

CS/ Annual Report Submission

Date: 08th September, 2020

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

Dear Sir/Madam,

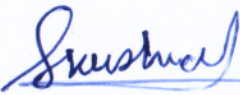
Subject : Submission of Annual Report pursuant to Regulation 34(1).
Reference : ISIN - INE337M01013; Scrip ID - 533676; Scrip Code - INDOTHAI

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 2019-20.

Kindly take the above intimation on your record.

Thanking You,

For Indo Thai Securities Limited



Sanjay Kushwah
(Company Secretary cum Compliance Officer)
Membership No.: A49437



26TH ANNUAL REPORT 2019-20



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INDO THAI SECURITIES LIMITED

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Annual General Meeting

Day & Date : Wednesday, 30th September, 2020

Time : 05:00 P.M.



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COMPANY INFORMATION

Executive Directors

Mr. PARASMAL DOSHI

Chairman,
Whole-time Director (Finance)

Mr. DHANPAL DOSHI

Managing Director,
Chief Executive Officer

Mr. RAJENDRA BANDI

Whole-time Director
(Operations)

Non-Executive Directors

Mr. SUNIL KUMAR SONI

Independent Director

Mr. OM PRAKASH GAUBA

Independent Director

Mrs. SHOBHA SANTOSH CHOUDHARY

Independent Director

Chief Financial Officer

Mr. DEEPAK SHARMA

Statutory Auditor

SPARK & Associates

Chartered Accountants

SPARK House, 51, Scheme No. 53, Vijay Nagar, Near Medanta Hospital, Indore-452001 M.P.

Internal Auditor

BDMV & Company

Chartered Accountants

S-113-114, 2nd Floor, Yeshwant Plaza, Indore

Secretarial Auditor

Kaushal Ameta & Co.

Company Secretaries

404, Navneet Palaza, 5/2 Old Palasia, Indore- 452001

Solicitor

Mr. ANANT SINNARKAR

Mr. PARASMAL MEHTA

Bankers

Bank of India

Canara Bank

Indusind Bank

HDFC Bank

BOARD OF DIRECTORS OF SUBSIDIARY / ASSOCIATE COMPANY

Subsidiary

INDO THAI REALTIES LIMITED

Mr. Parasmal Doshi

Mr. Dhanpal Doshi

Mr. Om Prakash Gauba

Mr. Mayur Rajendra Bhai Parikh

INDO THAI GLOBE FIN (IFSC) LIMITED

Mr. Dhanpal Doshi

Mr. Sarthak Doshi

Mr. Sunil Kumar Soni

Associate

INDO THAI COMMODITIES PRIVATE LIMITED

Mr. Parasmal Doshi

Mr. Dhanpal Doshi

Mr. Sarthak Doshi

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel),
Marol Maroshi Road, Andheri(E), Mumbai-400 059 Maharashtra | **Tel:** +91-22-62638200

Email: investor@bigshareonline.com | **Website:** www.bigshareonline.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. SANJAY KUSHWAH

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

REGISTERED OFFICE

“Capital Tower”, 2nd Floor, Plot Nos. 169A-171, PU-4,
Scheme No. 54, Indore - 452010, Madhya Pradesh, India

Ph : (0731) 4255800 | Email: indothaigroup@indothai.co.in | Website: www.indothai.co.in



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Awards & Recognitions



BOARD OF DIRECTORS



CA Parasmal Doshi
(Chairman & WTD)



CA Dhanpal Doshi
(Managing Director & CEO)



Rajendra Bandi
(Whole-time Director)



Om Prakash Gauba
(Independent Director)



Sunil Kumar Soni
(Independent Director)



Shobha Santosh Choudhary
(Independent Director)



CHAIRMAN'S SPEECH

Dear Shareholders,

It gives me immense pleasure to welcome you all at the 26th Annual General Meeting of the Company for the financial year 2019-20. I extend my heartiest congratulation for completing 25 years of togetherness.

There may be so many up's and down's but your support and trust would ensure corporate stability and profitable results in future. May this journey of corporate success continue in the coming years.

The most disruptive event in modern human history has cumulative impact of global slowdown, rising trade barriers, oil crisis, geopolitical tensions, and the coronavirus (Covid-19) outbreak resulted in weakened economic activities. India's growth engines: private consumption, private investment and exports, slowed down significantly due to tightening credit and poor customer sentiment. While, the Government's fiscal packages are expected to help economic recovery, uncertainty looms over the timeframe. Businesses across the world namely hospitality, entertainment, aviation etc. have seen a major negative impact. There is a big shift in the world economic market.

The Organization for Economic Co-operation and Development (OECD) reveals that they have cut their expectation for global growth to 2.4% from 2.9%, and warns that it could fall as low as 1.5%. India faces a huge decline in government revenues and growth of the income for at least two quarters as the coronavirus hits economic activities of the country as a whole. A fall in investor sentiment impacts privatization plans, government and industry.

India's estimated gross domestic product (GDP) for the fourth and final quarter of Financial Year 2019-20 fell to 3.1 per cent showing impact of COVID-19 pandemic. In 2019-20, the Indian economy grew by 4.2 per cent against 6.1 per cent expansion in 2018-19.

RBI has taken number of measures to ensure sufficient liquidity in the system since the beginning of 2019-20. The Indian economy also witnessed some degree of slowdown, especially in the second half of the fiscal as we note that it has slashed policy rate (Repo rate) from 6.25 % in the beginning of the year to 4.4 % at the closing of fiscal and now at 4 % in ongoing fiscal so far in order to deal with the economic impact of COVID-19.

The BSE Sensex has reported its sharpest quarterly fall, with the benchmark index slipping 28.6 percent in the January-March 2020 period. The markets have entered a 'bear phase' following panic triggered by the rampant spread of Covid-19. A fall of 20 per cent or more from the peak for a stock or an index is considered bear market territory for that traded unit. The Nifty 50, which declined 29.3 percent, recorded its sharpest quarterly fall since the June 1992 quarter, when it had fallen 32.2 percent.

The disruptions in operations due to Covid-19 pandemic in March-20, impacted our financial performance for the fourth quarter and consequently for full 2019-20. As far as your Company is concerned, the financial year 2019-20 results are comprehended in this Annual Report. The financial overview are as listed next: Your Company reported a net Loss of Rs. 1089.28 Lakhs in the financial year 2019-20. Revenue from operations of the Company for the financial year 2019-20 is Rs. 938.11 Lakhs as compared to Rs. 723.02 Lakhs for the previous year. Your Company's performance in the last fiscal year illustrates the opportunities and challenges faced by our industry.

Your Company being a corporate body deals in numerous segments. For the Equity Broking Segment (NSE & BSE) the Company has recorded a turnover of Rs. 6187.97 Crores in financial year 2019-20 as compared to Rs. 7110.62 Crores in financial year 2018-19. Further in the F&O Segment (NSE), the annual turnover of Rs. 11334.61 Crores has been achieved. In the Currency Segment (NSE) the turnover has increased to Rs. 285.90 Crores in the financial year 2019-20 as compared to Rs. 523.29 Crores in financial year 2018-19.

We believe our people and people processes give us the definitive edge to manage scale and yet remain nimble to embrace change proactively. On the people front, I am delighted to share that our robust people processes that have been the bedrock of our success over the years continue to evolve and stay contemporary. Human Resource plays a key role in developing, reinforcing and changing the culture of an organisation. Pay, performance management, training and development, recruitment and on boarding and reinforcing the values of the business are all essential elements of business culture covered by human resource.

We are living in unprecedented times with COVID-19 claiming lakhs of lives globally including India, and destroying millions of livelihoods due to extended lockdown. My heart goes out to the families of all those who have lost their lives. Let me also, on behalf of Indo Thai, salute our healthcare workers on the frontline, who have risked and sometimes lost their lives in this battle against a raging pandemic.

As we begin our journey in a new financial year, we rededicate ourselves to the task of contributing our utmost to the new sector in investment opportunities. Indo Thai is in the process of getting itself registered as a Corporate Agent with IRDAI (Insurance Regulatory and Development Authority of India) to provide insurance services to the clients.

At Indo Thai, good corporate governance has always been by choice rather than by rule. Our focus for effective corporate governance is marked by transparent processes and ethical values. The aim is to align as nearly as possible the interests of individuals, corporations and society.

I appreciate the confidence and faith reposed by the shareholders in the Board and the Management team which has, in my view, geared up to take on more challenges. I can say with confidence the Company will improve its performance further in the coming years. This is however only possible through tireless efforts; dedication and commitment of our team who have helped us reach where we are now and look forward to their continued commitment in the journey forward. The next few months will be difficult, but your company is strong with deep relationships with customers and Shareholders. Looking forward, I am optimistic of the opportunities of the work we are doing for our Shareholders. Even after 25 years, we have not changed our fundamentals where Integrity remains our biggest asset. And all of this would not have been possible without the trust of our customers in us, driving us to deliver what we have over the years. Finally, I would like to thank my fellow Board members for their valuable contribution and our bankers, auditors, regulators, government authorities and the stakeholders for their continuous support in our vision.

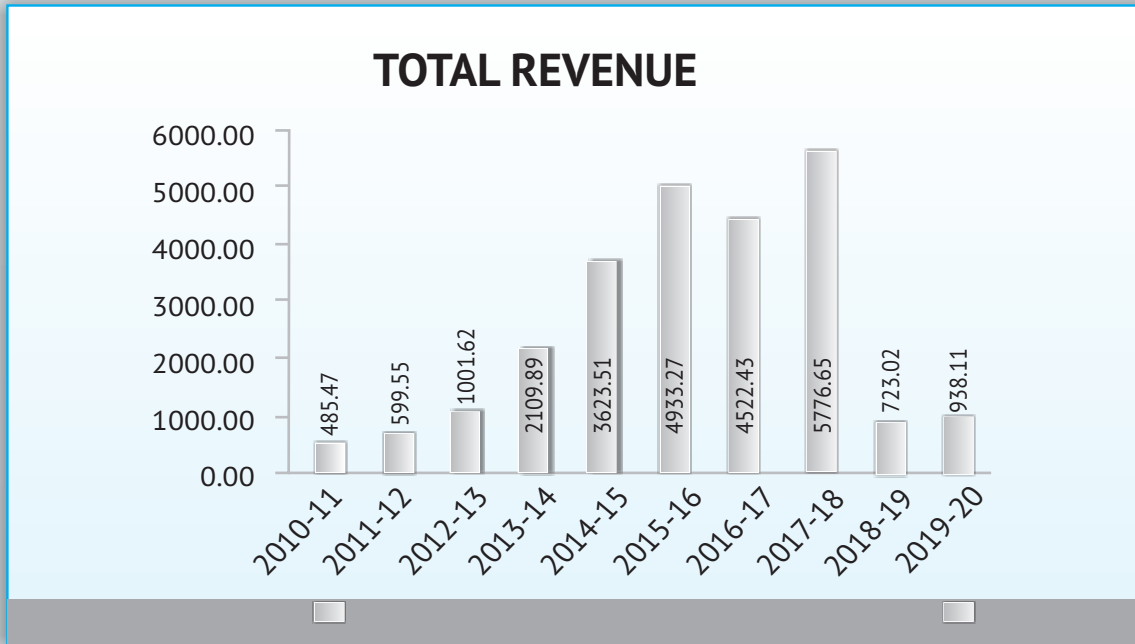
With Warm Regards

Date : 29th August, 2020
Place : Indore

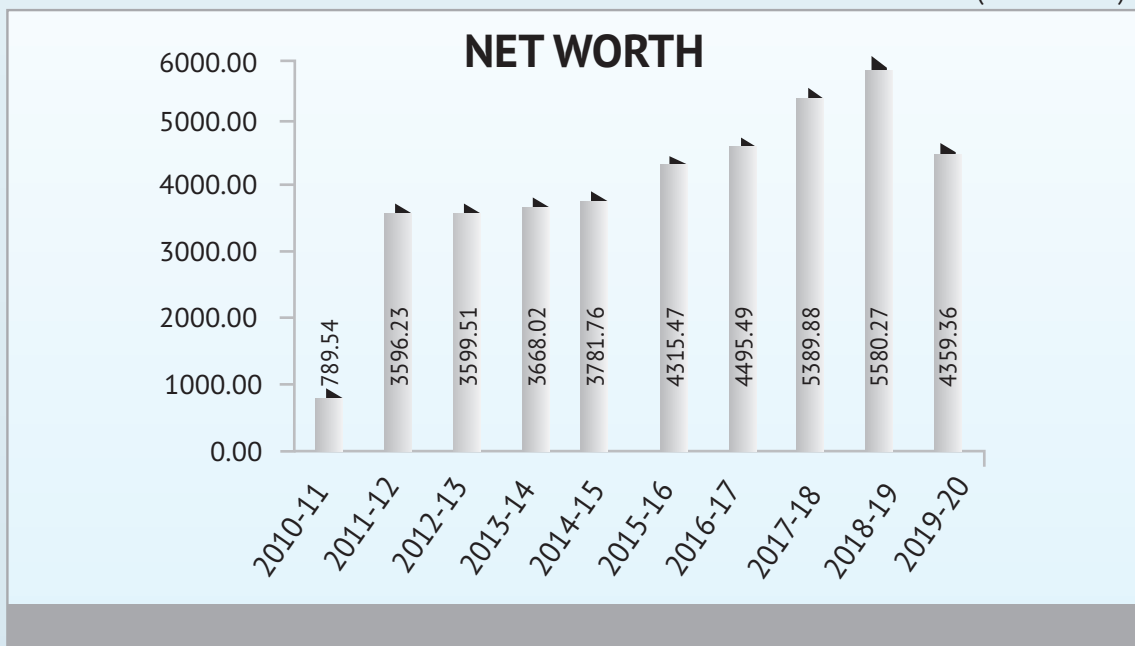
Parasmal Doshi
(Chairman cum Whole Time Director)



(Rs. in Lakhs)



(Rs. in Lakhs)



BOARD'S REPORT

Dear Members,

Your Directors take great pleasure in presenting the 26th Annual Report of **INDO THAI SECURITIES LIMITED** (the "Company") along with the Audited Financial Statements for the financial year ended 31st March, 2020.

▶ COMPANY OVERVIEW

Your Company has been offering services to corporate clients, high net worth individuals and retail investors since its inception. The Company is rendering broking and clearing services in the Capital & Derivatives Segments being a Member of National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"), Metropolitan Stock Exchange of India Limited ("MSEI"), Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX") and Depository Participant of Central Depository Services (India) Limited ("CDSL"). Considering our diversified base of customers and highly talented workforce, we are emerging as a growing Company in the field of Securities Market. Indo Thai Securities Limited is the flagship Company of 'Indo Thai' group, which has its Registered Office at Indore.

▶ FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ended 31st March, 2020 is summarized below:

(Rs. in Lakhs)

| Particulars | Standalone | | Consolidated | |
|--|-------------------------|---------|--------------|---------|
| | (Figures as per IND AS) | | | |
| | 2019-20 | 2018-19 | 2019-20 | 2018-19 |
| Total Revenue from Operations | 938.11 | 723.02 | 940.11 | 767.02 |
| Other Income | 4.33 | 6.37 | 57.49 | 22.67 |
| Total Income | 942.43 | 729.39 | 997.60 | 789.69 |
| Total Expenditure | 2302.95 | 877.23 | 2357.97 | 965.30 |
| Profit/(Loss) before exceptional items & tax | -1360.52 | -147.84 | -1360.37 | -175.61 |
| Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit/(Loss) before tax | -1360.52 | -147.84 | -1360.37 | -175.61 |
| Provision for Income Tax | | | | |
| Current Tax | 0.96 | 27.81 | 0.96 | 27.62 |
| Deferred Tax | -272.20 | -71.86 | -276.75 | -72.07 |
| Profit/(Loss) after tax | -1089.28 | -103.78 | -1084.58 | -131.16 |
| Other Comprehensive Income (Net of tax) | -11.07 | 0.21 | -11.07 | 0.21 |
| Total comprehensive Income | -1100.36 | -103.58 | -1095.65 | -131.16 |
| Paid up Equity Share Capital | 1000 | 1000 | 1000 | 1000 |
| Earnings Per Share (Amount in Rs.) | -10.89 | -1.04 | -10.85 | -1.31 |

▶ PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

✦ Standalone Performance

The operating revenue (including sale of shares) was registered at Rs. 942.43 Lakhs as against Rs. 729.39 Lakhs in previous year. The loss for the year was Rs. 1360.52 Lakhs and loss after Tax was Rs. 1089.28. The Earning per Share ("EPS") was at Rs. -10.89 for the financial year 2019-20.

✦ Consolidated Performance

During the financial year under review, on a consolidated basis, the operating revenue (including sale of shares) was Rs. 997.60 Lakhs as against Rs. 786.90 Lakhs in the previous year. The loss for the year was Rs. 1359.37 Lakhs and that after Tax was Rs.

1083.58 Lakhs. The Earning per Share was at Rs. -10.85 for the financial year 2019-20.

▶ FUTURE PROSPECTS

The Company is of the view that there is no space for stagnancy in this fast-growing economy. Moreover, the Company deals in securities market, being one of the most fluctuating yet lucrative business sector. Indo Thai Securities Limited has always believed that for the purpose of growth, diversification and expansion are must.

Indo Thai Securities Limited, for the purpose of setting its hand in commodities market, has attained the Membership of Multi Commodity Exchange of India ("MCX") and National Commodity and Derivatives Exchange ("NCDEX") enabling the shareholders to

utilize the services related to equity and commodity under one roof.

The Company is under process of getting itself registered as a Corporate Agent under Insurance Regulatory and Development Authority of India ("IRDAI") in order to represent the various insurance companies and provide insurance related services to its existing as well as prospective customers, making the Company one stop solution for investment opportunities.

Indo Thai Globe Fin (IFSC) Limited, Wholly Owned Subsidiary of the Company, has completed its enablement process of NSE IFSC Limited (NSE International Exchange). However, the trading operations are yet to start. The enablement will facilitate the Finance of the Company to grow and build the revenue in long run.

The Company is further exploring various fields to maintain and to escalate itself in the securities market.

▶ **DIVIDEND**

In view of losses, your directors are unable to recommend any dividend for the financial year ended 31st March, 2020.

▶ **TRANSFER TO RESERVES**

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

▶ **SUBSIDIARY/IES AND ASSOCIATE/S**

Your Company has two Wholly Owned Subsidiary Companies i.e. Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited and one Associate Company i.e. Indo Thai Commodities Private Limited.

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

Indo Thai Realities Limited was incorporated on 1st March, 2013 as a Wholly Owned Subsidiary Company of Indo Thai Securities Limited. Indo Thai Realities Limited has a paid - up share capital of Rs. 7,97,87,000/- (Rupees Seven Crores Ninety-Seven Lakhs Eighty-Seven Thousand only). Mr. Parasmal Doshi, Mr. Om Prakash Gauba, Mr. Mayur Rajendrabhai Parikh and Mr. Dhanpal Doshi are holding office as Directors in the Company. Further, Ms. Bhumika Saxena has been appointed as the Company Secretary of Indo Thai Realities Limited w.e.f. 21st July, 2020.

Indo Thai Commodities Private Limited is an Associate Company of Indo Thai Securities Limited, being incorporated on 21st November, 2003. Indo Thai

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

During the year, the Board of Directors reviewed the affairs of the subsidiaries. The Consolidated Financial Statements with subsidiaries were prepared as per provisions of Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and in accordance with Indian Accounting Standard (Ind AS) 110 as issued by the Institute of Chartered Accountants of India, which have been furnished under Note No. 44 to the Consolidated Financial Statements and forms part of this Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and Audited Financial Statements of each of its subsidiaries together with the related information, are available on the website of your Company.

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

▶ **DIRECTORS & KEY MANAGERIAL PERSONNEL**

The Board of Directors of your Company consists of the following Directors:

1. Mr. Parasmal Doshi (Chairman cum WTD)
2. Mr. Dhanpal Doshi (Managing Director cum CEO)
3. Mr. Rajendra Bandi (Whole Time Director)
4. Mr. Om Prakash Gauba (Independent Director)
5. Mr. Sunil Kumar Soni (Independent Director)
6. Mrs. Shobha Santosh Choudhary (Independent Director)

Your Company also consists of the following Key Managerial Personnel:

1. Mr. Deepak Sharma (Chief Financial Officer)
2. Mr. Sanjay Kushwah (Company Secretary cum Compliance Officer)

In compliance with the provisions of Sections 149 and 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof for the time being in force) and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Om Prakash Gauba, Mr. Sunil Kumar Soni, and Mrs. Shobha Santosh Choudhary were appointed as the Non-Executive Independent Directors at the 25th Annual General Meeting (AGM) of the Company held on 28th September, 2019 to hold office for a term of 5 (Five) consecutive years from the date of 25th AGM.

Pursuant to clause (iii) of Rule 8(5), of Companies (Accounts) Rules, 2014, the Board is of the opinion that the Independent Directors appointed in the 25th AGM conform to the required integrity, experience and expertise standards. However, in accordance with Rule 6(4) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, Mr. Om Prakash Gauba and Mr. Sunil Kumar Soni, are exempted from appearing for the online proficiency self-assessment test conducted by the Institute under Section 150(1) of the Companies Act, 2013. However, Mrs. Shobha Santosh Choudhary, is yet required to appear for the said online proficiency self-assessment test.

The tenure of Mr. Dhanpal Doshi, Managing Director cum CEO, Mr. Parasmas Doshi, Whole Time Director and Mr. Rajendra Bandi, Whole Time Director is going to expire on 19th September, 2020 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 26th AGM, re-appointed them at their meeting held on 29th August, 2020.

Mr. Deepak Sharma was appointed as Chief Financial Officer pursuant to provisions of Section 203 of Companies Act, 2013 and rules made thereunder w.e.f. 9th May, 2014 as defined under Section 2(19) of Companies Act, 2013 and falls under definition of "Key Managerial Personnel" of the Company pursuant to Section 2(51) of Companies Act, 2013.

