment

India continued to demonstrate strong macroeconomic resilience in FY26, with real GDP growth estimated at approximately 7.6%, maintaining its position among the fastest-growing major economies globally. Growth was primarily driven by robust domestic demand, supported by improving consumption, continued formalisation of the economy and stable macroeconomic conditions.

Private consumption remained a key driver, with Private Final Consumption Expenditure (PFCE) growing by 7.7% Y-o-Y (at constant prices), reflecting improving purchasing power and a supportive policy environment. These trends, along with rising financial awareness, are increasingly translating into higher household participation in formal financial markets.

India's financial ecosystem continued to strengthen, underpinned by improving macro fundamentals, disciplined fiscal management and a stable banking sector. Fiscal deficit moderated to approximately 4.4% of GDP, while strong foreign exchange reserves provided resilience against external financial volatility.

This improving macroeconomic and financial stability is increasingly being reinforced by rapid digitisation of the economy. Enhanced digital infrastructure is expanding financial access, deepening market participation and supporting inclusive growth across geographies. Smartphone penetration of 76% in rural areas and 86% in urban areas amongst 15 years and above population coupled with significant reduction in mobile data costs of nearly 97% since 2014, led to over 4x jump in internet connections of over 1 billion by December 2025. This is materially expanding access to digital financial services.

Industry Structure and Developments

The Indian capital market continued to demonstrate resilience during FY 2025-26 despite global geopolitical tensions, ongoing conflicts in various regions, fluctuating commodity prices, inflationary pressures, and changing monetary policies across major economies. While periods of volatility impacted investor sentiment, India's strong economic fundamentals, growing retail participation, and increasing financialization of household savings continued to support long-term growth in the securities market.

The Indian securities industry witnessed continued expansion in investor participation, growth in demat accounts, increased adoption of digital investment platforms, and rising interest in diversified investment products. The shift of household savings from traditional assets towards financial instruments such as equities, mutual funds, alternative investment funds, and portfolio-based investment solutions continued to strengthen the long-term outlook of the financial services sector.

Economic Overview

India remained one of the fastest-growing major economies during FY 2025-26. Strong domestic consumption, infrastructure spending, increasing digital adoption, and favorable demographic trends continued to support economic growth despite global uncertainties.

The increasing participation of retail investors, growing awareness regarding wealth creation, and deeper penetration of financial products across Tier-II and Tier-III cities have created significant opportunities for financial intermediaries and investment service providers.

Regulatory Developments

The regulatory environment continued to evolve with a focus on investor protection, market integrity, risk management, and transparency.

Key developments impacting the securities industry included:

- Changes in Securities Transaction Tax (STT) structure impacting trading volumes across certain segments.
- Revised Bank Guarantee and collateral requirements for market intermediaries.
- Enhanced compliance and risk management requirements prescribed by market regulators.
- Continued regulatory focus on algorithmic trading, investor protection, and technology-driven market supervision.
- Increased governance and disclosure requirements for market participants.

While these developments may result in increased compliance costs and operational adjustments, they are expected to strengthen the long-term stability and credibility of India's capital market ecosystem.

Business Overview

Indo Thai Securities Limited is a diversified financial services company engaged in stock broking, depository participant services, distribution of financial products, investment advisory, and allied financial services.

The Company continues to focus on expanding its presence across emerging financial services segments while maintaining strong governance standards, prudent risk management practices, and a client-centric approach.

Financial Performance Review

FY 2025-26 has been a landmark year for the Company. Despite market volatility and regulatory challenges, the Company recorded its highest-ever profitability since inception on both a standalone and consolidated basis.

The strong performance was driven by:

- Growth in core broking operations.
- Increased client participation across market segments.
- Expansion in Assets Under Management (AUM) and Asset under Custody.
- Research Analysts Services.
- Improved operational efficiencies.
- Strengthening of distribution and advisory businesses.
- Continued focus on cost optimization and risk management.

The Company's strong financial position and healthy capital base provide a solid foundation for future expansion initiatives.

Assets Under Management (AUM)

The Company witnessed healthy growth in Assets Under Management during the year, reflecting increasing investor confidence and the growing acceptance of professionally managed investment solutions.

The expansion of AUM has been supported by:

- Enhanced client acquisition and retention.
- Increasing participation from high-net-worth individuals (HNIs).
- Growth in wealth management and advisory activities.
- Rising demand for diversified investment solutions.

The Company believes that AUM growth will continue to be a key driver of recurring revenues and long-term value creation.

SEGMENTWISE PERFORMANCE

✧ Equity Segment:

The Company's turnover in the equity segment was Rs 406.43 Crores in BSE and Rs. 4925.55 Crores in NSE consisting essentially of secondary market equity, currency, derivatives and broking.

✧ **F&O Segment:**

The annual turnover recorded by the Company in this segment for the financial year 2025-26 amounts to Rs. 8013.39 Crores.

✧ **Currency Derivatives Segment:**

The total turnover for the Company for the currency derivatives segment has been Rs. 31.09 Crores.

✧ **Mutual Fund Segment:**

The Company has recorded the Asset under Management as on 31st March 2026 of Rs. 271 crores for the Assets Mutual Fund Distribution Business.

✧ **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, 2026 are Rs. 33.47 lakhs.

✧ **Commodity Segment:**

The annual turnover recorded by the company in Commodity segment for the financial year 2025-26 amounts to Rs. 16821.22 Crores.

Opportunities and Threats

Opportunities

The Indian financial services sector continues to offer significant growth opportunities driven by increasing financialization of savings, rising retail investor participation, digital transformation, and growing demand for diversified investment products.

The key opportunities available to the Company include:

- Expansion of wealth management services catering to High Net Worth Individuals (HNIs), Ultra-HNIs, and emerging affluent investors.
- Growth in Assets Under Management (AUM) through increased investor awareness and preference for professionally managed investment solutions.
- Expansion into Alternative Investment Funds (AIFs), portfolio management services, and other specialized investment products.
- Increasing adoption of technology-driven investment platforms and digital financial services.
- Opportunities arising from international financial services and cross-border investment activities through GIFT City operations.
- Growing demand for investment research, advisory services, and customized financial solutions.

- Empanelment of Institutional Clients.

- Enhanced participation of retail investors from Tier-II and Tier-III cities supported by digital onboarding and financial inclusion initiatives.

Threats

The Company operates in a highly competitive and regulated environment and faces certain external threats that may impact its business performance.

Key threats include:

- Adverse movements in domestic and global capital markets resulting in reduced investor participation and lower trading volumes.
- Frequent regulatory and taxation changes affecting market sentiment and operational processes.
- Increasing competition from fintech companies, discount brokers, and technology-enabled financial service providers.
- Cybersecurity risks, data protection challenges, and technology disruptions.
- Global geopolitical tensions, economic slowdowns, inflationary pressures, and fluctuations in interest rates.
- Market concentration risks arising from changes in investor preferences and product demand patterns.
- Increasing compliance requirements leading to higher operational and regulatory costs.

Outlook

India's long-term capital market growth story remains strong, supported by increasing financialization, rising investor participation, digital adoption, and favorable economic fundamentals.

The Company remains focused on expanding its presence across high-growth segments including wealth management, Institutional Desk, Alternative Investment Funds (AIFs), research services, algorithmic trading, and international financial services through GIFT City.

With a strong balance sheet, record profitability, growing AUM, experienced management team, and commitment to innovation and governance, Indo Thai Securities Limited is well-positioned to capitalize on emerging opportunities and create sustainable long-term value for its stakeholders.

Risks and Concerns

The Company's business remains exposed to various risks inherent to the financial services industry. These include market risks arising from fluctuations in capital markets, liquidity risks, operational risks, regulatory and compliance risks, information technology and cybersecurity risks, and risks associated with changing investor behaviour and competitive dynamics.

The key risks and concerns include:

- Market volatility and fluctuations in trading volumes.
- Changes in regulatory policies, taxation frameworks, and compliance requirements.

- Increased competition from established market participants and technology-driven financial service providers.
- Cybersecurity threats, data breaches, and information technology disruptions.
- Operational and process-related risks.
- Reputational risks and client retention challenges.
- Global economic uncertainties, geopolitical developments, and adverse macroeconomic conditions.

The Company has implemented a comprehensive risk management framework designed to identify, assess, monitor, and mitigate risks. The Board of Directors, Audit Committee, Risk Management function, and senior management periodically review the risk profile of the Company and take appropriate measures to strengthen internal controls and risk mitigation mechanisms.

Internal Control Systems and Their Adequacy

The Company has established adequate internal control systems commensurate with the size, scale, and complexity of its operations. These controls are designed to safeguard assets, ensure accuracy and completeness of accounting records, promote operational efficiency, and ensure compliance with applicable laws and regulations.

The internal control framework is periodically reviewed by the management, internal auditors, Audit Committee, and the Board of Directors to ensure its effectiveness and adequacy.

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.1/- each. The Company's authorized share capital is Rs. 15,00,00,000, divided into 15,00,00,000 equity shares of Rs. 1/- each. The issued, subscribed and paid up capital is Rs. 12,86,18,190 as on 31st March, 2026.

(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, 2026 amounted to Rs. 26,983.08 Lakhs, the balance reported in previous year was Rs 16,672.08 Lakhs.

2. Shareholder's Funds (NET WORTH)

The total Shareholder's Funds is Rs. 28,269.26 Lakhs as on 31st March, 2026. The balance reported in previous year was Rs. 17,841.28 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	2199	17.07.2025	144	03.09.2025
NSE	2212	17.07.2025	143.65	03.09.2025

4. Deferred Tax Assets / Liabilities

We recorded Rs. 624.12 Lakh deferred tax assets as on 31st March, 2026 as compared to Rs. 2.81 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. 691.92 Lakhs as on 31st March, 2026 which was Rs. 1841.09 Lakhs as on 31st March, 2025.

6. Cash & Cash Equivalents

The Cash & Cash Equivalents of the Company has decreased as compared to previous financial year and reached at Rs. 186.97 Lakhs on 31st March, 2026 which was Rs. 53.19 Lakhs in previous year.

7. Revenue

Total revenue from operations has been reported Rs. 10,374.35 Lakhs as on 31st March, 2026 as compared to Rs. 2,671.86 Lakhs on 31st March, 2025.

8. Earnings Per Share

The earnings per share for the financial year 2025-26 is Rs. 5.44/- (Basic) and 5.33/- (Diluted) in comparison to figure reported for financial year 2024-25 i.e. Rs 0.89/- (Basic) and 0.87/- (Diluted).

9. Key Financial Ratios

Ratio	March 31, 2026	March 31, 2025	Change in %	Explanation
Current Ratio (In times)	2.96	2.16	37.04	The increase in the Current Ratio is mainly on account of an increase in current assets as at the reporting date vis-à-vis current liabilities. Current assets stood at ₹22,861.59 lakhs, whereas current liabilities were ₹7,732.37 lakhs, indicating improved liquidity and working capital management during the year.

Debt Service Coverage Ratio (%)	(9.95)	(0.47)	(2017.02)	The Debt Service Coverage Ratio for the year is negative, primarily due to negative total debt service of ₹773.86 lakhs during the year. Although the Company generated net operating income of ₹7,698.69 lakhs, the debt servicing obligations, including interest and principal repayments, resulted in a negative coverage position, thereby reflecting inadequate cash flows for servicing debt during the year.
Return on Equity (%)	29.00	7.29	297.81	The Return on Equity improved during the year primarily due to higher net income of ₹6,685.99 lakhs generated during the year, with an average equity base of ₹23,055.28 lakhs. The increase reflects improved profitability and efficient utilization of shareholders' funds.
Inventory Turnover Ratio (In times)	147.31	28.42	418.33	The Inventory Turnover Ratio improved during the year primarily due to cost of inventory amounting to ₹2,959.17 lakhs in relation to an average inventory of ₹1,194.31 lakhs. The increase reflects faster movement of inventory and improved inventory management during the year.
Debtors Turnover Ratio (In times)	44.68	178.79	(75.01)	The Debtors Turnover Ratio decreased during the year despite turnover of ₹10,347.35 lakhs in relation to average trade receivables of ₹1,266.50 lakhs. The decline is primarily due to a relatively higher increase in average trade receivables as compared to the growth in turnover, indicating a slower rate of collection of receivables during the year.
Trade Payables Turnover Ratio (In times)	75.21	79.95	(5.93)	The Trade Payables Turnover Ratio decreased during the year primarily due to expenses amounting to ₹907.55 lakhs in relation to a higher average trade payables balance of ₹4,404.57 lakhs. The increase in average trade payables compared to the level of expenses resulted in a marginal decline in the turnover ratio, indicating relatively slower settlement of trade payables during the year.
Net Capital Turnover Ratio (In times)	353.73	316.62	11.72	The Net Capital Turnover Ratio improved during the year primarily due to turnover of ₹10,347.35 lakhs in relation to an average working capital of ₹10,028.00 lakhs. The marginal increase in turnover relative to the working capital base resulted in an improvement in the efficiency of utilization of net working capital during the year.

Return on Capital Employed (%)	31.87	1.92	1,559.90	The Return on Capital Employed improved during the year primarily due to EBIT of ₹7,787.50 lakhs generated in relation to an average capital employed of ₹24,436.71 lakhs. The increase reflects improved operating profitability and efficient utilization of capital employed during the year.
Return on Investment (%)	88.97	51.51	72.72	The Return on Investment improved during the year primarily due to investment income of ₹9,243.58 lakhs in relation to an average investment base of ₹11,476.25 lakhs. The increase reflects higher returns generated from investments during the year.
Net Profit Margin (%)	63.73	29.95	112.79	The Net Profit Ratio improved during the year primarily due to net profit of ₹6,685.99 lakhs generated in relation to revenue from operations of ₹10,347.35 lakhs. The increase reflects improved profitability and better margin realization during the year.
Operating Profit Ratio	84.06	46.96	79	The Operating Profit Ratio improved during the year primarily due to operating income of ₹8,697.67 lakhs generated in relation to revenue from operations of ₹10,347.35 lakhs. The increase reflects improved operating efficiency and better control over operating costs during the year.
Interest Coverage Ratio	38.54	16.08	157.24	The Interest Coverage Ratio improved during the year primarily due to operating income of ₹8,697.67 lakhs in relation to finance costs of ₹225.66 lakhs incurred during the year. The increase reflects strong earnings capacity to meet interest obligations.
Return on Net worth	29.00	7.29	297.81	The Return on Equity improved during the year primarily due to higher net income of ₹6,685.99 lakhs generated during the year, with an average equity base of ₹23,055.28 lakhs. The increase reflects improved profitability and efficient utilization of shareholders' funds.

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 105 employees including 9 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.

FINANCIAL REPORTS

Independent Auditor's Report

To
The Members of Indo Thai Securities Limited
(CIN No. L66120MP1995PLC008959)

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, 2026**, 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, 2026, 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.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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. 35 ;
 - 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 company had not proposed any final dividend in the previous year; accordingly, no final dividend was declared and paid by the Company during the year is in accordance with section 123 of the Companies Act, 2013.
 - ii. Interim dividend was declared and paid by the company during the year. (Refer note no. 19(G))

- iii. The Board of Directors of the Company has proposed dividend for the current year.

- 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 26419631XGHYJP8775

For **SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C / C400311

CA Sunil Kukreja

Partner

Membership No. 419631

Place: Indore

Date: 7th May 2026

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, 2026, 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. 9 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 corporation, the title deeds of immovable property disclosed in the financial statement 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 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 and bullions 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 the year, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets; and the quarterly returns or statements has been filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- III. During the year, the Company has not made any investment, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, firm, Limited Liability Partnerships or any other parties except the following:
(a) According to the information and explanations given to us and records of the Company examined by us, during the year the Company has provided loans (including MTF) to companies, firms, Limited Liability Partnerships or any other parties as follows:

Balance outstanding as at balance sheet date:	
Particulars	Rs. In Lakh
- Others (MTF Secured)	745.2
- Other related parties	NIL

b) During the year the terms and conditions of the grant of all loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest. further, during the year the Company has not provided guarantees, given security and granted loans and advances in the nature of guarantees to companies, firms, LLP's or any other parties.

c) In case of loans given in the nature of MTF, the schedule of payment of interest has been stipulated but the schedule of repayment of principal amount of such loans are not stipulated. The repayments of principal amounts and receipts of interest have generally been regular. During the year, the Company has not granted advances in the nature of loans.

d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) According to the information and explanations given to us, the Company has granted loans or advances repayable on demand or without specifying any terms or period of repayment to companies or other parties. Of these, following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.

Particulars	All Parties	Related Parties	Promoters
Aggregate amount of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	745.2	-	-
Total (A+B)	745.2	-	-
Percentage of loans to total loans	100%	-	-

- 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, 2026, 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
	TDS	56,190/-	0	AY- 2024-25	IT Authorities	U/s 201
	TDS	11,051/-	0	AY- 2023-24	IT Authorities	U/s 201
	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
		2,84,39,553	0	AY 2023-24		

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 borrowings 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 term loans obtained by the Company during the year have been applied for the purposes for which they were obtained.

(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
1 st Issue Convertible Warrants	1. working capital requirements	36.86	Nil	Nil	Nil
	2. General Corporate Purposes				
2 nd Issue Equity Preferential issue	1. Augmenting the margin deposited with various stock exchange	45.20	18.09	Nil	Nil
	2. Provide Permissible funding to clients				
Convertible Warrants	3. Pro Trading	73.00			
	4. General corporate purposes (GCP)				

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 blower complaints received by the Company during the 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.
- (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. According to the information and explanations given to us and based on the CARO reports issued by the respective auditors of the companies included in the Consolidated Financial Statements, there are no qualifications or adverse remarks reported in the CARO reports of such companies. Accordingly, reporting under Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 is not applicable.

Unique Document Identification Number (UDIN) for this document is 26419631XGHYJP8775.

For **SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C / C400311

CA Sunil Kukreja

Partner

Membership No. 419631

Place: Indore

Date: 7th May 2026

Annexure “B” to the Independent Auditor’s 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, 2026** 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, 2026 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 26419631XGHYJP8775.

For **SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C / C400311

CA Sunil Kukreja

Partner

Membership No. 419631

Place: Indore

Date: 7th May 2026

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Financial Assets			
(i) Cash and cash equivalents	2	186.97	53.19
(ii) Bank balance other than (i) above	3	12,294.42	11,841.05
(iii) Securities for trade	4	1,789.41	599.22
(iv) Receivables			
(a) Trade Receivables	5	691.92	1,841.09
(b) Other Receivables		-	-
(v) Loans	6	745.20	-
(vi) Investments	7	16,748.04	6,204.46
(vii) Other financial assets	8	3,365.97	890.86
Total Financial Assets		35,821.92	21,429.87
2 Non Financial Assets			
(i) Current tax assets (Net)		-	-
(ii) Deferred tax assets (Net)		-	-
(iii) Property, plant and equipment	9	307.09	201.59
(iv) Other intangible assets	9	0.69	1.20
(v) Other non financial assets	10	592.91	477.05
Total Non Financial Assets		900.69	679.84
TOTAL ASSETS		36,722.61	22,109.71
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(i) Payables			
(a) Trade Payables	11	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,973.33	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		-	-
(iii) Borrowings (Other than debt securities)	12	2,095.90	0.41
(iv) Deposits	13	70.46	70.75
(v) Other financial liabilities	14	454.98	244.01
Total Financial Liabilities		7,594.67	4,150.99
2 Non-financial Liabilities			
(i) Current tax liabilities (Net)	15	-	44.63
(ii) Provisions	16	209.34	20.77
(iii) Other non financial liabilities	17	6.83	28.01
(iv) Deferred tax Liabilities	18	642.51	24.04
Total Non Financial Liabilities		858.67	117.45
3 Equity			
(i) Equity share capital	19	1,286.18	1,169.20
(ii) Other equity	20	26,983.08	16,672.08
Total Equity		28,269.26	17,841.28
TOTAL LIABILITIES AND EQUITY		36,722.61	22,109.71

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

CA Sunil Kukreja

Partner

Membership No. 419631

Place: Indore

Date: May 7th, 2026

UDIN: 26419631XGHYJP8775

Dhanpal Doshi
Managing Director
DIN: 00700492

Nishit Doshi
Chief Financial Officer

Parasmal Doshi
Whole Time Director
DIN: 00051460

Shruti Sikarwar
Company Secretary &
Compliance Officer

STANDALONE PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
(a) Interest income	21	1,344.89	736.98
(b) Dividend income	22	21.62	10.67
(c) Fees and commission income	23		
- Brokerage income		1,063.46	1,005.70
- Income from services		6.84	6.53
(d) Net gain on Fair Value Changes	24	7,877.06	877.56
(e) Sale of services	25	33.47	34.41
(I) Total Revenue from operations		10,347.35	2,671.86
(II) Other Income	26	7.39	10.75
(III) Total Income (I+II)		10,354.75	2,682.61
Expenses			
(a) Finance cost	27	225.66	78.00
(b) Fees and commission expense	28	438.81	434.94
(c) Net loss on fair value changes		-	-
(d) Employee benefits expenses	29	690.16	538.47
(e) Depreciation, amortization and impairment	30	50.68	43.48
(f) Other expenses	31	470.04	400.38
(IV) Total Expenses		1,875.35	1,495.27
(V) Profit/(loss) before tax (III -IV)		8,479.40	1,187.33
(VI) Tax expense:	32		
(a) Tax Expenses		1,169.29	278.75
(b) Deferred tax		624.12	(2.81)
(VII) Profit/(loss) for the year		6,685.99	911.39
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) of defined employee benefit plans		(22.44)	(1.31)
(b) Income tax relating to items that will not be reclassified to profit or loss		5.65	0.33
(VIII) Other Comprehensive Income		(16.79)	(0.98)
(IX) Total comprehensive income for the year (VII+VIII) (comprising Profit/(Loss) and other comprehensive income for the year)		6,669.19	910.41
Earnings per equity share:(Face value Rs. 1/- per share)	33		
Basic (in Rs.)		5.44	0.89
Diluted (in Rs.)		5.33	0.87

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 S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

CA Sunil Kukreja

Partner

Membership No. 419631

Place: Indore

Date: May 7th, 2026

UDIN: 26419631XGHYJP8775

Parasmal Doshi
Whole Time Director
DIN: 00051460

Shruti Sikarwar
Company Secretary &
Compliance Officer

Dhanpal Doshi
Managing Director
DIN: 00700492

Nishit Doshi
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities		
Profit before tax	8479.40	1,187.33
Add /(less): Adjustments		
Depreciation / Amortization	50.68	43.48
Interest expenses	225.66	78.00
Net (gain)/loss arising on financial assets measured at FVTPL	(7,877.06)	(877.56)
Dividend income	(21.62)	(10.67)
Interest income	(1,344.89)	(736.98)
Profit on sale of property, plant and equipment (Net)		
(Profit)/Loss on sale of property, plant and equipment	1.21	8.19
Cash generated from operations before working capital changes	(486.63)	(308.21)
Adjustment for:		
(Increase)/ Decrease in securities for trade	(1,190.18)	(81.24)
(Increase)/ Decrease in receivables	1149.17	(1,064.59)
(Increase)/ Decrease in loans	(436.70)	-
(Increase)/ Decrease in other financial assets	(2,475.11)	(414.23)
(Increase)/ Decrease in other non financial assets	(115.87)	(298.78)
Increase/ (Decrease) in trade payables	1137.51	105.48
Increase/ (Decrease) in deposits	(0.28)	27.52
Increase/ (Decrease) in other financial liabilities	210.97	149.86
Increase/ (Decrease) in provisions	166.13	6.51
Increase/ (Decrease) in other non financial liabilities	(21.18)	16.46
Cash generated from/ (used in) operations	(2,062.18)	(1,861.23)
Direct tax paid	(1,213.93)	(288.50)
Net cash from/ (used in) Operating Activities (A)	(3,276.11)	(2,149.73)
Cash Flow from Investing Activities		
Payments made/received for purchase/sale of PPE/ capital expenditure	(156.88)	(33.95)
Interest received	-	736.98
Deposits placed with banks	583.03	(6,296.19)
(Purchase) / Sale of Investments	(2,666.52)	(1,908.13)
Loans - Financial Assets	-	-
Net proceeds (to)/from financial asset		
Dividend income	21.62	10.67
Net cash from/ (used in) Investing Activities (B)	(2,218.74)	(7,490.62)
Cash Flow from Financing Activities		
Proceeds from issue of shares & warrants	3,875.72	9,820.91
Proceeds from borrowings	2,095.49	(217.89)
Interest paid	(225.66)	(78.00)
Dividend	(116.92)	(60.00)
Net cash from/ (used in) Financing Activities (C)	5,628.63	9,465.02
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	133.77	(175.32)
Cash and Cash Equivalents at the beginning of the year	53.19	228.52
Cash and Cash Equivalents at the end of the year	186.96	53.19
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	2.63	1.60
Balance with scheduled banks	-	-
Current account	184.34	51.59
Fixed deposit	-	-
Total cash and cash equivalents (Note 2)	186.97	53.19

Change in Liability Arising from Financing Activities

Particular	1st April 2025	Cashflow	Foreign Exchange Movement/Others	31st March 2026
Borrowing - Non-Current (including current maturities)	0.41	2,095.49	-	2,095.90
Borrowing - Current	-	-	-	-

Particular	1st April 2024	Cashflow	Foreign Exchange Movement/Others	31st March 2025
Borrowing - Non-Current (including current maturities)	218.30	(217.89)	-	0.41
Borrowing - Current	-	-	-	-

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

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

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

Parasmal Doshi
Whole Time Director
DIN: 00051460

Dhanpal Doshi
Managing Director
DIN: 00700492

CA Sunil Kukreja
Partner
Membership No. 419631

Shruti Sikarwar
Company Secretary &
Compliance Officer

Nishit Doshi
Chief Financial Officer

Place: Indore
Date: May 7th, 2026
UDIN: 26419631XGHYJP8775

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity Share Capital

(Rs. In Lakhs)		
Equity shares of Rs. 1/- each issued, subscribed and fully paid up	Number of shares	Amount
Balance as at 31 March, 2024	100,000,000.00	1,000.00
Issued During the year	16,920,190.00	169.20
Changes in equity share capital during the current year	-	-
Balance as at 31 March, 2025	116,920,190.00	1,169.20
Issued During the year	11,698,000.00	116.98
Changes in equity share capital during the current year		
Balance as at 31 March, 2026	128,618,190.00	1,286.18

B Other Equity

(Rs. In Lakhs)					
Particulars	Retained earnings	Securities Premium	OCI	Money received against Share Warrants	Total
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
Changes in accounting policy or prior period errors	-	-	-	-	-
Other Comprehensive Income for the current year	-	-	-16.79	-	-16.79
Dividends	-116.92	-	-	-	-116.92
Profit for the year	6,685.99	-	-	-	6,685.99
Share Premium for the year	-	5,050.64	-	-	5,050.64
Warrant 1st Issue @376/- per share	-	-	-	-516.53	-516.53
Warrant 2nd Issue @500/- per share	-	-	-	-775.38	-775.38
Balance as on 31 March, 2026	11,197.86	15,193.47	-11.37	603.12	26,983.08

As per our report of even date

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

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

CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May 7th, 2026
UDIN: 26419631XGHYJP8775

Parasmal Doshi
Whole Time Director
DIN: 00051460

Shruti Sikarwar
Company Secretary &
Compliance Officer

Dhanpal Doshi
Managing Director
DIN: 00700492

Nishit Doshi
Chief Financial Officer

Financial Notes to Accounting Statements

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, 2026 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, 2026 are being authorized for issue in accordance with a resolution of the directors on May 7th, 2026.

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 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.

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 one 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 recognized.

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 assets 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 equities 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) **Recent Accounting Developments**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has evaluated the amendments to the Indian Accounting Standards notified by the Ministry of Corporate Affairs vide the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. Based on the assessment carried out, these amendments do not have any material impact on the financial statements of the Company for the year ended 31 March 2026.

Notes to standalone financial statement for the year ended 31, 2026

Note 2. Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(a) Cash in hand	2.63	1.60
(b) Balance with banks (of the nature of cash and cash equivalent)		
In current account with banks		
- In India with schedule banks	184.34	51.59
(c) Others		
Fixed deposits with original maturity less than 3 months		
- In India	-	-
Total	186.97	53.19

Note 3. Bank balance other than cash & cash equivalents

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Other bank balance		
(a) Earmarked Balances with Banks :		
- Unpaid Dividend Accounts	3.05	3.69
- 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	12,285.38	10,304.36
(c) Fixed deposits with banks original maturity more than 3 months		
- In India	6.00	6.00
(d) Interest receivable	-	-
TOTAL	12,294.42	11,841.05

Note 4. Security for trade

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Measured at Fair value through profit and loss		
- Securities for trade In India		
- Equity instruments	1,789.41	599.22
Total (Gross)	1,789.41	599.22
Less: Impairment loss	-	-
Total (Net)	1,789.41	599.22

Note 5. Trade Receivables

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Receivables considered good - Secured*	677.44	1,785.35
Receivables considered good - Unsecured	-	-
Receivables - credit impaired	35.49	75.45
Total (Gross)	712.93	1,860.80
Less: Impairment allowance	(21.01)	(19.71)
Total (Net)	691.92	1,841.09

For related party trade receivable refer note no. 38

*Secured against securities given as collateral by the customer.

Note 5.1. Trade receivable ageing schedule

Particulars	As at 31st March 2026					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	617.60	50.64	2.18	7.01	0.01	677.44
(ii) Undisputed Trade Receivables — considered doubtful	10.78	3.12	5.52	2.54	13.53	35.49
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	(3.04)	(1.63)	(3.61)	(1.47)	(11.26)	(21.01)
	625.34	52.13	4.09	8.08	2.28	691.92

Particulars	As at 31st March 2025					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(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

Note 6. Loans

Particulars	As At March 31, 2026	As At March 31, 2025
Loans- At amortized cost		
Loans in India		
Secured Loan against Shares		
i - Margin Trading Facility	745.20	-
ii - Loan to Related Party	-	-
Total - Gross	745.20	-
Less: Impairment loss allowance	-	-
Total - Net	745.20	-

Note 7. Investments

(Rs. In Lakhs)

Particulars	Face Value	No. of Shares as on 31-Mar-26	No. of Shares as on 31-Mar-25	As At March 31, 2026	As At March 31, 2025
Investments in India					
(A) At fair value through profit and loss					
(i) Investment in Quoted Shares					
Aarti Surfactants	10	-	3,500.00	-	14.02
Abbott India	10	-	10.00	-	3.07
Aditya Consumer Marketing	10	-	5,000.00	-	1.72
Agri-Tech (India)	10	1,413	1,413.00	1.32	1.92
AGS Transact Technologies	10	-	20,000.00	-	1.65
Annapurna Swadisht	10	-	1,250.00	-	3.49
Apollo Micro Systems	1	-	13,000.00	-	15.95
Archidply Industries	10	-	5,000.00	-	4.20
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

Particulars	Face Value	No. of Shares as on 31-Mar-26	No. of Shares as on 31-Mar-25	As At March 31, 2026	As At March 31, 2025
Ace Software Exports Partly Paidup	10	403	-	0.42	-
Adani Enterprises	1	5	-	0.09	-
Adani Power	10	10,000	-	15.04	-
Aditya Birla Sun Life Silver ETF	10	15,000	-	33.74	-
Allcargo Terminals Partly Paidup	10	18,484	-	1.17	-
Apsis Aerocom	10	7,200	-	11.26	-
Axis Mutual Fund - Axis Silver ETF	10	26,000	-	58.12	-
Bajaj Finserv	1	-	400.00	-	8.03
Bajel Projects	2	-	7,000.00	-	11.48
Balgopal Commercial	10	173,450	170,000.00	276.39	277.44
BF Utilities	5	-	1,000.00	-	7.52
Bhageria Industries	5	-	3,000.00	-	4.35
Bharat Dynamics	5	-	1,000.00	-	12.81
Bikaji Foods International	1	-	175.00	-	1.16
Biocon Limited	5	600	600.00	2.17	2.05
Bombay Dyeing	2	-	13,000.00	-	16.86
BLS International Services	1	-	5,000.00	-	19.93
CIE Automotive India	10	3,000	-	13.35	-
Cambridge Technology	10	-	15,000.00	-	5.13
Camlin Fine Sciences	1	-	9,000.00	-	15.10
CCL Product	2	1,000	-	10.41	-
Castrol India	10	200	2,700.00	0.35	5.48
Central Depository Services (India)	10	-	1,000.00	-	12.20
CESC Limited	1	-	2,000.00	-	3.08
Cochin Shipyard	5	-	180.00	-	2.53
Colgate-Palmolive India	10	100	110.00	1.79	2.63
Consolidated Finvest	10	3,000	-	5.91	-
Crompton Greaves Consumer Electrical	2	-	1,500.00	-	5.31
DCM Nouvelle	10	-	2,000.00	-	2.97
DCX Systems	2	-	2,000.00	-	4.58
Deccan Cements	5	-	1,500.00	-	11.69
Diensten Tech	10	-	8,400.00	-	11.93
Dolat Algotech	1	-	4,000.00	-	3.37
DRC Systems India	1	-	70,000.00	-	21.00
D & H India	10	800,000	-	2350.80	-
Dhariwalcorp	10	7,101,000	-	3110.24	-
DSP Silver ETF	10	2,000	-	4.35	-
Embassy Developments	2	-	10,000.00	-	11.59
Essen Speciality Films	10	-	125,280.00	-	534.19
Foce India	10	65,040	27,000.00	356.16	474.66
FSN E-Commerce Ventures	1	-	9,000.00	-	16.12
Gabriel India	1	4,103	4,103.00	33.91	23.78
GOCL Corporation	2	-	2,300.00	-	6.31
Greenchef Appliances	10	-	12,000.00	-	7.06
Gujarat Gas Ltd	2	-	470.00	-	1.94
Gretex Corporate Services	10	33,000	-	114.16	-
HDFC Siver ETF	10	15,000	-	32.51	-
HEG Limited	10	-	600.00	-	2.90
HFCL Ltd	1	-	5,000.00	-	3.96
Hindustan Petroleum Corporation	10	-	200.00	-	0.72
Hindware Home Innovation	2	-	4,754.00	-	9.96
IndusInd Bank	10	100	100.00	0.75	0.65
Inspirisys Solutions	10	-	3,000.00	-	2.21
Intense Technologies	2	-	5,000.00	-	4.55
ITC Hotels	1	79	7,079.00	0.11	13.98
ITC Limited	1	792	792.00	2.28	3.25
ICICI Prudential Silver ETF	10	65,000	-	146.42	-
Indosolar Ltd	10	5,286	-	19.37	-

Particulars	Face Value	No. of Shares as on 31-Mar-26	No. of Shares as on 31-Mar-25	As At March 31, 2026	As At March 31, 2025
Ind-Swift Laboratories	10	5,000	-	6.57	-
Ipca Laboratories	2	1,600	-	25.62	-
J. Kumar Infraprojects	5	19,000	9,000.00	81.26	57.10
Jaiprakash Power Ventures	10	-	90,000.00	-	12.83
JSW Energy	10	-	450.00	-	2.42
Jammu and Kashmir Bank	1	12,000	-	13.20	-
Jindal Poly Films	10	1,000	-	7.41	-
Kalind	10	2,638,888	-	2452.58	-
Karnataka Bank	10	5,000	-	11.15	-
Kotak Silver ETF	10	50,000	-	11.08	-
Kalyan Capitals	2	-	24,660.00	-	1.80
Lasa Supergenerics	10	-	24,214.00	-	4.08
Longspur International Ventures	10	20,000	-	1.16	-
Laxmi Organic Industries	2	-	3,797.00	-	6.65
Madhav Infra Projects	1	-	20,000.00	-	2.18
Man Infraconstruction	2	-	14,457.00	-	21.50
Mazagon Dock Shipbuilders	10	-	200.00	-	5.29
Mkventures Capital	10	-	380.00	-	5.18
Monarch Networth Capital	10	4,000	9,500.00	9.99	31.42
Muthoot Finance	10	-	150.00	-	3.57
Nath Bio-Genes (India)	10	2,106	2,106.00	2.72	3.07
Nandan Denim	1	-	50,000.00	-	1.75
Natco Pharma	2	500	-	4.87	-
National Securities Depository	2	1,000	-	7.91	-
NBCC (India)	1	1,125	1,125.00	0.87	0.92
Nippon India ETF Gold BeES	1	11,500	-	13.94	-
Nippon India ETF Nifty 50 BeES	1	7,000	7,500.00	17.74	19.74
Nippon India ETF Nifty PSU Bank BeES	1	4,000	-	3.50	-
Nippon India Silver ETF	10	2,225	132,000.00	4.81	128.83
NMS Resources Global	10	2,000	-	1.33	-
OCCL Limited	2	-	10,000.00	-	7.93
Odigma Consultancy Solutions	1	-	2,000.00	-	0.76
Omax Autos	10	-	7,000.00	-	5.99
Omaxe Limited	10	-	3,000.00	-	2.35
Onix Solar Energy	10	244,996	-	1826.45	-
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	245,000	20,000.00	79.33	39.95
Protean eGov Technologies	10	-	250.00	-	3.35
Polysil Irrigation Systems	10	131,500	-	210.66	-
Purple Finance	10	823,230	-	426.35	-
Rajratan Global Wire	10	8,000	-	26.39	-
Rajoo Engineers	1	-	221,474.00	-	217.49
Rajshree Polypack	5	-	18,000.00	-	4.07
Rajasthan Securities	10	100	-	0.05	-
Refex Industries	2	-	1,300.00	-	4.92
R P P Infra Projects	10	-	8,436.00	-	11.59
Rishabh Instruments	10	4,000	-	13.96	-
Rnit Ai Solutions	10	10,000	-	5.84	-
Rajasthan Gases	3	-	100.00	-	0.05
Refex Renewables & Infrastructure	10	-	1,070.00	-	6.49
Reliance Infrastructure	10	-	25,000.00	-	64.66
Reliance Power	10	-	249,223.00	-	107.12
Rupa & Company	1	-	3,000.00	-	5.36
SAIL	10	-	2,000.00	-	2.30
Samyak International	10	-	6,000.00	-	2.22
Sanghi Industries	10	-	7,500.00	-	4.46

Particulars	Face Value	No. of Shares as on 31-Mar-26	No. of Shares as on 31-Mar-25	As At March 31, 2026	As At March 31, 2025
Sakar Healthcare	10	2,500	-	12.46	-
SBI Cards & Payment Services	10	-	500.00	-	4.41
Sejal Glass	10	-	7,900.00	-	28.58
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	5,000.00	21.44	35.80
SMC Global Securities	2	-	2,000.00	-	2.08
Som Datt Finance	10	-	500.00	-	0.50
Sonam Clock	5	-	1,100.00	-	0.45
Southern Petrochemicals	10	-	30,000.00	-	24.32
State Bank Of India	1	196	196.00	1.92	1.51
SRF Limited	10	-	500.00	-	14.70
STERLITE GRID	2	110	110.00	-	-
Sterlite Power Transmission Limited	2	110	110.00	-	-
Swan Energy	1	-	60,313.00	-	259.47
Tata Elxsi	10	98	198.00	3.90	10.32
Take Solutions	1	60,000	-	23.77	-
Tejas Networks	10	-	100.00	-	0.76
Torrent Power	10	-	200.00	-	2.97
Tridhya Tech	10	-	63,000.00	-	13.55
Unitech Limited	2	-	30,000.00	-	1.77
United Heat Transfer	10	-	34,000.00	-	20.21
Utssav CZ Gold Jewels	10	-	25,200.00	-	50.41
Valiant Organics	10	-	500.00	-	1.30
Valor Estate	10	-	5,000.00	-	7.53
Vardhman Polytex	1	-	500.00	-	0.04
VARUN GLOBAL LIMITED	1	50	50.00	-	-
VARUN RESOURCES LIMITED	1	200	200.00	-	-
Veritas (India)	1	-	2,000.00	-	7.68
Vertoz Advertising	1	-	40,010.00	-	3.13
Vinyas Innovative Technologies	10	-	400.00	-	3.15
Vishnu Chemicals	2	-	500.00	-	2.28
Vivo Bio tech	10	-	10,000.00	-	3.40
Wallfort Financial Services	10	-	7,663.00	-	7.39
WOL 3D India	10	-	2,000.00	-	2.15
Worth Peripherals	10	-	11,520.00	-	17.24
(ii) Investment in Unquoted Shares					
National Stock Exchange of India Ltd (NSE)	1	38,900	11,500.00	850.16	240.87
RRP DRONES INNOVATION PRIVATE LIMITED	10	375	-	3.37	-
SRG NARROW FAB LIMITED	10	4,710	-	4.38	-
TNA Solutions Limited	10	120,000	-	280.00	-
DBJ MULTI SERVICE PRIVATE LIMITED	10	950,000	-	44.27	-
(iii) Investment in Mutual Funds					
Bandhan Emerging Business Fund - Direct Plan - Growth	10	-	64,862.80	-	28.66
Bandhan Small Cap Fund - Direct Plan - Growth	10	64,863	-	28.95	-
Franklin India PRIMA FUND - Direct - Growth	10	593	592.84	16.03	16.68
ICICI Prudential Multicap Fund - Regular Plan - Growth	10	584	584.33	4.18	4.59
ICICI Prudential Multicap Fund - Direct Plan - Growth	10	1,118	1,117.72	8.96	8.84
Nippon India Small Cap Fund - Direct Plan Growth Plan - Growth Option	10	17,874	17,873.79	29.52	29.94
Nippon India Ultra Short Duration Fund- Direct Plan- Growth Option	10	8,582	31,099.39	400.06	1,354.33
Sundaram Mid Cap Fund- Direct Plan - Growth Option	10	2,855	2,854.61	39.76	38.40
UTI Mid Cap Fund-Growth Option- Direct	10	3,075	3,075.35	9.18	9.17
(iv) Investment in Bullion					
Investment in Physical Gold		3650 g	2 Kg	543.85	177.38

Particulars	Face Value	No. of Shares as on 31-Mar-26	No. of Shares as on 31-Mar-25	As At March 31, 2026	As At March 31, 2025
Investment in Demat Gold		300g	200g	44.70	8.87
Investment in Demat Silver		527.6639 kg	-	1,240.01	-
Total (A)				15,480.17	4,996.59
(B) At Deemed Cost					
- Wholly owned subsidiaries					
(a) Indo Thai Realities Ltd.	10	7,978,700	7,978,700	797.87	797.87
(b) Indo Thai Globe Fin (IFSC) Ltd.	10	1,550,000	1,250,000	155.00	125.00
(c) Indo Thai Financial Services Ltd.	1	300,000	-	30.00	-
- Subsidiaries					
(a) Femto Green Hydrogen Ltd.	1	28,500,000	28,500,000	285.00	285.00
Total (B)				1,267.87	1,207.87
Total (A+B)				16,748.04	6,204.46

* The Company has elected to measure investment in Subsidiaries shares at deemed cost as per Ind AS 27.

- Rs. 0.00 Lakhs indicates values are lower than Rs. 0.01, where applicable.

Note 8. Other Financial Assets

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(A) Security deposits		
a. Unsecured, considered good		
i. Deposits with Exchange	3,289.99	849.93
ii. Other Security Deposits	48.19	40.93
(B) Others		
a. Accrued Interest	-	-
b. Others	27.79	-
Total	3,365.97	890.86

Note 9. Property, Plant and Equipment and Other Intangible Assets

(Rs. In Lakhs)

Particulars	Property Plant And Equipment							Other Intangible Assets		Total (A+B)
	Land	Building	Furniture And Fixtures	Plant & Machinery	Office Equipments	Vehicles	Total (A)	Computer Software	Total (B)	
Gross Carrying amount (At Deemed cost)										
Balance at March 31, 2024	74.70	119.54	203.31	221.38	92.13	98.30	809.36	31.91	31.91	841.27
Additions	-	-	-	12.07	10.96	11.17	34.21	1.55	1.55	35.75
Disposal / Adjustment	-	-	-32.14	-130.75	-28.44	-	-191.34	-	-	-191.34
Balance at March 31, 2025	74.70	119.54	171.17	102.69	74.65	109.48	652.23	33.46	33.46	685.68
Additions	-	-	5.71	28.15	0.94	122.17	156.98	-	-	156.98
Disposal / Adjustment	-	-	-	-25.75	-	-11.63	-37.38	-	-	-37.38
Balance at March 31, 2026	74.70	119.54	176.88	105.10	75.59	220.02	771.82	33.46	33.46	805.28
Accumulated depreciation/amortisation										
Balance at March 31, 2024	-	68.48	184.71	190.39	86.53	58.74	588.85	31.91	31.91	620.76
Depreciation for the year	-	4.85	4.42	16.70	2.31	14.85	43.14	0.34	0.34	43.48
Disposal / Adjustment	-	-	-30.63	-123.69	-27.03	-	-181.35	-	-	-181.35
Balance at March 31, 2025	-	73.33	158.50	83.40	61.81	73.59	450.64	32.25	32.25	482.89
Depreciation for the year	-	4.39	2.69	19.75	4.49	18.84	50.16	0.52	0.52	50.68
Disposal / Adjustment	-	-	-	-24.46	-	-11.60	-36.07	-	-	-36.07
Balance at March 31, 2026	-	77.72	161.20	78.69	66.30	80.83	464.74	32.77	32.77	14.61
Net Carrying amounts										
Balance at March 31, 2025	74.70	46.20	12.66	19.29	12.84	35.88	201.59	1.20	1.20	202.79
Balance at March 31, 2026	74.70	41.81	15.68	26.41	9.30	139.19	307.09	0.69	0.69	790.67

Note 10. Other Non-Financial Assets

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Advances other than capital advances		
- Prepaid expenses	106.00	60.55
- Advances to creditors	7.08	327.59
- Advances to Staff	8.12	7.25
- Other Receivable	292.76	23.65
- Income Tax Refund	178.96	58.01
Total	592.91	477.05

Note 11. Payables

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(A) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,973.33	3,835.82
(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	4,973.33	3,835.82

Note : for related party trade payables refer note no. 38.

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.

Note 11.1. Trade Payable ageing schedule

Particulars	As at 31st March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	4,949.76	22.82	0.31	0.44	4,973.33
(iii) disputed dues- MSME					
(iv) disputed dues- Others					
	4,949.76	22.82	0.31	0.44	4,973.33

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

Note 12. Borrowings

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
At amortized cost		
Term Loan		
(i) From Banks*	95.83	-
Demand Loan		
(i) From Financial Institutions**	0.07	0.41
(ii) Inter Corporate Depsoit (ICD)***	2,000.00	-
Total	2,095.90	0.41

* Secured by hypothecation of a vehicle. The loan is repayable in 60 equal monthly installments of Rs.2,01,331 commencing from 31st-Jan-2026 to 31st-Dec-2030. The interest rate is 7.7 % p.a.

**Loan against shares at the rate of interest 10.76%

***Loan against Inter Corporate Deposit at the rate of interest 10%

Note 13. Deposits

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(A) At amortized cost		
- Security deposits (From Branches & Franchisees)	70.46	70.75
Total	70.46	70.75

Note 14. Other Financial Liabilities

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Interest payable	56.92	17.68
Expenses creditors	326.97	27.01
Excess Call Money	-	187.50
Dividend payable	3.05	3.69
Other payable	29.15	6.35
Employee Related Liabilities	38.89	1.78
Total	454.98	244.01

Note 15. Current Tax Liabilities

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Income Tax	-	44.63
Total	-	44.63

Note 16. Provisions

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Gratuity	67.09	-
Provision for CSR Expenses	-	19.59
Other Provision	142.25	1.18
Total	209.34	20.77

Note 17. Other Non-Financial Liabilities

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Statutory Liabilities	6.83	28.01
Total	6.83	28.01

Note 18. Deferred Tax Liabilities (Net)

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred tax liabilities (Net) (refer note no. 32)	642.51	24.04
Total	642.51	24.04

Note 19. Equity Share Capital

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(A) Authorized:		
15,00,00,000 Shares of Rs. 1/- each	1,500.00	1,500.00
(March 31, 2025: 15,00,00,000 Shares of Rs. 1/- each)		
Total	1,500.00	1,500.00

(B) Issued, Subscribed and Fully Paid up Shares

12,86,18,190, Shares of Rs. 1/- each	1,286.18	1,169.20
(March 31, 2025: 11,69,20,190 Shares of Rs. 1/- each)		
Total	1,286.18	1,169.20

(C) Reconciliation of shares outstanding at the beginning and at the end of the year

At the beginning of the year (Nos.)	11,69,20,190	10,00,00,000
Issued during the year (Nos.)	1,16,98,000	1,69,20,190
Outstanding at the end of the year (Nos.)	12,86,18,190	1,169,20,190

(D) Details of Shareholders holding more than 5 % shares

Name of Shareholder	As at 31st March 2026 No. of shares	% held	As at 31st March 2025 No. of shares	% held
Parasmal Doshi	1,16,59,000	9.06%	1,16,59,000	9.97%
Dhanpal Doshi	1,27,05,000	9.88%	1,27,05,000	10.87%
Varsha Doshi	1,47,45,500	11.46%	1,47,45,500	12.61%
Sadhana Doshi	1,04,50,000	8.12%	1,04,50,000	8.94%

(E) Details of Promoters shareholding pattern in the Company

Name of Shareholder	As at 31st March 2026 No. of shares	% held	As at 31st March 2025 No. of shares	% held
Dhanpal Doshi HUF	26,23,000	2.04%	26,23,000	2.24%
Paras Doshi HUF	15,95,000	1.24%	15,95,000	1.36%
Rajmati Hinged	2,94,000	0.23%	2,94,000	0.25%
Sadhana Doshi	1,04,50,000	8.12%	1,04,50,000	8.94%
Dhanpal Doshi	1,27,05,000	9.88%	1,27,05,000	10.87%
Parasmal Doshi	1,16,59,000	9.06%	1,16,59,000	9.97%
Gaurav Jain	2,94,000	0.23%	2,94,000	0.25%
Varsha Doshi	1,47,45,500	11.46%	1,47,45,500	12.61%
Vijaya Jain	4,05,000	0.31%	4,05,000	0.35%
Chandra Shekhar Doshi	1,20,000	0.09%	1,20,000	0.10%
Nivya Doshi	6,77,500	0.53%	6,77,500	0.58%
Nishit Doshi	59,70,000	4.64%	57,70,000	4.93%
Sarthak Doshi	59,00,000	4.59%	56,00,000	4.79%
Kusum Doshi	2,85,000	0.22%	2,85,000	0.24%
3M Consultants Pvt. Ltd.	3,85,000	0.30%	3,85,000	0.33%
Future Infraestates Pvt. Ltd.	5,10,000	0.40%	5,10,000	0.44%
Indothai Wealth Management Pvt. Ltd.	13,50,000	1.05%	13,50,000	1.15%
Citadel Real Estate Pvt. Ltd.	27,10,970	2.11%	27,10,970	2.32%

(F) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 1/- 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.