Pursuant to provisions of Section 203 of Companies Act, 2013 and rules made thereunder and in adherence to Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sanjay Kushwah was appointed as the Company Secretary cum Compliance Officer of the Company in the Board Meeting held on Monday, 23rd July, 2018.

► CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL

There have been no changes in Board of Directors and Key Managerial Personnel of the Company during the year under review

► 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 Directors. 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 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://www.indothai.co.in/wp-content/uploads/2020/05/Details-of-Familiarization-Programmes_2019-20.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.

▶ **ANNUAL EVALUATION**

The Board of Directors has carried out an annual evaluation of its 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 11th March, 2020, 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, 2020, the applicable Accounting Standards have been followed and there are no material departures for 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, 2020 and of the losses 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**

4 (Four) meetings of the Board were held on the following dates during the financial year 2019-20:

- I. Wednesday, 15th May, 2019;
- II. Saturday, 31st August, 2019;
- III. Saturday, 14th December, 2019;
- IV. Thursday, 23rd January, 2020;

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

The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

▶ **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, Indore (Firm Registration No. 005313C) was appointed as the Statutory Auditor of the Company at 22nd AGM held on 24th September, 2016 till the conclusion of 27th AGM.

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

✦ **SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT**

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

The Secretarial Audit Report for the financial year ended 31st March, 2020 is annexed herewith marked as **"Annexure-B"** in **'Form No. MR-3'** and forms an integral part of this Report. No qualifications, reservations and adverse remarks were contained in the Secretarial Audit Report.

Further, pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received the Secretarial Audit Report from its material subsidiary i.e. **Indo Thai Realities Limited** for the financial year ended 31st March, 2020. No qualifications, reservations and adverse remarks were contained in the Secretarial Audit Report of the material subsidiary.

➤ REPORTING OF FRAUDS BY THE AUDITORS

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

▶ PUBLIC DEPOSITS

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

▶ CODE OF CONDUCT

In compliance with Regulation 26(3) of 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"). 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://www.indothai.co.in/wp-content/uploads/2018/06/Code-of-Conduct-for-Directors-and-Senior-Management-1.pdf>

All the Members of the Board, the Senior Management, Officers and Employees have affirmed compliance to the Code as on 31st March, 2020. Declaration to this effect, signed by Managing Director cum CEO, forms

part of the Annual Report.

▶ MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2019-20, as stipulated under Regulation 34(2)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report, and gives detail of overall industry structure, developments performance and state of affairs of the Company's operations during the year.

▶ INTERNAL FINANCIAL CONTROLS

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

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

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

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

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

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

▶ INTERNAL AUDITORS

Internal Audit for the financial year 2019-20 was conducted by M/s BDMV & Co., Chartered Accountants, Indore. 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 re-appointed M/s BDMV & Co., Chartered Accountants, Indore in the Board Meeting held on 30th July, 2020 in accordance with the circulars issued by Securities and Exchange Board of India for conducting an Internal Audit of Stock Broking and Depository Participant Operations, Regulatory Compliance Audit for the financial year 2020-21. 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 2020-21 to BSE Limited and National Stock Exchange of India Limited according to the prescribed norms & regulations.

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 2020-21.

▶ **EXTRACT OF ANNUAL RETURN**

The details forming part of extract of Annual Return in 'Form No. MGT-9', as required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, is included in this Board's Report as "Annexure-D" and forms an integral part of this report.

▶ **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder are shown under Note No. 7 & 8 in the notes to the Financial Statements.

▶ **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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2019-20 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 Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the provisions of Section 188 of the Companies Act, 2013, approval of the Board of Directors is also obtained for entering into related party transactions by the Company. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions of the Company. The details with respect to the related party transactions are mentioned in the notes to the audited (standalone) financial statements.

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

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

https://www.indothai.co.in/wp-content/uploads/2018/06/Policy-on-Related-Party-Transactions_06.05.2017.pdf

▶ **RISK MANAGEMENT**

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

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

Your Company has taken Brokers Indemnity Insurance Policy for Exchange(s) in order to cover the risk arising from operations. Additionally, the assets of the

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

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

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

https://www.indothai.co.in/wp-content/uploads/2018/10/Risk-Management-Policy_20.09.2018.pdf

▶ **CORPORATE SOCIAL RESPONSIBILITY ("CSR") & CSR INITIATIVES**

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.

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-E" of this report as "Annual Report on CSR Activities".

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

<https://www.indothai.co.in/wp-content/uploads/2018/06/Corporate-Social-Responsibility-Policy.pdf>

The amount required to be spent on Corporate Social Responsibility activities during the year 2019-20 was Rs. 14,33,408/- (Rupees Fourteen Lakhs Thirty-Three Thousand Four Hundred and Eight only), out of which the Company spent Rs. 4,79,850/- (Rupees Four Lakhs Seventy-Nine Thousand Eight Hundred and Fifty only). The unspent amount of Rs. 9,53,550/- (Rupees Nine Lakhs Fifty-Three Thousand Five Hundred and Fifty

only) will be utilized by the Company on CSR Activities in the year 2020-21. As an integral part of society, your Company considers social responsibility as an integral part of its business activities and endeavor to utilize allocable CSR budget for the benefit of society. Your Company has primarily identified the following segments: Corporate Governance, Ethics and Compliance, Human Resources, Responsible Supply Chain, Quality and Services, Environment and Community engagement. Your company is in the process of identifying and evaluating projects which are in line with the vision of company's CSR policy. As such, all the projects would normally go through detailed evaluation process and assessed under agreed strategy and vision. However, due to the prevailing Covid -19 Pandemic, the evaluation as to where the CSR amount be spent was delayed and therefore Company could not spend the allocable amount.

As a socially responsible Company, your Company is committed to increase its CSR impact over the coming years, with its aim of playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives and moving forward the Company will endeavor to spend the complete amount on CSR activities in accordance with the statutory requirements in the year 2020-21. Accordingly, the Company has spent Rs. 4,41,200/- (Rupees Four Lakhs Forty-One Thousand Two Hundred only) up to 30th June, 2020, owing to the CSR activities for previous year. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company. Further, there is no requirement for the amount to be spent by the Company on Corporate Social Responsibility related activities as specified in Schedule VII of the Companies Act, 2013 for the financial year 2020-21, as your Company has not incurred profits in the previous financial year ended 31st March 2020.

▶ **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 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://www.indothai.co.in/wp-content/uploads/2018/06/Vigil-Mechanism-Policy_06.05.2017.pdf

▶ **NOMINATION AND REMUNERATION POLICY**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and in compliance of Regulation 19 of 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-F**" set out to be part of Board's Report. The policy may also be accessed on the company's website at the link:

https://www.indothai.co.in/wp-content/uploads/2019/08/Policy-of-Remuneration-for-Directors-KMP-and-other-employees_21.08.2019.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 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://www.indothai.co.in/wp-content/uploads/2018/06/Policy-for-Preservation-of-Docs.pdf>

▶ **POLICY ON DISCLOSURE OF MATERIAL EVENTS AND INFORMATION**

Pursuant to Regulation 30 of 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://www.indothai.co.in/wp-content/uploads/2018/10/Policy-for-Determination-of-Materiality_20.09.2018.pdf

▶ **MATERIAL SUBSIDIARY**

In accordance with the requirements of Regulation 16(1)(c) and Regulation 24 of 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://www.indothai.co.in/wp-content/uploads/2019/06/Policy-for-Material-Subsidiary_15.05.2019.pdf

▶ **CODE FOR PROHIBITION OF INSIDER TRADING**

Your Company has in place a Code for Prohibition of Insider Trading, under 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://www.indothai.co.in/wp-content/uploads/2019/04/Code-for-Prohibition-of->

[Insider-Trading.pdf](#)

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

Pursuant to Regulation 8(1) of 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 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 URL: https://www.indothai.co.in/wp-content/uploads/2019/04/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI_17.01.2019.pdf

▶ **ARCHIVAL POLICY**

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

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

▶ **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

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

harassment at workplace.

During the year under review, there were no such incidents 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 and orientation programmes for the Members of the ICC in the manner prescribed in the said Act.

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

https://www.indothai.co.in/wp-content/uploads/2020/03/Policy-Against-Sexual-Harrasment-of-Women-at-workplace_23.01.2020.pdf

▶ **AUDIT COMMITTEE**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of 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. Om Prakash Gauba. 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**

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. Also, during the prevalent conditions of COVID-19, the employees have been supported in all possible manners, and all the necessary steps have been taken to ensure their safety, as the Company's business was considered as essential service during these pandemic times.

▶ MATERIAL CHANGES

✦ Material Changes during the financial year 2019-20:

- ▶ The Membership of Multi Commodity Exchange of India Limited and National Commodity & Derivatives Exchange Limited was allotted on 11th April, 2019 and 23rd April, 2019 respectively for the purpose of becoming Trading member under the respective authorities.

✦ Material Changes after the end of financial year 2019-20:

- ▶ The Company was under process of getting itself registered as Corporate Agent under the IRDAI (Insurance Regulatory and Development Authority of India) to provide insurance related services to its existing as well as prospective customers.

▶ 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-G" 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-G".

▶ 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 a 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to Regulation 34(3) read with Schedule V of 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed as "Annexure-H" to this Board's Report.

The details of Executive Director, liable to retire by rotation are made part in the **Annexure to Notice of 26th AGM** under **Brief Profile of Directors seeking Re-ApPOINTment** as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

▶ 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 2019-20.

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-I".

▶ SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS

During the financial year 2019-20, there were no significant or material orders passed by the Regulators or Courts or Tribunals which affect the going concern status of the Company and its operations in future.

► **GENERAL**

Other disclosures related to financial year 2019-20:

- ✦ 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 your 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 your Company.

► **GREEN INITIATIVE**

Electronic copies of the Annual Report 2019-20 and the Notice of 26th 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 & ACKNOWLEDGMENT**

Your Directors wish to place on record their gratitude to Shareholders for the confidence reposed by them and thank all the Clients, Dealers, 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.

By order of the Board of Directors
Indo Thai Securities Limited

Date : 29th August, 2020
Place : Indore

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

LIST OF ANNEXURES TO BOARD'S REPORT

| Annexure No. | Description |
|--------------|---|
| Annexure-A | Statement containing salient features of the financial statements of Subsidiaries/Associate Companies as 'Form No.AOC-1' |
| Annexure-B | Secretarial Audit Report as 'Form No.MR-3' |
| Annexure-C | Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties as 'Form No.AOC-2' |
| Annexure-D | Extract of Annual Return as 'Form No.MGT-9' |
| Annexure-E | Annual Report on CSR Activities |
| Annexure-F | Policy on Remuneration of Directors, Key Managerial Personnel and Other Employees |
| Annexure-G | Disclosure in Board's Report as per provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 |
| Annexure-H | Certificate from the Practicing Company Secretary confirming compliance by the Company of the conditions of Corporate Governance |
| Annexure-I | Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo |

Annexure-A

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies.

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

(Part-A) - Statement relating to Subsidiary Companies

(Amount in ₹)

| Sr. | Particulars | Details | Details |
|-----|---|------------------------------------|------------------------------------|
| 1. | Name of Subsidiaries | INDO THAI REALTIES LIMITED | INDO THAI GLOBE FIN (IFSC) LIMITED |
| 2. | Reporting period for the subsidiaries concerned, if different from the holding company's reporting period | 2019-20 Same as Holding Company | 2019-20 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 |
| 4. | Share capital | 7,97,87,000 | 1,25,00,000 |
| 5. | Reserves & surplus | 69,61,440 | 8,28,760 |
| 6. | Total Assets | 9,55,20,804 | 1,34,20,966 |
| 7. | Total Liabilities | 87,72,363 | 92,206 |
| 8. | Investments | 21,40,025 | - |
| 9. | Turnover | - | 2,00,282 |
| 10. | Profit Before Taxation | (8,32,197) | 9,47,204 |
| 11. | Provision for Taxation | (5,20,435) | 65,021 |
| 12. | Profit After Taxation | (3,11,762) | 8,82,183 |
| 13. | Proposed Dividend | Nil | Nil |
| 14. | % of shareholding | 100% | 100% |

- Note** 1. Names of subsidiaries which are yet to commence operations - Indo Thai Globe Fin (IFSC) Limited.
2. Names of subsidiaries which have been liquidated or sold during the year - NIL.

(Part-B)- Statement related to Associate Companies

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

| Sr. | Name of Associate Company | INDO THAI COMMODITIES PRIVATE LIMITED |
|-----|--|---|
| 1. | Latest Audited Balance Sheet Date | 31 st March, 2020 |
| 2. | Shares of Associate held by the Company on the year end | |
| | ▶ Number of shares held | 7,44,100 |
| | ▶ Amount of Investment | Rs.42,52,000 |
| | ▶ Extend of Holding % | 40.05% |
| 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. | Net worth attributable to shareholding as per latest Audited Balance Sheet | Rs. 1,08,44,410 |
| 6. | Profit/Loss for the year | |
| | i) Considered in Consolidation | (99,998) |
| | ii) Not Considered in Consolidation | Nil |

- Note** 1. Names of associates which are yet to commence operations - NIL.
2. 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

Firm Reg. No. 005313 C

Pankaj Kumar Gupta

Partner

Membership No. 404644

29th August, 2020 Indore

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

Dhanpal Doshi

Managing Director & CEO

Deepak Sharma

Chief Financial Officer

Parasmal Doshi

Chairman cum Whole Time Director

Sanjay Kushwah

Company Secretary cum Compliance Officer

SECRETARIAL AUDIT REPORT**(For the financial year ended 31st March, 2020**

[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, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. 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, 2020 according to the provisions of:
 - I. The Companies Act, 2013 (**the 'Act'**) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Applicable to the extent of Overseas Direct Investment);
 - V. 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) Regulations, 2014 (Not applicable to the Company during the year);
- d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the year);
- e. The 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 Debt Securities) Regulations, 2008 (Not applicable to the Company during the year);
- g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (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.

I further report that :

- ✦ The Board of Directors of the Company is 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 is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven 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 processes 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.

For Kaushal Ameta & Co.

Kaushal Ameta (Proprietor)

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

Place : Indore

Date : 29th August, 2020

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 done audit.
2. I have followed the audit practices and processes 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 are 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 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.

For Kaushal Ameta & Co.

Kaushal Ameta (Proprietor)

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

Place : Indore

Date : 29th August, 2020

FORM NO. AOC -2

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

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

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

| 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 of approval by the Board, if any. | |
| 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 of approval by the Board, if any. | |
| f. | Amount paid as advances, if any. | |

By order of the Board of Directors
Indo Thai Securities Limited

Place : Indore
Date : 29th August, 2020

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

Annexure -D

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on Financial Year ended on 31st March, 2020[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014, as amended from time to time]

I. REGISTRATION & OTHER DETAILS :

| | |
|--|--|
| 1. Corporate Identity Number (CIN) | L67120MP1995PLC008959 |
| 2. Registration Date | 19 th January, 1995 |
| 3. Name of the Company | Indo Thai Securities Limited |
| 4. Category/Sub-category of the Company | Company Limited by Shares/Non Govt. Company |
| 5. Address of the registered office & contact details | Capital Tower, 2 nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore (M.P.)-452010 Tel: 0731-4255800 Email : indothaigroup@indo thai.co.in Website: www.indo thai.co.in |
| 6. Listed company (Yes/ No) | Yes |
| 7. Name, Address & Contact details of the Registrar & Transfer Agent, if any | Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai-400059 Tel: 022-62638200 Email : investor@bigshareonline.com Website : www.bigshareonline.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

| Sr. No. | Name and Description of main Products / Services | NIC Code of the Product/Service | % to Total Turnover of the Company |
|---------|--|---------------------------------|------------------------------------|
| 1. | Security and commodity contracts brokerage | 6612 | 77% |
| 2. | Other Financial Service Activities | 6499 | 23% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

| Sr. No. | Name of the Company | CIN/GLN | Holding/Subsidiary /Associate | % of Shares Held | Applicable Section |
|---------|---------------------------------------|-----------------------|-------------------------------|------------------|--------------------|
| 1. | Indo Thai Realities Limited | U70101MP2013PLC030170 | Subsidiary | 100 | 2(87) |
| 2. | Indo Thai Globe Fin (IFSC) Limited | U65999GJ2017PLC095873 | Subsidiary | 100 | 2(87) |
| 3. | Indo Thai Commodities Private Limited | U51101MP2003PTC016226 | Associate | 40.05 | 2(6) |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding :**

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 01.04.2019] | | | | No. of Shares held at the end of the year [As on 31.03.2020] | | | | % Change during the Year |
|---|--|----------|----------------|-------------------|--|----------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters & Promoter Group : | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 6593450 | - | 6593450 | 65.935 | 6593450 | - | 6593450 | 65.935 | 0.000 |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | 399500 | - | 399500 | 3.995 | 495597 | - | 495597 | 4.956 | 0.961 |
| Sub-total (A) (1): | 6992950 | - | 6992950 | 69.930 | 7089047 | - | 7089047 | 70.890 | 0.961 |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | - | - | - | - | - | - | - | - | - |
| b) Other – Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (2): | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoter (A)=(A)(1)+(A)(2) | 6992950 | - | 6992950 | 69.930 | 7089047 | - | 7089047 | 70.890 | 0.961 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FII's | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B) (1): | - | - | - | - | - | - | - | - | - |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 145582 | - | 145582 | 1.456 | 77316 | - | 77316 | 0.773 | -0.683 |
| ii) Overseas | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | |
|--|----------------|-----------|-----------------|----------------|----------------|-----------|-----------------|----------------|---------------|--|
| b) Individuals | | | | | | | | | | |
| i) Individual Shareholders holding nominal share capital upto Rs.1 lakh | 1627778 | 15 | 1627793 | 16.278 | 1598748 | 15 | 1598763 | 15.988 | -0.290 | |
| ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh | 1040256 | - | 1040256 | 10.403 | 1032633 | - | 1032633 | 10.326 | -0.076 | |
| c) Others (specify) | | | | | | | | | | |
| a) Hindu Undivided Family | 140875 | - | 140875 | 1.409 | 127420 | - | 127420 | 1.274 | -0.135 | |
| b) NRI - Non Rep | 6846 | - | 6846 | 0.068 | 5301 | - | 5301 | 0.053 | -0.015 | |
| c) NRI - Rep | 18010 | - | 18010 | 0.180 | 20566 | - | 20566 | 0.206 | 0.026 | |
| d) NRI | 1118 | - | 1118 | 0.011 | 0 | - | 0 | 0.000 | -0.011 | |
| e) Clearing Member | 26495 | - | 26495 | 0.265 | 48954 | - | 48954 | 0.490 | 0.225 | |
| f) Market Maker | 75 | - | 75 | 0.001 | 0 | - | 0 | 0.000 | 0.001 | |
| Sub-total (B) (2): | 3007035 | 15 | 3007050 | 30.071 | 2910938 | 15 | 2910953 | 29.110 | -0.961 | |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 3007035 | 15 | 3007050 | 30.071 | 2910938 | 15 | 2910953 | 29.110 | -0.961 | |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - | |
| Grand Total (A+B+C) | 9999985 | 15 | 10000000 | 100.000 | 9999985 | 15 | 10000000 | 100.000 | 0.000 | |

(ii) Shareholding of Promoters & Promoter Group :

| Sr. No. | Name of Shareholder | Shareholding at the beginning of the year (01.04.2019) | | | Shareholding at the end of the year (31.03.2020) | | | % change in shareholding during the year |
|---------|---------------------------------------|--|----------------------------------|--|--|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total Shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total Shares | |
| 1 | Varsha Doshi | 1409850 | 14.099 | 0 | 1409850 | 14.099 | 0 | 0.000 |
| 2 | Dhanpal Doshi | 1265000 | 12.650 | 0 | 1265000 | 12.650 | 0 | 0.000 |
| 3 | Parasmal Doshi | 1165900 | 11.659 | 0 | 1165900 | 11.659 | 0 | 0.000 |
| 4 | Sadhana Doshi | 1045000 | 10.450 | 0 | 1045000 | 10.450 | 0 | 0.000 |
| 5 | Nishit Doshi | 577000 | 5.770 | 0 | 577000 | 5.770 | 0 | 0.000 |
| 6 | Sarthak Doshi | 498000 | 4.980 | 0 | 498000 | 4.980 | 0 | 0.000 |
| 7 | Dhanpal Doshi HUF | 252900 | 2.529 | 0 | 252900 | 2.529 | 0 | 0.000 |
| 8 | Paras Doshi HUF | 159500 | 1.595 | 0 | 159500 | 1.595 | 0 | 0.000 |
| 9 | Nivya Doshi | 62500 | 0.625 | 0 | 62500 | 0.625 | 0 | 0.000 |
| 10 | Rajmati Hinged | 47400 | 0.474 | 0 | 47400 | 0.474 | 0 | 0.000 |
| 11 | Vijaya Jain | 40500 | 0.405 | 0 | 40500 | 0.405 | 0 | 0.000 |
| 12 | Subhash Jain | 29400 | 0.294 | 0 | 29400 | 0.294 | 0 | 0.000 |
| 13 | Kusum Doshi | 28500 | 0.285 | 0 | 28500 | 0.285 | 0 | 0.000 |
| 14 | Chandra Shekhar Doshi | 12000 | 0.120 | 0 | 12000 | 0.120 | 0 | 0.000 |
| 15 | 3M Consultants Pvt. Ltd. | 38500 | 0.385 | 0 | 38500 | 0.385 | 0 | 0.000 |
| 16 | Future Infraestates Private limited | 51000 | 0.510 | 0 | 51000 | 0.510 | 0 | 0.000 |
| 17 | Indo Thai Wealth Management Pvt. Ltd. | 135000 | 1.350 | 0 | 135000 | 1.350 | 0 | 0.000 |
| 18 | Citadel Real Estates Private limited | 175000 | 1.750 | 0 | 271097 | 2.711 | 0 | 0.961 |
| | Total | 6992950 | 69.930 | 0 | 7089047 | 70.890 | 0 | 0.961 |