There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

(G) During the year ended 31 March 2026, interim dividend proposed and paid to equity shareholders was Rs. 0.10 per share. The total dividend appropriated amounts to Rs. Rs. 116.92 lakhs (Previous Year Rs. 60 Lakhs paid against final dividend).

(H) Other details of equity shares for a period of five years immediately preceding March 31, 2026

Particulars	2026	2025	No. of Shares 2024	2023	2022
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 2026	As at 31 March 2025
Opening Balance at the beginning of the year	1,65,23,000	-
Alloted during the year	-	2,44,03,190
Conversion during the year	1,16,98,000	78,80,190
Closing Balance at the end of the year	48,25,000	1,65,23,000

(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 5,49,500 warrants (out of 9,80,319 Equity warrants) and Rs. 375 per warrant was received against 6,20,300 warrants (out of 14,60,000 Equity warrants) during the financial year 2025-26 and shares converted during the year under consideration.

(K) Utilization Details of proceeds received from equity shares & warrants and then conversion into Equity Share capital till 31st March 2026 is as under:-

(Rs. in Lakhs)

Original Object	Modified Object,if any	Original Allocation	Modified Allocation, if any	Funds Utilised till 31.03.2026	Remarks, if any	Unutilised Balance
Growth requirement, working capital requirements and General Corporate Purpose (Preferential Issue - 1)		3,686.00		3,686.00		-
Augmenting the margin deposited with various stock exchange, provide permissible funding to clients and Pro Trading,General Corporate Purpose (Preferential Issue - 2)		10,010.63	-	10,010.63		-
Total		13,696.63	-	13,696.62		-

(L) The Board of Directors of the Company, at their meeting held on, approved the stock split/subdivision of each equity share of the Company, having a face value of Rs. 10/- each, into 10 (Ten) equity shares of the face value of Rs. 1/- each. The same was subsequently approved by the shareholders at their Extraordinary General Meeting held on July 02, 2025 and July 18, 2025 was fixed as the record date for the split of equity shares.

Note 20. Other Equity

(Rs. In Lakhs)

Particulars	Retained Earnings	Security Premium	Other Comprehensive Income (OCI)	Money received against Share Warrants	Total
Balance as at March 31, 2024	3,777.40	2,386.15	6.41	-	6,169.96
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

	Reserves and Surplus	Total
Balance as at March 31, 2025	4,628.79	10,142.83
Profit / (Loss) for the year	6,685.99	-
Other comprehensive income for the year	-	(16.79)
Dividend	(116.92)	-
Share Premium	-	5,050.64
1st Warrant	-	(516.53)
2nd Warrant	-	(775.38)
Balance as at March 31, 2026	11,197.86	15,193.47

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.

Note 21. Interest Income

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with banks	819.32	387.02
(ii) Funding and late payments	504.45	341.44
(iii) Interest On Deposits	21.12	8.53
Total	1344.89	736.98

Note 22. Dividend Income

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Dividend Income	21.62	10.67
Total	21.62	10.67

Note 23. Fees and Commission Income

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Brokerage income		
Brokerage income	1063.46	1,005.70
Total A	1063.46	1,005.70
Income from services		
Others	6.84	6.53
Total B	6.84	6.53
Total (A+B)	1,070.30	1,012.23

Note 24. Net Profit / (Loss) on Fair Value Changes

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(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)	2,747.18	562.33
(ii) Profit/(loss) on other securities held for trade	(448.96)	102.85
(iii) Profit/(loss) on sale of investments (net) at fair value through profit or loss	5,578.84	212.38
(B) Total net gain on fair value changes	7,877.06	877.56
(C) Fair value changes:		

Particulars	As At March 31, 2026	As At March 31, 2025
(i) Realised	3,574.04	516.10
(ii) Unrealised	4,303.03	361.46
Total	7,877.06	877.56

Note 25. Sale of Services

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Income from Depository	33.47	34.41
Total	33.47	34.41

Note 26. Other Income

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Rent received	7.20	7.20
Miscellaneous Income	0.19	3.55
Total	7.39	10.75

Note 27. Finance Cost

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings	88.81	36.34
Other borrowing cost	136.85	41.66
Total	225.66	78.00

Note 28. Fees and Commission Expenses

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Commission to Branches & AP's	356.52	408.11
Commission to Directors	38.26	-
Depository charges	3.50	4.63
Membership and Subscription Fees	2.93	3.55
Turnover Charges	37.60	18.64
Total	438.81	434.94

Note 29. Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Salary and Wages	472.84	370.21
Contribution to Provident fund and other fund (Refer Note no. 40)	52.60	13.63
Director's Remuneration (Refer Note No. 38)	153.72	139.20
Staff Welfare expenses	11.00	15.43
Total	690.16	538.47

Note 30. Depreciation and Amortisation Expense

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Depreciation on Property, plant and equipment	50.16	43.14
Amortisation on other intangible assets	0.52	0.34
Total	50.68	43.48

Note 31. Other Expenses

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Rent and amenities	62.83	46.53
Insurance	8.33	5.72
Travelling and conveyance expenses	19.68	15.60
Annual Maintenance Expenses	64.57	90.05
Electricity expenses	12.20	11.56
VSAT and Internet expenses	17.45	12.77
Communication expenses	1.52	1.52
Advertisement and Business Promotion Expenses	22.14	18.49
Printing and stationery	1.60	1.21
Auditor's fees and expenses **	1.25	1.25
Bad Debts	8.05	9.98
Repairs, maintenance, upkeep and others	4.75	8.47
Legal and professional charges	168.89	94.50
Doubtful debt provision	1.30	6.69
Corporate Social Responsibility (CSR) expenses	18.77	9.93
Miscellaneous Expenses	56.72	66.09
Total	470.04	400.38

(Rs. In Lakhs)

** Details of Statutory Auditor's Fee (excluding GST)	As At March 31, 2026	As At March 31, 2025
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

Note 32. Tax Reconciliation

Amounts recognised in Statement of profit and loss

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax on profit for the current year	1,165.26	278.75
Tax on profit for the previous year	4.03	-
Deferred tax	624.12	(2.81)
Tax expense for the year charged to the Profit and loss (a)	1,793.41	275.94
Deferred tax of amounts recognised in other comprehensive income (b)	(5.65)	(0.33)
Total Tax expenses for the year (a+b)	1,787.76	275.61

Reconciliation of effective tax rate

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) before tax	8,479.40	1,187.33
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	2,134.10	298.83
Tax effect of:		
Exempted income	-	-
Income / Expenses allowed & disallowed	346.33	23.21
Tax Expenses recognised during the year	1,787.76	275.61

Movement in deferred tax balances

Particulars	As at April 1,2025	For the F.Y. 2025-26		As at March 31, 2026
		Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities				
Depreciation	-	-	-	-
Fair valuation of Investment	53.62	635.75	-	689.37
Total - Deferred Tax Liabilities	53.62	635.75	-	689.37
Deferred Tax Assets				
Depreciation	24.62	0.06	-	24.68
Provision for Doubtful debts	4.96	0.33	-	5.29
Defined Employee Plan	-	11.24	5.65	16.89
Other timing difference	-	-	-	-
Fair valuation of Investment	(53.62)	53.62	-	-
Total - Deferred Tax Assets	(24.04)	65.25	5.65	46.86
Net tax (Assets)/Liabilities	77.66	570.50	(5.65)	642.51

(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

Note 33. 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, 2026	March 31, 2025
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	6,685.99	911.39
ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS (in numbers)	12,28,06,343	10,29,16,046
iii) Basic Earnings per share	5.44	0.89

ii) Weighted Average number of equity shares used as denominator for calculating Diluted EPS (in numbers)	12,54,64,411	10,51,66,146
iii) Diluted Earnings per share (Face value Rs. 1/- per equity share)	5.33	0.87
# EPS [Basic and Diluted] for the year ended March 31, 2025 have been restated due to stock split (10 shares for every 1 held) on July 18, 2025.		

Note 34. Corporate Social Responsibility

Particulars	(Rs. In Lakhs)	
	As At March 31, 2026	As At March 31, 2025
(a) Total amount required to be spent during the year	18.77	24.03
(b) Total amount of expenditure incurred during the year (Refer Note 2)	33.62	9.93
(c) Shortfall at the end of the year	-	14.10
(d) Total amount of previous years shortfall*(Refer Note 2)	-	-
(f) Nature of CSR activities	Refer Note 1	Refer Note 1
(g) Details of related party transactions	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

Notes:

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

- Promoting education, and employment enhancing vocational skills, especially among children, women, and elderly, PM National Relief fund;
- Promotion of health care, including preventive health care and sanitation;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources.

2. Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend an amount of ₹ 24.03 lakhs towards Corporate Social Responsibility (CSR) activities during the financial year ended 31st March 2025. Out of the above, the Company incurred CSR expenditure amounting to ₹9.93 lakhs, resulting in a shortfall of ₹ 14.10 lakhs. The Company has transferred ₹ 14.85 lakhs to Prime Minister's National Relief Fund against the shortfall, an approved fund under Schedule VII of the Companies Act, 2013, within the prescribed time limit.

Note 35. Contingent Liabilities

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As At March 31, 2026	As At March 31, 2025
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	13,310.00	6,435.00
Pledged of fixed deposits (including Interest) with the bank against the above bank guarantees	6,655.00	3,217.50
Income Tax Demand U/s 147	82.63	82.26
Outstanding TDS Demand U/s 201	1.37	1.33

Note 36. 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.

Note 37. There is no Impairment loss and Foreign currency transactions on year ended 31st March 2026

Note 38. 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)
	Nishit Doshi (Chief Financial Officer)
	Sarthak Doshi (Chief Executive Officer)
	Shruti Sikarwar (Company Secretary)
Entities where control exists:	
Wholly Owned Subsidiaries	Indo Thai Realities Ltd.
	Indo Thai Globe Fin (IFSC) Ltd
	Indo Thai Financial Services Ltd
Subsidiary Company	Femto Green Hydrogen 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
	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 25-26	FY 24-25
Brokerage Received			
Citadel Real Estates Pvt Ltd	Other related party	-	0.03
3M Consultants Pvt . Ltd.	Other related party	0.00	-
Balmukund Ramkishan Bang	Other related party	0.00	-
Indo Thai Wealth Management Private Limited	Other related party	0.15	-
Dhanpal Doshi	KMP	0.02	0.21
Dhanpal Doshi HUF	HUF of KMP	0.16	0.42
Indo Thai Commodities Pvt. Ltd.	Other related party	0.89	2.84
Jaya Bandi	Relative of KMP	0.00	0.05
Nishit Doshi	KMP	0.03	0.18
Paras Doshi HUF	HUF of KMP	0.02	0.06
Parasmal Doshi	KMP	0.31	0.56
Praveen Bandi	Relative of KMP	0.10	0.13
Rajendra Bandi	KMP	0.19	0.21
Sadhana Doshi	Relative of KMP	0.82	1.70
Sarthak Doshi	KMP	0.53	0.52
Sunita Bandi	Relative of KMP	0.01	0.05
Palak Bandi	Relative of KMP	0.01	0.07
Romil Bandi	Relative of KMP	0.02	0.05
Varsha Doshi	Relative of KMP	0.48	0.21
Deepak Sharma	KMP	0.00	-
Rajmati Hingad	Relative of KMP	0.22	0.16
Vijaya Jain	Relative of KMP	0.01	0.11
Nivya Doshi	Relative of KMP	0.28	0.02
Anita Khagiwala	Relative of KMP	0.00	-
Adhir Jain	Relative of KMP	0.63	-
Indo thai Realities Ltd.	Subsidiary	0.36	2.04
Suhani Doshi	Relative of KMP	0.26	0.05
Chandra Shekhar Doshi	Relative of KMP	0.01	-
Abhisha Doshi	Relative of KMP	0.11	0.02
Rising Infrareal Pvt.Ltd.	Other related party	0.70	-
Prosperity Residency Pvt. Ltd.	Other related party	0.27	-
Suresh Chandra Shantilal & Co	Other related party	0.00	-
Surana Estate And Commodity Trading Pvt.Ltd.	Other related party	-	0.01
Total		6.61	9.69
Commission paid			
Praveen Bandi	Relative of KMP	10.86	15.91
Paras Doshi	KMP	19.13	-
Dhanpal Doshi	KMP	19.13	-
Total		10.86	15.91
Remuneration/Compensation to KMP *			
Dhanpal Doshi	Short term employee benefits	72.00	65.30
	Post employment benefits	0.59	0.59
Total		72.59	65.89
Paras Doshi	Short term employee benefits	72.00	65.30
	Post employment benefits	0.52	0.52
Total		72.52	65.82
Rajendra Bandi	Short term employee benefits	12.00	10.88
	Post employment benefits	-	-
Total		12.00	10.88
Deepak Sharma	Short term employee benefits	4.65	4.98
	Post employment benefits	-	-
Total		4.65	4.98

Shruti Sikarwar	Short term employee benefits	8.64	6.13
	Post employment benefits	-	-
Total		8.64	6.13
Sarthak Doshi	Short term employee benefits	42.00	42.00
	Post employment benefits	-	-
Total		42.00	42.00
Nishit Doshi	Short term employee benefits	42.00	42.00
	Post employment benefits	-	-
Total		42.00	42.00

*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.

Rent Paid			
Balmukund Ramkishan Bang	Other related party	27.43	27.43
M/s Sun Decor World	Other related party	13.72	13.72
Total		41.15	41.15
Rent Received			
Sky Space Ventures LLP	Other related party	7.20	7.20
Total		7.20	7.20
Deposits Given			
Sun Décor 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

Particulars	Relationship	FY 25-26	FY 24-25
Balances outstanding as on			
Receivables			
Femto Green Hydrogen Ltd	Subsidiary	-	0.02
Sky Space Ventures LLP	Other related party	-	0.01
Indo Thai Globe Fin (Ifsc) Limited	Subsidiary	-	0.92
Indo Thai Financial Services Ltd	Wholly Owned Subsidiary	14.87	-
Abhisha Doshi	Relative of KMP	-	0.09
Paras Doshi	KMP	-	-
Sarthak Doshi	KMP	-	-
Chandra Shekhar Doshi	Relative of KMP	-	-
Dhanpal Doshi	KMP	-	-
Nishit Doshi	KMP	-	-
Rajendra Bandi	KMP	-	-
Palak Bandi	KMP	-	-
Adhir Jain	Relative of KMP	-	-
Total		14.87	1.04
Payables			
Parasmal Doshi	KMP	-	-
Paras Doshi	KMP	-	-
Dhanpal Doshi HUF	HUF of KMP	-	2.26
Dhanpal Doshi	KMP	-	3.79
Sarthak Doshi	KMP	-	10.36
Sadhana Doshi	Relative of KMP	1.60	0.38
Nivya Doshi	Relative of KMP	-	-
Varsha Doshi	Relative of KMP	-	6.35
Vijaya Jain	Relative of KMP	0.04	1.85
Romil Bandi	Relative of KMP	2.18	0.21
Jaya Bandi	Relative of KMP	0.02	0.01
Palak Bandi	Relative of KMP	-	0.39
Rajendra Bandi	KMP	4.71	1.20
Deepak Sharma	KMP	-	0.01
Praveen Bandi	Relative of KMP	1.59	4.86
Sunita Bandi	Relative of KMP	0.03	1.50
Rajmati Hingad	Relative of KMP	6.92	-
Indo Thai Commodities Pvt. Ltd.	Other related party	-	10.65
Indo Thai Realities Ltd	Subsidiary	-	1.35

Indo Thai Wealth Management Private Limited	Other related party	0.30	-
Prosperity Residency Pvt. Ltd.	Other related party	0.01	-
Total		17.40	45.14
Investment Balance			
Indo Thai Globe Fin (IFSC) Ltd	Wholly Owned Subsidiary	155.00	125.00
Indo Thai Realities Ltd	Wholly Owned Subsidiary	797.87	797.87
Indo Thai Financials Services Ltd	Wholly Owned Subsidiary	30.00	-
Femto Green Hydrogen Ltd	Subsidiary Company	285.00	285.00
Total		1,267.87	1,207.87

- Rs. 0.00 Lakhs indicates values are lower than Rs. 0.01, where applicable.

Note 39. 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%
Indo Thai Financials Services Ltd	170-171, Scheme No 54, PU-4, Near C21 Mall, Vijaynagar, Indore	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%

Note 40. 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, 2026	For the year ended March 31, 2025
Present value of the obligation at the beginning of the period	51.04	42.58
Interest cost	3.44	3.09
Current service cost	11.06	6.78
Past Service Cost	34.59	-
Benefits paid (if any)	(0.47)	(2.51)
Actuarial (gain)/loss	20.98	1.11
Present value of the obligation at the end of the period	120.64	51.04

(ii) Amount Recognised in the Balance Sheet

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Present value of the obligation at the end of the period	120.64	51.04
Fair value of plan assets at end of period	53.55	51.85
Net liability/(asset) recognized in Balance Sheet and related analysis	67.09	(0.81)
Funded Status - Surplus/ (Deficit)	(67.09)	0.81

(iii) Expense recognized during the year

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In Income Statement		
Interest cost	3.45	3.09
Current service cost	11.06	6.78
Past Service Cost	34.59	-
Expected return on plan asset	(3.65)	(3.39)
Expense recognised in the Statement of Profit and Loss under " Employee benefits expenses"	45.44	6.47
In Other Comprehensive (income) / expenses		
Actuarial (gain)/loss - obligation	20.98	1.11
Actuarial (gain)/loss - plan assets	1.47	0.20
Net (income)/expense for the year recognised in OCI	22.44	1.31

(iv) Actuarial assumptions

Particulars	year ended March 31, 2026	year ended March 31, 2025
Rate of discounting	7.00%	6.75%
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, 2026	As At March 31, 2025
Defined Benefit Obligation (Base)	1,20,63,247 @ Salary Increase Rate : 7%, and discount rate :7%	51,03,708 @ Salary Increase Rate : 7%, and discount rate :6.75%
Liability with x% increase in Discount Rate	1,14,19,756; x=1.00% [Change (5)%]	47,39,970; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	1,28,21,638; x=1.00% [Change 6%]	55,23,060; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	1,28,13,987; x=1.00% [Change 6%]	55,17,836; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	1,14,14,154; x=1.00% [Change (5)%]	47,37,666; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	1,20,35,466; x=1.00% [Change 0%]	50,84,498; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	1,20,91,635; x=1.00% [Change 0%]	51,24,009; x=1.00% [Change 0%]

(vi) Maturity analysis of benefit obligations

(Rs. In Lakhs)

Particulars	year ended March 31, 2026	year ended March 31, 2025
01 Apr 2025 to 31 Mar 2026	0	12.64
01 Apr 2026 to 31 Mar 2027	57.35	0.83
01 Apr 2027 to 31 Mar 2028	1.15	0.84
01 Apr 2028 to 31 Mar 2029	1.18	0.85
01 Apr 2029 to 31 Mar 2030	1.20	0.85
01 Apr 2030 to 31 Mar 2031	1.54	35.02
01 Apr 2031 Onward	58.21	-

(B) Defined Contributions Plans:

(Rs. In Lakhs)

Particulars	year ended March 31, 2026	year ended March 31, 2025
Contribution to provident fund	5.89	5.35
Contribution to ESIC	1.27	1.81
Total	7.16	7.16

Note 41. 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.

Note 42. Comparatives

Previous year figures are re-grouped, re-classified and re-arranged, wherever considered necessary to confirm to current year's presentation.

Note 43. Asset pledged as security

The carrying amounts of assets pledged as security for borrowings/Margin are:

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Financial Asset		
First charge		
Stock for trade	112.25	44.01
Investment	901.09	640.51
Deposits	12,285.38	10,304.36
Total assets pledged as security	13,298.71	10,988.88

Note 44. Exposure in derivative financial instruments

(Rs. in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Equity derivatives - Future	103.86	445.73
Equity derivatives - Option	1,080.87	13.06
Commodity derivatives - Future	1,171.61	586.13
Commodity derivatives - Option	84.17	33.54
Total Exposure	2,440.51	1,078.46

- The derivatives are used for The purpose of Proprietary Trading

Note 45. 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 & Loans.

Following provides exposure to credit risk for trade receivables:

	(Rs. in Lakhs)	
Particulars	As At March 31, 2026	As At March 31, 2025
Trade and Other Debtors (Net of Impairment)	691.91	1,841.09
Loans (Net of Impairment)	745.20	

The Company has followed simplified method of ECL in case of Trade receivables & Loans, the Company recognises lifetime expected losses for all trade receivables and loans 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.

Particulars	(Rs. in Lakhs)			
	March 31, 2026		March 31, 2025	
	Less than 1 Year	1 to 5 Years	Less than 1 Year	1 to 5 Years
Financial Assets				
(i) Cash and cash equivalents	186.97	-	53.19	-
(ii) Bank balance other than (i) above	9.05	12,285.38	1,536.69	10,304.36
(iii) Securities for trade	1,789.41	-	599.22	-
(iv) Trade Receivables	691.92	-	1,841.09	-
(v) Loans	745.20	-	-	-
(vi) Investments	15,480.17	1,267.87	4,996.59	1,207.87
(vii) Other financial assets	3,365.97	-	890.86	-
Total Financial Assets	22,268.67	13,553.25	9,917.64	11,512.23
Financial Liabilities				
(i) Trade Payables	4,973.33	-	3,835.82	-
(ii) Borrowings	2,017.43	78.47	0.41	-
(iii) Deposits	70.46	-	70.75	-
(iv) Other financial liabilities	454.98	-	244.01	-
Total Financial Liabilities	7,516.20	78.47	4,150.99	-
Net Excess / (Shortfall)	14,752.47	13,474.78	5,766.66	11,512.23

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	Carrying Amount	March 31, 2026		Primary risk sensitivity
		Traded Risk	Non-traded Risk	
Assets				
Cash and cash equivalent and other Bank balances	11,894.24	-	-	
Financial asset at FVTPL	17,269.58	17,269.58	-	Equity price
Trade Receivables	691.92	-	-	

Loans	745.20	-	-
Investment in Subsidiary & Associates	1,267.87	-	-
Other Financial assets at amortised cost	3,365.97	-	-
Total	35,234.77	17,269.58	-
Liabilities			
Trade payable	4,973.33	-	-
Borrowings	2,095.90	-	- Interest rate
Deposits	70.46	-	-
Other financial liabilities	454.98	-	-
Total	7,594.67	-	-

				(Rs. in Lakhs)
Particulars	Carrying Amount	March 31, 2025		Primary risk sensitivity
		Traded Risk	Non-traded Risk	
Assets				
Cash and cash equivalent and other Bank balances	5,773.38	-	-	
Financial asset at FVTPL	5,595.81	5,595.81	-	Equity price
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	-	-	
Borrowings	0.41	-	-	Interest rate
Deposits	70.75	-	-	
Other financial liabilities	244.01	-	-	
Total	4,150.99	-	-	

i) Equity Price Risk

The Company exposure to price risk arising form 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, 2026	Year ended March 31, 2025
Equity prices up by 10%	1,425.88	516.87
Equity prices down by 10%	(1,425.88)	(516.87)

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, 2026 and March 31, 2025 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, 2026	Year ended March 31, 2025
Parallel upward shift of 2.50%	33.77	0.01
Parallel downward shift of 2.50%	(33.77)	(0.01)

Note 46. 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:

Particulars	(Rs. in Lakhs)	
	As at 31-03-2026	As at 31-03-2025
Gross debt	2,095.90	0.41
Less: Cash and cash equivalents	186.97	53.19
Net Debt (A)	1,908.93	(52.78)
Total Equity (B)	28,269.27	17,841.28
Gearing Ratio (A / B)	0.07	-

Note 47. 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 2026 and 31 March 2025.

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

Particulars	(Rs. in Lakhs)	
	Year ended March 31,2026	Year ended March 31,2025
Operating segment :		
Brokerage income	1,063.46	1,005.70
Interest income	1,344.89	736.98
Income from Depository	33.47	34.41

The above services are point in time in nature, and no performance obligation remains once the transaction is executed.

Note 48. 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, 2026 is as follows:

Particulars	(Rs. in Lakhs)				
	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	12,481.39	12,481.39	-	-	-
Security in trade	1,789.41	-	1,789.41	1,789.41	-
Investment	16,748.04	1,267.87	15,480.17	15,480.17	-
Trade Receivables	691.92	691.92	-	-	-
Loans	745.20	745.20	-	-	-
Other Financial assets at amortised cost	3,365.97	3,365.97	-	-	-
Total	35,821.92	18,552.34	17,269.58	17,269.58	-

Liabilities					
Trade payable	4,973.33	4,973.33	-	-	-
Borrowings	2,095.90	2,095.90	-	-	-
Deposits	70.46	70.46	-	-	-
Other financial liabilities	454.98	454.98	-	-	-
Total	7,594.67	7,594.67	-	-	-

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

Particulars	(Rs. in Lakhs)				
	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	-	-	-

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, 2026	(Rs. in Lakhs)			
	Level 1	Level 2	Level 3	Total
Financial instruments:				
Securities for trade	1,789.41	-	-	1,789.41
Mutual Funds	536.64	-	-	536.64
Equity Shares (other than subsidiaries & associates)	11,932.80	1,182.18	-	13,114.97
Other Investments	1,284.71	543.85	-	1,828.56
Total	15,543.55	1,726.03	-	17,269.58

As at March 31, 2025	(Rs. in Lakhs)			
	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

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, 2026	March 31, 2025
Opening Balance	-	-
purchase	-	-
Less: Sales	-	-
Add: Gain / (Loss)	-	-
Transfer in Level 3	-	-
Less: Transfer from Level 3	-	-
Closing Balance	-	-

Note 49. 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	As at March 31, 2026	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	186.97	186.97	-
(ii) Bank balance other than (i) above	12,294.42	9.05	12,285.38
(iii) Securities for trade	1,789.41	1,789.41	-
(iv) Receivables			
(a) Trade Receivables	691.92	691.92	-
(b) Other Receivables	-	-	-
(v) Loans	745.20	745.20	-
(vi) Investments	16,748.04	15,480.17	1,267.87
(vii) Other financial assets	3,365.97	3,365.97	-
Total Financial Assets	35,821.92	22,268.67	13,553.25
Non Financial Assets			
(i) Current tax assets	-	-	-
(ii) Deferred tax assets	-	-	-
(iii) Property, plant and equipment	307.09	-	307.09
(iv) Other intangible assets	0.69	-	0.69
(v) Other non financial assets	592.91	592.91	-
Total Non Financial Assets	900.69	592.91	307.78
Total Assets	36,722.61	22,861.59	13,861.03
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	4,973.33	4,973.33	-
(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)	2,095.90	2,017.43	78.47
(iii) Deposits	70.46	70.46	-
(iv) Other financial liabilities	454.98	454.98	-
Total Financial Liabilities	7,594.67	7,516.20	78.47

Non-financial Liabilities

(i) Current tax liabilities	-	-	-
(ii) Provisions	209.34	209.34	-
(iii) Other non financial liabilities	6.83	6.83	-
(iv) Deferred tax Liabilities	642.51	-	642.51
Total Non Financial Liabilities	858.67	216.17	642.51
Total Liabilities	8,453.35	7,732.37	720.98
Net	28,269.27	15,129.22	13,140.05

(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	12,914.51

Note 50. Event After Reporting Date

There have been no events after the reporting date that require disclosure in these financial statements.

Note 51. 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 there under.

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. 0.07 Lakhs as on 31st March, 2026 (Previous Year Rs.0.41 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, 2026	Year Ended March 31, 2025
(1) Current ratio		
(Total current assets/Current liabilities)	2.96	2.16
[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]		
(2) Debt equity ratio#		
(Debt equity ratio: Net debt equity ratio)	(1.12)	(1.45)
(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]		
(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))	(9.95)	(0.47)
[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]		
(4) Return on Equity (%) \$		
(Profit after tax (PAT)/Average Equity)	29.00	7.29
[Equity: Equity share capital + Other equity]		
(5) Inventory turnover ratio (in days)		
(Average inventory/COGS)	147.31	28.42
(6) Debtors turnover ratio (in days)***		
(Average trade receivables/Turnover in days)	44.68	178.79
[Turnover: Revenue from operations]		
(7) Trade payables turnover ratio (in days)		
(Average Trade Payables/Expenses)	75.21	79.95

[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]

(8) Net capital turnover ratio (in days)*

(Average Working Capital/Turnover)	353.73	316.62
[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		

(9) Net profit ratio (%)

(Net profit after tax/Turnover)	64.62	34.11
[Turnover: Revenue from operations]		

(10) Return on Capital Employed (%)

(EBIT/Average Capital Employed)	31.87	1.92
[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]		

(11) Return on investment (%)**

(Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	80.55	33.78
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#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, 2026, 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

As per our report of even date

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

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

Parasmal Doshi
Whole Time Director
DIN: 00051460

Dhanpal Doshi
Managing Director
DIN: 00700492

CA Sunil Kukreja
Partner
Membership No. 419631

Shruti Sikarwar
Company Secretary &
Compliance Officer

Nishit Doshi
Chief Financial Officer

Place: Indore
Date: May 7th, 2026
UDIN: 26419631XGHYJP8775

Independent Auditor's Report

To
The Members
Indo Thai Securities Limited
(CIN No. L66120MP1995PLC008959)

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, 2026**, 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, 2026, 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 four subsidiaries companies whose financial statements reflect Group's share of consolidated total assets of Rs. 2176.20 Lakh as at 31 March 2026, Group's share of consolidated total revenue of Rs. 71.19 Lakh, Group's share of consolidated total net loss after tax of Rs. 69.91 Lakh and total comprehensive income of Rs. Nil for the year ended on that date, as considered in the consolidated financial results, which have been audited by us.

Our opinion is not modified in respect of above matter.

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, 2026 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, 2026 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. 44;
 - 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, 2026;
 - 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 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;

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 company had not proposed any final dividend in the previous year; accordingly, no final dividend was declared and paid by the Company during the year is in accordance with section 123 of the Companies Act, 2013.
 - ii) Interim dividend was declared and paid by the holding company during the year.
 - iii) The Board of Directors of the holding company has 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 26419631POHGBC9678.

For **SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C / C400311

CA Sunil Kukreja

Partner

Membership No. 419631

Place: Indore

Date: 7th May 2026

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, 2026**, 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, 2026, 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 26419631POHGBC9678.

For **SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C / C400311

CA Sunil Kukreja

Partner

Membership No. 419631

Place: Indore

Date: 7th May 2026

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Financial Assets			
(i) Cash and cash equivalents	2	328.86	89.10
(ii) Bank balance other than (i) above	3	12,389.62	11,930.60
(iii) Inventories	4	98.13	54.67
(iv) Securities for trade	5	1,789.41	599.22
(v) Receivables			
(a) Trade Receivables	6	691.92	1,841.09
(b) Other Receivables		-	-
(vi) Loans	7	758.64	12.30
(vii) Investments	8	15,699.93	5,155.21
(viii) Other financial assets	9	3,419.90	996.53
Total Financial Assets		35,176.38	20,678.74
2 Non Financial Assets			
(i) Current tax assets (Net)	10	-	-
(ii) Deferred tax assets (Net)	11	-	101.44
(iii) Property, plant and equipment	12	321.02	204.26
(iv) Right to use asset	13	8.66	9.57
(v) Investment Property	14	1,049.06	1,060.72
(vi) Other intangible assets	12	0.91	1.53
(vii) Other non financial assets	15	852.66	729.29
Total Non Financial Assets		2,232.32	2,106.81
TOTAL ASSETS		37,408.70	22,785.55
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		4,973.33	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)	17	2,399.46	320.33
(iii) Deposits	18	70.46	70.75
(iv) Other financial liabilities	19	477.58	362.30
Total Financial Liabilities		7,920.84	4,589.20
2 Non-financial Liabilities			
(i) Current tax liabilities (Net)	20	0.76	47.94
(ii) Provisions	21	209.34	20.77
(iii) Other non financial liabilities	22	163.17	28.01
(iv) Deferred tax Liabilities	23	435.13	-
Total Non Financial Liabilities		808.41	96.72
3 Equity			
(i) Equity share capital	24	1,286.18	1,169.20
(ii) Other equity	25	27,099.76	16,759.85
(iii) Non Controlling Interest	26	293.52	170.58
Total Equity		28,679.46	18,099.63
TOTAL LIABILITIES AND EQUITY		37,408.70	22,785.55
Material accounting policies	1		
The accompanying notes form an integral part of these consolidated financial statements			

As per our report of even date

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

CA Sunil Kukreja

Partner

Membership No. 419631

Place: Indore

Date: May 7th, 2026

UDIN: 26419631POHGBC9678

Dhanpal Doshi

Managing Director

DIN: 00700492

Nishit Doshi

Chief Financial Officer

Parasmal Doshi

Whole Time Director

DIN: 00051460

Shruti Sikarwar

Company Secretary &

Compliance Officer

CONSOLIDATED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
(a) Interest income	27	1,350.74	742.54
(b) Dividend income	28	21.62	10.67
(c) Fees and commission income	29		
- Brokerage income		1,063.46	1,005.70
- Income from services		6.84	6.53
(d) Net gain on Fair Value Changes	30	7,904.98	833.55
(e) Sale of products	31	-	0.06
(f) Sale of services	32	33.47	34.41
(I) Total Revenue from operations		10,381.11	2,633.47
(II) Other Income	33	44.82	85.29
(III) Total Income (I+II)		10,425.94	2,718.75
Expenses			
(a) Finance cost	34	260.73	117.18
(b) Fees and commission expense	35	438.81	434.94
(c) Net loss on fair value changes		-	-
(d) Purchases of Stock-in-trade	36	43.46	0.40
(e) Changes in inventories	37	(43.46)	(0.40)
(f) Employee benefits expenses	38	775.47	626.62
(g) Depreciation, amortization and impairment	39	65.32	61.20
(h) Other expenses	40	563.39	442.73
(IV) Total Expenses		2,103.71	1,682.65
(V) Profit/(loss) before tax (III -IV)		8,322.22	1,036.10
(VI) Tax expense:	41		
(a) Tax Expenses		1,169.29	278.75
(b) Deferred tax		536.85	(31.50)
(VII) Profit/(loss) for the year		6,616.08	788.85
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) of defined employee benefit plans		(22.44)	(1.31)
(b) Income tax relating to items that will not be reclassified to profit or loss		5.65	0.33
(VIII) Other Comprehensive Income		(16.79)	(0.98)
(IX) Total comprehensive income for the year (VII+VIII) (comprising Profit/(Loss) and other comprehensive income for the year)		6,599.28	787.88
Total Comprehensive income for the year attributable to:			
Owner of the Company		6,619.69	823.58
Non Controlling interest		(20.41)	(35.70)
Profit/(Loss) for the year attributable to:			
Owner of the Company		6,636.49	824.54
Non Controlling interest		(20.41)	(35.70)
Earnings per equity share:(Face value Rs. 1/- per share)	42		
Basic (in Rs.)		5.39	0.80
Diluted (in Rs.)		5.27	0.78

Material accounting policies

1

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

As per our report of even date

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

CA Sunil Kukreja

Partner

Membership No. 419631

Place: Indore

Date: May 7th, 2026

UDIN: 26419631POHGBC9678

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

Dhanpal Doshi

Managing Director

DIN: 00700492

Parasmal Doshi

Whole Time Director

DIN: 00051460

Nishit Doshi

Chief Financial Officer

Shruti Sikarwar

Company Secretary &

Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities		
Profit before tax	8,322.22	1,036.10
Add / (less): Adjustments		
Depreciation / Amortization	65.32	61.20
Interest expenses	260.73	117.18
Net (gain)/loss arising on financial assets measured at FVTPL	(7,904.98)	(833.55)
Dividend income	(21.62)	(10.67)
Interest Income	(1,350.74)	(742.54)
MAT Credit Reversed	6.12	-
Loss on sale of property, plant and equipment (Net)	1.21	8.19
Cash generated from operations before working capital changes	(621.73)	(364.10)
Adjustment for:		
(Increase)/ Decrease in securities for trade	(1,190.18)	-81.24
(Increase)/ Decrease in inventory	(43.46)	-0.40
(Increase)/ Decrease in receivables	1,149.17	-1,064.59
(Paid) / Repaid of Loan	(437.84)	-
(Increase)/ Decrease in other financial assets	(2,423.36)	-406.06
(Increase)/ Decrease in other non financial assets	(138.24)	-243.95
Increase/ (Decrease) in trade payables	1,137.51	104.21
Increase/ (Decrease) in deposits	(0.28)	27.52
Increase/ (Decrease) in other financial liabilities	130.15	231.28
Increase/ (Decrease) in provisions	149.98	6.51
Increase/ (Decrease) in other non financial liabilities	135.16	-67.94
Cash generated from/ (used in) operations	(2,153.13)	(1,858.76)
Direct tax paid	(1,213.93)	(290.80)
Net cash from/ (used in) Operating Activities (A)	(3,367.07)	(2,149.56)
Cash Flow from Investing Activities		
Payments made/received for purchase/sale of fixed assets/ capital expenditure	(170.11)	(40.08)
Deposits placed with banks	583.24	(6,299.06)
(Purchase) / Sale of Investments	(2,639.74)	(1,929.77)
(Paid) / repaid of Loan	-	(12.30)
Interest Income	-	742.54
Dividend income	21.62	10.67
Net cash from/ (used in) Investing Activities (B)	(2,204.99)	(7,528.00)
Cash Flow from Financing Activities		
Proceeds from borrowings	2,079.13	(254.17)
Proceeds from Share Warrant/ Share Capital	4,110.32	9918.60
Interest paid	(260.73)	(117.18)
Dividend paid	(116.92)	(60.00)
Net cash from/ (used in) Financing Activities (C)	5,811.80	9,487.26
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	239.75	(190.30)
Cash and Cash Equivalents at the beginning of the year	89.10	279.41
Cash and Cash Equivalents at the end of the year	328.85	89.10
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	3.78	2.76
Balance with scheduled banks	-	-
Current account	325.07	86.35
Fixed deposit	-	-
Total cash and cash equivalents (Note 2)	328.85	89.10

Change in Liability Arising from Financing Activities

Particular	1st April 2025	Cashflow	Foreign Exchange Movement/Others	31st March 2026
Borrowing - Non-Current (including current maturities)	320.33	2,079.13	0	2,399.46
Borrowing - Current	0	0	0	0

Particular	1st April 2024	Cashflow	Foreign Exchange Movement/Others	31st March 2025
Borrowing - Non-Current (including current maturities)	574.50	-254.17	0	320.33
Borrowing - Current	0	0	0	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

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

CA Sunil Kukreja

Partner
Membership No. 419631

Place: Indore

Date: May 7th, 2026

UDIN: 26419631POHGBC9678

Dhanpal Doshi
Managing Director
DIN: 00700492

Parasmal Doshi
Whole Time Director
DIN: 00051460

Nishit Doshi
Chief Financial Officer

Shruti Sikarwar
Company Secretary &
Compliance Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity Share Capital

(Rs. In Lakhs)		
Equity shares of Rs. 1/- each issued, subscribed and fully paid up	Number of shares	Amount
Balance as at 31 March, 2024	100,000,000	1,000.00
Issued During the year	16,920,190	169.20
Changes in equity share capital during the current year	-	-
Balance as at 31 March, 2025	116,920,190	1,169.20
Issued During the year	11,698,000	116.98
Changes in equity share capital during the current year		
Balance as at 31 March, 2026	128,618,190	1,286.18

B Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus					Total
	Reserves and Surplus	Retained Earnings	Security Premium	Other Comprehensive Income (OCI)	Money received against Share Warrants	
Balance as at March 31, 2024	175.93	3,730.41	2,386.15	6.41	-	6,298.90
Profit / (Loss) for the year	-	824.54	-	-	-	824.54
Other comprehensive income for the year	-	-	-	-0.98	-	-0.98
Capital Reserve arising on consolidation	45.68	-	-	-	-	45.68
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	4,494.95	10,142.83	5.43	1,895.03	16,759.85
Profit / (Loss) for the year	-	6,616.08	-	-	-	6,616.08
Other comprehensive income for the year	-	-	-	-16.79	-	-16.79
Capital Reserve arising on consolidation	98.82	-	-	-	-	98.82
Dividend	-	-116.92	-	-	-	-116.92
Share Premium	-	-	5,050.64	-	-	5,050.64
1st Warrant	-	-	-	-	-516.53	-516.53
2nd Warrant	-	-	-	-	-775.38	-775.38
Balance as at March 31, 2026	320.43	10,994.11	15,193.47	-11.36	603.12	27,099.76

As per our report of even date

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

CA Sunil Kukreja

Partner
Membership No. 419631

Place: Indore
Date: May 7th, 2026
UDIN: 26419631POHGBC9678

Dhanpal Doshi
Managing Director
DIN: 00700492

Nishit Doshi
Chief Financial Officer

Parasmal Doshi
Whole Time Director
DIN: 00051460

Shruti Sikarwar
Company Secretary &
Compliance Officer

Financial Notes to Accounting Statements

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.

1. Material Accounting Policies

a) Basis of Accounting and Preparation of consolidated Financial Statements

The consolidated financial statement for the year ended March 31, 2026 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, 2026 are being authorised for issue in accordance with a resolution of the directors on May 7, 2026.

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 extend 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.

1) 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) Inventories

Inventories are recorded at the lower of cost and net realisable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

r) 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.

s) 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.

t) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has evaluated the amendments to the Indian Accounting Standards notified by the Ministry of Corporate Affairs vide the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. Based on the assessment carried out, these amendments do not have any material impact on the financial statements of the Company for the year ended 31 March 2026.

Note 2. Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(a) Cash in hand	3.78	2.76
(b) Balance with banks (of the nature of cash and cash equivalent)		
In current account with banks		
- In India with schedule banks	325.07	86.35
(c) Others		
Fixed deposits with original maturity less than 3 months		
- In India	-	-
Total	328.86	89.10

Note 3. Bank balance other than cash & cash equivalents

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Other bank balance		
(a) Earmarked Balances with Banks :		
- Unpaid Dividend Accounts	3.05	3.69
- 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	12,285.38	10,304.36
(c) Fixed deposits with banks original maturity more than 3 months	95.19	-
- In India	6.00	95.55
(d) Interest receivable	-	-
TOTAL	12,389.62	11,930.60

Note 4. Inventories

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Inventory at the end of the year*	98.13	54.67
Total	98.13	54.67

* Inventory valued at cost or NRV which ever is lower

Note 5. Security for trade

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Measured at Fair value through profit and loss		
- Securities for trade In India		
- Equity instruments	1,789.41	599.22
Total (Gross)	1,789.41	599.22
Less: Impairment loss	-	-
Total (Net)	1,789.41	599.22

Note 6. Trade Receivables

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Receivables considered good - Secured*	677.44	1,785.35
Receivables considered good - Unsecured	-	-
Receivables - credit impaired	35.49	75.45
Total (Gross)	712.93	1,860.80

Particulars	As At March 31, 2026	As At March 31, 2025
Less: Impairment allowance	(21.01)	(19.71)
Total (Net)	691.92	1,841.09

For related party trade receivable refer note no. 47

*Secured against securities given as collateral by the customer.

Note 6.1. Trade receivable ageing schedule

Particulars	As at 31st March 2026					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	617.60	50.64	2.18	7.01	0.01	677.44
(ii) Undisputed Trade Receivables — considered doubtful	10.78	3.12	5.52	2.54	13.53	35.49
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	(3.04)	(1.63)	(3.61)	(1.47)	(11.26)	(21.01)
	625.34	52.13	4.09	8.08	2.28	691.92

Particulars	As at 31st March 2025					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(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

Note 7. Loans

Particulars	As At March 31, 2026	As At March 31, 2025
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Loans- At amortized cost

Loans in India

Secured Loan against Shares

i - Margin Trading Facility	745.20	-
ii - Loan to Related Party	-	-
iii - Loan to Others	13.44	12.30

Total - Gross **758.64** **12.30**

Less: Impairment loss allowance

Total - Net **758.64** **12.30**

Note 8. Investments

(Rs. In Lakhs)

Particulars	Face Value	No. of Shares as on 31-Mar-26	No. of Shares as on 31-Mar-25	As At March 31, 2026	As At March 31, 2025
Investments in India					
(A) At fair value through profit and loss					
(i) Investment in Quoted Shares					
Aarti Surfactants	10	-	3,500	-	14.02
Abbott India	10	-	10	-	3.07
Aditya Consumer Marketing	10	-	5,000	-	1.72
Agri-Tech (India)	10	1,413	1,413	1.32	1.92
AGS Transact Technologies	10	-	20,000	-	1.65
Annapurna Swadisht	10	-	1,250	-	3.49
Apollo Micro Systems	1	-	13,000	-	15.95
Archidply Industries	10	-	5,000	-	4.20
Arihant Capital Markets	1	-	11,717	-	8.03
Atul Limited	10	-	80	-	4.91
Avonmore Capital & Management Services	1	-	10,000	-	1.70
Ace Software Exports Partly Paidup	10	403	-	0.42	-
Adani Enterprises	1	5	-	0.09	-
Adani Power	10	10,000	-	15.04	-
Aditya Birla Sun Life Silver ETF	10	15,000	-	33.74	-
Allcargo Terminals Partly Paidup	2	18,484	-	1.17	-
Apsis Aerocom	10	7,200	-	11.26	-
Axis Mutual Fund - Axis Silver ETF	10	26,000	-	58.12	-
Bajaj Finserv	1	-	400	-	8.03
Bajel Projects	2	-	7,000	-	11.48
Balgopal Commercial	10	173,450	170,000	276.39	277.44
BF Utilities	5	-	1,000	-	7.52
Bhageria Industries	5	-	3,000	-	4.35
Bharat Dynamics	5	-	1,000	-	12.81
Bikaji Foods International	1	-	175	-	1.16
Biocon Limited	5	600	600	2.17	2.05
Bombay Dyeing	2	-	13,000	-	16.86
BLS International Services	1	-	5,000	-	19.93
CIE Automotive India	10	3,000	-	13.35	-
Cambridge Technology	10	-	15,000	-	5.13
Camlin Fine Sciences	1	-	9,000	-	15.10
CCL Product	2	1,000	-	10.41	-
Castrol India	5	200	2,700	0.35	5.48
Central Depository Services (India)	10	-	1,000	-	12.20
CESC Limited	1	-	2,000	-	3.08
Cochin Shipyard	5	-	180	-	2.53
Colgate-Palmolive India	1	100	110	1.79	2.63
Consolidated Finvest	10	3,000	-	5.91	-
Crompton Greaves Consumer Electrical	2	-	1,500	-	5.31
DCM Nouvelle	10	-	2,000	-	2.97
DCX Systems	2	-	2,000	-	4.58
Deccan Cements	5	-	1,500	-	11.69
Diensten Tech	10	-	8,400	-	11.93
Dolat Algotech	1	-	4,000	-	3.37
DRC Systems India	1	-	70,000	-	21.00
D & H India	10	800,000	-	2,350.80	-
Dhariwalcorp	10	7,101,000	-	3,110.24	-
DSP Silver ETF	10	2,000	-	4.35	-
Embassy Developments	2	-	10,000	-	11.59
Essen Specialty Films	10	-	125,280	-	534.19
Foce India	10	65,040	27,000	356.16	474.66
FSN E-Commerce Ventures	1	-	9,000	-	16.12
Gabriel India	1	4,103	4,103	33.91	23.78

Particulars	Face Value	No. of Shares as on 31-Mar-26	No. of Shares as on 31-Mar-25	As At March 31, 2026	As At March 31, 2025
GOCL Corporation	2	-	2,300	-	6.31
Greenchef Appliances	10	-	12,000	-	7.06
Gujarat Gas Ltd	2	-	470	-	1.94
GreteX Corporate Services	10	33,000	-	114.16	-
HDFC Siver ETF	10	15,000	-	32.51	-
HEG Limited	10	-	600	-	2.90
HFCL Ltd	1	-	5,000	-	3.96
Hindustan Petroleum Corporation	10	-	200	-	0.72
Hindware Home Innovation	2	-	4,754	-	9.96
IndusInd Bank	10	100	100	0.75	0.65
Inspirisys Solutions	10	-	3,000	-	2.21
Intense Technologies	2	-	5,000	-	4.55
ITC Hotels	1	79	7,079	0.11	13.98
ITC Limited	1	792	792	2.28	3.25
ICICI Prudential Silver ETF	10	65,000	-	146.42	-
Indosolar Ltd	10	5,286	-	19.37	-
Ind-Swift Laboratories	10	5,000	-	6.57	-
Ipca Laboratories	2	1,600	-	25.62	-
J. Kumar Infraprojects	5	19,000	9,000	81.26	57.10
Jaiprakash Power Ventures	10	-	90,000	-	12.83
JSW Energy	10	-	450	-	2.42
Jammu and Kashmir Bank	1	12,000	-	13.20	-
Jindal Poly Films	10	1,000	-	7.41	-
Kalind	10	2,638,888	-	2,452.58	-
Karnataka Bank	10	5,000	-	11.15	-
Kotak Silver ETF	10	50,000	-	11.08	-
Kalyan Capitals	2	-	24,660	-	1.80
Lasa Supergenerics	10	-	24,214	-	4.08
Longspur International Ventures	10	20,000	-	1.16	-
Laxmi Organic Industries	2	-	3,797	-	6.65
Madhav Infra Projects	1	-	20,000	-	2.18
Man Infraconstruction	2	-	14,457	-	21.50
Mazagon Dock Shipbuilders	10	-	200	-	5.29
Mkventures Capital	10	-	380	-	5.18
Monarch Network Capital	10	4,000	9,500	9.99	31.42
Muthoot Finance	10	-	150	-	3.57
Nath Bio-Genes (India)	10	2,106	2,106	2.72	3.07
Nandan Denim	1	-	50,000	-	1.76
Natco Pharma	2	500	-	4.87	-
National Securities Depository	2	1,000	-	7.91	-
NBCC (India)	1	1,125	1,125	0.87	0.92
Nippon India ETF Gold BeES	1	11,500	-	13.94	-
Nippon India ETF Nifty 50 BeES	1	7,000	7,500	17.74	19.74
Nippon India ETF Nifty PSU Bank BeES	1	4,000	-	3.50	-
Nippon India Silver ETF	10	2,225	132,000	4.81	128.83
NMS Resources Global	10	2,000	-	1.33	-
OCCL Limited	2	-	10,000	-	7.93
Odigma Consultancy Solutions	1	-	2,000	-	0.76
Omax Autos	10	-	7,000	-	5.99
Omaxe Limited	10	-	3,000	-	2.35
Onix Solar Energy	10	244,996	-	1,826.45	-
Optimus Infracom	10	-	10,785	-	46.11
Orchid Pharma	10	-	200	-	1.55
Orient Cement	1	-	9,600	-	32.64
Panorama Studios International	2	245,000	20,000	79.33	39.95
Protean eGov Technologies	10	-	250	-	3.35
Polysil Irrigation Systems	10	131,500	-	210.66	-
Purple Finance	10	823,230	-	426.35	-