(iii) Change in Promoters' / Promoter Group Shareholding :

| Sr. No. | Name of Shareholder | Shareholding at the beginning of the year (01.04.2019) | | Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer /bonus / sweat equity etc.) | | | | Cumulative Shareholding during the year | |
|---------|--------------------------------------|--|----------------------------------|---|-------------------------------------|--|-----------------|---|----------------------------------|
| | | No. of Shares | % of Total Shares of the Company | Date | Increase/ Decrease in Share-holding | Increase / Decrease in Shareholding in % | Reason | No. of Shares | % of Total Shares of the Company |
| 1. | Citadel Real Estates Private Limited | 175000 | 1.75 | 31.01.2020 | 96097 | 0.96 | Purchase | 271097 | 2.71 |
| | | | | 31.03.2020 | - | - | Closing Balance | 271097 | 2.71 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr. No. | Name of Shareholder | Shareholding at the beginning of the year (01.04.2019) | | Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer /bonus / sweat equity etc.) | | | | Cumulative Shareholding during the year | |
|---------|-------------------------------------|--|----------------------------------|--|-------------------------------------|--|-----------------|---|----------------------------------|
| | | No. of Shares | % of Total Shares of the Company | Date | Increase/ Decrease in Share-holding | Increase/ Decrease in Shareholding in % to total shares of the Company | Reason | No. of Shares | % of Total Shares of the Company |
| 1. | Jawaharmal Surana | 99000 | 0.99 | 31.03.2020 | - | - | Closing Balance | 99000 | 0.99 |
| 2. | Deevarun Developers Private Limited | 71500 | 0.72 | 12.07.2019 | -40000 | -0.40 | Sell | 31500 | 0.32 |
| | | | | 31.03.2020 | - | - | Closing Balance | 31500 | 0.32 |
| 3. | Sureshkannan Subburaj | 50210 | 0.50 | 31.03.2020 | - | - | Closing Balance | 50210 | 0.50 |
| 4. | Jinesh Sancheti | 50000 | 0.50 | 31.03.2020 | - | - | Closing Balance | 50000 | 0.50 |
| 5. | Pankaj Jain | 47591 | 0.48 | 17.05.2019 | 604 | 0.01 | Purchase | 48195 | 0.48 |
| | | | | 31.03.2019 | - | - | Closing Balance | 48195 | 0.48 |
| 6. | Bhaskar Narayan Nitsure | 39446 | 0.39 | 31.03.2020 | - | - | Closing Balance | 39446 | 0.39 |
| 7. | Jayant Vinayak Chandolika* | 38536 | 0.39 | 19.04.2019 | 1 | 0.00 | Purchase | 38537 | 0.39 |
| | | | | 30.08.2019 | -27200 | -0.27 | Sell | 11337 | 0.11 |
| | | | | 01.11.2019 | 125 | 0.00 | Purchase | 11462 | 0.11 |
| | | | | 20.03.2020 | 400 | 0.00 | Purchase | 11862 | 0.12 |
| | | | | 27.03.2020 | 2317 | 0.02 | Purchase | 14179 | 0.14 |
| | | | | 31.03.2020 | - | - | Closing Balance | 14179 | 0.14 |
| 8. | Saurabh Oswal | 35772 | 0.36 | 31.03.2020 | - | - | Closing Balance | 35772 | 0.36 |
| 9. | Mahavir Prasad Bairathi | 32350 | 0.32 | 31.03.2020 | - | - | Closing Balance | 32350 | 0.32 |
| 10. | Punjabhai Keshavbhai Jadeja | 30111 | 0.30 | 31.03.2020 | - | - | Closing Balance | 30111 | 0.30 |
| 11. | Shailendra Jain (HUF)# | 26104 | 0.26 | 17.05.2019 | -403 | 0.00 | Sell | 25701 | 0.26 |
| | | | | 07.06.2019 | -424 | 0.00 | Sell | 25277 | 0.25 |
| | | | | 28.06.2019 | 1052 | 0.01 | Purchase | 26329 | 0.26 |
| | | | | 05.07.2019 | 998 | 0.01 | Purchase | 27327 | 0.27 |

| Sr. No. | Name of Shareholder | Shareholding at the beginning of the year (01.04.2019) | | Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer /bonus / sweat equity etc.) | | | | Cumulative Shareholding during the year | |
|---------|---------------------|--|----------------------------------|--|-----------------------------------|---|-----------------|---|----------------------------------|
| | | No. of Shares | % of Total Shares of the Company | Date | Increase/Decrease in Shareholding | Increase/Decrease in Shareholding in % to total shares of the Company | Reason | No. of Shares | % of Total Shares of the Company |
| | | | | 12.07.2019 | 733 | 0.01 | Purchase | 28060 | 0.28 |
| | | | | 19.07.2019 | 250 | 0.00 | Purchase | 28310 | 0.28 |
| | | | | 02.08.2019 | 400 | 0.00 | Purchase | 28710 | 0.29 |
| | | | | 09.08.2019 | -26 | 0.00 | Sell | 28684 | 0.29 |
| | | | | 23.08.2019 | 370 | 0.00 | Purchase | 29054 | 0.29 |
| | | | | 30.08.2019 | 259 | 0.00 | Purchase | 29313 | 0.29 |
| | | | | 06.09.2019 | 200 | 0.00 | Purchase | 29513 | 0.30 |
| | | | | 27.09.2019 | -553 | -0.01 | Sell | 28960 | 0.29 |
| | | | | 11.10.2019 | 300 | 0.00 | Purchase | 29260 | 0.29 |
| | | | | 18.10.2019 | 174 | 0.00 | Purchase | 29434 | 0.29 |
| | | | | 25.10.2019 | 241 | 0.00 | Purchase | 29675 | 0.30 |
| | | | | 01.11.2019 | -1 | 0.00 | Sell | 29674 | 0.30 |
| | | | | 08.11.2019 | -101 | 0.00 | Sell | 29573 | 0.30 |
| | | | | 15.11.2019 | 205 | 0.00 | Purchase | 29778 | 0.30 |
| | | | | 22.11.2019 | 103 | 0.00 | Purchase | 29881 | 0.30 |
| | | | | 29.11.2019 | -50 | 0.00 | Sell | 29831 | 0.30 |
| | | | | 06.12.2019 | 1226 | 0.01 | Purchase | 31057 | 0.31 |
| | | | | 13.12.2019 | 2636 | 0.03 | Purchase | 33693 | 0.34 |
| | | | | 20.12.2019 | 2774 | 0.03 | Purchase | 36467 | 0.36 |
| | | | | 27.12.2019 | 1300 | 0.01 | Purchase | 37767 | 0.38 |
| | | | | 03.01.2020 | -114 | 0.00 | Sell | 37653 | 0.38 |
| | | | | 10.01.2020 | 202 | 0.00 | Purchase | 37855 | 0.38 |
| | | | | 17.01.2020 | 95 | 0.00 | Purchase | 37950 | 0.38 |
| | | | | 24.01.2020 | -2900 | -0.03 | Sell | 35050 | 0.35 |
| | | | | 31.01.2020 | -1110 | -0.01 | Sell | 33940 | 0.34 |
| | | | | 07.02.2020 | 1715 | 0.02 | Purchase | 35655 | 0.36 |
| | | | | 14.02.2020 | -104 | 0.00 | Sell | 35551 | 0.36 |
| | | | | 21.02.2020 | -300 | 0.00 | Sell | 35251 | 0.35 |
| | | | | 06.03.2020 | 75 | 0.00 | Purchase | 35326 | 0.35 |
| | | | | 13.03.2020 | 1399 | 0.01 | Purchase | 36725 | 0.37 |
| | | | | 20.03.2020 | 700 | 0.01 | Purchase | 37425 | 0.37 |
| | | | | 27.03.2020 | 266 | 0.00 | Purchase | 37691 | 0.38 |
| | | | | 31.03.2020 | 105 | 0.00 | Purchase | 37796 | 0.38 |
| | | | | 31.03.2020 | - | - | Closing Balance | 37796 | 0.38 |

NOTE:

*ceased to be in the list of top 10 shareholders as on 31st March, 2020. The same is reflected above since the shareholder was one of the top 10 shareholder as on 01st April, 2019.

#not in the list of top 10 shareholders as on 01st April, 2019. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31st March, 2020.

(v) Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | Name of Directors and Key Managerial Personnel | Designation | Shareholding at the beginning of the year (01.04.2019) | | Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | | | Cumulative Shareholding during the year | |
|---------|--|--|--|----------------------------------|--|-----------------------------------|--------|---|----------------------------------|
| | | | No. of Shares | % of Total Shares of the Company | Date | Increase/Decrease in Shareholding | Reason | No. of Shares | % of Total Shares of the Company |
| 1 | Mr. Dhanpal Doshi | Managing Director cum CEO | 1265000 | 12.650 | 31.03.2020 | - | - | 1265000 | 12.650 |
| 2 | Mr. Parasmal Doshi | Chairman cum WTD | 1165900 | 11.659 | 31.03.2020 | - | - | 1165900 | 11.659 |
| 3 | Mr. Rajendra Bandi | Whole-time Director | 3000 | 0.030 | 31.03.2020 | - | - | 3000 | 0.030 |
| 4 | Mr. Sunil Kumar Soni | Non-Executive Independent Director | 0 | 0.000 | 31.03.2020 | - | - | 0 | 0.000 |
| 5 | Mr. Om Prakash Gauba | Non-Executive Independent Director | 0 | 0.000 | 31.03.2020 | - | - | 0 | 0.000 |
| 6 | Mrs. Shobha Santosh Choudhary | Non-Executive Independent Director | 0 | 0.000 | 31.03.2020 | - | - | 0 | 0.000 |
| 7 | Mr. Deepak Sharma | Chief Financial Officer | 0 | 0.000 | 31.03.2020 | - | - | 0 | 0.000 |
| 8 | Mr. Sanjay Kushwah | Company Secretary cum Compliance Officer | 0 | 0.000 | 31.03.2020 | - | - | 0 | 0.000 |

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment :**

(Amount in ₹)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|-------------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 6,72,46,521 | 0.00 | 0.00 | 6,72,46,521 |
| ii) Interest due but not paid | 0.00 | 0.00 | 0.00 | 0.00 |
| iii) Interest accrued but not due | 5,44,612 | 0.00 | 0.00 | 5,44,612 |
| Total (i+ii+iii) | 6,77,91,133 | 0.00 | 0.00 | 6,77,91,133 |
| Change in Indebtedness during the financial year | | | | |
| - Addition | 3,70,81,188 | 0.00 | 0.00 | 3,70,81,188 |
| - Reduction | 3,49,80,456 | 0.00 | 0.00 | 3,49,80,456 |
| Net Change | 21,00,732 | 0.00 | 0.00 | 21,00,732 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 6,94,02,310 | 0.00 | 0.00 | 6,94,02,310 |
| ii) Interest due but not paid | 0.00 | 0.00 | 0.00 | 0.00 |
| iii) Interest accrued but not due | 4,92,883 | 0.00 | 0.00 | 4,92,883 |
| Total (i+ii+iii) | 6,98,95,193 | 0.00 | 0.00 | 6,98,95,193 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager :**

(Amount in ₹)

| Sr. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | Total Amount |
|-----------|--|-------------------------|------------------|------------------|-------------------|
| | | Dhanpal Doshi | Parasmal Doshi | Rajendra Bandi | |
| 1. | Gross Salary | | | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 11,04,000 | 1,219,580 | 248,936 | 2,572,516 |
| | (b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961 | 96,000 | 88,000 | 36,000 | 2,20,000 |
| | (c) Profits in lieu of salary under Section 17(3) of the Income- tax Act, 1961 | - | - | - | - |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission | | | | |
| | - As a % of Profit | - | - | - | - |
| | - Others, specify | - | - | - | - |
| 5. | Others: please specify | | | | |
| | Contribution to Provident Fund | 59,040 | 47,520 | - | 106,560 |
| | Total (A) | 12,59,040 | 13,55,100 | 284,936 | 2,899,076 |
| | Overall Ceiling on Managerial Remuneration as per Schedule V of the Companies Act, 2013 | 8,400,000 | 8,400,000 | 8,400,000 | 25,200,000 |

Note : In view of Loss, the ceiling is applicable as per Schedule V and other applicable provisions of the Companies Act, 2013 with related rules thereto.

B. Remuneration to other Directors :

(Amount in ₹)

| Sr. No. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|----------|---|-------------------|------------------|--------------------------|------------------|
| | | Sunil Kumar Soni | Om Prakash Gauba | Shobha Santosh Choudhary | |
| 1 | Independent Directors | | | | |
| | Fee for attending Board/ Committee Meetings | 19,000 | 26,000 | 18,000 | 63,000 |
| | Commission | - | - | - | - |
| | Others | - | - | - | - |
| | Total (1) | 19,000 | 26,000 | 18,000 | 63,000 |
| 2 | Other Non-Executive Directors | | | | |
| | Fee for attending Board /Committee Meetings | - | - | - | - |
| | Commission | - | - | - | - |
| | Others | - | - | - | - |
| | Total (2) | Nil | Nil | Nil | Nil |
| | Total (B)=(1+2) | 19,000 | 26,000 | 18,000 | 63,000 |
| | Total Managerial Remuneration (A+B) | | | | 2,962,076 |

Note : All the Non-Executive Directors are Independent Directors.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :

(Amount in ₹)

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | Total Amount |
|---|-----------------------------|--------------------------|-------------------------|----------------|
| | | Company Secretary | Chief Financial Officer | |
| | | Sanjay Kushwah | Deepak Sharma | |
| 1. Gross Salary | | | | |
| (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 382,559 | 336,723 | | 719,282 |
| (b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961 | 19,200 | 19,200 | | 38,400 |
| (c) Profits in lieu of salary under Section 17(3) of the Income- tax Act, 1961 | - | - | | |
| 2. Stock Option | | - | - | |
| 3. Sweat Equity | | - | - | |
| 4. Commission | | | | |
| - As a % of Profit | | - | - | - |
| - Others, specify | | - | - | |
| 5. Others: | | | | |
| a) Children allowance | | - | 1200 | 1200 |
| Total | | 401,759 | 357,123 | 758,882 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority (RD / NCLT/ COURT) | Appeal made |
|--------------------------------------|------------------------------|-------------------|---|------------------------------|-------------|
| (A) COMPANY | | | | | |
| Penalty | | None | | | |
| Punishment | | None | | | |
| Compounding | | None | | | |
| (B) DIRECTORS | | | | | |
| Penalty | | None | | | |
| Punishment | | None | | | |
| Compounding | | None | | | |
| (C) OTHER OFFICERS-IN-DEFAULT | | | | | |
| Penalty | | None | | | |
| Punishment | | None | | | |
| Compounding | | None | | | |

Annexure-E

ANNUAL REPORT ON CSR ACTIVITIES

For the financial year 2019-20

Brief Outline :

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.

As a corporate entity, the Company is committed towards sustainability. Ongoing dialogues with Shareholders provide valuable approach with an objective that each business decision takes into account its social and environmental impacts and plans.

Particularly for this year, our CSR activities includes supporting COVID-19 relief measures by contributing towards helping hospitals, destitute, daily wage workers and underprivileged sections of the society by distributing them food packages.

Financial Details :

Every company having net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee and shall ensure that it spends, in every financial year, at least 2% of the average net profits computed as mandated by the Act, in pursuance of its CSR Policy.

In respect of the aforesaid provision, the Company is not required to expend for CSR activities.

The Financial details for the year 2020-21 are as follows:

| S.No. | Particulars | (Amount in ₹) |
|-------|--|---------------|
| 1. | Average Net Profit for CSR Activities | 7,16,70,403 |
| 2. | Prescribed CSR Expenditure (2% of the average net profit computed above) | 14,33,408 |
| 3. | Total Amount Spent during the financial year | 4,79,850 |
| 4. | Amount unspent, if any | 9,53,550 |

With increasing issues and setbacks, the society deserves higher level of corporate involvement and your Company strongly believes that there are various areas that are unattended and overlooked and finds itself immensely fortunate to be able to bring a change in this current scenario.

It aims to conduct its business in a socially responsible, responsive and ethical manner while ensuring economic and social sustainability.

Focus Areas :



Environment Sustainability

Web-link :

- ◆ The CSR Policy of the Company may be accessed on Company's Website at the following link : <https://www.indothai.co.in/wp-content/uploads/2018/06/Corporate-Social-Responsibility-Policy.pdf>

CSR Committee:

The CSR Committee of a Company is responsible for overseeing the execution of its CSR Policy and at Indo Thai, we do this with true letter and spirit. The CSR Committee of the Company consists of the following Members:

- ▶ Mr. Parasmal Doshi (Chairman)
- ▶ Mr. Dhanpal Doshi (Member)
- ▶ Mr. Rajendra Bandi (Member)
- ▶ Mr. Om Prakash Gauba (Member)

Manner in which the amount spent during the financial year is detailed below:

| Sr. No. | CSR project or activity identified | Sector in which the project or activity is covered | Location of project or Activity | Amount outlay (in Rs.) | Amount Spent (in Rs.) | Cumulative Expenditure upto 31.03.2020 | Amount spent: Direct or through implementing agency |
|---------|--|--|---------------------------------|------------------------|-----------------------|--|---|
| 1. | To Provide food and basic amenities to society | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 5000/- | 5000/- | 5000/- | Through implementing agency: Sadachar Samiti Indore |
| 2. | To Provide food and basic amenities to society | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 5000/- | 5000/- | 10,000/- | Through implementing agency: Sadachar Samiti Indore |
| 3. | Proper and systematic training education and facilities for rehabilitation of mentally challenged children | Promoting preventive health care, sanitation and education, including special education and employment enhancing vocation skills especially among children | Indore (Madhya Pradesh) | 12000/- | 12000/- | 22000/- | Through implementing agency: Indore society for mentally challenged |
| 4. | To Provide food and basic amenities to society | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 54000/- | 54000/- | 76000/- | Through implementing agency: Swargiya Nathmal Bothara Charitable Trust |
| 5. | To Provide food and basic amenities to society | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 5000/- | 5000/- | 81000/- | Through implementing agency: Sadachar Samiti Indore |
| 6. | To Provide food and basic amenities to society | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 5000/- | 5000/- | 86000/- | Through implementing agency: Sadachar Samiti Indore |
| 7. | To promote sports | Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports | Indore (Madhya Pradesh) | 101000/- | 101000/- | 187000/- | Through implementing agency: Indore Cycling Association |

| Sr. No. | CSR project or activity identified | Sector in which the project or activity is covered | Location of project or Activity | Amount outlay (in Rs.) | Amount Spent (in Rs.) | Cumulative Expenditure upto 31.03.2020 | Amount spent: Direct or through implementing agency |
|---------|--|--|---------------------------------|------------------------|-----------------------|--|--|
| 8. | To Provide food and basic amenities to society | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 5000/- | 5000/- | 192000/- | Through implementing agency: Sadachar Samiti Indore |
| 9. | To Provide food and basic amenities to society | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 5000/- | 5000/- | 197000/- | Through implementing agency: Sadachar Samiti Indore |
| 10. | Social upliftment and Rural Development | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 25000/- | 25000/- | 222000/- | Through implementing agency: Smt. Champadevi Tongia Charitable Trust |
| 11. | To provide food and shelter to birds and cows. | Ensuring environmental sustainability, ecological balance, protection of flora and fauna and animal welfare. | Indore (Madhya Pradesh) | 31000/- | 31000/- | 253000/- | Through implementing agency: Shri Saubhagaya surya Dharwar Dham Gaushala Trust |
| 12. | To provide food and shelter to birds and cows. | Ensuring environmental sustainability, ecological balance, protection of flora and fauna and animal welfare. | Indore (Madhya Pradesh) | 21000/- | 21000/- | 274000/- | Through implementing agency: Adinath Gaushala |
| 13. | To Provide food and basic amenities to society | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 15000/- | 15000/- | 289000/- | Through implementing agency: Sadachar Samiti Indore |
| 14. | Social upliftment and Rural Development | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 21000/- | 21000/- | 310000/- | Through implementing agency: Smt. Champadevi Tongia Charitable Trust |
| 15. | To Provide food and basic amenities to society | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 25000/- | 25000/- | 335000/- | Through implementing agency: RYA Cosmo Foundation |
| 16. | To provide food and shelter to birds and cows. | Ensuring environmental sustainability, ecological balance, protection of flora and fauna and animal welfare. | Chittorgarh (Rajasthan) | 25000/- | 25000/- | 360000/- | Through implementing agency: Kanthal Goushala |

| Sr. No. | CSR project or activity identified | Sector in which the project or activity is covered | Location of project or Activity | Amount outlay (in Rs.) | Amount Spent (in Rs.) | Cumulative Expenditure upto 31.03.2020 | Amount spent: Direct or through implementing agency |
|---------|--|--|---------------------------------|------------------------|-----------------------|--|---|
| 17. | To Provide food and basic amenities to society | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 5000/- | 5000/- | 365000/- | Through implementing agency: Sadachar Samiti Indore |
| 18. | To Promote the Children development | Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. | Indore (Madhya Pradesh) | 11000/- | 11000/- | 376000/- | Through implementing agency: Child Musical Programme |
| 19. | Social upliftment and Rural Development | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 71000/- | 71000/- | 447000/- | Through implementing agency: Smt. Champadevi Tongia Charitable Trust |
| 20. | To provide basic amenities to blind | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 22850/- | 22850/- | 469850/- | Through implementing agency: Mahesh Blind Welfare Association |
| 21. | To Provide food and basic amenities to society | Promoting preventive health care and sanitation. | Indore (Madhya Pradesh) | 10000/- | 10000/- | 479850/- | Through implementing agency: Sadachar Samiti Indore |

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

Parasmal Doshi
(Chairman of CSR Committee)

Dhanpal Doshi
(Managing Director cum CEO)

Annexure-F

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 calibre and talent for the purpose of ensuring efficiency and high standard in the conduct of its affairs and achievement of its goals besides securing the confidence of the shareholders in the sound management of the Company.

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

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

2. DEFINITIONS:

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

"Board" means Board of Directors of the Company.