Particulars	Face Value	No. of Shares as on 31-Mar-26	No. of Shares as on 31-Mar-25	As At March 31, 2026	As At March 31, 2025
Rajratan Global Wire	10	8,000	-	26.39	-
Rajoo Engineers	1	-	221,474	-	217.49
Rajshree Polypack	5	-	18,000	-	4.07
Rajasthan Securities	10	100	-	0.05	-
Refex Industries	2	-	1,300	-	4.92
R P P Infra Projects	10	-	8,436	-	11.59
Rishabh Instruments	10	4,000	-	13.96	-
Rnit Ai Solutions	10	10,000	-	5.84	-
Rajasthan Gases	3	-	100	-	0.05
Refex Renewables & Infrastructure	10	-	1,070	-	6.49
Reliance Infrastructure	10	-	25,000	-	64.66
Reliance Power	10	-	249,223	-	107.12
Rupa & Company	1	-	3,000	-	5.36
SAIL	10	-	2,000	-	2.30
Samyak International	10	-	6,000	-	2.22
Sanghi Industries	10	-	7,500	-	4.46
Sakar Healthcare	10	2,500	-	12.46	-
SBI Cards & Payment Services	10	-	500	-	4.41
Sejal Glass	10	-	7,900	-	28.58
SEPC	10	-	20,000	-	2.81
SG Mart	1	-	1,000	-	3.23
Shipping Corporation	10	-	11,450	-	18.92
Shree Tirupati Balajee FIBC	10	5,000	5,000	21.44	35.80
SMC Global Securities	2	-	2,000	-	2.08
Som Datt Finance	10	-	500	-	0.50
Sonam Clock	5	-	1,100	-	0.45
Southern Petrochemicals	10	-	30,000	-	24.32
State Bank Of India	1	196	196	1.92	1.51
SRF Limited	10	-	500	-	14.70
STERLITE GRID	2	110	110	-	-
Sterlite Power Transmission Limited	2	110	110	-	-
Swan Energy	1	-	60,313	-	259.47
Tata Elxsi	10	98	198	3.90	10.32
Take Solutions	1	60,000	-	23.77	-
Tejas Networks	10	-	100	-	0.76
Torrent Power	10	-	200	-	2.97
Tridhya Tech	10	-	63,000	-	13.54
Unitech Limited	2	-	30,000	-	1.77
United Heat Transfer	10	-	34,000	-	20.21
Utssav CZ Gold Jewels	10	-	25,200	-	50.41
Valiant Organics	10	-	500	-	1.30
Valor Estate	10	-	5,000	-	7.53
Vardhman Polytex	1	-	500	-	0.04
Varun Global Limited	1	50	50	-	-
Varun Resources Limited	1	200	200	-	-
Veritas (India)	1	-	2,000	-	7.68
Vertoz Advertising	1	-	40,010	-	3.13
Vinyas Innovative Technologies	10	-	400	-	3.15
Vishnu Chemicals	2	-	500	-	2.28
Vivo Bio tech	10	-	10,000	-	3.40
Wallfort Financial Services	10	-	7,663	-	7.39
WOL 3D India	10	-	2,000	-	2.15
Worth Peripherals	10	-	11,520	-	17.24
Allcargo Terminals	10	4,622	-	0.86	-
Anjani Finance	10	30,972	33,000	2.76	4.15
Apar Industries	10	2	-	0.20	-
Ashok Leyland	1	132	500	0.20	1.02
Bank of India	10	164	-	0.22	-

Particulars	Face Value	No. of Shares as on 31-Mar-26	No. of Shares as on 31-Mar-25	As At March 31, 2026	As At March 31, 2025
Bharat Forge	2	13	-	0.22	-
Canara Bank	2	162	-	0.20	-
D & H India	10	2,027	-	5.96	-
Federal Bank	2	87	-	0.23	-
Hindustan Copper	5	44	-	0.20	-
Hindustan Zinc	2	40	-	0.20	-
Indian Bank	10	29	-	0.25	-
Karur Vysya Bank	2	87	-	0.25	-
Kirloskar Oil Engines	2	18	-	0.24	-
Mangalore Refinery	10	132	-	0.24	-
Multi Commodity Exchange of India	10	11	-	0.26	-
National Aluminium	5	75	-	0.29	-
Netweb Technologies	2	8	-	0.25	-
Shriram Finance	2	25	-	0.22	-
State Bank Of India	1	21	-	0.21	-
Union Bank of India	10	126	-	0.21	-
Vedanta Limited	1	37	-	0.24	-
Vodafone Idea	10	2,108	-	0.18	-
Wallfort Financial Services	10	3,619	-	2.05	-
Asarfi	10	-	6,000	-	4.97
Diensten	10	-	3,600	-	5.11
Gem Enviro Manage	10	-	3,200	-	2.59
Kalyan Cap	2	-	66,001	-	4.81
Ntpc Ltd	10	-	925	-	-
Olatech Solu	10	-	200	-	2.27
Protean E-Gov Tec	10	-	20,000	-	2.68
Shivalic Power	10	-	4,800	-	5.44
Wallfort Financial	10	-	3,665	-	3.53
Yash Optics & Len	-	-	11,200	-	8.98
(ii) Investment in Unquoted Shares					
National Stock Exchange of India Ltd (NSE)	1	38,900	11,500	850.16	240.87
RRP Drones Innovation Private Limited	10	375	-	3.37	-
SRG Narrow Fab Limited	10	4,710	-	4.38	-
TNA Solutions Limited	10	120,000	-	280.00	-
DBJ Multi Service Private Limited	10	950,000	-	44.27	-
Remigos Money India Pvt. Ltd.	10	20,000	20,000	7.43	5.46
(iii) Investments in Other Structured Entities					
Sky Space Ventures (LLP)				5.29	3.88
(iv) Investments in Associate Company					
Indo Thai Commodities Pvt. Ltd.		-	279,600.00	-	12.85
(iv) Investment in Mutual Funds					
Bandhan Emerging Business Fund - Direct Plan - Growth	10	-	64,862.80	-	28.66
Bandhan Small Cap Fund - Direct Plan - Growth	10	64,862.80	-	28.95	-
Franklin India PRIMA FUND - Direct - Growth	10	592.84	592.84	16.03	16.68
ICICI Prudential Multicap Fund - Regular Plan - Growth	10	584.33	584.33	4.18	4.59
ICICI Prudential Multicap Fund - Direct Plan - Growth	10	1,117.72	1,117.72	8.96	8.84
Nippon India Small Cap Fund - Direct Plan Growth Plan - Growth Option	10	17,873.79	17,873.79	29.52	29.94
Nippon India Ultra Short Duration Fund- Direct Plan- Growth Option	10	8,582.45	31,099.39	400.06	1,354.33
Sundaram Mid Cap Fund- Direct Plan - Growth Option	10	2,854.61	2,854.61	39.76	38.40
UTI Mid Cap Fund-Growth Option- Direct	10	3,075.35	3,075.35	9.18	9.17
ICICI Prudential Liquid Fund Growth	10	-	12,454.15	-	47.36
Kotak Liquid Fund	10	2,813.46	-	154.98	-
Nippon India Liquid Fund - Growth Plan - Growth Option	10	-	164.06	-	10.28
Nippon India Ultra Short Duration	10	854.48	839.16	35.92	33.20

Particulars	Face Value	No. of Shares as on 31-Mar-26	No. of Shares as on 31-Mar-25	As At March 31, 2026	As At March 31, 2025
(v) Investment in Bullion					
Investment in Physical Gold		3650 gm	2000 gm	543.85	177.38
Investment in Demat Gold		300 gm	200 gm	44.70	8.87
Investment in Demat Silver		527.66 kg	-	1,240.01	-
Total				15,699.93	5,155.21
- Rs. 0.00 Lakhs indicates values are lower than Rs. 0.01, where applicable.					

Note 9. Other Financial Assets

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(A) Security deposits		
a. Unsecured, considered good		
i. Deposits with Exchange	3,304.19	862.44
ii. Other Security Deposits	49.48	41.67
(B) Others		
a. Accrued Interest	-	-
b. Income Tax Refund	-	0.38
c. Others	66.23	92.05
Total	3,419.90	996.53

Note 10. Current Tax Asset (Net)

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Advance tax paid (Net of provisions)	-	-
Total	-	-

Note 11. Deferred Tax (Assets) / Liabilities (Net)

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred tax (assets) / liabilities (refer note no. 41)	-	93.50
MAT credit entitlement	-	7.93
Total	-	101.44

Note 12. Property, Plant and Equipment and Other Intangible Assets

(Rs. In Lakhs)

Particulars	Property Plant and Equipment							Other Intangible Assets		Total (A+B)
	Land	Building	Furniture and Fixtures	Plant & Machinery	Office Equipments	Computer	Vehicles	Computer Software	Total (B)	
Gross Carrying Amount										
Balance at March 31, 2024	74.70	119.54	203.31	221.38	99.16	0.22	98.30	816.61	31.91	848.51
Additions	-	-	-	12.07	10.96	-	11.17	34.21	1.55	35.75
Disposal / Adjustment	-	-	(32.14)	(130.75)	(28.55)	-	-	(191.45)	0.43	(191.02)
Balance at March 31, 2025	74.70	119.54	171.17	102.69	81.57	0.22	109.48	659.37	33.88	693.25
Additions	-	-	5.71	29.01	2.85	-	132.63	170.21	-	170.21
Disposal / Adjustment	-	-	-	(25.75)	-	-	(11.63)	(37.38)	-	(37.38)
Balance at March 31, 2026	74.70	119.54	176.88	105.96	84.42	0.22	230.48	792.20	33.88	826.08

Particulars	Property Plant and Equipment							Other Intangible Assets		Total (A+B)	
	Land	Building	Furniture and Fixtures	Plant & Machinery	Office Equipments	Computer	Vehicles	Total (A)	Computer Software		Total (B)
Accumulated Depreciation / Amortisation and Impairment											
Balance at March 31, 2024	-	68.48	184.70	190.39	89.90	0.20	58.74	592.41	31.91	31.91	624.32
Depreciation for the year	-	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	66.08	0.22	73.59	455.11	32.35	32.35	487.46
Depreciation for the year	-	4.39	2.69	19.86	5.27	-	19.92	52.14	0.62	0.62	52.76
Disposal / Adjustment	-	-	-	(24.46)	-	-	(11.60)	(36.07)	-	-	(36.07)
Balance at March 31, 2026	-	77.72	161.19	78.80	71.35	0.22	81.91	471.18	32.97	32.97	16.69
Net Carrying amounts											
Balance at March 31, 2025	74.70	46.20	12.67	19.29	15.49	-	35.88	204.26	1.53	1.53	205.79
Balance at March 31, 2026	74.70	41.81	15.69	27.16	13.07	-	148.57	321.02	0.91	0.91	809.39

Note 13. Right to use asset

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Lease-hold Office Premises		
Gross Carrying amount (At Cost or deemed cost)		
Opening Balance	17.58	18.08
Transfer from PPE	-	-
Additions	-	-
Disposal / Adjustment	-	-
Closing Carrying Amount	17.58	18.08
Accumulated depreciation/amortisation		
Opening Balance	8.01	7.09
Transfer from PPE	-	-
Depreciation for the year	0.91	1.10
Disposal / Adjustment	-	-
Closing Accumulated depreciation	8.92	8.19
Net Carrying amounts	8.66	9.57

Note 14. 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, 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
Additions	-	-	6.14	-	6.14
Deductions	-	-	-	-	-
Balance as at March 31, 2026	1,017.14	139.82	74.98	-	1,231.94
Accumulated depreciation/amortisation					
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
Depreciation for the year	-	8.17	3.49	-	11.66
Deductions	-	-	-	-	-
Balance as at March 31, 2026	-	116.48	66.40	-	182.88
Net block					
As at March 31, 2025	1,017.14	31.51	12.07	-	1,060.72
As at March 31, 2026	1,017.14	23.34	8.58	-	1,049.06

Note 15. Other Non-Financial Assets

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Advances other than capital advances		
- Prepaid expenses	106.47	60.68
- Advances to creditors	177.41	572.57
- Advances to Staff	8.12	7.25
- Other Receivable	283.67	23.65
- Advance against property	38.00	38.00
- GST CENVAT	54.21	20.04
- Income Tax Refund	179.09	6.28
-TDS Receivables	3.80	-
-Other Advances	1.91	0.82
Total	852.66	729.29

Note 16. Payables

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(A) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,973.33	3,835.82
(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	4,973.33	3,835.82

Note : for related party trade payables refer note no. 47

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.

Note 16.1. Trade Payable ageing schedule

Particulars	As at 31st March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	4,949.76	22.82	0.31	0.44	4,973.33
(iii) disputed dues- MSME					
(iv) disputed dues- Others					
	4,949.76	22.82	0.31	0.44	4,973.33

Particulars	As at 31st March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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

Note 17. Borrowings

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
At amortized cost		
Term Loan		
(i) From Banks*	95.83	-
Demand Loan		
(i) From Financial Institutions**	303.63	320.33
(ii) Inter Corporate Depoist (ICD)***	2,000.00	-
Total	2,399.46	320.33

* Secured by hypothecation of a vehicle. The loan is repayable in 60 equal monthly installments of Rs.2,01,331 commencing from 31st-Jan-2026 to 31st-Dec-2030. The interest rate is 7.7 % p.a.

**Loan against shares at the rate of interest 10.76% & Loan against property on interest rate of 11 % for 168 months. Monthly installment of Rs. 3,99,944/-

***Loan against Inter Corporate Deposit at the rate of interest 10%

Note 18. Deposits

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
At amortized cost		
- Security deposits (From Branches & Franchisees)	70.46	70.75
Total	70.46	70.75

Note 19. Other Financial Liabilities

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Interest payable	58.86	28.74
Expenses creditors	330.58	27.13
Excess Call Money	-	187.50
Dividend payable	3.05	3.69
Other payable	29.62	6.75
Derivative financial instrument liability	-	-
Advances from Debtors	0.60	2.50
Advance Against sale of Property	-	95.95
Audit Fees Payable	-	1.70
Provision For Expenses	0.01	-
Statutory Dues	9.00	1.11
Employee Related Liabilities	45.87	7.24
Total	477.58	362.30

Note 20. Current Tax Liabilities

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Income Tax	0.76	47.94
Total	0.76	47.94

Note 21. Provisions

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Gratuity	67.09	-
Provision for CSR Expenses	-	19.59
Other Provision	142.25	1.18
Total	209.34	20.77

Note 22. Other Non-Financial Liabilities

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Statutory Dues	8.57	28.01
Advance Against sale of Property	154.60	-
Total	163.17	28.01

Note 23. Deferred Tax Liabilities (Net)

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred tax liabilities (Net) (refer note no. 41)	437.70	-
MAT credit entitlement	(2.57)	-
Total	435.13	-

Note 24. Equity Share Capital

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(A) Authorized:		
15,00,00,000 Shares of Rs. 1/- each	1,500.00	1,500.00
(March 31, 2025: 15,00,00,000 Shares of Rs. 1/- each)		
Total	1,500.00	1,500.00

(B) Issued, Subscribed and Fully Paid up Shares

12,86,18,190, Shares of Rs. 1/- each	1,286.18	1,169.20
(March 31, 2025: 11,69,20,190 Shares of Rs. 1/- each)		
Total	1,286.18	1,169.20

(C) Reconciliation of shares outstanding at the beginning and at the end of the year

At the beginning of the year (Nos.)	11,69,20,190	10,00,00,000
Issued during the year (Nos.)	1,16,98,000	1,69,20,190
Outstanding at the end of the year (Nos.)	12,86,18,190	11,69,20,190

(D) Details of Shareholders holding more than 5 % shares

Name of Shareholder	As at 31st March 2026 No. of shares	% held	As at 31st March 2025 No. of shares	% held
Parasmal Doshi	1,16,59,000	9.06%	1,16,59,000	9.97%
Dhanpal Doshi	1,27,05,000	9.88%	1,27,05,000	10.87%
Varsha Doshi	1,47,45,500	11.46%	1,47,45,500	12.61%
Sadhana Doshi	1,04,50,000	8.12%	1,04,50,000	8.94%

(E) Details of Promoters shareholding pattern in the Company

Name of Shareholder	As at 31st March 2026 No. of shares	% held	As at 31st March 2025 No. of shares	% held
Dhanpal Doshi HUF	26,23,000	2.04%	26,23,000	2.24%
Paras Doshi HUF	15,95,000	1.24%	15,95,000	1.36%
Rajmati Hinged	2,94,000	0.23%	2,94,000	0.25%
Sadhana Doshi	1,04,50,000	8.12%	1,04,50,000	8.94%
Dhanpal Doshi	1,27,05,000	9.88%	1,27,05,000	10.87%
Parasmal Doshi	1,16,59,000	9.06%	1,16,59,000	9.97%
Gaurav Jain	2,94,000	0.23%	2,94,000	0.25%
Varsha Doshi	1,47,45,500	11.46%	1,47,45,500	12.61%
Vijaya Jain	4,05,000	0.31%	4,05,000	0.35%
Chandra Shekhar Doshi	1,20,000	0.09%	1,20,000	0.10%
Nivya Doshi	6,77,500	0.53%	6,77,500	0.58%
Nishit Doshi	59,70,000	4.64%	57,70,000	4.93%

Particulars			As At March 31, 2026	As At March 31, 2025
Sarthak Doshi	59,00,000	4.59%	56,00,000	4.79%
Kusum Doshi	2,85,000	0.22%	2,85,000	0.24%
3M Consultants Pvt. Ltd.	3,85,000	0.30%	3,85,000	0.33%
Future Infraestates Pvt. Ltd.	5,10,000	0.40%	5,10,000	0.44%
Indothai Wealth Management Pvt. Ltd.	13,50,000	1.05%	13,50,000	1.15%
Citadel Real Estate Pvt. Ltd.	27,10,970	2.11%	27,10,970	2.32%

(F) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 1/- 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. There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

(G) During the year ended 31 March 2026, interim dividend proposed and paid to equity shareholders was Rs. 0.10 per share. The total dividend appropriated amounts to Rs. Rs. 116.92 lakhs (Previous Year Rs. 60 Lakhs paid against final dividend).

(H) Other details of equity shares for a period of five years immediately preceding March 31, 2026

Particulars	2026	2025	No. of Shares 2024	2023	2022
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 2026	As at 31 March 2025
Opening Balance at the beginning of the year	16,523,000	-
Alloted during the year	-	24,403,190
Conversion during the year	11,698,000	7,880,190
Closing Balance at the end of the year	4,825,000	16,523,000

(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 5,49,500 warrants (out of 9,80,319 Equity warrants) and Rs. 375 per warrant was received against 6,20,300 warrants (out of 14,60,000 Equity warrants) during the financial year 2025-26 and shares converted during the year under consideration.

(K) Utilization Details of proceeds received from equity shares & warrants and then conversion into Equity Share capital till 31st March 2026 is as under:-

(Rs. in Lakhs)

Original Object	Modified Object,if any	Original Allocation	Modified Allocation,if any	Funds Utilised till 31.03.2026	Remarks, if any	Unutilised Balance
Growth requirement, working capital requirements and General Corporate Purpose (Preferential Issue - 1)		3,686.00		3,686.00		-
Augmenting the margin deposited with various stock exchange, provide permissible funding to clients and Pro Trading,General Corporate Purpose (Preferential Issue - 2)		10,010.62	-	10,010.62		-
Total		13,696.62	-	13,696.62		-

(L) The Board of Directors of the Company, at their meeting held on, approved the stock split/subdivision of each equity share of the Company, having a face value of Rs. 10/- each, into 10 (Ten) equity shares of the face value of Rs. 1/- each. The same was subsequently approved by the shareholders at their Extraordinary General Meeting held on July 02, 2025 and July 18, 2025 was fixed as the record date for the split of equity shares.

Note 25. Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus					Total
	Capital Reserve	Retained Earnings	Security Premium	Other	Money received against Share Warrants	
Balance as at March 31, 2024	175.93	3,730.41	2,386.15	6.41	-	6,298.90
Profit / (Loss) for the year	-	824.54	-	-	-	824.54
Other comprehensive income for the year	-	-	-	(0.98)	-	(0.98)
Capital Reserve arising on consolidation	45.68	-	-	-	-	45.68
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	4,494.95	10,142.83	5.43	1,895.03	16,759.85
Profit / (Loss) for the year	-	6,616.08	-	-	-	6,616.08
Other comprehensive income for the year	-	-	-	(16.79)	-	(16.79)
Capital Reserve arising on consolidation	98.82	-	-	-	-	98.82
Dividend	-	(116.92)	-	-	-	(116.92)
Share Premium	-	-	5,050.64	-	-	5,050.64
1st Warrant	-	-	-	-	(516.53)	(516.53)
2nd Warrant	-	-	-	-	(775.38)	(775.38)
Balance as at March 31, 2026	320.43	10,994.11	15,193.47	(11.36)	603.12	27,099.76

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.

Note 26. Non-Controlling Interest

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Non-Controlling Interest	293.52	170.58
Total	293.52	170.58

Note 27. Interest Income

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with banks	824.02	391.69
(ii) Funding and late payments	504.45	341.44
(iii) Interest On Deposits	21.12	8.53
(iv) Interest On ICD	1.14	0.89
Total	1350.74	742.54

Note 28. Dividend Income

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Dividend Income	21.62	10.67
Total	21.62	10.67

Note 29. Fees and Commission Income

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Brokerage income		
Brokerage income	1063.46	1,005.70
Total A	1063.46	1,005.70
Income from services		
Others	6.84	6.53
Total B	6.84	6.53
Total (A+B)	1,070.30	1,012.23

Note 30. Net Profit / (Loss) on Fair Value Changes

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(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)	2,747.18	562.33
(ii) Profit/(loss) on other securities held for trade	(448.96)	58.84
(iii) Profit/(loss) on sale of investments (net) at fair value through profit or loss	5,597.36	212.38
(iii) Profit/(loss) on foreign currency transaction & translation	9.40	-
(B) Total net gain on fair value changes	7,904.98	833.55
(C) Fair value changes:		
(i) Realised	3,574.04	444.85
(ii) Unrealised	4,330.94	388.70
Total	7,904.98	833.55

Note 31. Sale of Products

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Sales	-	0.06
Total	-	0.06

Note 32. Sale of Services

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Income from Depository	33.47	34.41
Total	33.47	34.41

Note 33. Other Income

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Dividend Received	0.03	1.56
Rent received	31.20	35.20
Insurance Claim Received	-	1.61
Income from mutual fund	5.17	4.26
Short term Capital Gain	-	35.66
Jobbing Profit/loss	0.53	1.78
Share of Profit From Partnership Firm SKY Space	3.87	1.66
Interest Recd on IT Refund	2.78	-
Miscellaneous Income	1.24	3.56
Total	44.82	85.29

Note 34. Finance Cost

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings	123.88	75.39
Other borrowing cost	136.85	41.78
Total	260.73	117.18

Note 35. Fees and Commission Expenses

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Commission to Branches & AP's	356.52	408.11
Commission to Directors	38.26	4.63
Depository charges	3.50	3.55
Membership and Subscription Fees	2.93	18.64
Turnover Charges	37.60	-
Total	438.81	434.94

Note 36. Purchases of Stock-in-Trade

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Purchases during the year	43.46	0.40
Total	43.46	0.40

Note 37. Change in inventory

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Opening inventory	54.67	54.27
Closing inventory	98.13	54.67
Total	(43.46)	(0.40)

Note 38. Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Salary and Wages	558.06	457.67
Contribution to Provident fund and other fund (Refer Note no. 49)	52.60	13.63
Director's Remuneration (Refer Note No. 47)	153.72	139.20
Staff Welfare expenses	11.09	16.11
Total	775.47	626.62

Note 39. Depreciation and Amortisation Expense

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Depreciation on Property, plant and equipment	64.70	61.10
Amortisation on other intangible assets	0.62	0.10
Total	65.32	61.20

Note 40. Other Expenses

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Advertisement and Business Promotion Expenses	22.14	18.79
Administrative Expenses	-	0.91
Annual Maintenance Expenses	66.12	90.59
Annual Membership Fee	2.57	5.09
Auditor's fees and expenses **	1.85	1.75
Bad Debts	9.00	9.98
Communication expenses	1.52	1.64
Corporate Social Responsibility (CSR) expenses	18.77	9.93
Director Sitting Fee	-	0.06
Provision for Doubtful Debt	1.30	6.69
Electricity expenses	12.40	11.97
Insurance	8.52	5.77
Legal and professional charges	169.25	96.29
Miscellaneous Expenses	113.76	80.54
Office Expenses	1.76	0.63
Printing and stationery	1.65	1.23
Rent and amenities	62.93	62.18
Repairs, maintenance, upkeep and others	5.77	8.61
Testing Exp	6.19	1.40
Travelling and conveyance expenses	40.43	15.69
Share in loss of associate company	-	0.20
VSAT and Internet expenses	17.45	12.77
Total	563.39	442.73

(Rs. In Lakhs)

** Details of Statutory Auditor's Fee (excluding GST)	As At March 31, 2026	As At March 31, 2025
Statutory Audit Fee	1.35	1.25
Tax Audit Fee	0.25	0.25
Certification fee	0.25	0.25
Total	1.85	1.75

Note 41. Tax Reconciliation

Amounts recognised in Statement of profit and loss

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax on profit for the current year	1,165.26	278.75
Tax on profit for the previous year	4.03	-
Deferred tax	536.85	(31.50)
Tax expense for the year charged to the Profit and loss (a)	1,706.14	247.25
Deferred tax of amounts recognised in other comprehensive income (b)	(5.65)	(0.33)
Total Tax expenses for the year (a+b)	1,700.50	246.92

Reconciliation of effective tax rate

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) before tax	8,322.22	1,036.10
Applicable Tax Rate	25.168%	26.000%
Computed Tax Expense	2,094.54	269.39
Tax effect of :		
Exempted income	-	-
Income / Expenses allowed & disallowed	394.04	166.17
Tax Expenses recognised during the year	1,700.50	435.56

Movement in deferred tax balances

Particulars	As at April 1, 2025	For the F.Y. 2025-26 Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Deferred Tax Liabilities				
Depreciation	-	-	-	-
Fair valuation of Investment	45.66	643.71	-	689.37
Total - Deferred Tax Liabilities	45.66	643.71	-	689.37
Deferred Tax Assets				
Depreciation	42.40	(0.59)	-	41.80
Provision for Doubtful debts	4.96	0.33	-	5.29
Defined Employee Plan	-	11.24	5.65	16.89
Unabsorbed Losses	91.80	88.77	-	180.57
Other timing difference	-	7.12	-	7.12
Fair valuation of Investment	-	-	-	-
Total - Deferred Tax Assets	139.16	106.86	5.65	251.67
Net tax (Assets)/Liabilities	(93.50)	536.85	(5.65)	437.70

(Rs. In Lakhs)

Particulars	As at April 1, 2025	For the F.Y. 2025-26 Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Deferred Tax Liabilities				
Depreciation	-	-	-	-
Fair valuation of Investment	-	-	-	-
Total - Deferred Tax Liabilities	-	-	-	-
Deferred Tax Assets				
Depreciation	20.91	3.71	-	42.40
Provision for Doubtful debts	3.28	1.68	-	4.96
Unabsorbed Losses	-	-	-	91.80
Other timing difference	95.07	(95.07)	-	-
Fair valuation of Investment	(52.94)	(0.68)	-	(45.66)
Total - Deferred Tax Assets	66.32	(90.36)	-	93.50
Net tax (Assets)/Liabilities	(66.32)	90.36	-	(93.50)

Note 42. 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, 2026	For the year ended March 31, 2025
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	6,616.08	824.54
ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS (in numbers)	12,28,06,343	10,29,16,046
iii) Basic Earnings per share	5.39	0.80
ii) Weighted Average number of equity shares used as denominator for calculating Diluted EPS (in numbers)	12,54,64,411	10,51,66,146
iii) Diluted Earnings per share	5.27	0.78

(Face value Rs. 1/- per equity share)

EPS [Basic and Diluted] for the year ended March 31, 2025 have been restated due to stock split (10 shares for every 1 held) on July 18, 2025.

Note 43. Corporate Social Responsibility

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(a) Total amount required to be spent during the year	18.77	24.03
(b) Total amount of expenditure incurred during the year (Refer Note 2)	33.62	9.93
(c) Shortfall at the end of the year	-	14.10
(d) Total amount of previous years shortfall* (Refer Note 2)	-	-
(f) Nature of CSR activities	Refer Note 1	Refer Note 1
(g) Details of related party transactions	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

Notes:

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

- Promoting education, and employment enhancing vocational skills, especially among children, women, and elderly, PM National Relief fund;
- Promotion of health care, including preventive health care and sanitation;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources.

2. Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend an amount of ₹ 24.03 lakhs towards Corporate Social Responsibility (CSR) activities during the financial year ended 31st March 2025. Out of the above, the Company incurred CSR expenditure amounting to ₹ 9.93 lakhs, resulting in a shortfall of ₹ 14.10 lakhs. The Company has transferred ₹ 14.85 lakhs to Prime Minister's National Relief Fund against the shortfall, an approved fund under Schedule VII of the Companies Act, 2013, within the prescribed time limit.

Note 44. Contingent Liabilities

(Rs. in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	13,310.00	6,435.00
Pledged of fixed deposits (including Interest) with the bank against the above bank guarantees	6,655.00	3,217.50
Income Tax Demand U/s 147	82.63	82.26
Outstanding TDS Demand U/s 201	1.37	1.33

Note 45. 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.

Note 46. There is no Impairment loss and Foreign currency transactions on year ended 31st March 2026

Note 47. 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)
	Nishit Doshi (Chief Financial Officer)
	Sarthak Doshi (Chief Executive Officer)
	Shruti Sikarwar (Company Secretary)
Entities where control exists:	
Wholly Owned Subsidiaries	Indo Thai Realities Ltd.
	Indo Thai Globe Fin (IFSC) Ltd
	Indo Thai Financial Services Ltd
Subsidiary Company	Femto Green Hydrogen 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
	Indo Thai Commodity Pvt Ltd (associates upto 2025)
Relatives of Key Management Personnel	Dhanpal Doshi (HUF)
	Abhisha Doshi
	Nivya Doshi
	Jaya Bandi
	Palak Bandi
	Paras Doshi (HUF)
	Praveen Bandi
	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 25-26	FY 24-25
Brokerage Received			
Citadel Real Estates Pvt Ltd	Other related party	-	0.03
3M Consultants Pvt . Ltd.	Other related party	-	-
Balmukund Ramkishan Bang	Other related party	-	-
Indo Thai Wealth Management Private Limited	Other related party	0.15	-
Dhanpal Doshi	KMP	0.02	0.21
Dhanpal Doshi HUF	HUF of KMP	0.16	0.42
Indo Thai Commodities Pvt. Ltd.	Other related party	0.89	2.84
Jaya Bandi	Relative of KMP	-	0.05
Nishit Doshi	KMP	0.03	0.18
Paras Doshi HUF	HUF of KMP	0.02	0.06
Parasmal Doshi	KMP	0.31	0.56
Praveen Bandi	Relative of KMP	0.10	0.13
Rajendra Bandi	KMP	0.19	0.21
Sadhana Doshi	Relative of KMP	0.82	1.70
Sarthak Doshi	KMP	0.53	0.52
Sunita Bandi	Relative of KMP	0.01	0.05
Palak Bandi	Relative of KMP	0.01	0.07
Romil Bandi	Relative of KMP	0.02	0.05
Varsha Doshi	Relative of KMP	0.48	0.21
Deepak Sharma	KMP	-	-
Rajmati Hingad	Relative of KMP	0.22	0.16
Vijaya Jain	Relative of KMP	0.01	0.11
Nivya Doshi	Relative of KMP	0.28	0.02
Anita Khagiwala	Relative of KMP	-	-
Adhir Jain	Relative of KMP	0.63	-
Suhani Doshi	Relative of KMP	0.26	0.05
Chandra Shekhar Doshi	Relative of KMP	0.01	-
Abhisha Doshi	Relative of KMP	0.11	0.02
Rising Infrareal Pvt.Ltd.	Other related party	0.70	-
Prosperity Residency Pvt. Ltd.	Other related party	0.27	-
Suresh Chandra Shantila & Co	Other related party	-	-
Surana Estate And Commodity Trading Pvt.Ltd.	Other related party	-	0.01
Total		6.25	7.66
Commission paid			
Praveen Bandi	Relative of KMP	10.86	15.91
Paras Doshi	KMP	19.13	-
Dhanpal Doshi	KMP	19.13	-
Total		10.86	15.91
Remuneration/Compensation to KMP *			
Dhanpal Doshi	Short term employee benefits	72.00	65.30
	Post employment benefits	0.59	0.59
Total		72.59	65.89
Paras Doshi	Short term employee benefits	72.00	65.30
	Post employment benefits	0.52	0.52
Total		72.52	65.82
Rajendra Bandi	Short term employee benefits	12.00	10.88
	Post employment benefits	-	-
Total		12.00	10.88
Deepak Sharma	Short term employee benefits	4.65	4.98
	Post employment benefits	-	-
Total		4.65	4.98
Shruti Sikarwar	Short term employee benefits	8.64	6.13
	Post employment benefits	-	-
Total		8.64	6.13

Sarthak Doshi	Short term employee benefits	42.00	42.00
	Post employment benefits	-	-
Total		42.00	42.00
Nishit Doshi	Short term employee benefits	42.00	42.00
	Post employment benefits	-	-
Total		42.00	42.00

*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.

Rent Paid			
Balmukund Ramkishan Bang	Other related party	27.43	27.43
M/s Sun Decor World	Other related party	13.72	13.72
Total		41.15	41.15

Rent Received			
Sky Space Ventures LLP	Other related party	7.20	7.20
Total		7.20	7.20

Deposits Given			
Sun Décor 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

Particulars	Relationship	FY 25-26	FY 24-25
Balances outstanding as on			
Receivables			
Sky Space Ventures LLP	Other related party	-	0.01
Abhisha Doshi	Relative of KMP	-	0.09
Paras Doshi	KMP	-	-
Sarthak Doshi	KMP	-	-
Chandra Shekhar Doshi	Relative of KMP	-	-
Dhanpal Doshi	KMP	-	-
Nishit Doshi	KMP	-	-
Rajendra Bandi	KMP	-	-
Palak Bandi	KMP	-	-
Adhir Jain	Relative of KMP	-	-
Total		-	0.10
Payables			
Parasmal Doshi	KMP	-	-
Paras Doshi	KMP	-	-
Dhanpal Doshi HUF	HUF of KMP	-	2.26
Dhanpal Doshi	KMP	-	3.79
Sarthak Doshi	KMP	-	10.36
Sadhana Doshi	Relative of KMP	1.60	0.38
Nivya Doshi	Relative of KMP	-	-
Varsha Doshi	Relative of KMP	-	6.35
Vijaya Jain	Relative of KMP	0.04	1.85
Romil Bandi	Relative of KMP	2.18	0.21
Jaya Bandi	Relative of KMP	0.02	0.01
Palak Bandi	Relative of KMP	-	0.39
Rajendra Bandi	KMP	4.71	1.20
Deepak Sharma	KMP	-	0.01
Praveen Bandi	Relative of KMP	1.59	4.86
Sunita Bandi	Relative of KMP	0.03	1.50
Rajmati Hingad	Relative of KMP	6.92	-
Indo Thai Commodities Pvt. Ltd.	Other related party	-	10.65
Indo Thai Wealth Management Private Limited	Other related party	0.30	-
Prosperity Residency Pvt. Ltd.	Other related party	0.01	-
Total		17.40	43.80

Investment Balance			
Sky Space Ventures LLP	Other related party	5.29	3.88
Remigos Money India Private Limited	Other related party	7.43	5.46

Indo Thai Commodities Pvt. Ltd.	Other related party	-	15.98
Total		12.72	25.33

- Rs. 0.00 Lakhs indicates values are lower than Rs. 0.01, where applicable.

Note 48. 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	(Rs. In Lakhs)	
			% of Shares Held as on March 31, 2026	% of Shares Held as on March 31, 2025
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 Financials Services Ltd	170-171, Scheme No 54, PU-4, Near C21 Mall, Vijaynagar, Indore	Wholly-owned Subsidiary	100.00%	0.00%
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%	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	0.00%	20.06%

b) Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries and associate as on March 31, 2026

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.	94.15%	27,001.40	101.06%	6,669.18
Subsidiaries				
Indian				
- Indo Thai Realities Ltd.	2.79%	801.40	-0.28%	(18.24)
- Indo Thai Globe Fin (IFSC) Ltd.	0.62%	178.78	0.12%	8.14
- Indo Thai Financial Services Ltd	0.06%	17.51	-0.19%	(12.49)
- Femto Green Hydrogen Ltd.	1.35%	386.86	-0.41%	(26.90)
Non-controlling interest in all subsidiaries				
Associates				
Indian				
- Femto Green Hydrogen Ltd.	1.02%	293.52	-0.31%	(20.41)
Total	100.00%	28,679.46	100.00%	6,599.28

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.	100.00%	(16.79)	101.06%	6,652.39
Subsidiaries				
Indian				
- Indo Thai Realities Ltd.	-	-	-0.28%	(18.24)

- Indo Thai Globe Fin (IFSC) Ltd.	-	-	0.12%	8.14
- Indo Thai Financial Services Ltd	-	-	-0.19%	(12.49)
- Femto Green Hydrogen Ltd.	-	-	-0.41%	(26.90)

Non-controlling interest in all subsidiaries

Associates

Indian

- Femto Green Hydrogen Ltd.	-	-	-0.31%	(20.41)
Total	100.00%	(16.79)	100.00%	6,582.49

c) 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 Income	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

Note 49. 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.

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of the obligation at the beginning of the period	51.04	42.58
Interest cost	3.44	3.09
Current service cost	11.06	6.78
Past Service Cost	34.59	
Benefits paid (if any)	(0.47)	(2.51)
Actuarial (gain)/loss	20.98	1.11
Present value of the obligation at the end of the period	120.64	51.04

Particulars	(Rs. In Lakhs)	
	As At March 31, 2026	As At March 31, 2025
Present value of the obligation at the end of the period	120.64	51.04
Fair value of plan assets at end of period	53.55	51.85
Net liability/(asset) recognized in Balance Sheet and related analysis	67.09	(0.81)
Funded Status - Surplus/ (Deficit)	(67.09)	0.81

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
In Income Statement		
Interest cost	3.44	3.09
Current service cost	11.06	6.78
Past Service Cost	34.59	-
Expected return on plan asset	(3.65)	(3.39)
Expense recognised in the Statement of Profit and Loss under " Employee benefits expenses"	45.44	6.47

In Other Comprehensive (income) / expenses		
Actuarial (gain)/loss - obligation	20.98	1.11
Actuarial (gain)/loss - plan assets	1.47	0.20
Net (income)/expense for the year recognised in OCI	22.44	1.31

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Rate of discounting	7.00%	6.75%
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	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation (Base)	1,20,63,247 @ Salary Increase Rate : 7%, and discount rate :7%	51,03,708 @ Salary Increase Rate : 7%, and discount rate :6.75%
Liability with x% increase in Discount Rate	1,14,19,756; x=1.00% [Change (5)%]	47,39,970; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	1,28,21,638; x=1.00% [Change 6%]	55,23,060; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	1,28,13,987; x=1.00% [Change 6%]	55,17,836; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	1,14,14,154; x=1.00% [Change (5)%]	47,37,666; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	1,20,35,466; x=1.00% [Change 0%]	50,84,498; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	1,20,91,635; x=1.00% [Change 0%]	51,24,009; x=1.00% [Change 0%]

(vi) Maturity analysis of benefit obligations

Particulars	year ended March 31, 2026	year ended March 31, 2025
01 Apr 2025 to 31 Mar 2026	0	12.64
01 Apr 2026 to 31 Mar 2027	57.35	0.83
01 Apr 2027 to 31 Mar 2028	1.15	0.84
01 Apr 2028 to 31 Mar 2029	1.18	0.85
01 Apr 2029 to 31 Mar 2030	1.20	0.85
01 Apr 2030 to 31 Mar 2031	1.54	35.02
01 Apr 2031 Onward	58.21	-

(B) Defined Contributions Plans:

Particulars	year ended March 31, 2026	year ended March 31, 2025
Contribution to provident fund	5.89	5.35
Contribution to ESIC	1.27	1.81
Total	7.16	7.16

Note 50. 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.

Note 51. Comparatives

Previous year figures are re-grouped, re-classified and re-arranged, wherever considered necessary to confirm to current year's presentation.

Note 52. Asset pledged as security

The carrying amounts of assets pledged as security for borrowings/Margin are:

Particulars	As At March 31, 2026	As At March 31, 2025
Financial Asset		
First charge		
Stock for trade	112.25	44.01
Investment	901.09	640.51
Deposits	12,285.38	10,304.36
Total assets pledged as security	13,298.71	10,988.88

Note 53. Exposure in derivative financial instruments

Particulars	As At March 31, 2026	As At March 31, 2025
Equity derivatives - Future	103.86	445.73
Equity derivatives - Option	1,080.87	13.06
Commodity derivatives - Future	1,171.61	586.13
Commodity derivatives - Option	84.17	33.54
Total Exposure	2,440.51	1,078.46
- The derivatives are used for The purpose of Proprietary Trading		

Note 54. 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 & Loans.

Following provides exposure to credit risk for trade receivables:

Particulars	As At March 31, 2026	As At March 31, 2025
Trade and Other Debtors (Net of Impairment)	691.91	1,841.09
Loans (Net of Impairment)	758.64	-

The Company has followed simplified method of ECL in case of Trade receivables & Loans, the Company recognises lifetime expected losses for all trade receivables and loans 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.

Particulars	March 31, 2026		March 31, 2025	
	Less than 1 Year	1 to 5 Years	Less than 1 Year	1 to 5 Years
Financial Assets				
(i) Cash and cash equivalents	328.86	-	89.10	-
(ii) Bank balance other than (i) above	9.05	12,380.57	1,626.24	10,304.36
(iii) Securities for trade	1,789.41	-	599.22	-
(iv) Trade Receivables	691.92	-	1,841.09	-

(v) Loans	758.64	-	54.67	-
(vi) Investments	13,968.40	1,731.54	5,133.02	22.20
(vii) Other financial assets	3,419.90	-	996.53	-
(viii) Inventories	98.13	-	54.67	-
Total Financial Assets	21,064.29	14,112.10	10,394.55	10,326.56
Financial Liabilities				
(i) Trade Payables	4,973.33	-	3,835.82	-
(ii) Borrowings	2,320.99	78.47	320.33	-
(iii) Deposits	70.46	-	70.75	-
(iv) Other financial liabilities	477.58	-	362.30	-
Total Financial Liabilities	7,842.37	78.47	4,589.20	-
Net Excess / (Shortfall)	13,221.92	14,033.63	5,805.35	10,326.56

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
- iii) Foreign Currency Risk

(Rs. in Lakhs)

Particulars	Carrying Amount	March 31, 2026		Primary risk sensitivity
		Traded Risk	Non-traded Risk	
Assets				
Cash and cash equivalent and other Bank balances	12,718.48	-	-	
Financial asset at FVTPL	17,489.34	17,489.34	-	Equity price
Trade Receivables	691.92	-	-	
Loans	758.64	-	-	
Inventories	98.13	-	-	
Other Financial assets at amortised cost	3,419.90	-	-	
Total	35,176.38	17,489.34	-	
Liabilities				
Trade payable	4,973.33	-	-	
Borrowings	2,399.46	-	-	Interest rate
Deposits	70.46	-	-	
Other financial liabilities	477.58	-	-	
Total	7,920.84	-	-	

(Rs. in Lakhs)

Particulars	Carrying Amount	March 31, 2026		Primary risk sensitivity
		Traded Risk	Non-traded Risk	
Assets				
Cash and cash equivalents and other Bank balances	12,019.71	-	-	Foreign Currency Risk
Financial asset at FVTPL	5,741.58	5,741.58	-	Equity price
Trade Receivables	1,841.09	-	-	
Inventories	54.67	54.67	-	
Loans	12.30	-	-	
Investment in Associate	12.85	-	12.85	Equity price
Other Financial assets at amortised cost	996.53	-	-	
Total	20,678.74	5,796.26	12.85	

Liabilities			
Trade payable	3,835.82	-	-
Borrowings	320.33	-	- Interest rate
Deposits	70.75	-	-
Other financial liabilities	362.30	-	-
Total	4,589.20	-	-

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, 2026	Year ended March 31, 2025
Equity prices up by 10%	1,446.59	5.74
Equity prices down by 10%	(1,446.59)	(5.74)

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, 2026 and March 31, 2025 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, 2026	Year ended March 31, 2025
Parallel upward shift of 2.50%	(41.02)	(8.01)
Parallel downward shift of 2.50%	41.02	8.01

iii) Foreign exchange Risk

The fluctuations in foreign currency also affect statement of profit and loss.

As at March 31, 2026 and March 31, 2025 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, 2026	Year ended March 31, 2025
Depreciation of @ 15 %	14.57	19.35
Appreciation of @ 15 %	(14.57)	(19.35)

Note 55. 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 31-03-2026	As at 31-03-2025
Gross debt	2,399.46	320.33
Less: Cash and cash equivalents	328.86	89.10
Net Debt (A)	2,070.60	231.23
Total Equity (B)	28,679.46	18,099.63
Gearing Ratio (A / B)	0.07	0.01

Note 56. 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 2026 and 31 March 2025. 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 31,2026	Year ended March 31,2025
Operating segment :		
Brokerage income	1,063.46	1,005.70
Interest income	1,350.74	742.54
Income from Depository	33.47	34.41

The above services are point in time in nature, and no performance obligation remains once the transaction is executed.

Note 57. 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, 2026 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	12,718.48	12,718.48	-	-	-
Security in trade	1,789.41	-	1,789.41	1,789.41	-
Inventories	98.13	-	98.13	98.13	-
Investment	15,699.93	-	15,699.93	15,699.93	-
Trade Receivables	691.92	691.92	-	-	-
Loans	758.64	758.64	-	-	-
Other Financial assets at amortised cost	3,419.90	3,419.90	-	-	-
Total	35,176.38	17,588.93	17,587.47	17,587.47	-
Liabilities					
Trade payable	4,973.33	4,973.33	-	-	-
Borrowings	2,399.46	2,399.46	-	-	-
Deposits	70.46	70.46	-	-	-
Other financial liabilities	477.58	477.58	-	-	-
Total	7,920.84	7,920.84	-	-	-

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	12,019.70	12,019.70	-	-	-
Security in trade	599.22	-	599.22	599.22	-
Inventories	54.67	-	54.67	54.67	-
Investment	5,155.21	-	5,155.21	5,155.21	-
Trade Receivables	1,841.09	1,841.09	-	-	-
Loans	12.30	12.30	-	-	-
Other Financial assets at amortised cost	996.53	996.53	-	-	-
Total	20,678.74	14,869.62	5,809.10	5,809.10	-
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	-	-	-

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, 2026	Level 1	Level 2	Level 3	Total
Financial instruments:				
Securities for trade	1,789.41	-	-	1,789.41
Mutual Funds	727.54	-	-	727.54
Equity Shares (other than subsidiaries & associates)	11,948.93	1,194.90	-	13,143.83
Other Investments	1,284.71	543.85	-	1,828.56
Total	15,750.59	1,738.75	-	17,489.34

(Rs. in Lakhs)				
As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial instruments:				
Securities for trade	599.22	-	-	599.22
Mutual Funds	1,581.45	-	-	1,581.45
Equity Shares (other than subsidiaries & associates)	3,124.46	263.06	-	3,387.51
Other Investments	186.25	-	-	186.25
Total	5,491.37	263.06	-	5,754.43

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, 2026	March 31, 2025
Opening Balance	-	-
purchase	-	-
Less: Sales	-	-
Add: Gain / (Loss)	-	-
Transfer in Level 3	-	-
Less: Transfer from Level 3	-	-

Closing Balance	-	-
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Note 58. 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	As at March 31, 2026	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	328.86	328.86	-
(ii) Bank balance other than (i) above	12,389.62	9.05	12,380.58
(iii) Securities for trade	1,789.41	1,789.41	-
(iv) Receivables			
(a) Trade Receivables	691.92	691.92	-
(b) Other Receivables	-	-	-
(v) Loans	758.64	758.64	-
(vi) Investments	15,699.93	13,968.40	1,731.54
(vii) Other financial assets	3,419.90	3,419.90	-
(viii) Inventories	98.13	98.13	-
Total Financial Assets	35,176.38	21,064.27	14,112.11
Non Financial Assets			
(i) Current tax assets	-	-	-
(ii) Deferred tax assets	-	-	-
(iii) Property, plant and equipment	321.02	-	321.02
(iv) Other intangible assets	0.91	-	0.91
(v) Other non financial assets	852.66	852.66	-
(vi) Right to use Asset	8.66	-	8.66
(vii) Investment Properties	1,049.06	-	1,049.06
Total Non Financial Assets	2,232.32	852.66	1,379.67
Total Assets	37,408.71	21,916.92	15,491.78
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	4,973.33	4,973.33	-
(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)	2,399.46	2,320.99	78.47
(iii) Deposits	70.46	70.46	-
(iv) Other financial liabilities	477.58	477.58	-
Total Financial Liabilities	7,920.84	7,842.37	78.47
Non-financial Liabilities			
(i) Current tax liabilities	0.76	0.76	-
(ii) Provisions	209.34	209.34	-
(iii) Other non financial liabilities	163.17	163.17	-
(iv) Deferred tax Liabilities	435.13	-	435.13
Total Non Financial Liabilities	808.41	373.27	435.13
Total Liabilities	8,729.25	8,215.64	513.60
Net	28,679.46	13,701.28	14,978.18

(Rs. in Lakhs)

Particulars	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	599.22	599.22	-
(iv) Receivables			
(a) Trade Receivables	1,841.09	1,841.09	-
(b) Other Receivables	-	-	-
(v) Loans	12.30	12.30	-
(vi) Investments	5,155.21	5,133.01	22.20
(vii) Other financial assets	996.53	996.53	-
(viii) Inventories	54.67	54.67	-
Total Financial Assets	20,678.74	10,352.18	10,326.56
Non Financial Assets			
(i) Current tax assets	-	-	-
(ii) Deferred tax assets	101.44	-	101.44
(iii) Property, plant and equipment	204.26	-	204.26
(iv) Other intangible assets	1.53	-	1.53
(v) Other non financial assets	729.29	729.29	-
(vi) Right to use Asset	9.57	-	9.57
(vii) Investment Properties	1,060.72	-	1,060.72
Total Non Financial Assets	2,106.81	729.29	1,377.52
Total Assets	22,785.55	11,081.48	11,704.08
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)	320.33	320.33	-
(iii) Deposits	70.75	70.75	-
(iv) Other financial liabilities	362.30	362.30	-
Total Financial Liabilities	4,589.20	4,589.20	-
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	4,685.92	-
Net	18,099.63	6,395.56	11,704.08

Note 59. Event After Reporting Date

There have been no events after the reporting date that require disclosure in these financial statements.