"Company" means "Indo Thai Securities Limited."

"Directors" means Directors of the Company.

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

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

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

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

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

"Policy or This Policy" means, "Policy for Remuneration of Directors, Key Managerial Personnel and Senior Employee".

"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-G

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

I. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| S.No. | Requirements | Disclosure | | | |
|-------|--|--|-----------------------------|-------------------------|---------------------|
| 1. | Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year: | Name of Director | Category | Ratio | |
| | | Dhanpal Doshi | Managing Director cum CEO | 5.52 | |
| | | Parasmal Doshi | Whole-time Director cum CFO | 6.56 | |
| | | Rajendra Bandi | Whole-time Director | 1.31 | |
| 2. | Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-19 are as follows: | | | | |
| | | Name of Director | 2019-20 (in Rs.) | 2018-19 (in Rs.) | Increase (%) |
| | | Dhanpal Doshi (Managing Director cum CEO) | 1200000 | 1200000 | 0.00 |
| | | Parasmal Doshi (Whole-time Director) | 1426451 | 1452000 | -1.76 |
| | | Rajendra Bandi (Whole-time Director) | 284936 | 290400 | -1.88 |
| | | Deepak Sharma (Chief Financial Officer) | 357123 | 339331 | 5.24 |
| | | Sanjay Kushwah (Company Secretary cum Compliance Officer) | 401759 | 231952 | 73.21 |
| | | Total | 3670269 | 3281731 | 4.46 |
| 3. | Percentage increase in the median remuneration of employees in the financial year 2018-19 : | | | | |
| | | Particulars | 2019-20 (in Rs.) | 2018-19 (in Rs.) | Increase (%) |
| | | Median Remuneration of all employees per annum | 217295 | 222979 | -2.55 |
| 4. | Number of permanent employees on the role of company | 54 | 59 | -8.47 | |
| 5. | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: | <p>Average percentile increase in the salaries of employees other than the Managerial Personnel was 6.84% whereas the increase in remuneration of Managerial Personnel was 4.46%.</p> <p>The remuneration of the Managing Director cum CEO is decided by the Nomination and Remuneration Committee on the basis of individual performance and industry trends. While deciding the remuneration, the Committee also considers various facts such as Director's participation in the Board Meeting, time spent in carrying out other duties, roles, functions and responsibilities.</p> <p>No exceptional circumstances arose leading to increase in the</p> | | | |
| 6. | Affirmation that the remuneration is as per the remuneration policy of the Company: | <p>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.</p> | | | |

| | | |
|----|--|--|
| 7. | Disclosure pursuant to Section 197 (14) of the Companies Act, 2013: | No commission was paid by Company to Mr. Dhanpal Doshi (Managing Director cum CEO) |
|----|--|--|

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.

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

The names of top 10 employees in terms of Remuneration drawn during the year are given as follows:

| Sr. No. | Name of the Employee | Designation | Remuneration received (Amount in Rs.) | Nature of Employment | Qualifications and Experience | Date of Commencement of Employment | Age | Last employment held by the employee before joining the Company | % of Equity shares held as on 31.03.2020 | Relation with any Director of Company |
|---------|----------------------|----------------------------------|---------------------------------------|----------------------|---|------------------------------------|---------|---|--|---|
| 1 | Sarthak Doshi | Vice President-Accounts | 13,20,000 | Contractual | Chartered Accountant having 5 Years of experience in Securities Market | 23.09.2016 | 25 Yrs. | - | 4.98 | Son of Mr. Parasmal Doshi, (Chairman cum WTD) |
| 2 | Parasmal Doshi | Chairman cum Whole-Time Director | 13,07,580 | Contractual | Chartered Accountant and MBA having 33 Years of experience in Securities Market. | 01.10.2010 | 63 Yrs. | - | 11.66 | Brother of Mr. Dhanpal Doshi |
| 3 | Dhanpal Doshi | Managing Director cum CEO | 12,00,000 | Contractual | Chartered Accountant and MBA, having 28 Years of experience in Securities Market. | 19.01.1995 | 55 Yrs. | - | 12.65 | Brother of Mr. Parasmal Doshi |
| 4 | Abhay Suhane | Head-Marketing | 6,00,511 | Contractual | MBA having 16 years of experience in Marketing. | 01.10.2010 | 44 Yrs. | - | Nil | Not related to any Director |
| 5 | Mohanlal Agar | Head - DP Operations | 5,49,957 | Contractual | Graduate and having experience of 12 years | 19.02.2008 | 56 Yrs. | Om Textile Pvt. Ltd. | NIL | Not related to any Director |
| 6 | Manglesh Ostwal | Senior Dealer | 5,39,365 | Contractual | Diploma in Electrical Engineering having 17 years of experience in Securities Market. | 01.04.2012 | 45 Yrs. | - | NIL | Not related to any Director |

| Sr. No. | Name of the Employee | Designation | Remuneration received | Nature of Employment | Qualifications and Experience | Date of Commencement of Employment | Age | Last employment held by the employee before joining the company | % of Equity shares held as on 31.03.2019 | Relation with any Director of Company |
|---------|----------------------|--|-----------------------|----------------------|---|------------------------------------|---------|---|--|---------------------------------------|
| 7 | Hemant Agrawal | Compliance and Accounts Officer | 5,21,127 | Contractual | M.Com having an experience of 27 years. | 10.12.2014 | 47 Yrs. | - | 0.18 | Not related to any Director |
| 8 | Ali Asgar Shababi | Branch Manager | 4,56,810 | Contractual | Graduate and having an experience of 21 years | 01.05.2013 | 42 Yrs. | Operating Manager at Arihant Fincap Pvt. Ltd. | Nil | Not related to any Director |
| 9 | Anand Jain | Technical Analyst | 4,08,740 | Contractual | Graduate and having an experience of 25 years | 01.05.2013 | 49 Yrs. | Banking Executive at Midex Overseas Limited | NIL | Not related to any Director |
| 10 | Sanjay Kushwah | Company Secretary cum Compliance Officer | 401759 | Contractual | Company Secretary and LLB Graduate, having an experience of 3 years | 31.07.2018 | 29 Yrs. | - | NIL | Not related to any Director |

There was no employee during the year, who :

- i if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, one crore and two lakh rupees;
- ii if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, Rs. 8,50,000 (eight lakh and fifty thousand rupees) per month;
- iii if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company except Mr. Sarthak Doshi, whose details are mentioned in the table above in point no. 1.

Annexure-H

**CERTIFICATE REGARDING COMPLIANCE
OF CONDITIONS OF CORPORATE GOVERNANCE**

To,

The Members

Indo Thai Securities Limited

We 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. Our 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 our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2020.

For Kaushal Ameta & Co.

**Kaushal Ameta
(Proprietor)**

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

Date : 29th August, 2020
Place : Indore

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 & Development | NIL |

(C) Foreign Exchange Earnings and Outgo:

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

FINANCIAL YEAR 2019-20 AT A GLANCE

ECONOMIC OVERVIEW

GLOBAL

The year 2019 was a difficult year for the global economy with world output growth estimated to grow at its slowest pace of 2.9% in 2019 as published by International Monetary Fund (IMF) in World Economic Outlook, declining from 3.6% in 2018 amid global Trade War tariff related uncertainties. Chinese growth moderated but held up at 6.1% despite escalation of trade tensions with the United States (US). The US economy remained relatively strong growing at 2.3%. Oil demand growth continued to be led by China, India and other Asian economies.

Global growth outlook was changed since the outbreak of COVID-19. There has been coordinated global monetary policy easing and fiscal support from government. These policy support measures would act as cushions offsetting weakness in growth to some extent. However global economic activity is likely to contract in 2020 and global growth environment will remain challenging in the short term.

INDIA

The Indian Economy grew by 4.2% in Financial Year 2019-20, lower than 6.1% figure registered in 2018-19 still remaining one of the fastest growing major economics in the world. The full year GDP Growth is the lowest which India has registered in 11 Years. In January - March GDP grew at 3.1% as against 5.7% in corresponding year ago period. Industrial activity remained healthy in the beginning of the year, but saw some weakness later. Despite the deceleration in GDP growth the stock market continues to upbeat about the country's growth prospects. The economy had shown signs of recovery in the third quarter of fiscal 2020 with the rise in Purchasing Managers Index (PMI) in manufacturing hitting an eight year high of 55.3 in January 2020. However, with the onset of COVID-19 pandemic and the resultant lockdown, the revival came to a standstill in March 2020. Financial Year 2019-20 also saw corporate tax cut being announced further easing business environment. RBI has taken number of measures to ensure sufficient liquidity in the system since the beginning of 2019-20. We note that it has slashed policy rate (Repo rate) from 6.25% in the beginning of the year to 4.4% at the closing of fiscal and now at 4% in ongoing fiscal so far in order to deal with the economic impact of COVID-19. We also note this time

transmission of rate cuts has happened in a large way and helped across all the industries and borrowers.

Financial Year 2019-20 has been a challenging year with weakening macro-economic conditions, slowing market growths and finally, COVID-19 outbreak and containment measures towards the end of the year. To support the economy, the government has announced stimulus measures amounting to 10% of GDP, of which the fiscal component of about 1% of GDP is significantly less than many of India's peers (said by FITCH RATINGS).

The government must use its strong mandate to deliver expeditiously on reforms, which will enable the economy to strongly rebound in 2020-21.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Financial markets were overwhelmingly influenced by evolving domestic and global developments and the outbreak of COVID-19 in India by the end of January 2020. Markets witnessed heightened volatility beginning February, ending up into a state of seizure in March with a sharp shrinkage in trading activity.

The Indian equity market, which made sizable gains till mid-January 2020, recorded a sharp decline in the remaining part of 2019-20 tracking the deterioration in global equity market sentiment due to COVID-19. The BSE Sensex touched the 40,000 level during third-quarter of FY 2019-20 but it came under intense pressure during fourth-quarter of FY 2019-20. Overall, in FY 2019-20, the Nifty50 (down 26 percent) and the Sensex (down 23.8 percent) recorded their worst performance in over a decade. In 2008-09, the Sensex had recorded a 37.9 percent decline, while the Nifty slipped 36.2 percent as the global financial crisis roiled the markets and the economy. The size of the capital market in India has declined during FY 2019-20, with the equity market capitalization decline by 34% to Rs. 113 Lakh Crores.

The fund raising in the capital market through Foreign Direct Investment (FDI) equity inflow in India grew by 13% to a record of \$ 49.97 billion in the FY 2019-20. Singapore emerged as the largest source of FDI in India with \$14.67 billion investment in FY 2019-20. During January - March, while the Sensex fell and the Nifty dropped, overall Asset Under Management grew to Rs. 27 Lakh Crores in January- March 2020 from Rs. 24 Lakh Crores in October-December 2019, despite the fact that it was a challenging year on account of global and domestic headwinds, the fund houses had managed to garner assets in the last three months of Financial Year.

INDO THAI OVERVIEW

(Trade with Confidence)

Established as a stock broking company in year 1995, Indo Thai Securities Limited ("Indo Thai") commenced its journey with a vision to build an empire with high quality growth businesses in financial services. Ever since our inception, our strategy has been to align capabilities and market insights to country's rapidly changing business environment. Today, Indo Thai is the foremost supreme broking company across central India. Our focus on self-defined rules of good behavior has contributed significantly to growth. Over the last 25 Years we have experienced various growth phases in our journey. Along with our people and our culture, together these are the pillars of what we are today. Our client centricity has enabled us to emerge as a symbol of dependability, trust and confidence. We have come this far solely based on our core values serving as moral compass in our dealings.

OPPORTUNITIES

In the near term, as the market fell due to the COVID - 19 impact, retail brokerages saw 50% jump in new accounts in March 2020 as retail investors are looking at investing in the market. In light of Covid-19, different challenges and opportunities are emerging. The Company believes that despite the current headwinds, the long-term Indian growth story is intact. Further the macro economic developments nationally and globally have paved the way for growth for companies like Indo Thai in the Financial Year 2019-20 and beyond.

- ✦ The number of retail investors has increased during the lockdown as people started working from home. Low prices of stocks gave new investors an opportunity to enter markets, while people who are working from home also had time to explore trading in equities. Low deposit rates in banks also brought new investors looking for higher returns compared to other asset classes;
- ✦ Government has approved new banking licenses and has increased the FDI limit in Insurance Sector;
- ✦ Emerging trends in technology has also opened up new ways for future growth. Consequently, we further plan to train our employees through Artificial Intelligence and Machine Learning mechanisms;
- ✦ Growing shift from traditional instruments of saving to financialization of saving is also a great opportunity for capital market participants;
- ✦ Credit, Insurance and Investment Penetration is rising in rural areas;
- ✦ India benefits from a large cross - utilization of

channels to expand reach of financial sector;

- ✦ Focus on financial inclusion by the government, channelizing the untapped savings currently lying in the form of bank deposits and change in attitude from safeguarding wealth to growing wealth will also enhance the participation of investors across segments thereby proliferating the prospects of Equity Brokerage business;
- ✦ Earning Urban Youth and increased formal market job opportunities; Growing purchasing power of financially middle-class investors are interested in more investment opportunities;
- ✦ Favorable demographics of Indian capital markets like growing middle class and larger younger population with disposable income and investible surplus focused on wealth creation will offer opportunities for our Wealth Management and Mutual Fund Distribution business.

THREATS

While the opportunities are promising, our performance could be affected by following perceived threats to our business:

- ✦ Market trends making other assets relatively attractive investment avenues;
- ✦ Increased intensity of competition from local and global players;
- ✦ Inflationary pressures and reduction in household savings in financial products is another threat to the sector;
- ✦ In financial services industry, security and sanctity of client data is of utmost importance. There exists a regular threat for firm data theft via malicious malwares and emails. Cyber-attacks are getting larger in scale and size, even to the extent of co-ordinated attack from different geographies;
- ✦ If the current tight liquidity situation does not normalize soon, it could affect the natural growth of the complete sector;
- ✦ Changes in regulatory environment can adversely affect the business. Sudden changes may pose operational challenges;
- ✦ Technology has been the most disruptive component in the broking industry, for brokerages to sustain in the business adapting to changing realities and focusing on adding value to investors hold the key;
- ✦ Slower than expected recovery of macro-economy, domestically as well as globally and inability of government to push through major economic reforms

can delay the return of growth.

SEGMENTWISE PERFORMANCE

✦ Equity Segment

The Company's turnover in the equity segment was Rs. 6187.97 Crores, consisting essentially of secondary market equity, currency, derivatives and debt broking.

✦ Currency and Derivative Segment :

The total turnover for the Company for the currency and derivative segment has been Rs. 285.90 Crores, as compared to Rs. 523.29 Crores in the financial year ended 2019.

✦ Mutual Fund Segment :

The Company has recorded the aggregate turnover of Rs. 51.37 Lakhs for the Assets Mutual Fund Distribution Business for the year 2019-20.

✦ 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, 2020 are Rs. 20.47 Lakhs.

✦ Commodity Segment:

- 1. Multi Commodity Exchange:** The annual turnover recorded by the company in MCX Commodity segment for the financial year 2019-20 amounts to Rs. 3067.09 Crores.
- 2. National Commodity & Derivatives Exchange:** The annual turnover recorded by the company in NCDEX Commodity segment for the financial year 2019-20 amounts to Rs. 1344.76 Crores.

✦ F&O Segment :

The annual turnover recorded by the Company in this segment for the financial year 2019 - 20 amounts to Rs. 11334.61 Crores.

BUSINESS OUTLOOK

The COVID-19 outbreak had resulted in challenging environmental and economic growth in the first half of the Financial Year 2020-21. The pandemic has adversely affected the economy at large as the investible funds have shrank. Further, in certain organizations the remuneration payable to the employees has been cut to 50% or even lower.

Indo Thai promptly addressed many of the challenges passed by. It ensured security of its employees and seamless transition of Work From Home (WFH) with enhanced networking. We are steadfast in our

commitment to capital discipline and financial strength. We remain focused on operating excellence executing our projects and enhancing shareholder value enhancement. The industry will focus on more stable borrowing, improving the cost of this borrowing will be a key factor in value creation. The Company is under process of getting itself registered as a Corporate Agent under Insurance Regulatory and Development Authority of India (IRDAI) in order to represent the various insurance companies and provide insurance related services to its existing as well as prospective customers, making the Company one stop solution for investment opportunities.

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

Indo Thai is rewiring the business and future readying it for the post COVID-19 world through various measures to keep it Covid - free. As we contemplate in the matter of Indo Thai Securities Limited, in the preparation for the next phase of growth we see a lot of opportunities, but at the same time this demands a lot of dedication and efficiency. We believe in empowering our people with the best available facilities and to build a workforce ready for the future.

RISKS & CONCERNS

Risk Management is embedded in the company's operating framework. The company believes that managing risks help in maximizing returns. The company has constituted a Risk Management Committee (RMC) and has well managed control systems working along with the external audit which performs checks at regular intervals to identify and rectify any discrepancies in the system.

Key Risks :

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

1. Regulatory and Compliance Risks :

COVID-19 has led the government to announce a range of notifications which companies needs to adopt swiftly and effectively. The Company is exposed to risks attached to various statutes, law and regulations. The Company is mitigating these risks through internal as well as external compliance audits. Any non-compliance pertaining to regulations may result in considerable penalties and harms the reputation of the Company.

Mitigation : *The Company has implemented compliance management system capable of effectively tracking and managing regulatory and internal compliance requirements. Our legal and regulatory specialists are heavily involved in*

monitoring and reviewing our practices to provide reasonable assurance that we remain aware of and are in line with all relevant laws and legal obligations.

2. Operational Risks:

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

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

3. Market Risks:

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

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

4. Competition Risks:

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

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

5. Financial Risks:

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

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

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

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

The Company's Internal Control System is commensurate with its size, scale and complexities of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The Company recognized that transparency and trust amongst all its Stakeholders can be achieved only through robust institutionalized compliance culture across the group. The Internal Control Framework of the Company endeavors to strengthen the overall assurance, practices, procedures, processes, controls, sharing of best practices, conducting periodic assessments, establishing and overseeing control dashboards.

Based on its evaluation (as defined in Section 177 of Companies Act, 2013 and Clause 18 of SEBI Regulations 2015), our Audit Committee has concluded that, as at March 31, 2020, our internal financial controls were adequate and operating effectively.

In order to maintain the Internal Control Systems following processes are taken into account:

1. We seek to keep ourselves in sync with the growing dynamics of the industry on technology front, expand our network particularly in markets where the competition is not intense and potential is high.
2. The internal and operational audit is entrusted to BDMV & Co., Chartered Accountants, a firm of Chartered Accountants which evaluates and suggests improvement in effectiveness of risk management, control and governance process to assess the adequacy of the internal control procedures and processes. Further, their reports are reviewed by the Audit Committee of the Board.
3. We seek to further strengthen our position by increasing our relevance to clients by being able to understand their investment requirement and offer them a solution that best meets their needs (client's centric approach).
4. Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while creating growth opportunities for our employees and generating profitable returns for our investors.
5. The entities/individuals desirous of becoming clients of the Company are registered by completing the Know Your Client (KYC) as well as Central (Know Your Customer) (CKYC) process.

6. We have an exclusive Compliance Department run by a team of experts and headed by our Compliance Officer. Since the Companies in the financial services business in India are governed by various rules, regulations, bye laws and circulars, our Compliance Department take appropriate steps to match the governance and compliance requirements as are expected from it.
7. The material information about the Company are promptly provided to all its Stakeholders through its website www.indothai.co.in, where by enhanced level of information system security controls and monitoring systems are integrated.

REVIEW OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

1. Sources of funds/ Application of funds

(a) Share Capital:

At present, the Company has only one class of shares i.e. equity shares of face value of Rs.10/- each. The Company's authorized share capital is Rs.12 Crores, divided into 1.20 Crores equity shares of Rs. 10/- each. The issued, subscribed and paid up capital stood at Rs. 10 Crores as on 31st March, 2020, unvaried from the previous financial year.

(b) Reserves & Surplus:

(i) Security Premium Reserve:

The balance in Securities Premium Account as on 31st March, 2020 amounted to Rs. 3359.36 Lakhs. There are no changes in the same as compared to last year.

(ii) Profit and Loss Account:

The balance in the Profit and Loss account as at 31st March, 2020 is Rs. -1089.28 Lakhs. The balance reported in the previous year was Rs. -103.78 Lakhs. Crores.

2. Shareholder's Funds (NETWORTH)

The total Shareholder's Funds is Rs. 4359.36 Lakhs as on 31st March, 2020. The balance reported in previous year was Rs. 5580.27 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 | 38.75 | 15/04/2019 | 12.90 | 26/03/2020 |
| NSE | 38.90 | 01/04/2019 | 12.45 | 26/03/2020 |

4. Deferred Tax Assets / Liabilities

We recorded an increase in deferred tax assets to Rs. 572.89 Lakhs as on 31st March, 2020 as compared to Rs. 296.80 Lakhs during the previous year. We assess the likelihood that our deferred tax assets will be recovered from future taxable income.

Deferred Liabilities were reported to be Nil.

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. 1086.78 Lakhs as on 31st March, 2020 which was Rs. 2234.03 Lakhs as on 31st March, 2019.

6. Cash & Cash Equivalents

The Cash & Cash Equivalents of the Company are being decreased as compared to previous financial year and reached at Rs. 481.04 Lakhs on 31st March, 2020 which was Rs. 650.76 Lakhs previous year.

7. Revenue

Total revenue from operations has been reported Rs. 938.11 Lakhs as on 31st March, 2020 as compared to Rs. 723.02 Lakhs on 31st March, 2019.

8. Earning Per Share

The earnings per share for the financial year 2019-20 is Rs. -10.89/- in comparison to figure reported for financial year 2018-19 i.e. Rs. -1.04/-.

DEVELOPMENTS IN HUMAN RESOURCES

At Indo Thai, we focus on the workplace of tomorrow that promotes a collaborative, transparent and participative organization culture, innovation and rewards individual contribution.