Note 60. 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 there under.

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. 0.07 Lakhs as on 31st March, 2026 (Previous Year Rs.0.41 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, 2026	Year Ended March 31, 2025
(1) Current ratio		
(Total current assets/Current liabilities)	2.67	2.36
[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]		
(2) Debt equity ratio#		
(Debt equity ratio: Net debt equity ratio)	(1.04)	(1.31)
(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]		
(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))	(9.66)	(0.35)
[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]		
(4) Return on Equity (%) \$		
(Profit after tax (PAT)/Average Equity)	28.29	6.16
[Equity: Equity share capital + Other equity]		
(5) Inventory turnover ratio (in days)		
(Average inventory/COGS)	147.31	28.25
(6) Debtors turnover ratio (in days)***		
(Average trade receivables/Turnover in days)	44.53	181.40
[Turnover: Revenue from operations]		
(7) Trade payables turnover ratio (in days)		

(Average Trade Payables/Expenses)	82.94	80.17
[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]		

(8) Net capital turnover ratio (in days)*

(Average Working Capital/Turnover)	353.30	414.99
[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		

(9) Net profit ratio (%)

(Net profit after tax/Turnover)	63.73	29.95
[Turnover: Revenue from operations]		

(10) Return on Capital Employed (%)

(EBIT/Average Capital Employed)	30.68	8.51
[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]		

(11) Return on investment (%)**

(Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	88.97	51.51
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#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, 2026, 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

As per our report of even date attached for **on behalf of board of directors of Indo Thai Securities Limited**

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

	Dhanpal Doshi Managing Director DIN: 00700492	Parasmal Doshi Whole Time Director DIN: 00051460
CA Sunil Kukreja Partner Membership No. 419631 Place: Indore Date: May 7th, 2026 UDIN: 26419631POHGBC9678	Nishit Doshi Chief Financial Officer	Shruti Sikarwar Company Secretary & Compliance Officer

NOTICE OF THE 32ND ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting ("AGM" or "Meeting") of the Members of INDO THAI SECURITIES LIMITED (the "Company") will be held on **Saturday, 19th September, 2026 at 12:30 P.M. (IST)**, 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 Financial Statements:

To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2026 together with the Report of the Board of Directors (the "Board") and Auditors thereon.

Item No. 2 - Declaration of Dividend:

To declare a final dividend of Re. 0.10/- (10 paise) per equity share of Re. 1/- each (i.e. at the rate of 10% on the face value) for the financial year ended on 31st March, 2026.

Item No. 3 - Appointment of Mr. Rajendra Bandi, the Director Liable to Retire by Rotation:

To consider and appoint a Director in place of Mr. Rajendra Bandi (DIN: 00051441), who retires by rotation, and being eligible, offer himself for re-appointment.

Item No.4: Appointment of Vinod Singhal & Co. LLP as Statutory Auditor of the Company and fixing their Remuneration:

RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Vinod Singhal & Co. LLP (Registration No.: 005826C/C400276), being eligible for appointment, be and are hereby appointed as the Statutory Auditor of the Company, to hold office for a period of 5 years commencing from the conclusion of this Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company at such remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, and mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors from time to time, exclusive of applicable taxes and reimbursement of travelling and out-of-pocket expenses in connection with the audit of the Company.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith, or incidental thereto, to give effect to the foregoing resolution.

SPECIAL BUSINESS:

Item No. 5 - Re-appointment of Mr. Dhanpal Doshi as Managing Director of the Company:

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Articles of Association of the Company, the approval of members of the Company be and is hereby accorded for the reappointment of Mr. Dhanpal Doshi (DIN: 00700492) as a Managing Director [designated as "Executive Director"] of the Company, to hold office for a term of 3 (three) consecutive years with effect from 20th September, 2026 on the terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the company shall not pay any sitting fee to Mr. Dhanpal Doshi for attending the meetings of the Board of Directors or any such other meetings.

RESOLVED FURTHER THAT the remuneration payable to Mr. Dhanpal Doshi, shall be as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with.

RESOLVED FURTHER THAT the Board of Directors or any one of the Directors of the Company or the Company Secretary of the Company, be authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto including but not limited to delegating all or any of its powers herein conferred to any Director(s)/ officials of the Company to give effect to the aforesaid resolutions.

Item No. 6 - Re-appointment of Mr. Parasmal Doshi as Whole Time Director of the Company:

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Articles of Association of the Company, the approval of members of the Company be and is hereby accorded for the reappointment of Mr. Parasmal Doshi (DIN: 00051460) as a Whole Time Director [designated as "Executive Director"] of the Company, liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from 20th September, 2026, on the terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the company shall not pay any sitting fee to Mr. Parasmal Doshi for attending the meetings of the Board of Directors or any such other meetings.

RESOLVED FURTHER THAT the remuneration payable to Mr. Parasmal Doshi, shall be as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with.

RESOLVED FURTHER THAT the Board of Directors or any one of the Directors of the Company or the Company Secretary of the Company, be authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto including but not limited to delegating all or any of its powers herein conferred to any Director(s)/ officials of the Company to give effect to the aforesaid resolutions.

Item No. 7 - Re-appointment of Mr. Rajendra Bandi as Whole Time Director of the Company:

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Articles of Association of the Company, the approval of members of the Company be and is hereby accorded for the reappointment of Mr. Rajendra Bandi (DIN: 00051441) as a Whole Time Director [designated as "Executive Director"] of the Company, being liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from 20th September, 2026 on the terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the company shall not pay any sitting fee to Mr. Rajendra Bandi for attending the meetings of the Board of Directors or any such other meetings.

RESOLVED FURTHER THAT the remuneration payable to Mr. Rajendra Bandi Doshi, shall be as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with.

RESOLVED FURTHER THAT the Board of Directors or any one of the Directors of the Company or the Company Secretary of the Company, be authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto including but not limited to delegating all or any of its powers herein conferred to any Director(s)/ officials of the Company to give effect to the aforesaid resolutions.

Item No. 8 – Approval for Increase in Remuneration of Mr. Sarthak Doshi, (Chief Executive Officer) and Holding an Office or Place of Profit in the Company:

*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 188(1)(f) read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee in the meeting held on 20th July, 2026, approval of the shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Mr. Sarthak Doshi, (Chief Executive Officer) of the Company

and holding an office or place of profit in the company, as computed under applicable provisions of Companies Act, 2013 its allied rules to consider following remuneration:

- i. **Salary** - (including Special Allowance and Perquisites), not exceeding Rs. 10 lakhs per month; and
- ii. **Variable pay** - Commission Up to 2% of the Net Profit (realised) of the Company, payable annually.

RESOLVED FURTHER THAT the Board of Directors or any one of the Directors of the Company or the Company Secretary of the Company, be authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto including but not limited to delegating all or any of its powers herein conferred to any Director(s)/ officials of the Company to give effect to the aforesaid resolutions.

Item No. 9 - Approval for Increase in Remuneration of Mr. Nishit Doshi, (Chief Financial Officer and Chief Operating Officer) and Holding an Office or Place of Profit in the Company:

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 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee in the meeting held on 20th July, 2026, approval of the shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Mr. Nishit Doshi, (Chief Financial Officer and Chief Operating Officer) of the Company and holding an office or place of profit in the company, as computed under applicable provisions of Companies Act, 2013 and its allied rules to consider following remuneration:

- i. **Salary** - (including Special Allowance and Perquisites), not exceeding Rs. 10 lakhs per month; and
- ii. **Variable pay** - Commission Up to 2% of the Net Profit (realised) of the Company, payable annually.

RESOLVED FURTHER THAT the Board of Directors or any one of the Directors of the Company or the Company Secretary of the Company, be authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto including but not limited to delegating all or any of its powers herein conferred to any Director(s)/ officials of the Company to give effect to the aforesaid resolutions.

Item No. 10: To approve the amendment in the Main Object Clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013(“Act”) and rules made thereunder including any statutory modification(s) or re- enactment(s) thereof for the time being in force and such other approvals, consent, sanction and permission of the appropriate statutory regulators, as may be necessary, the consent of the Members of the Company be and is hereby accorded for amendment in the main object Clause i.e. Clause III (A) of the Memorandum of Association (“MOA”) of the Company by adding the following Clause after Clause 3 in the following manner:

Addition of Clause 4 to the Main Object Clause of the Memorandum of Association of the Company

“To carry on the business of setting up, launching, managing, sponsoring, advising the Alternative Investment Funds (AIFs), Venture Capital Funds, Private Equity Funds, Angel Funds, Hedge Funds, Infrastructure Funds and other pooled investment vehicles, and act as sponsor, manager or investment advisor for such fund/s and to undertake fund management, investment advisory, portfolio management, research, financial consultancy and allied activities in relation to securities and financial products, in accordance with the provisions of applicable laws and regulations including the regulations framed by the Securities and Exchange Board of India (SEBI)”.

Date : 20th July, 2026
Place : Indore

By order of the Board of Directors
Indo Thai Securities Limited

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

Registered Office:

“Capital Tower”, 2nd Floor, Plot Nos. 169A-171
PU-4, Scheme No.-54, Indore - 452010, Madhya Pradesh
CIN: L66120MP1995PLC008959
Tel.:0731-4255800
Website: www.indothai.co.in
Email: indothaigroup@indothai.co.in

NOTES:

1. **Note on Revision in Terms of Remuneration of Mr. Parasmal Doshi (DIN: 00051460), Chairman cum Whole Time Director and Mr. Dhanpal Doshi (DIN: 00700492), Managing Director of the Company.**

Pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at their meeting held on 07th May, 2026, the remuneration terms of Mr. Parasmal Doshi (DIN: 00051460), Chairman & Whole-time Director, and Mr. Dhanpal Doshi (DIN: 00700492), Managing Director, have been revised within the overall remuneration framework as approved by the Members at the Extra-Ordinary General Meeting held on 07th June, 2024.

Accordingly, the annual commission payable to the aforesaid Directors has been revised from “5% of the net profits of the Company” to **“up to 5% of the net profits (realised) of the Company”**, computed in accordance with the applicable provisions of the Companies Act, 2013. Such commission shall be payable only in the event the Company earns profits.

Except for the aforesaid revision in the commission structure, all other terms and conditions relating to their appointment and remuneration, as approved by the Members, shall remain unchanged.

The Members are requested to take note of the above revision.

2. Ministry of Corporate Affairs (“MCA”) vide its 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 3/2025 dated September 22, 2025 collectively referred to as “MCA Circulars” has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In compliance with the applicable provisions of the Act and MCA Circulars, the 32nd AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company. No proxy form has been sent along with this Notice. No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/ OAVM.
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 2, Notice of the AGM along with the Annual Report 2025-26 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 2025-26 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 and also provided at the end of this Annual Report.
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 2018-19 (declared on 25th 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 4th November, 2026. 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 2025-26 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.

The Company will upload the details of unpaid and unclaimed dividend amounts lying with the Company for the financial year 2018-19, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 (final & interim) and 2025-26 (interim) as on 31st March, 2026 on the website of the Company (www.indothai.co.in).

12. Applicable statutory records and all the documents referred to in the accompanying Notice of the 32nd 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.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. In terms of Listing Regulations, the Securities of the listed Companies can only be transferred in dematerialized form w.e.f. 01st April, 2019. In view of the same, members are advised to dematerialize the shares held by them in physical form.
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. 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 2025-26 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.
17. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 12th September, 2026 to Tuesday, 15th September, 2026 (both days inclusive) and the dividend as may be declared shall be payable to Members of the Company whose names appear:
 - a) As Beneficial Owners as at the end of business hours on Saturday, 12th September, 2026 as per the download to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, in respect of the shares held in electronic form; and

- b) As Members in the Register of Members of the Company as on Saturday, 12th September, 2026 in respect of the shares held in physical form.

Subject to the provisions of the Act, dividend on equity shares, as recommended by Board, if declared at the Meeting, will be credited/dispatched on or after Saturday, 26th September, 2026.

18. The Securities and Exchange Board of India and Reserve Bank of India ("RBI") have advised all listed companies to mandatorily use the National Electronic Clearing Services (NECS) facility wherever possible for dividend payment to the Shareholders. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agents, Bigshare Services Private Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members for electronic shares, the Members are requested to direct change in relevant information to the concerned Depository Participant with whom the demat account is operational. In the absence of electronic credit facility, the bank account details, if available, will be printed on the Dividend Warrants/ Demand Drafts. Members holding shares in dematerialized form must give instructions, regarding bank accounts in which they wish to receive dividend, to their respective Depository Participant.
19. Members may note that the Income-tax Act, 2025, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, in accordance with the provisions of the IT Act with the Registrar and Share Transfer Agent as specified in the below paragraphs.

For resident shareholders (Individuals), taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number ("PAN")	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal 2025-26 does not exceed Rs. 5,000/- and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. Blank Form 15G and 15H can be downloaded from the website of the RTA viz. www.bigshareonline.com

For resident shareholders (Non- Individuals), the TDS rates along with the required documents are provided in table below:

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Insurance Companies	NIL	Documentary evidence that the provisions of section 194 of the Act are not applicable to them: 1. PAN 2. Registration certificate along with 3. Self-declaration available at 'For investors' tab on: www.bigshareonline.com
Mutual Funds	NIL	Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of section 10 of the Act and is covered under Section 196 of the Act along with Self-declaration available at 'For investors' tab on: www.bigshareonline.com
Alternative Investment fund (AIF) established/ incorporated in India	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 th June, 2015 (OR) Self-declaration that its income is exempt under Section 10 (23FBA) of the Income Tax Act, 2025 and they are governed by SEBI regulations as Category I or Category II AIF along with the following documents 1. Self-attested copy of the PAN card 2. Registration certificate 3. Self-declaration available at 'For investors' tab on: www.bigshareonline.com
Recognized Provident Fund	NIL	Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Act, (OR) Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees Provident Funds Act, 1952 needs to be submitted along with Self-declaration available at 'For investors' tab on: www.bigshareonline.com

Approved Superannuation Fund / Approved Gratuity Fund	NIL	Self-attested copy of valid approval granted by the Commissioner needs to be submitted: a) under Rule 2 of Part B of Fourth Schedule to the Act (In case of Approved Superannuation Fund) b) under Rule 2 of Part C of Fourth Schedule to the Act (In case of Approved Gratuity Fund) along with Self-declaration available at 'For investors' tab on: www.bigshareonline.com
National Pension Scheme	NIL	Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) granting approval to the Scheme along with Self-declaration available at 'For investors' tab on: www.bigshareonline.com
Entities exempt under Section 10 of the Act	NIL	If the income is exempt under the Act, the authorized signatory shall submit the declaration available at 'For investors' tab on: www.bigshareonline.com duly signed with stamp affixed for the purpose of claiming exemption from TDS (entities as provided in Circular No.18 of 2017)
Corporation established by or under a Central Act/ State Act which is, under any law for the time being in force, exempt from income- tax on its income including entities in which such corporations are the beneficial shareholders	NIL	Documentary evidence that the person is covered under section 196 of the Act along with self-declaration available at 'For investors' tab on: www.bigshareonline.com
Order under section 197 of the Act	R a t e provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Benefit under Rule 37BA	Rates based on the status of the beneficial owners	In case where shares are held by Clearing Member/ intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration available at 'For investors' tab on: www.bigshareonline.com

Other resident
shareholders
without PAN/
Invalid PAN/ 20%
Deleted PAN/
non-compliance
of Section 206AB

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”), read with Multilateral Instrument (“MLI”) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962;
- Copy of Tax Residency Certificate for fiscal 2023 obtained from the revenue authorities of the country of tax residence, duly attested by member;
- Self-declaration in Form 10F;
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty;
- Self-declaration of beneficial ownership by the non-resident shareholder;
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member;

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

Submission of Declarations and other Documents:

Kindly note that the documents and annexures as explained above duly filled and signed can be sent by the shareholders directly to the Email ID: tds@bigshareonline.com

Kindly note that no communication/documents on the tax determination / deduction shall be considered post 11:59 PM (IST) of Saturday, 19th September, 2026.

It may be further noted that in case the tax on said Final Dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you or on application of provisions of Section 206AB or on account of PAN being treated as inoperative as the PAN is not linked with Aadhar (in case of individuals), there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

No claim shall lie against the Company for such taxes deducted:

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.

20. 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 2025-26 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.

21. Non-Resident Indian Members are requested to inform Bigshare Services Private Limited immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN code number, if not furnished earlier.

22. **A. Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat modes:**

Participants may follow the below process to login through Depositories:

1. User already registered for NSDL IDeAS facility	2. User already registered for CDSL Easi / Easiest facility
• Visit the NSDL e-Services website. • Click on the “Beneficial Owner” icon under “Login”. • Enter your User ID and Password. • After successful authentication, click on Access to e-Voting under Value Added Services. • Click on the name of the Company, i.e., Indo Thai Securities Limited, or select the EVSN to cast your vote.	• Visit the CDSL website www.cdslindia.com. • Click on Login → New System Myeasi. • Login using your User ID and Password. • Click on e-Voting under the menu. • Select the EVSN of Indo Thai Securities Limited and proceed to cast your vote.
3. User not registered for NSDL IDeAS facility	4. User not registered for CDSL Easi / Easiest facility
• Visit the NSDL e-Services website. • Select “Register Online for IDeAS Portal” or click the registration link available on the portal. • Complete the registration process. • After successful registration, follow the steps mentioned under Point No. 1 above.	• Visit the CDSL website www.cdslindia.com. • Click on Login → New System Myeasi. • Click on Registration and complete the registration process. • After successful registration, follow the steps mentioned under Point No. 2 above.
5. Login method for e-Voting through CDSL for shareholders holding shares in Demat mode	

Step-wise Process:

1. Visit the e-Voting website of CDSL at www.evotingindia.com.
2. Click on **Shareholders/Members**.
3. Enter your User ID:
 - For CDSL: 16-digit beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 Digit Client ID.
 - For Physical Shareholders: Folio Number registered with the Company.
4. Enter your Password/PAN and Verification Code.
5. Click on **Login**.
6. After successful login, select the EVSN of **Indo Thai Securities Limited**.
7. Cast your vote by selecting the appropriate option. 8. Click **Submit** and thereafter click **OK** to confirm your vote.

Procedure to login through their demat accounts / website of Depository Participant

Individual shareholders holding securities in demat mode can avail the facility of remote e-voting by accessing the websites of their respective Depositories (NSDL/CDSL). Once logged in, they may access the e-voting facility and vote during the remote e-voting period. Shareholders may also directly access the CDSL e-voting system at www.evotingindia.com.

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on 022-48867000 / 022-24997000.

Members facing any technical issue in login can contact CDSL helpdesk by sending an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

For members whose e-mail addresses are registered with the Company / Depository Participant / Bigshare Services Private Limited

- (a) Visit the e-voting website of CDSL at www.evotingindia.com.
- (b) Click on **Shareholders / Members** and enter your User ID and Password. The User ID shall be: • For CDSL: 16-digit Beneficiary ID • For NSDL: 8 Character DP ID followed by 8 Digit Client ID • For Physical Shareholders: Folio Number registered with the Company.
- (c) Enter the Verification Code as displayed and click on **Login**.
- (d) If you are a first-time user, follow the instructions displayed on the screen to generate/change your password and update contact details, if required.
- (e) After successful login, select the relevant **EVSN of Indo Thai Securities Limited**.
- (f) On the voting page, enter the number of shares (which represents the number of votes) held as on the Cut-off Date under "FOR" or "AGAINST", or alternatively, you may partially enter any number under "FOR" and "AGAINST", provided that the total number of votes cast does not exceed your total shareholding.
- (g) Members holding shares in multiple folios/demat accounts shall vote separately for each folio/demat account.

- (h) Voting has to be done separately for each item of business. In case a member does not indicate a choice, the vote shall be treated as "ABSTAINED".
- (i) Click on **SUBMIT** to cast your vote.
- (j) A confirmation box will be displayed. Click **OK** to confirm or **CANCEL** to modify your vote.
- (k) Once your vote is confirmed, you will not be allowed to modify it subsequently.
- (l) Institutional / Corporate Members are required to upload a scanned certified true copy of the Board Resolution / Authority Letter / Power of Attorney authorizing the representative to vote on their behalf and send the same to the scrutinizer and CDSL in accordance with the instructions contained in the Notice.

(B) In case the e-mail address is not registered with the Company / Depository Participant

Members holding shares in demat mode whose e-mail address is not registered with their Depository Participant may register/update the same with their respective Depository Participant in accordance with the process prescribed by such Depository Participant from time to time.

(C) Members holding shares in demat mode who have not registered their e-mail address with their Depository Participant and are requested to register/update their e-mail address with the Depository Participant with which they maintain their demat accounts.

After due registration, the Company / Registrar and Share Transfer Agent will provide the relevant details for enabling remote e-voting.

(D) Members can also update their mobile number and e-mail address in their user profile details in the e-voting system.

Such updation may be carried out after logging into the e-voting portal.

(E) Any person who becomes a member of the Company after dispatch of the Notice and holding shares as on the Cut-off Date may obtain the login credentials for remote e-voting by following the procedure prescribed in the Notice.

If the member's e-mail address is registered with the Depository Participant, the login credentials shall be sent electronically. In case the e-mail address is not registered, the member may follow the process prescribed in the Notice for obtaining the login credentials and password.

(F) INSTRUCTIONS FOR ATTENDING THE MEETING THROUGH VC/OAVM

Members may attend the Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the procedure specified in the Notice. The facility for joining the Meeting shall be kept open as prescribed under the applicable provisions of the Companies Act, 2013 and SEBI Regulations.

(G) INSTRUCTIONS FOR E-VOTING DURING THE MEETING

The facility for voting during the Meeting shall be made available to those members who have not cast their vote through remote e-voting. Members who have already cast their vote through remote e-voting may attend the Meeting but shall not be entitled to vote again during the Meeting.

(H) E-VOTING RESULTS

The Scrutinizer shall, after conclusion of the e-voting process, submit a consolidated Scrutinizer's Report to the Chairman or any person authorized by him. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and communicated to the Stock Exchanges where the equity shares of the Company are listed, within the prescribed timelines.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login may contact NSDL by sending a request at evoting@nsdl.co.in or call on 022-48867000 / 022-24997000 .
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login may contact CDSL by sending an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33 .
Registrar and Share Transfer Agent	
Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. Email: investor@bigshareonline.com	

B. Procedure and instructions for Members attending the AGM through VC / OAVM:

- 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.
- 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.
- 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.
- 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@indoithai.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@indoithai.co.in. These queries will be replied to by the company suitably by email.
- 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.
- Members who need technical assistance before or during the AGM, can write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

- Shareholders are encouraged to join the Meeting through Laptops /iPad for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

C. General instructions for e-voting:

- 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 32nd AGM, scheduled to be held on **Saturday, 19th day of September, 2026 at 12:30 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").
- Members whose names are recorded in the Register of Members maintained by the Depositories as on the Cut-off date i.e. **Saturday, 12th September, 2026**, 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.
- 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.
- The remote e-voting will commence on **wednesday, 16th September, 2026 at 09:00 A.M.** and ends on **Friday, 18th September, 2026 at 05:00 P.M.** During this period, the Members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. **Saturday, 12th September, 2026**, 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.
- 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.
- 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.