Human Resources are a key ingredient for your Company and the success of the Company involves critically depends on quality of man power in the organization. We maintained a competitive healthy and harmonious work environment at all levels. Over the years company has developed a strong set of values and policies which support them to work freely and develop their capabilities to take responsibility. The Company is committed to provide an environment that is encouraging and appreciative under which the employees can work to their potential and grow professionally as well as personally. The company continuously invests in the development of its human resources through a series of employee friendly

measures aimed at talent acquisition, development, motivation and retention. Our Company continued to emphasize on improving and upgrading the skills of its employees and conducted several training programs in this regard. We believe in lifelong learning and competency development for our employees.

The company takes pride in the commitment, competence and dedication of its employees. The Company initiated participation of employees in various educational programmes focusing on capital markets, derivatives, financial planning and mutual funds. Further, we conduct the health check-ups for all the employees on regular intervals. We are a family of a total of 54 employees (excluding 5 Key Managerial Personnel of the Company).

YOUNG & DIVERSE WORKFORCE



SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS :

The significant changes in the key financial ratios of the Company which are more than 25% as compared to the previous year are summarized as below:

The Debt-Equity Ratio of the Company has enhanced by 25%, whereas the Current Ratio has declined by 30%. Further the Debtors Turnover Ratio has enhanced by 95% as compared from previous year.

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

INTRODUCTION

“Governance is not about the budget lines, personnel issues and equipment approvals. It is about Values, Vision and Strategic Leadership.”



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. The Company also considers its stakeholders as partners in success, and the Company remains committed to maximizing stakeholders' value. Corporate Governance refers to the mechanisms, processes and relations by which corporations are controlled and directed. It essentially involves balancing the interests of the Company's stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government and the community.

The Report on compliance with the principles of Corporate Governance as prescribed by Securities and Exchange Board of India in Chapter IV read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Indo Thai Securities Limited (the “Company” or “ITSL”) we believe that good corporate governance consists of a combination of business practices which result in enhancement of the value of the Company to its shareholders and simultaneously enables the Company to fulfill its obligations to other stakeholders such as customers, employees and bankers and to the society in general.

Our governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen,

our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for regulating, monitoring and reporting of trades by Designated Persons and the Charter-Business for peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances. The Company's 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;
- ▶ 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;
- ▶ Systems and processes in place for internal control and proper business conduct by the Board, Senior Management and Employees.

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 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. THE BOARD OF DIRECTORS

The Board of Directors (the “Board”) has a unique blend of Executive and Non-Executive Directors with even distribution of Board members comprising of Independent directors. The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. The Members of the Board discuss each agenda item freely

in detail. Some of the matters included are:

- ✦ Minutes of the earlier Board Meeting;
- ✦ Minutes of the Committee Meetings;
- ✦ Minutes of Board Meetings of Subsidiary Company (ies);
- ✦ Consolidated and Standalone Audited/Unaudited Annual/Quarterly Financial Results;
- ✦ Company's Annual Financial Statements, Auditor's Report and Board's Report;
- ✦ Limited Review Report / Audit Report issued by Auditors of the Company on quarterly basis;
- ✦ Review of the Financial and Operational Performance of the Company;
- ✦ Formation/Reconstitution and renaming of Committees;
- ✦ Appointment, remuneration and resignation of Directors and Key Managerial Personnel;
- ✦ Appointment of Internal Auditor and Secretarial Auditor;
- ✦ Fixing of remuneration of Statutory Auditor of the Company;
- ✦ Disclosure of interest of Directors and Key Managerial Personnel;
- ✦ Declaration by Independent Directors;
- ✦ Quarterly review on shareholding pattern, share transfers, etc.;
- ✦ Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
- ✦ Action Taken Report on decision/minutes of the previous Meetings;
- ✦ Review of Internal Audit Report(s);
- ✦ Investment of Company's funds;
- ✦ Applying and availing credit facilities;
- ✦ Materially important show cause, demand, prosecution and penalty notices.

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 Board represents an optimum mix of professionalism, knowledge and experience as categorized under:

| Category | Name of Directors |
|-------------------------------------|--|
| Non-Executive Independent Directors | Mr. Om Prakash Gauba |
| | Mr. Sunil Kumar Soni |
| | Mrs. Shobha Santosh Choudhary |
| Executive Directors | Mr. Dhanpal Doshi (Managing Director cum Chief Executive Officer) |
| | Mr. Parasmal Doshi (Whole-time Director cum Chairman) |
| | Mr. Rajendra Bandi (Whole-time Director) |

During the financial year 2019-20, in compliance with the provisions of Section 149 and 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Non-Executive Independent Directors of the Company were reappointed at 25th Annual General Meeting held on 28th September, 2019 to hold office for a term of 5 (Five) consecutive years from 20th September, 2019.

Further, the Executive Directors of the Company were re-appointed for a term of 3 (Three) consecutive years from 20th September, 2017 in 23rd Annual General Meeting held on Saturday, 09th September, 2017, out of them Mr. Parasmal Doshi and Mr. Rajendra Bandi are liable to retire by rotation. The term of three years shall end on 19th September, 2020; hence they need to be re-appointed in 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.

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. During the Financial Year 2019-20, the Board met 4 (Four) times and the gap between two consecutive meetings did not exceed 120 days. 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:

- i. Wednesday, 15th May, 2019
- ii. Saturday, 31st August, 2019

iii. Saturday, 14th December, 2019

iv. Thursday, 23rd January, 2020

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

In consonance with Regulations 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Public Companies in which they are Directors.

The details of attendance of the Directors at the Board Meetings during the financial year 2019-20 and at the last Annual General Meeting held on 28th September, 2019 together with the number of other Directorships, and Committee Memberships/ Chairmanships as on 31st March, 2020 are as follows:

| Sr. No. | Name & Designation of Director | Category | Director Identification Number | Date of Joining the Board | No. of Board Meetings attended during the financial year 2019-20 | Attendance at the last Annual General Meeting | #No. of other directorships in other companies as on 31.03.2020 | #No. of Chairmanship in other companies as on 31.03.2020 | No. of Committee Membership and Chairmanship in other Companies as on 31.03.2020 | | No. of Committee Membership and Chairmanship in ITSL as on 31.03.2020 | | Inter-relationship between Directors | No. of Shares held by Directors |
|---------|---|------------------------------|--------------------------------|---------------------------|--|---|---|--|--|-------------|---|-------------|--------------------------------------|---------------------------------|
| | | | | | | | | | As Member | As Chairman | As Member | As Chairman | | |
| 1. | Mr. Parasmal Doshi (Chairman cum Whole-time Director) | Promoter, Executive Director | 00051460 | 01/10/2010 | 3 | Present | 9 | 9 | Nil | Nil | 4 | 2 | Brother of Mr. Dhanpal Doshi | 1165900 |
| 2. | Mr. Dhanpal Doshi (Managing Director cum Chief Executive Officer) | Promoter, Executive Director | 00700492 | 19/01/1995 | 4 | Present | 13 | Nil | Nil | Nil | 2 | Nil | Brother of Mr. Parasmal Doshi | 1265000 |
| 3. | Mr. Rajendra Bandi (Whole-time Director) | Executive Director | 00051441 | 19/01/1995 | 4 | Absent | 2 | 2 | Nil | Nil | 1 | Nil | Nil | 3000 |
| 4. | Mr. Sunil Kumar Soni (Independent Director) | Non-Executive Director | 00508423 | 28/03/2002 | 3 | Present | 1 | Nil | Nil | Nil | 3 | 2 | Nil | Nil |
| 5. | Mr. Om Prakash Gauba (Independent Director) | Non-Executive Director | 00059231 | 29/01/2005 | 3 | Present | 1 | Nil | Nil | Nil | 5 | 1 | Nil | Nil |
| 6. | Mrs. Shobha Santosh Choudhary (Independent Director) | Non-Executive Director | 06934418 | 20/09/2014 | 3 | Absent | Nil | Nil | Nil | Nil | 3 | Nil | Nil | Nil |

Note: #The above 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) Familiarization Programme for Independent Directors

Pursuant to 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 so as to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the company in which the company operates, business model of the company, etc. Indo Thai Securities Limited 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:

http://www.indothai.co.in/wp-content/uploads/2020/05/Details-of-Familiarization-Programmes_2019-20.pdf

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

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 of 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

Skills/Competencies/Expertise Area of Directors

| Director | Area of expertise | | | | | |
|-------------------------------|-------------------|-----------|-------|-----------------|-------------------|-----------|
| | Leadership | Financial | Legal | Global business | Sales & Marketing | Diversity |
| Mr. Parasmal Doshi | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Mr. Dhanpal Doshi | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Rajendra Bandi | ✓ | ✓ | | ✓ | | ✓ |
| Mr. Omprakash Gauba | | ✓ | ✓ | | ✓ | ✓ |
| Mr. Sunil Kumar Soni | ✓ | ✓ | | | ✓ | |
| Mrs. Shobha Santosh Choudhary | | | ✓ | ✓ | ✓ | |

f) Access to Information and Updation to Board

The Company, in consultation with its directors, prepares and circulates a tentative annual calendar for the Meetings of the Committees/board in order to facilitate and assist the directors in planning their schedule well in advance to participate and render their valuable suggestions in the Meetings. 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. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These are submitted as a part of the agenda papers well in advance for the Board Meetings. The Board also reviews the declarations made by the 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.

g) Code of Conduct

The Company has in place the Code of Conduct for Business and Ethics, for members of the Board and Senior Management Personnel, Officers &

Employees, approved by the Board and duly communicated. The Code has also been hosted on the Company's website www.indothai.co.in. All the Board Members and Senior Management Personnel, Officers & Employees have confirmed compliance with the Code for the year ended 31st March, 2020. This Annual Report contains a declaration to this effect signed by the Chief Executive Officer of the Company.

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

h) Meeting of Independent Directors

The Independent Directors, in their Meeting held on 11th March, 2020 transacted all the businesses cited under 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 which includes Board's performance, performance of Chairperson and other Non-Independent Directors.

i) Appointment of Directors

In terms of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of the Directors, proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, their other Directorships and Committee Memberships, their shareholdings and inter-se relationship with other Directors are provided in the Annexure to notice convening the ensuing Annual General Meeting of the Company.

3. AUDIT COMMITTEE

Audit Committee is formed to act as a conduit of information supplied by the management to the auditors and to insulate an auditor from the pressures of the management. The primary objective of an Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

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:

1. 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;
2. Recommending to the Board for appointment (including re-appointment and replacement), remuneration and terms of appointment of the Auditors of the Company;
3. Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;
4. 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.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. 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;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
 13. 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;
 14. Discussion with Internal Auditor of any significant findings and follow up there on;
 15. 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;
 16. 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;
 17. 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;
 18. Reviewing the functioning of the Whistle Blower Mechanism;
 19. Overseeing the performance of the Company's Risk Management Policy;
 20. 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;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. 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 and the Companies Act, 2013 along with rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such Committee.

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:














| Category | Name of Directors |
|-------------------------------------|-------------------------------|
| Non-Executive Independent Directors | Mr. Om Prakash Gauba |
| | Mr. Sunil Kumar Soni |
| | Mrs. Shobha Santosh Choudhary |
| Executive Director | Mr. Parasmal Doshi |


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 are Non-Executive Directors of the Company with Mr. Om Prakash Gauba as its Chairman. The Company Secretary of the Company, acts as the Secretary to the Committee.

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

Total 4 (Four) Audit Committee Meetings were held and the details of attendance of the members at the Meetings during the financial year 2019-20 are as follows:

| Name | Designation | Meeting Date | | | |
|-------------------------------|-------------|---|--|---|---|
| | | 15 th May, 2019 | 31 st August, 2019 | 13 th December, 2019 | 23 rd January, 2020 |
| Mr. Om Prakash Gauba | Chairman |  |  |  |  |
| Mr. Sunil Kumar Soni | Member |  |  |  | Leave |
| Mrs. Shobha Santosh Choudhary | Member |  | Leave |  |  |
| Mr. Parasmal Doshi | Member |  |  | Leave |  |

 Present

4. NOMINATION AND REMUNERATION COMMITTEE

a) Terms of reference

While deciding on the remuneration of the Directors, the Committee considers the performance of the Company, the current trends in the industry, their experience, past performance and other relevant factors. The Committee regularly keeps track of the market trends in terms of compensation levels and practices in relevant industries. This information is used to review remuneration policies. The Company pays remuneration by way of salary, perquisites and allowances to its Managing Director and Whole-Time Directors. No remuneration by way of commission was given to any Executive Director. The role of Nomination and Remuneration Committee are as follows:

- ▶ Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
- ▶ Formulation of criteria for evaluation of performance of the Independent Directors and the Board;
- ▶ Devising a policy on Board diversity;
- ▶ Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

- ▶ Extend or continue the term of appointment of Independent Director, 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. Sunil Kumar Soni, Mr. Om Prakash Gauba and Mrs. Shobha Santosh Choudhary. Mr. Sunil Kumar Soni 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 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 2019-20, 3 (Three) Meetings of Nomination and Remuneration Committee were held and the details of attendance of the members at the Meeting are as follows:

| Name | Designation | Meeting Date | | |
|-------------------------------|-------------|---|---|---|
| | | 15 th May, 2019 | 31 st August, 2019 | 13 th December, 2019 |
| Mr. Sunil Kumar Soni | Chairman |  |  |  |
| Mr. Om Prakash Gauba | Member |  |  |  |
| Mrs. Shobha Santosh Choudhary | Member |  | Leave |  |

 Present

d) Performance Evaluation Criteria for Independent Directors

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

a) Remuneration Policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other Employees is annexed as "Annexure-F" 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 defined in the Regulation 16 of 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-Finance.

b) There are no pecuniary relationships or transactions between the Non-Executive Directors (including Independent Directors) and the Company, except for 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://www.indothai.co.in/wp-content/uploads/2019/08/Policy-of-Remuneration-for-Directors-KMP-and-other-employees_21.08.2019.pdf

d) Details of Remuneration to the Directors

▶ Executive Directors :

The Company has paid remuneration to Executive Directors for the year ended 31st March, 2020 as per following manner:

(Amount in ₹)

| Particulars | Mr. Dhanpal Doshi | Mr. Parasmal Doshi | Mr. Rajendra Bandi |
|-----------------|-----------------------------|--------------------|-----------------------|
| | (Managing Director cum CEO) | (Chairman cum WTD) | (Whole-time Director) |
| Remuneration | 1104000 | 1219580 | 248936 |
| HRA | 0 | 0 | 0 |
| Conveyance | 96000 | 88000 | 36000 |
| Child Allowance | 0 | 0 | 0 |
| TOTAL | 1200000 | 1307580 | 284936 |
| Provident Fund | 59040 | 47520 | 0 |

▶ Non-Executive Directors :

All the Non-Executive Independent Directors receive remuneration only by way of sitting fees for attending Meetings of the Board/Committees. The details of sitting fees paid to Non-Executive Independent Directors during the financial year 2019-20 are as under:

(Amount in ₹)














| Particulars | Mr. Om Prakash Gauba | Mr. Sunil Kumar Soni | Mrs. Shobha Santosh Choudhary |
|--------------|------------------------|------------------------|-------------------------------|
| | (Independent Director) | (Independent Director) | (Independent Director) |
| Sitting Fee | 26000 | 19000 | 18000 |
| TOTAL | 26000 | 19000 | 18000 |


- e) None of the Independent Directors of the Company holds shares of the Company.
- f) Presently, the Company does not have a 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

a) 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 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 2019-20, 4 (Four) Meetings of Stakeholders' Relationship Committee were held and the details of attendance of the members at the Meeting are as follows:

| Name | Designation | Meeting Date | | | |
|-------------------------------|-------------|---|---|---|---|
| | | 15 th May, 2019 | 31 st August, 2019 | 13 th December, 2019 | 23 rd January, 2020 |
| Mr. Sunil Kumar Soni | Chairman |  |  |  | Leave |
| Mr. Om Prakash Gauba | Member |  |  |  |  |
| Mrs. Shobha Santosh Choudhary | Member |  | Leave |  |  |
| Mr. Parasmal Doshi | Member |  |  | Leave |  |

 Present

b) Mr. Sanjay Kushwah, Compliance Officer of the Company, is Secretary to the Stakeholders' Relationship Committee.

c) Role of the Committee includes the following-

- ▶ 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 Securities and Exchange Board of India, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies and the Share/ Debentures/ Security holders of the Company, etc. and the action taken for redressal of the same;
- ▶ To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and securities of the Company;
- ▶ To suggest statutory and regulatory authorities regarding investor grievances; and make sure proper and timely attendance and redressal of investor queries and grievances;
- ▶ To ratify and approve the function/s of the
















Registrar and Share Transfer Agent of the Company done in line with conditions mentioned in the Agreement and/or Memorandum of Understanding executed between the Company and the Registrar and Share Transfer Agent from time to time.


d) No complaint was received as well as pending during the financial year 2019-20.

e) 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 2019-20, 4 (Four) Meetings of Corporate Social Responsibility Committee were held and the details of attendance of the members at the Meeting are as follows:

| Name | Designation | Meeting Date | | | |
|----------------------|-------------|---|---|---|---|
| | | 15 th May, 2019 | 31 st August, 2019 | 13 th December, 2019 | 23 rd January, 2020 |
| Mr. Parasmal Doshi | Chairman |  |  | Leave |  |
| Mr. Dhanpal Doshi | Member |  |  |  |  |
| Mr. Rajendra Bandi | Member |  |  |  |  |
| Mr. Om Prakash Gauba | Member |  |  |  |  |

 Present

The Company Secretary of the Company acts as the Secretary to the Committee.

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

<http://www.indothai.co.in/wp-content/uploads/2018/06/Corporate-Social-Responsibility-Policy.pdf>

8. RISK MANAGEMENT COMMITTEE





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

During the financial year 2019-20, 1 (One) Meeting of Risk Management Committee was held and the details of attendance of the members at the Meeting are as follows:

9. GENERAL BODY MEETING

a) Location and time where last three Annual General Meetings were held

| Financial Year | Location | Date and Time | Special Resolutions Passed |
|----------------|--|--|--|
| 2018-19 | Brilliant Convention Centre, Plot No. 5, Scheme No.78-II, Vijay Nagar, Indore (M.P.) | Saturday, 28 th September, 2019, 12:00 P.M. | <ul style="list-style-type: none"> ✦ Re-Appointment of Mr. Om Prakash Gauba as an Independent Director of the Company. ✦ Re-Appointment of Mr. Sunil Kumar Soni as an Independent Director of the Company. ✦ Re-Appointment of Mrs. Shobha Santosh Choudhary as an Independent Director of the Company. |
| 2017-18 | Brilliant Convention Centre, Plot No. 5, Scheme No.78-II, Vijay Nagar, Indore (M.P.) | Saturday, 29 th September, 2018, 12:00 P.M. | - |
| 2016-17 | Hotel Amar Vilas, 1, Chandra Nagar, A.B. Road, Indore (M.P.) | Saturday, 09 th September, 2017, 12:30 P.M. | <ul style="list-style-type: none"> ✦ Re-Appointment of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer of the Company. ✦ Re-Appointment of Mr. Parasmal Doshi as Whole Time Director cum Chief Financial Officer of the Company, being liable to retire by rotation. ✦ Re-Appointment of Mr. Rajendra Bandi as Whole Time Director of the Company, being liable to retire by rotation. |

| Name | Designation | Meeting Date 15 th May, 2019 |
|----------------------|-------------|---|
| Mr. Parasmal Doshi | Chairman |  |
| Mr. Dhanpal Doshi | Member |  |
| Mr. Om Prakash Gauba | Member |  |
| Mr. Deepak Sharma | Member |  |

 Present

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:

http://www.indothai.co.in/wp-content/uploads/2018/10/Risk-Management-Policy_20.09.2018.pdf

10. 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) Quarterly/Annual Results

The Quarterly/Annually Unaudited/ Audited financial results of the Company which were submitted to the Stock Exchanges were published in one English daily newspaper circulating in the whole and in one daily newspaper published in the vernacular language, where the registered office of the Company is situated. Currently these are not sent individually to the Shareholders.

b) Newspapers wherein results are normally published

The Financial Results are generally published in daily newspapers - Free Press (English Newspaper) and Chautha Sansar (Hindi 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) 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, Corporate Governance Report, Reconciliation of Share Capital Audit Report, Certificate under Regulation 7(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, agreement between the Company & Registrar and Share Transfer Agent and other essential information 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).

e) SCORES

Securities and Exchange Board of India Compliant 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. All the activities starting from lodging of a complaint till its closure by SEBI would be online in an automated environment and the complainant can view the status of his complaint online. There is no complaint lodged by any Shareholder in the last three years through SCORES or in any other way.

f) No official news was released by the Company in financial year 2019-20.

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

11. GENERAL SHAREHOLDERS INFORMATION

| | | |
|----|--|--|
| a) | Annual General Meeting, Date and Time | 26 th Annual General Meeting Wednesday, 30 th September, 2020 05:00 P.M. through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting. |
| b) | Financial Year | 1 st April, 2020 to 31 st March, 2021 Financial Calendar (Tentatively) for Quarterly Results ▶ Q1 (30.06.2020) - 2 nd Week of August, 2020 ▶ Q2 (30.09.2020) - 2 nd Week of November, 2020 ▶ Q3 (31.12.2020) - 2 nd Week of February, 2021 ▶ Q4 (31.03.2021) - 2 nd Week of May, 2021 Annual General Meeting (Tentatively) – September, 2021 |
| c) | Listing on Stock Exchanges | The Company's shares were listed on 02 nd November, 2011 at BSE & NSE 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 National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Tel No: (022) 26598100-8114 Fax No: (022) 26598120 CIN: U67120MH1992PLC069769 Email: secretarialdept@nse.co.in |
| d) | Stock Code / Symbol ISIN | BSE : 533676 / NSE : INDOTHAI INE337M01013 |
| e) | Registrar & Share Transfer Agent | Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to keys hotel), Marol Maroshi Road, Andheri East, Mumbai-400059, Maharashtra Tel: +91-22-62638200 Email Id: investor@bigshareonline.com Website: www.bigshareonline.com |

f) Share Transfer System

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 2019-20.

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.

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

g) Shareholding Pattern of the Company as on 31st March, 2020

| Category | No. of Shares held | % of holding |
|------------------------------------|--------------------|---------------|
| Promoters | | |
| - Indian | 70,89,047 | 70.89 |
| - Foreign | Nil | Nil |
| Sub-Total (A) | 70,89,047 | 70.89 |
| Public | | |
| - Banks and Financial Institutions | Nil | Nil |
| - Corporate Bodies | 77,316 | 0.77 |
| - Clearing Members | 48,954 | 0.49 |
| - Indian Individuals | 26,31,396 | 26.32 |
| - NRIs/OCBs/ FII's | 25,867 | 0.26 |
| - HUF | 1,27,420 | 1.27 |
| - Market Maker | Nil | Nil |
| Sub-Total (B) | 29,10,953 | 29.11 |
| Grand Total (A+B) | 1,00,00,000 | 100.00 |

h) Distribution of Shareholding as on 31st March, 2020

| No. of shares | No. of Holders | No. of Holders (in %) | Shareholding | Shareholding (in %) |
|-----------------|----------------|-----------------------|--------------------|---------------------|
| 01 - 500 | 3241 | 80.6219 | 425886 | 4.2589 |
| 501 - 1000 | 351 | 8.7313 | 283090 | 2.8309 |
| 1001 - 2000 | 170 | 4.2289 | 259709 | 2.5971 |
| 2001 - 3000 | 61 | 1.5174 | 156155 | 1.5616 |
| 3001 - 4000 | 47 | 1.1692 | 169768 | 1.6977 |
| 4001 - 5000 | 30 | 0.7463 | 139949 | 1.3995 |
| 5001 - 10000 | 47 | 1.1692 | 348971 | 3.4897 |
| More than 10000 | 73 | 1.8159 | 8216472 | 82.1647 |
| TOTAL | 4020 | 100.0000 | 1,00,00,000 | 100.0000 |

i) Dematerialization of shares and liquidity

| Sr. No. | Particulars | Total Folios | No. of Shares | Holding % |
|---------|----------------------------------|--------------|--------------------|---------------|
| 1 | In Dematerialized form with CDSL | 2136 | 88,96,196 | 88.96 |
| 2 | In Dematerialized form with NSDL | 1883 | 11,03,789 | 11.04 |
| 3 | In Physical form | 1 | 15 | 0.00 |
| | TOTAL | 4020 | 1,00,00,000 | 100.00 |

As on 31st March, 2020, 99.99% of the total equity share capital was held in dematerialized form with the NSDL and CDSL. The market lot is one share and the trading in equity shares of the Company is permitted only in dematerialized form.

j) Market Price Data of Company's Shares

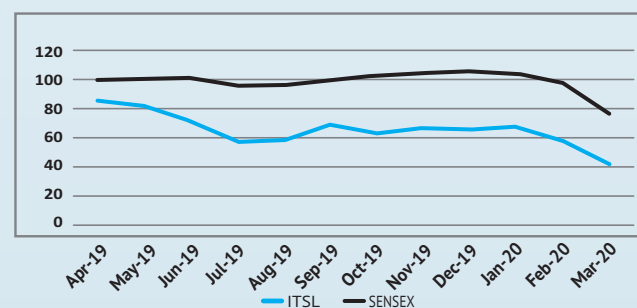
| Month | BSE | | NSE | |
|----------|-------|-------|-------|-------|
| | High | Low | High | Low |
| April-19 | 38.75 | 31.00 | 38.90 | 30.75 |
| May-19 | 34.00 | 26.75 | 33.60 | 26.60 |
| June-19 | 36.90 | 23.75 | 32.00 | 24.65 |
| July-19 | 30.00 | 19.95 | 29.05 | 20.50 |
| Aug-19 | 22.90 | 18.55 | 23.00 | 18.60 |
| Sep-19 | 31.30 | 19.05 | 29.00 | 19.15 |
| Oct-19 | 26.00 | 21.15 | 26.80 | 20.55 |
| Nov-19 | 26.90 | 21.25 | 27.60 | 21.10 |
| Dec-19 | 25.20 | 22.00 | 25.85 | 21.10 |
| Jan-20 | 33.95 | 22.55 | 34.05 | 23.05 |
| Feb-20 | 28.35 | 20.00 | 26.60 | 20.70 |
| March-20 | 23.00 | 12.90 | 21.90 | 12.45 |

k) Share Price performance in comparison to broad based indices – BSE Sensex & NSE Nifty

| BSE (% change) | | NSE (% change) | |
|----------------|----------|----------------|-----------|
| ITSL | SENSEX | ITSL | NIFTY |
| (59.73%) | (24.19%) | (63.43%) | (26.32 %) |

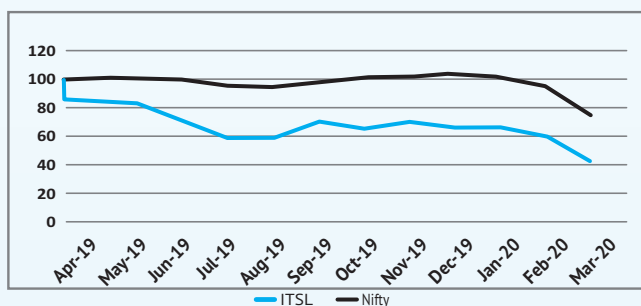
The above changes in percentage is based on the closing price of the 1st day financial year (i.e. 1st April, 2019) and last trading day of financial year (i.e. 31st March, 2020)

ITSL PERFORMANCE Vs BSE SENSEX



The monthly closing prices of the SENSEX and ITSL's equity shares have been indexed to 100 as on 1st April, 2019

ITSL PRICE PERFORMANCE Vs NSE NIFTY



The monthly closing prices of the NIFTY and ITSL's equity shares have been indexed to 100 as on 1st April, 2019.

l) Corporate Benefits to Investors

Dividend declared for the last 3 years are as follows:

| Financial Year | Dividend Declaration Date | Dividend per Equity Share* (Rs.) |
|----------------|----------------------------------|----------------------------------|
| 2018-19 | 28 th September, 2019 | 1/- |
| 2017-18 | 29 th September, 2018 | 1/- |
| 2016-17 | 09 th September, 2017 | 1/- |

*Dividend paid @10% on the paid up value of Rs. 10/- per share.

m) The Company has not issued any Global Depository Receipt / American Depository Receipt / Warrant or any convertible instrument, which is likely to have impact on the Company's equity.

n) 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.

o) Address for Correspondence :

Company:

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@indo thai.co.in

Website: www.indo thai.co.in

Compliance Officer :

Mr. Sanjay Kushwah

Company Secretary cum 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@indo thai.co.in

Registrar & Share Transfer Agent:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis
Apartments (Next to Keys Hotel),
Marol Maroshi Road, Andheri East, Mumbai-400059,
Maharashtra

Tel: +91-22-62638200

Email Id: investor@bigshareonline.com

Website: www.bigshareonline.com

12. OTHER DISCLOSURES

a) Materially Significant Related Party Transactions

A related-party transaction is a deal or arrangement between two parties who are joined by a pre-existing business relationship or common interest. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. The Company presents a statement of all related party transactions before the Audit Committee on a quarterly basis, 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 Directors, the management, subsidiaries or relatives except as disclosed in the Note No. 40 of financial statements of this report for the year ended 31st March, 2020.

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

(Amount in ₹)

| Regulatory Body | Particulars of Non-Compliances | F.Y. 2019-20 | F.Y. 2018-19 | F.Y. 2017-18 |
|-----------------|---|--------------|--------------|--------------|
| NSE | Observations on Regular Inspection of Books of Accounts and Documents | - | - | - |
| | Adverse findings in Half Yearly Internal Audit Report(s) | - | - | 1500 |
| | Various other Penalties | 27,400 | - | 102 |
| BSE | Observations on Regular Inspection of Books of Accounts and Documents | - | - | 15000 |
| | Adverse findings in Half yearly Internal Audit Report(s) | - | - | 1500 |
| | Various other Penalties | 41100 | 55800 | 6444 |

(Amount in ₹)

| Regulatory Body | Particulars of Non- Compliances | F.Y. 2019-20 | F.Y. 2018-19 | F.Y. 2017-18 |
|-----------------|--|--------------|--------------|--------------|
| NCDEX | Observations on Regular Inspection of Books of Accounts and Documents | - | - | - |
| | Adverse findings in Half yearly Internal Audit Report(s) | - | - | - |
| | Various other Penalties | 13,344 | - | - |
| MCX | Observations on Regular Inspection of Books of Accounts and Documents | - | - | - |
| | Adverse findings in Half yearly Internal Audit Report(s) | - | - | - |
| | Various other Penalties | 3,600 | - | - |
| SEBI | Others | - | 33446 | - |
| 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, as a part of Vigil Mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Code of the Company. 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. In cases of grave nature, the employee can make protected disclosures directly to Mr. Om Prakash Gauba, 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 complied with all the mandatory Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Specifically, your Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-mandatory requirements have been adopted to the extent and in the manner as stated at the appropriate positions in this report.

e) Subsidiary and Weblink For Material Subsidiary Policy

During the financial year 2019-20, ITSL having two Wholly Owned Subsidiary Companies i.e. Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited.

Indo Thai Realities Limited was incorporated on 1st March, 2013 as a Wholly Owned Subsidiary of Indo Thai Securities Limited and ITSL has invested Rs.

7,97,87,000/- (Rupees Seven Crores Ninety-Seven Lakhs Eighty-Seven Thousand only) as subscription to the Memorandum of Association. Mr. Parasmal Doshi, Mr. Om Prakash Gauba, Mr. Mayur Rajendrabhai Parikh are holding office as Directors of the Company. Mr. Saurabh Oswal, Director of the Company had resigned from his post w.e.f. 25th January, 2020 and Mr. Dhanpal Doshi was appointed as an Additional Director w.e.f. 23rd January, 2020. Ms. Avani Bandi, Company Secretary of the Company had resigned from her post w.e.f. 21st January, 2020.

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

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

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

http://www.indothai.co.in/wp-content/uploads/2019/06/Policy-for-Material-Subsidiary_15.05.2019.pdf

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

The Company has not dealt in commodity for 2019-20 or hedging commodity activities for 2019-20 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, 2020.

g) Postal Ballot

During the financial year 2019-20, no resolutions were passed by means of postal ballot.

h) Weblink for Policy on Materiality of Related Party Transactions

The Policy on Materiality of Related Party Transactions

and Dealing with Related Party Transactions, as approved by the Board, is hosted on the Company's website and can be accessed at:

http://www.indothai.co.in/wp-content/uploads/2018/06/Policy-on-Related-Party-Transactions_06.05.2017.pdf

i) Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 1,00,000/- (Rupees One Lakh only) for financial year 2019-20 for all services, was paid by the Company and its Subsidiaries on a consolidated basis to the Statutory Auditors.

j) 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 Stakeholders.

k) 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.

l) The Company has Chairperson who is not a Managing Director or CEO.

m) Reporting of Internal Auditor

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

n) Management Discussion and Analysis Report

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

o) CEO and CFO Certification

The Managing Director cum 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 Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2020.

p) 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.

q) 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. 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.

r) 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 organisation, 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 23rd January, 2020, 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 a Policy against Sexual Harassment of Women at the Workplace, which is available at Company's website.

https://www.indothai.co.in/wp-content/uploads/2020/03/Policy-Against-Sexual-Harrasment-of-Women-at-workplace_23.01.2020.pdf

s) Audit Qualification

The Statutory Financial Statements of the Company for the financial year 2019-20 are unqualified.

t) Listing Fee & Custodian Fee

The Company has paid Listing Fee for the financial year 2019-20 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 2019-20.

u) 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.

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

The Company has complied with all requirements of Corporate Governance Report for the financial year 2019-20.

w) 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2019-20.

x) Disclosure related to Impact of COVID-19 Pandemic

Due to COVID-19 Pandemic the Company's business activities have been slightly impacted due to volatility in the stock market and uncertain business environment/ outlook. The Company is maintaining proper hygiene at the premises and taking utmost care of its staff and work force through various measures like sanitization, social distancing, mandatory mask wearing, and thermal check at the gate. In addition to this online staff training with the help of Stock Exchanges and in-house faculties were also conducted for the employees and the work done by the employees is reviewed weekly with the help of Management Information System (MIS).

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT

[Pursuant to Regulation 34(3) and Schedule V of 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, 2020.

For Indo Thai Securities Limited

Date : 29th August, 2020

Place : Indore

Dhanpal Doshi
(Managing Director cum CEO)
DIN : 00700492

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, Dhanpal Doshi (Managing Director cum Chief Executive Officer) and Deepak Sharma (Chief Financial Officer) of Indo Thai Securities Limited hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2020 and that to the best of our knowledge and belief :
 - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Date : 29th August, 2020

Place : Indore

Dhanpal Doshi
(Managing Director cum
Chief Executive Officer)

DIN : 00700492

Deepak Sharma
(Chief Financial Officer)

PAN : AUIPS4819F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of,

Indo Thai Securities Limited,

Capital Tower, 2nd Floor,

Plot Nos. 169A-171, PU-4,

Scheme No. 54, Indore, M.P.- 452010

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr.No | Name of the Director | DIN | Date of Appointment in Company |
|-------|-------------------------------|----------|--------------------------------|
| 1 | Mr. Parasmal Doshi | 00051460 | 01/10/2010 |
| 2 | Mr. Dhanpal Doshi | 00700492 | 19/01/1995 |
| 3 | Mr. Rajendra Bandi | 00051441 | 19/01/1995 |
| 4 | Mr. Sunil Kumar Soni | 00508423 | 28/03/2002 |
| 5 | Mr. Om Prakash Gauba | 00059231 | 29/01/2005 |
| 6 | Mrs. Shobha Santosh Choudhary | 06934418 | 20/09/2014 |

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.

For Kaushal Ameta & Co.

Date : 29th August, 2020

Place : Indore

Kaushal Ameta (Proprietor)

Practicing Company Secretary

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

INDEPENDENT AUDITORS REPORT

To,

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

Opinion

We have audited the standalone Ind AS financial statements of **Indo Thai Securities Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then 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 manners 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, 2020, loss, 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 there under, 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 informing 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 and Discussion Analysis, 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 safe guarding 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 mis statement, 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. Mis statements 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.

Other Matters:

The comparative financial information of the Company for the year ended March 31, 2019 and the transition date opening balance sheet as at April 1, 2018 included in these standalone Ind AS financial statements, are based

on the previously issued statutory financial statements prepared in accordance with Companies (Accounting Standards) Rules, 2016 audited by us on which we had expressed an unmodified opinion vide our Audit Reports dated May 15, 2019 and May 26, 2018 respective, as adjusted for the differences in accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
2. 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 account 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 account 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) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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**".
- g) 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 no pending litigations on its financial position in its Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:
 - i. 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.

For SPARK & Associates
Chartered Accountants
FRN : 005313C

Pankaj Kumar Gupta
Partner

Membership Number: 404644

Place : Indore

Date : July 30, 2020

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 Auditors' Report to the members of the company on the standalone financial statements for the year ended March 31, 2020, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii. As explained to us the stock of shares during the year was in demat form and management has verified the same from the demat account statement. In our opinion, the frequency of verification is reasonable. The company is maintaining proper records of inventory and no discrepancies were noticed on verification between electronic records and book records.
- iii. The Company has granted loans, unsecured to one body corporate, covered in the register maintained under Section 189 of the Companies Act, 2013.
 - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the Companies were not, prima facie, prejudicial to the interests of the Company.
 - b) The borrowers have been regular in the payment of the principal and interest as stipulated.
 - c) There are no overdue amounts as at the balance sheet date, in respect of these loans.
- iv. According to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act with respect to the loans, investments, guarantees and securities made as applicable.
- v. The Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.
- vi. According to the information and explanations given to us, in respect of the class of industry the company falls under, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. According to the records of the Company, examined by us and information and explanations given to us:
 - (a) According to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities. Further as explained, there are no undisputed statutory dues outstanding for more than six months as at March 31, 2020 from the date they became payable.
 - b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services Tax, Excise Duty, Customs Duty and Cess which have not been deposited on account of any dispute.
- viii. According to the information and explanation given to us, the company has not defaulted in repayment of loans to banks. The Company has not taken any loans or borrowings from Government or financial institutions and did not have any dues to debenture holders during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raise any money by way of initial public offer or further public offer (including debt instrument).
- x. According to the information and explanations given to us, and based on the audit procedures performed and the representations obtained from the management we report that no fraud by the company or on the Company by its officers or employees, having a material misstatement on the financial statements has been noticed or reported during the period under

audit.

- xi. According to the information and explanations given to us and based on verification of records, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- xii. In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence clause (xii) of the order is not applicable to the Company.
- xiii. According to the information and explanation given to us and based on verification of the records and approvals of the Audit Committee, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, paragraph 3(xv) of the order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934.

For SPARK & Associates

Chartered Accountants

FRN : 005313C

Pankaj Kumar Gupta

Partner

Membership Number: 404644

Place : Indore

Date : July 30, 2020

Annexure "B" to the Independent Auditors' Report of even date on the Standalone financial Statements of Indo Thai Securities Limited

Report on the Internal Financial Controls over Financial Reporting 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, 2020** 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.

Auditor's 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 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, 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, 2020 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.

For SPARK & Associates

Chartered Accountants

FRN : 005313C

Pankaj Kumar Gupta

Partner

Membership Number: 404644

Place : Indore

Date : July 30, 2020

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2020

(Rs. In Lakhs)

| PARTICULARS | Notes | As at March 31, 2020 | As at March 31, 2019 | As at April 01, 2018 |
|---|-------|-------------------------|-------------------------|-------------------------|
| ASSETS | | | | |
| 1) Financial Assets | | | | |
| (i) Cash and cash equivalents | 3 | 481.04 | 650.76 | 353.57 |
| (ii) Bank balance other than (i) above | 4 | 2,193.28 | 2,016.18 | 1,608.64 |
| (iii) Securities for trade | 5 | 345.95 | 789.82 | 368.91 |
| (iv) Receivables | | | | |
| (a) Trade Receivables | 6 | 1,086.78 | 2,234.03 | 2,200.93 |
| (b) Other Receivables | | - | - | - |
| (v) Loans | 7 | 57.58 | - | - |
| (vi) Investments | 8 | 1,103.97 | 1,536.72 | 1,953.55 |
| (vii) Other financial assets | 9 | 704.83 | 270.59 | 745.21 |
| Total Financial Assets | | 5,973.43 | 7,498.10 | 7,230.81 |
| 2) Non Financial Assets | | | | |
| Non Financial Assets | | | | |
| (1) (i) Current Tax Assets (Net) | 10 | 20.95 | 11.36 | - |
| (ii) Deferred Tax Assets (Net) | 11 | 572.89 | 296.80 | 192.72 |
| (iii) Property, Plant and Equipment | 12 | 240.60 | 261.23 | 306.89 |
| (iv) Other Intangible Assets | 12 | 0.64 | 0.66 | 3.23 |
| (v) Other Non Financial Assets | 13 | 58.43 | 44.99 | 42.99 |
| Total Non Financial Assets | | 893.52 | 615.04 | 545.83 |
| TOTAL ASSETS | | 6,866.95 | 8,113.14 | 7,776.64 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| 1) Financial Liabilities | | | | |
| (i) Payables | | | | |
| (a) Trade Payables | 14 | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,692.67 | 1,711.38 | 1,194.83 |
| (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) | 15 | 694.02 | 672.65 | 519.07 |
| (iii) Deposits | 16 | 41.72 | 95.94 | 85.97 |
| (iv) Other financial liabilities | 17 | 33.87 | 23.51 | 24.78 |
| Total Financial Liabilities | | 2,462.29 | 2,503.48 | 1,824.64 |

(Rs. In Lakhs)

| PARTICULARS | Notes | As at March 31, 2020 | As at March 31, 2019 | As at April 01, 2018 |
|--|-------|-------------------------|-------------------------|-------------------------|
| 2 Non-financial Liabilities | | | | |
| (i) Current Tax Liabilities (Net) | 18 | - | - | 38.35 |
| (ii) Provisions | 19 | 26.80 | 16.54 | 8.38 |
| (iii) Other non financial liabilities | 20 | 18.51 | 12.84 | 19.09 |
| Total Non Financial Liabilities | | 45.31 | 29.39 | 65.83 |
| 3 Equity | | | | |
| (i) Equity share capital | 21 | 1,000.00 | 1,000.00 | 1,000.00 |
| (ii) Other equity | 22 | 3,359.36 | 4,580.28 | 4,886.17 |
| Total Equity | | 4,359.36 | 5,580.28 | 5,886.17 |
| TOTAL LIABILITIES AND EQUITY | | 6,866.96 | 8,113.15 | 7,776.64 |

Significant Accounting Policies

2

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

As per our report of even date attached

For **SPARK & Associates**Chartered Accountants
Firm Reg. No. 005313 C**Pankaj Kumar Gupta**Partner
Membership No. 404644
30th July, 2020, Indore