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.5

Re-appointment of Mr. Dhanpal Doshi as Managing Director of the Company

Mr. Dhanpal Doshi (DIN: 00700492) was re-appointed as the Managing Director for a term of 3 years w.e.f. 20th September, 2023 and his tenure will expire on 19 September, 2026. Board feels that the services of Mr. Dhanpal Doshi should be available for a further period of 3 (three) years with effect from 20th September, 2026.

The Company has received consent in writing from Mr. Dhanpal Doshi to act as Director of the Company in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and declaration in Form DIR-8 pursuant to the said Rules, confirming that he is not disqualified from being appointed/re-appointed as Director in terms of Section 164(2) of the Companies Act, 2013.

Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the 32nd Annual General Meeting of the Company, had at its meeting held on 20th July, 2026, approved the re-appointment of Mr. Dhanpal Doshi as the Managing Director of the Company.

The main terms and conditions of re-appointment of Mr. Dhanpal Doshi, Managing Director are given below:

A. Tenure of Re-appointment: The re-appointment of the Managing Director is for a period of three years with effect from 20th September, 2026.

B. Nature of Duties: The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Company and the business of one or more of its associate companies and/or subsidiaries.

C. Remuneration: The aggregate of the remuneration as specified below in accordance with Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said act as may from time to time be in force.

i. Gross Salary

Fixed Compensation: Rs. 6,00,000/- (Rupees Six Lakhs only) Per Month

Flexible Compensation: In addition to the Fixed Compensation, the abovementioned Director shall be entitled to Commission on Profit upto 5% on realised profit subject to recommendation of Nomination & Remuneration Committee.

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. **Saturday, 12th September, 2026.**

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. In case shares are held in Physical Mode, please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@indothai.co.in or investor@bigshareonline.com

2. For demat shareholders, please update your email id and mobile no. with your respective Depository Participant (DP).

3. 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.

22. 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.

23. 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.

24. 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, 19th September, 2026.**

ii. Benefits, Perquisites and Allowances

All legal & applicable perquisites including Provident Fund at specified rates from time to time in force. Gratuity as per the rules of the Company, but not exceeding half month salary for each completed year of service.

Other Benefits:

- Provision for use of car for Company's business and not considered as perquisites.
- Free mobile telephone facility and not considered as perquisites.
- Expenses for travelling, boarding, lodging during business trips and any medical assistance provided shall be reimbursed at actual cost and not considered as perquisites.
- Club fee payable shall be reimbursed at actual cost and not considered as perquisites.
- Premium expenses related to Insurance shall be reimbursed at actual cost and not considered as perquisites.

D. Other terms of re-appointment:

- The terms and conditions of the re-appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit.
- The office of the Managing Director may be terminated by either party by giving the 3 (three) month's prior notice in writing of such termination as may be mutually agreed between the parties i.e. Company and Mr. Dhanpal Doshi.
- The appointee Director shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of directors and shall act in accordance with the Articles of Association of the Company. He shall adhere to the Company's Code of Conduct for its Directors, Senior Management, Officers and Employees of the Company.
- The appointee Director will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board. He will be responsible for overall operations of the Company.

The above may be treated as memorandum setting out the terms of re-appointment of Mr. Dhanpal Doshi under Section 190 of the Companies Act, 2013.

The Board recommends the Resolution at Item No. 5 for approval by the Members. Managing Director, Mr. Dhanpal Doshi is concerned or interested in the resolution and Whole-time Director, Mr. Parasmal Doshi may be deemed to be concerned or interested in the resolution pertaining to the reappointment of Mr. Dhanpal Doshi, as they are related to each other. The relatives of Mr. Dhanpal Doshi may be deemed to be interested in the resolution set out in Item No. 5 of the notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director/ Key Managerial Personnel of the Company / their relatives is, concerned or interested, financially or otherwise, in the resolution.

I General Information				
1.	Nature of Industry	Shares & Stock Broking		
2.	Date or expected date of commencement of production	Company is engaged in Shares & Stock Broking activities since 1995 after obtaining Certificate of Commencement of Business dated 08 th Day of February 1995.		
3.	Financial Performance	Particulars	31.03.2026	31.03.2025
			(Rs. In Lakhs)	(Rs. In Lakhs)
		Revenue	10,347.35	2,671.86
		PBT	8,479.40	1,187.33
		PAT	6,685.99	911.39
	Total Comprehensive Income	6,669.19	910.41	
4.	Foreign Investments or collaborators, if any	Not Applicable		
II Information about the appointee				
1.	Background details	Mr. Dhanpal Doshi, aged 61 years, is a Founder Member, Promoter and Managing Director of the Company, involved in overall operations of the company. He is having over 32 years of experience in the field of Taxation, Finance and Corporate Laws, Capital & Derivative Markets, Corporate Restructuring, Acquisitions, Mergers, International Finance, NRI/FDI Investments, Double Taxation Treaties, Currency Market, Commodity Market, Real Estate Business, Mutual Funds, and Femto Technology. He has a degree of B. Com, M.B.A. and is a Fellow Member of “The Institute of Chartered Accountants of India”.		
2.	Job Profile and His Suitability	As mentioned above in the point no. B under the terms and conditions of his reappointment.		
		He has excellent grip and comprehensive knowledge and experience in the field of Finance and Management. His knowledge of various aspects relating to the Company’s affairs and long business experience, the Board of Directors is of the opinion that the proposed reappointment of Mr. Dhanpal Doshi as Managing Director is in the best interest of the Company and for smooth and efficient running of the business.		
3.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person.	In correspondence to the size and operations of the Company and the Industry bench marks, the profile of the appointee, along with the responsibilities shouldered on him, the remuneration proposed to be paid is reasonable to that of the alike companies.		

Item No. 6

Mr. Parasmal Doshi (DIN: 00051460) was re-appointed as Whole Time Director for a term of 3 years w.e.f. 20th September, 2023 and his tenure will expire on 19th September, 2026. Board feel that the services of Mr. Parasmal Doshi should be available for a further period of 3 (three) years with effect from 20th September, 2026.

The Company has received consent in writing from Mr. Parasmal Doshi to act as Director of the Company in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and declaration in Form DIR-8 pursuant to the said Rules, confirming that he is not disqualified from

being appointed/re-appointed as Director in terms of Section 164(2) of the Companies Act, 2013.

Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the 32nd Annual General Meeting of the Company, had at its meeting held on 20th July, 2026, approved the re-appointment of Mr. Parasmal Doshi as the Whole Time Director of the Company.

The main terms and conditions of re-appointment of Mr. Parasmal Doshi (Whole Time Director) are given below:

A. Tenure of Re-appointment:

The re-appointment of the Whole Time Director is for a period of three years with effect from 20th September, 2026.

B. Nature of Duties:

The Whole Time Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Company and the business of one or more of its associate companies and/or subsidiaries.

C. Remuneration:

The aggregate of the remuneration as specified below in accordance with Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said act as may from time to time be in force.

i) Gross Salary

Fixed Compensation: Rs. 6,00,000/- (Rupees Six Lakhs only) Per Month

Flexible Compensation: In addition to the Fixed Compensation, the abovementioned Director shall be entitled to Commission on Profit upto 5% on realised profit subject to recommendation of Nomination & Remuneration Committee.

ii) Benefits, Perquisites and Allowances

All legal & applicable perquisites including Provident Fund at specified rates from time to time in force. Gratuity as per the rules of the Company, but not exceeding half month salary for each completed year of service.

Other Benefits:

- Provision for use of car for Company's business and not considered as perquisites.
- Free mobile telephone facility and not considered as perquisites.

- Expenses for travelling, boarding, lodging during business trips and any medical assistance provided shall be reimbursed at actual cost and not considered as perquisites.
- Club fee payable shall be reimbursed at actual cost and not considered as perquisites.
- Premium expenses related to Insurance shall be reimbursed at actual cost and not considered as perquisites.

D. Other terms of Re-appointment:

- The terms and conditions of the re-appointment of the Whole Time Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit.
- The office of the Whole Time Director may be terminated by either party by giving the 3 (three) month's prior notice in writing of such termination as may be mutually agreed between the parties i.e. Company and Mr. Parasmal Doshi.
- The appointee Director shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of directors and shall act in accordance with the Articles of Association of the Company. He shall adhere to the Company's Code of Conduct for its Directors, Senior Management, Officers and Employees of the Company.
- The appointee Director will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board. He will be responsible for overall operations of the Company.

The above may be treated as memorandum setting out the terms of re-appointment of Mr. Parasmal Doshi under Section 190 of the Companies Act, 2013.

The Board recommends the Resolution at Item No. 6 for approval by the Members. Whole Time Director Mr. Parasmal Doshi is concerned or interested in the resolution and Mr. Dhanpal Doshi, Managing Director may be deemed to be concerned or interested in the resolution pertaining to the re-appointment of Mr. Parasmal Doshi, as they are related to each other. The relatives of Mr. Parasmal Doshi may be deemed to be interested in the resolution set out in Item No. 6 of the notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director/ Key Managerial Personnel of the Company / their relatives is, concerned or interested, financially or otherwise, in the resolution.

I General Information			
1.	Nature of Industry	Shares & Stock Broking	
2.	Date or expected date of commencement of production	Company is engaged in Shares & Stock Broking activities since 1995 after obtaining Certificate of Commencement of Business dated 08 th Day of February 1995.	
3.	Financial Performance	31.03.2026 (Rs. In Lakhs)	31.03.2025 (Rs. In Lakhs)
		10,347.35	2,671.86
		8,479.40	1,187.33
		6,685.99	911.39
4.	Foreign Investments or collaborators, if any	6,669.19	910.41
		Not Applicable	

II Information about the appointee		
1.	Background details	Mr. Parasmal Doshi (holding DIN:00051460), aged 66 years, is a Founder Member, Promoter, Chairman cum Whole-time Director of the Company and having over 37 years of experience in the field of Capital & Derivative Market Analysis, Industrial Analysis, Sectorial Economics, Real Estate, Commodity Market, Finance and Management, Femto Technology, Mutual Funds. Mr. Parasmal Doshi holds Degree of Bachelor in Commerce and Master of Business Administration. He is fellow Member of Institute of Chartered Accountants of India.
2.	Job Profile and His Suitability	As mentioned above in the point no. B under the terms and conditions of his reappointment. He has excellent grip and comprehensive knowledge and experience in the field of Finance and Management. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that the proposed re-appointment of Mr. Parasmal Doshi as Whole Time Director is in the best interest of the Company and for smooth and efficient running of the business.
3.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person.	In correspondence to the size and operations of the Company and the Industry bench marks, the profile of the appointee, along with the responsibilities shouldered on him, the remuneration proposed to be paid is reasonable to that of the alike companies.

Item No. 7

Mr. Rajendra Bandi (DIN: 00051441) was re-appointed as Whole Time Director for a term of 3 years w.e.f. 20th September, 2023 and his tenure will expire on 19th September, 2026. Board feels that the services of Mr. Rajendra Bandi should be available for a further period of 3 (three) years with effect from 20th September, 2026.

The Company has received consent in writing from Mr. Rajendra Bandi to act as Director of the Company in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and declaration in Form DIR-8 pursuant to the said Rules, confirming that he is not disqualified from being appointed/re-appointed as Director in terms of Section 164(2) of the Companies Act, 2013.

Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the 32nd Annual General Meeting of the Company, had at its meeting held on 20th July, 2026, approved the re-appointment of Mr. Rajendra Bandi as the Whole Time Director of the Company.

The main terms and conditions of re-appointment of Mr. Rajendra Bandi are given below:

A. Tenure of Re-appointment:

The re-appointment of the Whole Time Director is for a period of three years with effect from 20th September 2026.

B. Nature of Duties:

The Whole Time Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him,

subject to the superintendence, control and directions of the Board in connection with and in the best interest of the Company and the business of one or more of its associate companies and/or subsidiaries.

C. Remuneration:

The aggregate of the remuneration as specified below or paid additionally in accordance of the rules of the Company in any Financial Year, shall not exceed the limit prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said act as may from time to time be in force.

i) Gross Salary

Rs. 1,00,000/- (Rupees One Lakh) Per Month with Annual Increment of 10% subject to management discretion.

ii) Benefits, Perquisites and Allowances

All legal & applicable perquisites including Provident Fund at specified rates from time to time in force. Gratuity as per the rules of the Company, but not exceeding half month salary for each completed year of service.

Other Benefits:

- Provision for use of car for Company's business and not considered as perquisites.
- Free mobile telephone facility and not considered as perquisites.
- Expenses for travelling, boarding, lodging during business trips and any medical assistance provided shall be reimbursed at actual cost and not considered as perquisites.
- Club fee payable shall be reimbursed at actual cost and not considered as perquisites.
- Premium expenses related to Insurance shall be reimbursed at actual cost and not considered as perquisites.

D. Other terms of Re-appointment:

- The terms and conditions of the re-appointment of the Whole Time Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit.
- The office of the Whole Time Director may be terminated by either party by giving the 3 (three) month's prior notice in writing of such termination as may be mutually agreed between the parties i.e. Company and Mr. Rajendra Bandi.
- The appointee Director shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of directors and shall act in accordance with the Articles of Association of the Company. He shall adhere to the Company's Code of Conduct for its Directors, Senior Management, Officers and Employees of the Company.
- The appointee Director will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects

and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board. He will be responsible for overall operations of the Company.

The above may be treated as memorandum setting out the terms of re-appointment of Mr. Rajendra Bandi under Section 190 of the Companies Act, 2013.

The Board recommends the Resolution at Item No. 7 for approval by the Members. Whole Time Director, Mr. Rajendra Bandi is concerned or interested in the resolution. The relatives of Mr. Rajendra Bandi may be deemed to be interested in the resolution set out in Item No. 7 of the notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director/ Key Managerial Personnel of the Company / their relatives is, concerned or interested, financially or otherwise, in the resolution.

I General Information			
1.	Nature of Industry	Shares & Stock Broking	
2.	Date or expected date of commencement of production	Company is engaged in Shares & Stock Broking activities since 1995 after obtaining Certificate of Commencement of Business dated 08 th Day of February, 1995	
3.	Financial Performance	31.03.2026 (Rs. In Lakhs)	31.03.2025 (Rs. In Lakhs)
		10,347.35	2,671.86
		8,479.40	1,187.33
		6,685.99	911.39
		6,669.19	910.41
4.	Foreign Investments or collaborators, if any	Not Applicable	
II Information about the appointee			
1.	Background details	Mr. Rajendra Bandi, aged 62 years, joined the Company in the year 1995, Whole-time Director of the Company and having over 27 years of experience in the field of Capital & Derivative Markets and also having profound knowledge of construction and real estate business. Mr. Rajendra Bandi has degree of Bachelor of Science.	
2.	Job Profile and His Suitability	As mentioned above in point no. B under the terms and conditions of his reappointment. Mr. Rajendra Bandi has over 31 years of significant experience in the Capital & Derivatives Market and Real Estate Industry. He oversees all activities of the Company starting from sourcing of land to project execution and delivery. He holds a degree of Bachelor of Science and holds NISM certifications. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that the proposed re-appointment of Mr. Rajendra Bandi as Whole Time Director is in the best interest of the Company and for smooth and efficient running of the business.	
3.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person.	In correspondence to the size and operations of the Company and the Industry benchmarks, the profile of the appointee, along with the responsibilities shouldered on him, the remuneration proposed to be paid is reasonable to that of the alike companies.	

Item No. 8

Mr. Sarthak Doshi, aged 31 years, is a Chartered Accountant with over 10 years of experience in finance, auditing, investment management, and equity research and advisory to HNIs and family offices. As the Chief Executive Officer of the Company, he has been actively leading the Company's growth by driving business development, strategic initiatives, digital transformation, operational excellence, and expansion of its market presence. Considering his qualifications, experience, and significant contribution to the Company's growth, it is proposed to revise his remuneration with effect from 01st October, 2026, whereby the monthly remuneration payable to him may exceed by ₹2.50 lakh, subject to the members approval in the ensuing general meeting.

Further information with respect to the proposal along with disclosure as required under applicable rules and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and the Industry Standard Note on Minimum information to be provided for Review of the Audit Committee and Shareholders for approval of Related Party Transaction (RPT) is as under:

Name of the Related Party	Mr. Sarthak Doshi
Name of the Director or Key Managerial Personnel who is related, if any;	Mr. Parasmal Doshi, Chairman cum Whole Time Director
Nature of Relationship	Mr. Sarthak Doshi is son of Mr. Parasmal Doshi
Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary	Mr. Sarthak Doshi holds 59,00,000 equity shares of Indo Thai Securities Limited.
Nature, material terms, monetary value and particulars of the Contract or arrangement	Mr. Sarthak Doshi was appointed as Chief Executive Officer of the Company w.e.f. 03 rd February, 2024 and currently draws monthly remuneration which is less than the monthly remuneration mentioned in Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014. It is proposed to increase the remuneration of Mr. Sarthak Doshi whereby remuneration payable to him may increase beyond Rs. 2.50 Lakhs per month.

Tenure of the proposed transaction and Indicative date / timeline for undertaking the transaction	Terms and conditions of appointment including remuneration: 1. Contract is terminable by serving 3 months' notice by either of the parties. 2. Designation: Chief Executive Officer 3. Remuneration Salary - (including Special Allowance and Perquisites), not exceeding Rs. 10 lakhs per month. Variable pay - Commission Up to 2% of the Net Profit (realised) of the Company, payable annually. The proposed appointment and payment of remuneration to Mr. Sarthak Doshi, to an office or place of profit under Section 188 of the Act, is commensurate with his experience and qualifications and is in line with the remuneration that would be paid to any other person being employed in the same grade with a similar experience. Also, the variable pay shall be considered in case of profits.
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	0.57%
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	The proposed transaction is not a material RPT under LODR Regulations.
Any other information relevant or important for the Members to take a decision on the proposed resolution	Not Applicable
Summary of the information provided by the management of the listed entity to the audit committee	This Explanatory Statement covers the information provided to the Audit Committee.
Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution Whether the RPTs proposed to be entered into are:	The proposed transaction is not prejudicial to the interest of public shareholders and will be carried out on the same terms and conditions as would be applicable to any party who is not a related party. The appointment and proposed remuneration is on arm's length basis.
i. not prejudicial to the interest of public shareholders, and ii. going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable

Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.	Please refer to Points 1, 2 and 3 above. For Promoter shareholding please refer to shareholding pattern of the Company available at https://indothai.co.in/ .
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None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

Item No. 9

Mr. Nishit Doshi, aged 31 years, having Master's Degree in Finance with over 9+ years of experience in finance, and operations management and is a seasoned professional with a solid history in financial operations and has an extensive understanding of the Indian market dynamics and regulatory framework. Considering his qualifications, experience, and significant contribution to the Company's growth, it is proposed to revise his remuneration with effect from 01st October, 2026, whereby the monthly remuneration payable to him may exceed ₹2.50 lakh, subject to the member's approval in the ensuing general meeting.

Further information with respect to the proposal along with disclosure as required under applicable rules and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and the Industry Standard Note on Minimum information to be provided for Review of the Audit Committee and Shareholders for approval of Related Party Transaction (RPT) is as under:

Name of the Related Party	Mr. Nishit Doshi
Name of the Director or Key Managerial Personnel who is related, if any;	Mr. Dhanpal Doshi, Managing Director
Nature of Relationship	Mr. Nishit Doshi is son of Mr. Dhanpal Doshi
Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary	Mr. Sarthak Doshi holds 59,70,000 equity shares of Indo Thai Securities Limited.
Nature, material terms, monetary value and particulars of the Contract or arrangement	Mr. Nishit Doshi was appointed as Chief Financial Officer cum Chief Operating Officer of the Company w.e.f. 14 th January, 2026 and currently draws monthly remuneration which is less than the monthly remuneration mentioned in Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014. It is proposed to increase the remuneration of Mr. Nishit Doshi whereby remuneration payable to him may increase beyond Rs. 2.50 Lakhs per month.

Tenure of the proposed transaction and Indicative date / timeline for undertaking the transaction	Terms and conditions of appointment including remuneration: 1. Contract is terminable by serving 3 months' notice by either of the parties. 2. Designation: Chief Financial Officer cum Chief Operating officer 3. Remuneration Salary - (including Special Allowance and Perquisites), not exceeding Rs. 10 lakhs per month. Variable pay - Commission Up to 2% of the Net Profit (realised) of the Company, payable annually. The proposed appointment and payment of remuneration to Mr. Nishit Doshi, to an office or place of profit under Section 188 of the Act, is commensurate with his experience and qualifications and is in line with the remuneration that would be paid to any other person being employed in the same grade with a similar experience. Also, the variable pay shall be considered in case of profits.
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	0.57%
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	The proposed transaction is not a material RPT under LODR Regulations.
Any other information relevant or important for the Members to take a decision on the proposed resolution	Not Applicable
Summary of the information provided by the management of the listed entity to the audit committee	This Explanatory Statement covers the information provided to the Audit Committee.
Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution Whether the RPTs proposed to be entered into are:	The proposed transaction is not prejudicial to the interest of public shareholders and will be carried out on the same terms and conditions as would be applicable to any party who is not a related party. The appointment and proposed remuneration is on arm's length basis.
i. not prejudicial to the interest of public shareholders, and ii. going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	

A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.	Please refer to Points 1, 2 and 3 above. For Promoter shareholding please refer to shareholding pattern of the Company available at https://indothai.co.in/ .

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval of the Members.

Item No: 10

The Company proposes to amend the Main Object Clause of the Memorandum of Association ("MOA") of the Company by inserting a new Clause 4 in Clause III(A) to enable the Company to undertake activities relating to Alternative Investment Funds (AIFs), fund management, investment advisory, portfolio management and allied financial services.

The proposed amendment will facilitate diversification and expansion of the business activities of the Company in the financial services and alternative investment sector in line with emerging business opportunities and market practices. The proposed activities shall be carried out in compliance with the applicable provisions of the Companies Act, 2013 and regulations framed by the Securities and Exchange Board of India (SEBI) and other applicable laws.

Pursuant to the provisions of Sections 4 and 13 of the Companies Act, 2013, amendment of the Memorandum of Association of the Company requires approval of the Members by way of a Special Resolution.

A copy of the existing Memorandum of Association together with the proposed amendments is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the Members.

Date: 20th July, 2026
Place: Indore

By order of the Board of Directors
Indo Thai Securities Limited

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

Registered Office:

“Capital Tower”, 2nd Floor, Plot Nos. 169A-171
PU-4, Scheme No.-54, Indore - 452010, Madhya Pradesh
CIN: L66120MP1995PLC008959
Tel.:0731-4255800
Website: www.indothai.co.in
Email: indothaigroup@indothai.co.in

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

	Mr. Parasmal Doshi	Mr. Dhanpal Doshi	Mr. Rajendra Bandi
Date of Birth	05.07.1957	16.07.1965	01.03.1961
Date of First Appointment on Board	01.10.2010	19.01.1995	19.01.1995
DIN	00051460	00700492	00051441
Qualifications	Chartered Accountant, Bachelor of Commerce, M.B.A. and passed modules of NCFM, BCSM, NISM, MCCP.	Chartered Accountant, Bachelor of Commerce, M.B.A. and passed modules of NCFM, BCSM, NISM, & AMFI.	Bachelor of Science and NISM Certifications in Currency and Derivatives module.
Expertise in specific functional areas	Capital & Derivative Market Analysis, Industrial Analysis, Sectorial Economics, Real Estate and Commodity Market, Finance and Management.	Taxation, Finance and Corporate Laws, Capital & Derivative Markets, Corporate Restructuring, Acquisitions, Mergers, International Finance, NRI/FDI Investments, Double Taxation Treaties, Currency Market, Commodity Market and Real Estate Business.	Real Estate Business.
Terms and Conditions of Appointment/ Re-Appointment	As per the resolution at item no. 6 of the Notice convening Annual General Meeting on 19 th September, 2026 read with Explanatory statement thereto, Mr. Parasmal Doshi is proposed to be reappointed as a Whole Time Director.	As per the resolution at item no. 5 of the Notice convening Annual General Meeting on 19 th September, 2026 read with explanatory statement thereto, Mr. Dhanpal Doshi is proposed to be re-appointed as a Managing Director.	As per the resolution at item no. 7 of the Notice convening Annual General Meeting on 19 th September, 2026 read with explanatory statement thereto, Mr. Rajendra Bandi is proposed to be reappointed as a Whole Time Director.
Directorships held in other public companies (excluding foreign companies and section 8 companies)	1. Indo Thai Realities Limited. 2. Femto Green Hydrogen Limited	1. Indo Thai Globe Fin (IFSC) Limited. 2. Indo Thai Realities Limited. 3. Femto Green Hydrogen Limited 4. Indo Thai Financial Services Limited	1. Indo Thai Globe Fin (IFSC) Limited.

Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholder ' s Committee)	Nil	Nil	Nil
Number of shares held in Company	1,27,05,000	1,16,59,000	1,00,610
Inter-se relationships between Directors	Brother of Mr. Dhanpal Doshi	Brother of Mr. Parasmal Doshi	Not related to any Director/ KMP.

**Status as on 31st March, 2026*

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