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

Dhanpal DoshiManaging Director & CEO
DIN: 00700492**Deepak Sharma**

Chief Financial Officer

Parasmal DoshiChairman & Whole Time Director
DIN: 00051460**Sanjay Kushwah**

Company Secretary cum Compliance Officer

STANDALONE PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs)

| PARTICULARS | Notes | Current Year 31.03.2020 | Previous Year 31.03.2019 |
|---|-------|----------------------------|-----------------------------|
| Revenue from Operations | | | |
| (a) Interest Income | 23 | 202.56 | 197.69 |
| (b) Dividend income | 24 | 9.48 | 7.62 |
| (c) Fees and Commission Income | 25 | | |
| - Brokerage income | | 702.01 | 483.48 |
| - Income from services | | 3.58 | 8.20 |
| (d) Sale of services | 26 | 20.47 | 18.34 |
| (e) Others | 27 | - | 7.70 |
| (I) Total Revenue from Operations | | 938.11 | 723.02 |
| (II) Other Income | 28 | 4.33 | 6.37 |
| (III) Total Income (I+II) | | 942.43 | 729.39 |
| Expenses | | | |
| (a) Finance Cost | 29 | 134.65 | 106.01 |
| (b) Fees and commission expense | 30 | 99.28 | 62.61 |
| (c) Net loss on fair value changes | 31 | 1,600.29 | 271.73 |
| (d) Employee benefits expenses | 32 | 199.94 | 193.61 |
| (e) Depreciation, Amortization and Impairment | 33 | 39.43 | 52.30 |
| (f) Other Expenses | 34 | 229.36 | 190.96 |
| (IV) Total Expenses (IV) | | 2,302.95 | 877.22 |
| (V) Profit/(loss) before tax (III - IV) | | (1,360.52) | (147.83) |
| (VI) Tax expense: | 35 | | |
| (a) Tax Expenses | | 0.96 | 27.81 |
| (b) Deferred tax | | (272.20) | (71.86) |
| (VII) Profit/(loss) for the year (V-VI) | | (1,089.29) | (103.78) |
| Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurement gain/(loss) of defined employee benefit plans | | (14.96) | 0.28 |
| (b) Income tax relating to items that will not be reclassified to profit or loss | | 3.89 | (0.08) |
| (VIII) Other Comprehensive Income | | (11.07) | 0.21 |
| (IX) Total comprehensive income for the period (VII+VIII) (comprising Profit/(Loss) and other comprehensive income for the period) | | (1,100.36) | (103.57) |
| Total Comprehensive income for the year attributable to: | | | |
| Earnings per equity share:(Face value 10/- per share) | 36 | | |
| Basic (in Rs.) | | (10.89) | (1.04) |
| Diluted (in Rs.) | | (10.89) | (1.04) |

Significant Accounting Policies

2

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

As per our report of even date attached

For **SPARK & Associates**Chartered Accountants
Firm Reg. No. 005313 C**Pankaj Kumar Gupta**

Partner

Membership No. 404644

30th July, 2020, Indore

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

Dhanpal DoshiManaging Director & CEO
DIN: 00700492**Deepak Sharma**

Chief Financial Officer

Parasmal DoshiChairman & Whole Time Director
DIN: 00051460**Sanjay Kushwah**

Company Secretary cum Compliance Officer

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs)

| PARTICULARS | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Taxation | (1,360.52) | (147.83) |
| Add /(less): Adjustments | | |
| Depreciation / Amortization | 39.43 | 52.30 |
| Interest expenses | 134.37 | 106.01 |
| Net (gain)/loss arising on financial assets measured at FVTPL | 1,600.29 | 271.73 |
| Dividend income | (9.48) | (7.62) |
| Profit on sale of property, plant and equipment (Net) | 0.08 | - |
| Cash generated from operations before working capital changes | 404.17 | 274.59 |
| Adjustment for: | | |
| (Increase)/ Decrease in other bank balances | (177.10) | (407.54) |
| (Increase)/ Decrease in securities for trade | 443.87 | (420.92) |
| (Increase)/ Decrease in receivables | 1,147.25 | (33.10) |
| (Increase)/ Decrease in other financial assets | (434.24) | 474.62 |
| (Increase)/ Decrease in other non financial assets | (13.44) | (2.00) |
| Increase/ (Decrease) in trade payables | (18.71) | 516.56 |
| Increase/ (Decrease) in deposits | (54.22) | 9.97 |
| Increase/ (Decrease) in other financial liabilities | 10.36 | (1.26) |
| Increase/ (Decrease) in provisions | (4.71) | 8.45 |
| Increase/ (Decrease) in other non financial liabilities | 5.67 | (6.25) |
| Cash generated from/ (used in) operations | 1,308.89 | 413.12 |
| Direct tax paid | (4.20) | (62.08) |
| Net cash from/ (used in) Operating Activities (A) | 1,304.69 | 351.04 |
| Cash Flow from Investing Activities | | |
| Payments made/received for purchase/sale of PPE/ Capital Expenditure | 18.87 | 4.07 |
| Interest received | - | - |
| (Purchase) / Sale of Investments | (1,211.62) | 7.45 |
| Loans - Financial Assets | (57.58) | - |
| Dividend income | 9.48 | 7.62 |
| Net cash from/ (used in) Investing Activities (B) | (1,240.86) | 19.14 |
| Cash Flow from Financing Activities | | |
| Proceeds from borrowings | 21.37 | 153.58 |
| Interest paid | (134.37) | (106.01) |
| Dividend and Dividend distribution tax | (120.56) | (120.56) |
| Net cash from/ (used in) Financing Activities (C) | (233.55) | (72.99) |
| Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C) | (169.72) | 297.19 |

| PARTICULARS | (Rs. In Lakhs) | |
|---|----------------------------|-----------------------------|
| | Current Year 31.03.2019 | Previous Year 31.03.2018 |
| Cash and Cash Equivalents at the beginning of the year | 650.76 | 353.57 |
| Cash and Cash Equivalents at the end of the year | 481.04 | 650.76 |
| Components of Cash and Cash Equivalents at the end of the year | | |
| Cash in hand | 1.25 | 0.38 |
| Balance with scheduled banks | | |
| Current account | 478.90 | 649.51 |
| Fixed deposit | 0.88 | 0.87 |
| Total cash and cash equivalents (Note 3) | 481.04 | 650.76 |

Significant Accounting Policies

2

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

As per our report of even date attached

For **SPARK & Associates**

Chartered Accountants
Firm Reg. No. 005313 C

Pankaj Kumar Gupta

Partner
Membership No. 404644
30th July, 2020, Indore

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

Dhanpal Doshi

Managing Director & CEO
DIN: 00700492

Deepak Sharma

Chief Financial Officer

Parasmal Doshi

Chairman & Whole Time Director
DIN: 00051460

Sanjay Kushwah

Company Secretary cum Compliance Officer

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2020

A. Equity Share Capital

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | | As At March 31, 2019 | | As at April 01, 2018 | |
|------------------------------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| At the beginning of the year | 10,000,000 | 1,000.00 | 10,000,000 | 1,000.00 | 10,000,000 | 1,000.00 |
| Add: Shares Issued during the year | - | - | - | - | - | - |
| Closing at the end of year | 10,000,000 | 1,000.00 | 10,000,000 | 1,000.00 | 10,000,000 | 1,000.00 |

B. Other Equity

(Rs. In Lakhs)

| Particulars | Reserves and Surplus | | Total |
|---|----------------------|-------------------|-----------------|
| | Security Premium | Retained Earnings | |
| Balance as at April 1, 2018 | 2,386.15 | 2,003.73 | 4,389.88 |
| Adjustment on account of transition to Ind-AS | - | 496.29 | 496.29 |
| Opening restated balance as on April 1, 2018 | 2,386.15 | 2,500.02 | 4,886.17 |
| Profit / (Loss) for the year | - | (103.78) | (103.78) |
| Total comprehensive income for the year | - | 0.21 | 0.21 |
| Ind-AS Adjustment | - | (81.77) | (81.77) |
| Dividend | - | (100.00) | (100.00) |
| Dividend Distribution Tax | - | (20.56) | (20.56) |
| Balance as at March 31, 2019 | 2,386.15 | 2,194.12 | 4,580.28 |
| Profit / (Loss) for the year | - | (1,089.29) | (1,089.29) |
| Total comprehensive income for the year | - | (11.07) | (11.07) |
| Dividend | - | (100.00) | (100.00) |
| Dividend Distribution Tax | - | (20.56) | (20.56) |
| Balance as at March 31, 2020 | 2,386.15 | 973.21 | 3,359.36 |

As per our report of even date attached

For **SPARK & Associates**Chartered Accountants
Firm Reg. No. 005313 C**Pankaj Kumar Gupta**Partner
Membership No. 404644
30th July, 2020, Indore

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

Dhanpal DoshiManaging Director & CEO
DIN: 00700492**Deepak Sharma**

Chief Financial Officer

Parasmal DoshiChairman & Whole Time Director
DIN: 00051460**Sanjay Kushwah**

Company Secretary cum Compliance Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

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. Significant Accounting Policies

a) Basis of Accounting and Preparation of Financial Statements

The financial statement for the year ended March 31, 2020 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. Accordingly, the Company is required to prepare the financial statement on the basis of Ind AS from the financial year beginning on April 1, 2019 with comparatives for the year ended March 31, 2019 with opening balances as on April 01, 2018. This financial statements for the year ended March 31, 2020 are company's first Ind AS financial statements.

The financial statement upto and for the year ended March 31, 2019, were prepared in accordance with the Generally Accepted Accounting Principles in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounting Standard) Rule 2014 ('Previous GAAP' or 'Indian GAAP').

As these are Company's first financial statements prepared in accordance with Indian Accounting Standards, Ind AS 101 First Time Adoption of Indian Accounting Standards has been applied. Refer Note 49 "First-time

adoption of Ind AS" for details of first time adoption.

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, 2020 are being authorised for issue in accordance with a resolution of the directors on July 30, 2020.

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.
- v. The Company has opted to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to IND AS, measured as per the previous GAAP and use that as its deemed cost as at the date of Transition.

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:

- i. 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.

The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

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 |

The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

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.

Based on the Company's business model for managing the investments, the Company 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.

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.

The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109.

For subsequent measurement, financial liability are categorised into:

All financial liabilities are initially recognised at fair value net of transaction cost that are attributable to

the separate liabilities. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

g) Employee Benefits

Gratuity:

The Company pays gratuity, a defined benefit plan, to its employees who retire or resign after a minimum period of five years of continuous service. The Company makes contributions to the LIC Employees Gratuity Fund which is managed by Life Insurance Company Limited (LIC) for the settlement of gratuity liability.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Company.

As required by the Ind AS19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Company recognizes these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by

employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

Provident Fund :

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year are charged to the statement of profit and loss.

h) Borrowing costs

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred.

i) Foreign exchange transactions

The functional currency and the presentation currency of the Company is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

Assets and liabilities of foreign operations are translated at the closing rate at each reporting period. Income and expenses of foreign operations are translated at monthly average rates. The resultant exchange differences are recognized in other comprehensive income in case of foreign operation whose functional currency is different from the presentation currency and in the statement of profit and loss for other foreign operations. Non-monetary items which are carried at historical cost denominated

in a foreign currency are reported using the exchange rate at the date of the transaction.

j) 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.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.

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.

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor.

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.

k) Income tax

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years.

Current tax assets and liabilities are offset only if, the Company:

- a) The entity has legally enforceable right to set off the recognized amounts; and
- b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset only if:

- c) The entity has legally enforceable right to set off current tax assets against current tax liabilities; and
- d) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Additional taxes that arise from the distribution of dividends by the Company are recognised directly in equity at the same time as the liability to pay the related dividend is recognised.

l) 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.

m) Impairment of Non Financial Assets

The Company assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

n) 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.

o) 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.

p) 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.

q) 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.

Notes to standalone financial statements for the year ended March 31, 2020**3. Cash and Cash Equivalents**

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|---|-------------------------|-------------------------|-------------------------|
| (a) Cash in hand | 1.25 | 0.38 | 0.42 |
| (b) Balance with banks (of the nature of cash and cash equivalent) In current account with banks | | | |
| - In India with schedule banks | 478.90 | 649.51 | 352.48 |
| (c) Others | | | |
| - Fixed deposits with original maturity less than 3 months | - | - | - |
| - In India | 0.88 | 0.87 | 0.67 |
| (d) Interest accrued on fixed deposits* | - | 0.00 | 0.00 |
| Total | 481.04 | 650.76 | 353.57 |

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

4. Bank balance other than cash & cash equivalents

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|---|-------------------------|-------------------------|-------------------------|
| Other bank balance | | | |
| (a) Earmarked Balances with Banks : | | | |
| - Unpaid Dividend Accounts | 2.45 | 2.35 | 2.97 |
| (b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments | 2,165.87 | 1,953.36 | 1,605.52 |
| (c) Fixed deposits with banks original maturity more than 3 months | | | |
| - In India | 24.73 | 60.01 | 0.15 |
| (d) Interest receivable | 0.23 | 0.47 | - |
| TOTAL | 2,193.28 | 2,016.18 | 1,608.64 |

5. Security for trade

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--|-------------------------|-------------------------|-------------------------|
| (A) Measured at Fair value through profit and loss | | | |
| - Securities for trade In India | | | |
| - Equity instruments | 345.95 | 789.82 | 368.91 |
| Total (Gross) | 345.95 | 789.82 | 368.91 |
| Less: Impairment loss | - | - | - |
| Total (Net) | 345.95 | 789.82 | 368.91 |

6. Trade Receivables

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|---|-------------------------|-------------------------|-------------------------|
| Receivables considered good - Secured | 467.49 | 1,916.79 | 2,121.02 |
| Receivables considered good - Unsecured | 619.29 | 317.24 | 79.91 |
| Receivables - credit impaired | 79.78 | 16.96 | 4.61 |
| Total (Gross) | 1,166.56 | 2,250.99 | 2,205.54 |
| Less: Impairment allowance | (79.78) | (16.96) | (4.61) |
| Total (Net) | 1,086.78 | 2,234.03 | 2,200.93 |

Note : Related party transaction are given in note no. 40

7. Loans

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| (A) At amortized cost | | | |
| (I) Loans in India | | | |
| i Loan to Related Party - Unsecured | | | |
| - Indo Thai Realties Limited | 57.58 | - | - |
| Total - Gross | 57.58 | - | - |
| Less: Impairment loss allowance | - | - | - |
| Total - Net | 57.58 | - | - |

8. Investments

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--|-------------------------|-------------------------|-------------------------|
| (A) At fair value through profit and loss | | | |
| (I) Investments in India | | | |
| (i) Equity Instruments: | | | |
| - Unquoted and fully paid up | | | |
| The Catholic Syrian Bank | - | 38.34 | 29.65 |
| - Quoted and fully paid up | | | |
| Agri Tech (India) Ltd. | 0.28 | 0.71 | 1.71 |
| Alembic Pharmaceuticals Ltd. | - | 13.45 | - |
| Atlanta Ltd. | - | - | 11.95 |
| Avantel Ltd. | - | - | 17.85 |
| B. L Kashyap and Sons Ltd. | - | - | 2.99 |
| Bharat Heavy Electricals Ltd. | - | - | 3.25 |
| Biocon Ltd. | 1.62 | 7.94 | 1.78 |
| Black Rose Industries Ltd. | - | - | 6.29 |
| Castrol India Ltd. | 0.20 | 0.33 | 0.41 |
| Cipla Ltd. | - | 10.58 | - |
| Colgate-Palmolive India Ltd. | 1.25 | 1.26 | 1.06 |
| Creative Peripherals & Distribution Ltd. | 4.99 | 3.46 | 4.47 |
| DCM Shriram Industries Ltd. | - | - | 1.97 |
| Deepak Fertilizers and Petrochemicals Corporation Ltd. | - | - | 2.89 |
| Gabriel India Ltd. | 2.19 | 5.93 | 5.62 |
| Gail (India) Ltd. | - | - | 4.49 |
| HDFC Asset Management Company | - | 12.99 | - |
| Himachal Futuristic Communications | - | - | 1.16 |
| Hindustan Composites Ltd. | - | - | 1.55 |
| Hindustan Construction Company Ltd. | 0.20 | 0.76 | - |
| Hindustan Petroleum Corporation Ltd. | - | - | 26.04 |
| IndusInd Bank Ltd. | 0.35 | 1.78 | 1.80 |
| InfoBeans Technologies Ltd. | 2.97 | 271.60 | 275.64 |
| J.B. Chemicals and Pharmaceuticals Ltd. | - | 3.62 | - |
| Jash Engineering Ltd | - | - | 3.87 |
| Kanpur Plastipack (Partly Paid Up) | - | - | 0.37 |
| KSE Ltd. | - | - | 2.62 |
| L&T Finance Holdings Ltd. | 1.54 | 4.58 | - |
| Larsen & Toubro Ltd. | - | - | 13.37 |
| LIC Housing Finance Ltd. | - | - | 69.47 |
| Lupin Ltd. | - | 3.70 | - |

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--|-------------------------|-------------------------|-------------------------|
| Mahindra & Mahindra Ltd. | - | - | 258.62 |
| Mahindra Holidays & Resorts India Ltd. | - | - | 12.90 |
| Mahindra Lifespace Developers Ltd. | 2.44 | 4.57 | 5.59 |
| Munjal Auto Industries Ltd. | - | - | 28.52 |
| Nath Bio-Genes (India) Ltd. | 2.85 | 9.71 | 8.66 |
| National Peroxide Ltd. | - | - | 3.51 |
| Natraj Proteins Ltd. | 0.07 | 0.08 | 0.09 |
| NBCC (India) Ltd. | 0.12 | 0.50 | 0.71 |
| Prakash Woollen & Synthetic Mills Ltd. | 10.79 | 17.00 | 19.28 |
| Prataap Snacks Ltd. | - | - | 13.02 |
| Rajasthan Gases Ltd. | - | 0.00 | 0.00 |
| Ramky Infrastructure Ltd. | 0.29 | 1.49 | 3.48 |
| Reliance Home Finance | - | - | 0.12 |
| Reliance Industries Ltd. | - | - | 3.53 |
| S.S. Infrastructure Development Consultants Ltd. | 13.22 | 20.38 | - |
| South India Paper Mills Ltd. | - | - | 1.78 |
| Sun Pharmaceutical Ltd. | - | 7.18 | - |
| Suven Life Sciences Ltd. | - | 10.44 | - |
| Tata Steel Ltd. | - | 2.52 | 2.76 |
| Tata Steel Ltd. (Partly Paid Up) | 0.01 | 0.03 | 0.07 |
| Techindia Nirman Ltd. | 0.08 | 0.22 | 0.29 |
| CSB Bank | 31.87 | - | - |
| The Tinsplate Company of India Ltd. | - | - | 1.87 |
| Winsome Diamonds and Jewellery Ltd. | - | - | 0.00 |
| Worth Peripherals Ltd. | 2.46 | 4.20 | 5.81 |
| - Investment in Mutual Funds | | | |
| Aditya Birla Sun Life MIDCAP Fund-Growth | 3.22 | 3.33 | 0.95 |
| Aditya Birla Sun Life Pure Value Fund - Growth Option | 2.22 | 1.85 | 0.74 |
| Axis Fixed Income Opportunities Fund Growth | - | - | 37.46 |
| Axis Focused 25 Fund - Growth Option | 4.79 | 3.48 | 0.98 |
| Axis Long Term Equity Fund - Direct Plan - Growth Option | 4.33 | 4.88 | 4.45 |
| Axis Long Term Equity Fund - Growth | 4.49 | - | - |
| Axis LTEF INF846K01131 | - | 3.55 | 1.00 |
| DSP Equity Fund - Regular Plan - Growth | 0.88 | - | - |
| Franklin India PRIMA FUND - Direct - Growth | 4.36 | 6.09 | 5.93 |
| HDFC MID-CAP Opportunities Fund Growth Option | 0.73 | - | - |
| ICICI Prudential Multicap Fund - Regular Plan - Growth | 0.83 | - | - |
| ICICI Prudential Value Discovery Fund - Direct Plan - Growth | 3.45 | 4.75 | 4.48 |
| IDFC Emerging Business Direct Plan Growth | 4.42 | - | - |
| Kotak Balance Fund | - | 3.57 | 0.78 |
| Kotak Emerging Equity Scheme - Growth | 0.85 | - | - |
| Kotak Equity Hybrid - Growth | 4.04 | - | - |
| L&T Mid Cap Fund-Growth | 0.75 | - | - |
| Nippon India Equity Hybrid Fund - Growth Plan | 2.90 | - | - |
| Nippon India Small Cap Fund - Direct Plan Growth Plan | 3.91 | 5.41 | 6.11 |

| Particulars | (Rs. In Lakhs) | | |
|---|-------------------------|-------------------------|-------------------------|
| | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
| - Growth Option | | | |
| Nippon India Small Cap Fund - Growth Plan - Growth Option | 0.72 | - | 0.20 |
| Nippon Credit Risk Fund 204K01A74 | - | - | 26.58 |
| Nippon Pharma Fund | - | 61.01 | - |
| Nippon Regular saving Fund- Balanced | - | 3.26 | 0.97 |
| Nippon Regular saving Fund- Debt | - | - | 26.58 |
| SBI Focused Equity Fund Regular Plan Growth | 0.92 | - | - |
| SBI Small Cap - Regular Plan - Growth | 0.87 | - | - |
| Sundaram Mid Cap Fund- Direct Plan - Growth Option | 6.02 | 5.39 | 2.51 |
| Tata Equity P/E Fund -Direct Plan Growth | 1.59 | 2.15 | 2.11 |
| UTI Mid Cap Fund-Growth Option- Direct | 2.48 | 3.27 | 3.45 |
| Total (A) | 138.58 | 571.33 | 988.16 |
| (B) At Cost | | | |
| - Wholly owned subsidiaries | | | |
| (a) Indo Thai Realities Ltd. | 797.87 | 797.87 | 797.87 |
| (b) Indo Thai Globe Fin (IFSC) Ltd | 125.00 | 125.00 | 125.00 |
| - Associate Company | - | - | - |
| (a) Indo Thai Commodities Pvt. Ltd. | 42.52 | 42.52 | 42.52 |
| Total (B) | 965.39 | 965.39 | 965.39 |
| Less: Provision for Diminution in the value of Investment | - | - | - |
| Total (A+B) | 1,103.97 | 1,536.72 | 1,953.55 |

* The Company has elected to measure investment in subsidiaries & Associate companies at deemed cost as per Ind AS 27.

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

9. Other Financial Assets

(Rs. In Lakhs)

| Particulars | (Rs. In Lakhs) | | |
|---|-------------------------|-------------------------|-------------------------|
| | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
| (A) Security deposits | | | |
| a. Unsecured, considered good | | | |
| i. Deposits with Exchange | 190.25 | 130.25 | 255.25 |
| ii. Other Security Deposits | 40.03 | 74.58 | 75.40 |
| (B) Others | | | |
| a. Accrued Interest | - | 1.41 | - |
| b. Receivables from stock exchange against Daily Obligation | 474.55 | 64.35 | 414.56 |
| Total (A+B) | 704.83 | 270.59 | 745.21 |

10. Current Tax Asset (Net)

(Rs. In Lakhs)

| Particulars | (Rs. In Lakhs) | | |
|--------------------------------------|-------------------------|-------------------------|-------------------------|
| | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
| Advance tax paid (Net of provisions) | 20.95 | 11.36 | - |
| Total | 20.95 | 11.36 | - |

11. Deferred Tax Asset (Net)

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|---|-------------------------|-------------------------|-------------------------|
| Deferred Tax Assets (refer note no. 35) | 353.94 | 77.85 | 6.07 |
| MAT credit entitlement | 218.95 | 218.95 | 186.66 |
| Total | 572.89 | 296.80 | 192.72 |

12. Property plant and equipments and other intangible assets

| Particulars | Property Plant And Equipments | | | | | | | 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 Cost or deemed cost) | | | | | | | | | | |
| Balance at April 1, 2018 | 74.43 | 118.38 | 190.83 | 170.71 | 80.14 | 56.76 | 691.25 | 31.32 | 31.32 | 722.56 |
| Additions | - | - | - | 0.52 | 2.95 | 0.61 | 4.07 | - | - | 4.07 |
| Disposal / Adjustment | - | - | - | - | - | - | - | - | - | - |
| Balance at March 31, 2019 | 74.43 | 118.38 | 190.83 | 171.23 | 83.09 | 57.36 | 695.32 | 31.32 | 31.32 | 726.64 |
| Additions | - | 1.16 | 7.11 | 5.80 | 4.30 | - | 18.38 | 0.59 | 0.59 | 18.97 |
| Disposal / Adjustment | - | - | - | - | - | (3.50) | (3.50) | - | - | (3.50) |
| Balance at March 31, 2020 | 74.43 | 119.54 | 197.94 | 177.03 | 87.39 | 53.86 | 710.19 | 31.91 | 31.91 | 742.10 |
| Accumulated depreciation/amortisation | | | | | | | | | | |
| Balance at April 1, 2018 | - | 26.66 | 114.40 | 153.11 | 66.05 | 24.14 | 384.35 | 28.09 | 28.09 | 412.44 |
| Depreciation for the year | - | 8.72 | 19.43 | 5.19 | 6.16 | 10.25 | 49.74 | 2.57 | 2.57 | 52.30 |
| Disposal / Adjustment | - | - | - | - | - | - | - | - | - | - |
| Balance at March 31, 2019 | - | 35.37 | 133.83 | 158.29 | 72.21 | 34.39 | 434.09 | 30.65 | 30.65 | 464.75 |
| Depreciation for the year | - | 8.00 | 14.83 | 3.44 | 5.49 | 7.06 | 38.83 | 0.61 | 0.61 | 39.43 |
| Disposal / Adjustment | - | - | - | - | - | (3.33) | (3.33) | - | - | (3.33) |
| Balance at March 31, 2020 | - | 43.37 | 148.66 | 161.74 | 77.70 | 38.13 | 469.59 | 31.26 | 31.26 | 500.85 |
| Net Carrying amounts | | | | | | | | | | |
| Balance at April 1, 2018 | 74.43 | 91.72 | 76.43 | 17.60 | 14.10 | 32.61 | 306.89 | 3.23 | 3.23 | 310.12 |
| Balance at March 31, 2019 | 74.43 | 83.00 | 57.00 | 12.93 | 10.89 | 22.97 | 261.23 | 0.66 | 0.66 | 261.89 |
| Balance at March 31, 2020 | 74.43 | 76.17 | 49.28 | 15.29 | 9.70 | 15.73 | 240.60 | 0.64 | 0.64 | 241.25 |

13. Other Non-Financial Assets

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--------------------------------------|-------------------------|-------------------------|-------------------------|
| Advances other than capital advances | | | |
| - Prepaid expenses | 20.08 | 23.43 | 17.74 |
| - Advances to creditors | 5.66 | 2.69 | 6.54 |
| - Other Receivable | 7.67 | 5.21 | 8.72 |
| - Income Tax Refund | 25.01 | 13.65 | 9.99 |
| Total | 58.43 | 44.99 | 42.99 |

14. Payables

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--|-------------------------|-------------------------|-------------------------|
| (A) Trade payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | - | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,692.67 | 1,711.38 | 1,194.83 |
| (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 | 1,692.67 | 1,711.38 | 1,194.83 |

Note: There are no micro, small and medium enterprises, to which company owes dues. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 that has been determined to the extent such parties have been identified on the basis of information available with the Company.

15. Borrowings (other than debt securities)

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| In India | | | |
| Secured | | | |
| (A) At amortized cost | | | |
| (a) From Banks | | | |
| Term Loan | | | |
| a. HDFC Bank Ltd. * | 5.73 | 14.97 | 23.49 |
| Demand Loan | | | |
| b. HDFC Bank Ltd- STL ** | 682.50 | 657.50 | 495.00 |
| Bank overdraft | | | |
| c. HDFC Bank OD*** | - | 0.00 | - |
| d. Indusind Bank OD**** | 5.79 | - | - |
| (b) From Financial Institutions | | | |
| Bank overdraft | | | |
| a. Aditya Birla Finance Limited # | - | 0.13 | 0.37 |
| b. Axis Finance Ltd ^ | - | 0.05 | 0.21 |
| Total | 694.02 | 672.65 | 519.07 |

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

* Secured by hypothecation of a vehicle. The loan is repayable in 37 equal monthly installments of Rs. 84127/- commencing from 07-Oct-2017 to 07-Oct-2020. The interest rate is 8.01 % p.a. (Interest Rate as on March 31, 2019 : 8.01% and as on April 1, 2018 : 8.01%)

** STL Loan taken against fixed deposit and personal guarantee of directors at the rate of interest 7.60 % (Interest Rate as on March 31, 2019 : 7.75% and as on April 1, 2018 : 7.75%)

*** OD taken against fixed deposit at the rate of interest 8.40% as on March 31, 2019

**** OD taken against fixed deposit and personal guarantee of directors at the rate of interest 8.25% as on March 31, 2020

OD Limit taken against shares at the rate of interest 10.00% as on March 31, 2019 and 10.00% as on April 1, 2018

^ OD Limit taken against shares at the rate of interest 8.60% as on March 31, 2019 and 8.60% as on April 1, 2018

16. Deposits

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--|-------------------------|-------------------------|-------------------------|
| (A) At amortized cost | | | |
| - Security deposits (From Branches & Franchisees) | 41.72 | 95.94 | 85.97 |
| Total | 41.72 | 95.94 | 85.97 |
| 17. Other Financial Liabilities | | | |
| Interest payable | 4.90 | 5.19 | 2.42 |
| Expenses creditors | 24.18 | 14.82 | 11.06 |
| Dividend payable | 3.50 | 2.35 | 2.97 |
| Other payable | 1.30 | 1.16 | 4.32 |
| Derivative financial instrument liability | - | - | 4.01 |
| Total | 33.87 | 23.51 | 24.78 |
| 18. Current Tax Liabilities | | | |
| Provision for Income Tax | - | - | 38.35 |
| Total | - | - | 38.35 |
| 19. Provisions | | | |
| Provision for gratuity | 17.26 | 2.21 | - |
| Provision for CSR Expenses | 9.54 | 14.33 | 8.38 |
| Total | 26.80 | 16.54 | 8.38 |
| 20. Other Non-Financial Liabilities | | | |
| Statutory Dues | 7.86 | 7.53 | 11.58 |
| Employee Related Liabilities | 10.65 | 5.32 | 7.52 |
| Total | 18.51 | 12.84 | 19.09 |
| 21. Share Capital | | | |
| (A) Authorized: | | | |
| 1,20,00,000 Shares of Rs. 10/- each (March 31, 2019: 1,20,00,000 Shares of Rs. 10/- each) (April 1, 2018: 1,20,00,000 Shares of Rs. 10/- each) | 1,200.00 | 1,200.00 | 1,200.00 |
| Total | 1,200.00 | 1,200.00 | 1,200.00 |
| (B) Issued, Subscribed and Fully Paid up Shares | | | |
| 1,00,00,000 Shares of Rs. 10/- each (March 31, 2019: 1,00,00,000 Shares of Rs. 10/- each) (April 1, 2018: 1,00,00,000 Shares of Rs. 10/- each) | 1,000.00 | 1,000.00 | 1,000.00 |
| Total | 1,000.00 | 1,000.00 | 1,000.00 |
| (C) Reconciliation of shares outstanding at the beginning and at the end of the year | | | |
| At the beginning of the year (Nos.) | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 |
| Issued during the year (Nos.) | - | - | - |
| Outstanding at the end of the year (Nos.) | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 |

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

| Name of Shareholders | As At March 31, 2020 | | As At March 31, 2019 | | As at April 01, 2018 | |
|----------------------|----------------------|--------|----------------------|--------|----------------------|--------|
| | No. of shares | % held | No. of shares | % held | No. of shares | % held |
| Parasmal Doshi | 11,65,900 | 11.66% | 11,65,900 | 11.66% | 11,65,900 | 11.66% |
| Dhanpal Doshi | 12,65,000 | 12.65% | 12,65,000 | 12.65% | 12,65,000 | 12.65% |
| Varsha Doshi | 14,09,850 | 14.10% | 14,09,850 | 14.10% | 14,09,850 | 14.10% |
| Sadhana Doshi | 10,45,000 | 10.45% | 10,45,000 | 10.45% | 10,45,000 | 10.45% |
| Nishit Doshi | 5,77,000 | 5.77% | 5,77,000 | 5.77% | 5,77,000 | 5.77% |

(E) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, in case proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

(G) Other details of equity shares for a period of five years immediately preceding March 31, 2020:

| Particulars | No. of Shares | | | | |
|--|---------------|------|------|------|------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| 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 | - | - | - | - | - |

22. Other Equity

(Rs. In Lakhs)

| Particulars | Reserves and Surplus | | Total |
|---|----------------------|-------------------|-----------------|
| | Security Premium | Retained Earnings | |
| Balance as at April 1, 2018 | 2,386.15 | 2,003.73 | 4,389.88 |
| Adjustment on account of transition to Ind-AS | - | 496.29 | 496.29 |
| Opening restated balance as on April 1, 2018 | 2,386.15 | 2,500.02 | 4,886.17 |
| Profit / (Loss) for the year | - | (103.78) | (103.78) |
| Total comprehensive income for the year | - | 0.21 | 0.21 |
| Ind-AS Adjustment | - | (81.77) | (81.77) |
| Dividend | - | (100.00) | (100.00) |
| Dividend Distribution Tax | - | (20.56) | (20.56) |
| Balance as at March 31, 2019 | 2,386.15 | 2,194.12 | 4,580.28 |
| Profit / (Loss) for the year | - | (1,089.29) | (1,089.29) |
| Total comprehensive income for the year | - | (11.07) | (11.07) |
| Dividend | - | (100.00) | (100.00) |
| Dividend Distribution Tax | - | (20.56) | (20.56) |
| Balance as at March 31, 2020 | 2,386.15 | 973.21 | 3,359.36 |

Nature and purpose of reserve

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).

23. Interest Income

(Rs. In Lakhs)

| Particulars | Ended on March 31, 2020 | Ended on March 31, 2019 |
|---|----------------------------|----------------------------|
| Interest income on financial assets measured at amortised cost : | | |
| (i) Fixed deposits with banks | 164.22 | 126.53 |
| (ii) Funding and late payments | 35.48 | 71.16 |
| (iii) Interest on ICD | 2.87 | - |
| Total | 202.56 | 197.69 |
| 24. Dividend Income | | |
| Dividend Income | | |
| (i) From Investments | 9.48 | 7.62 |
| Total | 9.48 | 7.62 |
| 25. Fees and Commission Income | | |
| Brokerage income | | |
| Brokerage income | 702.01 | 483.48 |
| Total A | 702.01 | 483.48 |
| Income from services | | |
| Others | 3.58 | 8.20 |
| Total B | 3.58 | 8.20 |
| Total (A+B) | 705.59 | 491.68 |
| 26. Sale of Services | | |
| Income from Depository | 20.47 | 18.34 |
| Total | 20.47 | 18.34 |
| 27. Other Operating Income | | |
| Market making fees | - | 7.70 |
| Total | - | 7.70 |
| 28. Other Income | | |
| Recovery of bad debts | 0.01 | - |
| Rent received | 3.65 | 1.75 |
| Miscellaneous Income | 0.67 | 4.62 |
| Total | 4.33 | 6.37 |
| 29. Finance Cost | | |
| On financial liabilities measured at amortised cost | | |
| Interest on borrowings | 127.79 | 98.20 |
| Other borrowing cost | 6.86 | 7.82 |
| Total | 134.65 | 106.01 |

30. Fees and Commission Expenses

(Rs. In Lakhs)

| Particulars | Ended on March 31, 2020 | Ended on March 31, 2019 |
|---|----------------------------|----------------------------|
| Commission to Branches & AP's | 81.64 | 51.11 |
| Depository charges | 8.76 | 8.20 |
| Membership and Subscription Fees | 8.88 | 3.30 |
| Total | 99.28 | 62.61 |
| 31. Net Loss on Fair Value Changes | | |
| (A) Net loss on financial instruments at fair value through profit or loss | | |
| (i) loss on sale of derivatives held for trade (net) | 1,097.53 | 89.71 |
| (ii) loss on other securities held for trade | 452.37 | 101.31 |
| (iii) loss on sale of investments (net) at fair value through profit or loss | 50.39 | 80.71 |
| (B) Total net Loss on fair value changes | 1,600.29 | 271.73 |
| (C) Fair value changes [Bifurcation of (B)]: | | |
| (i) Realised (Profit)/Loss | 1,539.65 | (129.68) |
| (ii) Unrealised | 60.64 | 401.41 |
| Total | 1,600.29 | 271.73 |
| 32. Employee Benefit Expenses | | |
| Salary and Wages | 170.91 | 176.59 |
| Contribution to Provident fund and other fund (Refer Note no. 43) | 9.03 | 9.75 |
| Staff Welfare expenses | 19.99 | 7.27 |
| Total | 199.94 | 193.61 |
| 33. Depreciation and Amortisation Expense | | |
| Depreciation on Property, plant and equipment | 38.83 | 49.74 |
| Amortisation on other intangible assets | 0.61 | 2.57 |
| Total | 39.43 | 52.30 |
| 34. Other Expenses | | |
| Rent and amenities | 36.39 | 27.90 |
| Insurance | 2.63 | 2.54 |
| Travelling and conveyance expenses | 8.33 | 14.13 |
| Annual Maintenance Expenses | 33.84 | 34.15 |
| Electricity expenses | 11.81 | 7.87 |
| VSAT and Internet expenses | 7.42 | 5.94 |
| Communication expenses | 2.96 | 3.38 |
| Advertisement and Business Promotion Expenses | 8.17 | 15.29 |
| Printing and stationery | 3.05 | 3.76 |
| Auditor's fees and expenses** | 1.25 | 1.49 |
| Bad Debts | 9.41 | 0.51 |
| Repairs, maintenance, upkeep and others | 5.75 | 5.23 |
| Legal and professional charges | 16.53 | 13.63 |
| Corporate Social Responsibility (CSR) expenses | - | 14.33 |
| Doubtful debt provision | 62.82 | 12.35 |
| Miscellaneous Expenses | 19.00 | 28.48 |
| Total | 229.36 | 190.96 |

(Rs. In Lakhs)

| Particulars | Ended on March 31, 2020 | Ended on March 31, 2019 |
|--|----------------------------|----------------------------|
| ** Details of Auditor's Remuneration (excluding service tax) | | |
| Statutory Audit Fee | 0.75 | 0.75 |
| Tax Audit Fee | 0.25 | 0.25 |
| Certification fee | 0.25 | 0.49 |
| Total | 1.25 | 1.49 |
| 35. Tax Reconciliation | | |
| Amounts recognised in Statement of profit and loss | | |
| Tax on profit for the current year | - | 25.77 |
| Tax on profit for the previous year | 0.96 | 2.03 |
| Deferred tax | (272.20) | (71.86) |
| Tax expense for the year charged to the Profit and Loss (a) | (271.24) | (44.05) |
| Deferred tax of amounts recognised in other comprehensive income (b) | (3.89) | 0.08 |
| Total Tax expenses for the year (a+b) | (275.13) | (43.97) |
| Reconciliation of effective tax rate | | |
| Profit/ (Loss) before tax | (1,360.52) | (147.84) |
| Applicable Tax Rate | 26% | 26% |
| Computed Tax Expense | (353.74) | (38.44) |
| Tax effect of : | | |
| Exempted income | (2.46) | (1.98) |
| Income / Expenses allowed & disallowed | 84.06 | (6.99) |
| Deferred Tax on account of Property ,Plant and Equipment and Intangible Assets | 0.90 | 3.36 |
| Tax Expenses recognised during the year | (271.24) | (44.05) |

Movement in deferred tax balances

| Particulars | For the F.Y. 2019-20 | | | |
|---|---------------------------|---------------------------------|----------------------|----------------------------|
| | As at April 1, 2019 | Recognised in profit or loss | Recognised in OCI | As at March 31, 2020 |
| Deferred Tax Liabilities | | | | |
| Depreciation | - | - | | |
| Fair valuation of Investment | - | - | | |
| Total - Deferred Tax Liabilities | - | - | - | - |
| Deferred Tax Assets | | | | |
| Depreciation | 24.30 | (24.06) | - | 0.24 |
| Provision for Doubtful debts | 4.72 | 16.03 | - | 20.74 |
| Defined Employee Plan | (0.24) | 0.84 | 3.89 | 4.49 |
| Other timing difference | 0.39 | 313.37 | - | 313.77 |
| Fair valuation of Investment | 48.68 | (33.98) | - | 14.70 |
| Total - Deferred Tax Assets | 77.85 | 272.20 | 3.89 | 353.94 |
| Net tax (Assets)/Liabilities | (77.85) | (272.20) | (3.89) | (353.94) |

(Rs. In Lakhs)

| Particulars | For the F.Y. 2018-19 | | | |
|--|----------------------|------------------------------|-------------------|----------------------|
| | As at April 1, 2018 | Recognised in profit or loss | Recognised in OCI | As at March 31, 2019 |
| Deferred Tax Liabilities | | | | |
| Difference between book and tax depreciation | - | - | - | - |
| Fair value gain/(loss) on Investment | - | - | - | - |
| Provision for post-retirement benefit | 0.56 | (0.32) | (0.08) | 0.24 |
| Total - Deferred Tax Liabilities | 0.56 | (0.32) | (0.08) | 0.24 |
| Deferred Tax Assets | | | | |
| Depreciation | 20.95 | 3.35 | - | 24.30 |
| Provision for Doubtful debts | 1.28 | 3.44 | - | 4.72 |
| Other timing difference | 50.91 | (50.52) | - | 0.39 |
| Fair valuation of Investment | (66.51) | 115.19 | - | 48.68 |
| Total - Deferred Tax Assets | 6.63 | 71.46 | - | 78.09 |
| Net tax (Assets)/Liabilities | (6.07) | (71.78) | (0.08) | (77.85) |

36. Earning Per Shares (EPS)

The computation of basic and diluted earnings per share is given below:

| PARTICULARS | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
|--|---------------------------|---------------------------|
| i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Lakhs) | (1,089.29) | (103.78) |
| ii) Weighted Average number of equity shares used as denominator for calculating EPS | 1,00,00,000 | 1,00,00,000 |
| iii) Basic and Diluted Earnings per share (Face value Rs. 10/- per equity share) | (10.89) | (1.04) |
| 37. Statement of Corporate Social Responsibility Expenditure | | |
| Opening Balance | 14.33 | 9.54 |
| Gross amount required to be spent during the year | - | 14.33 |
| Amount spent during the period | (4.80) | (9.54) |
| Balance amount to be spent | 9.54 | 14.33 |
| 38. Contingent Liabilities | | |
| Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc. | 590.00 | 545.00 |
| Pledged of fixed deposits (including Interest) with the bank against the above bank guarantees | 297.30 | 293.47 |

39. 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.

40. 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 (Whole Time Director & Chairman) |
| | Dhanpal Doshi (Managing Director & Chief Executive Officer) |
| | Rajendra Bandi (Whole Time Director) |
| | Deepak Sharma (Chief Financial Officer) |
| | Sanjay Kushwah (Company Secretary from 31-Jul-18) |
| | Udayan Shukla (Company Secretary)(Upto 30-Jul-18) |
| Entities where control exists: | |
| Wholly Owned Subsidiaries | Indo Thai Realties Ltd. |
| | Indo Thai Globe Fin (IFSC) Ltd. |
| Associate Company | Indo Thai Commodities Pvt. Ltd |
| Other Related Parties | M/s Sun Décor World |
| | M/s Balmukund Ramkishan Bang |
| | Sky Space Ventures LLP |
| | Citadel Real Estates Private Ltd. |
| | Future Infraestates Private Ltd. |
| | 3M Consultants Private Limited |
| | Surana Estate And Commodity Trading Pvt. Ltd. |
| | Geetanjali Buildcon Pvt. Ltd. |
| | Vistar Villas Pvt. Ltd |
| | Prosperity Residency Pvt. Ltd. |
| | Rising Infrareal Pvt. Ltd |
| | Provident Real Estate Pvt. Ltd |
| | Red Carpet Residency Pvt. Ltd |
| | Suresh Chandra Shantila & Co. |
| | Sujanmal & Sons |
| Indo Thai Wealth Management Pvt. Ltd | |
| Relatives of Key Management Personnel | Dhanpal Doshi (HUF) |
| | Nivya Doshi |
| | Jaya Bandi |
| | Nishit Doshi |
| | Palak Bandi |
| | Paras Doshi (HUF) |
| | Praveen Bandi |
| | Rajendra Bandi (HUF) |
| | Sadhana Doshi |
| | Sarthak Doshi |
| | Sunita Bandi |
| | Vijaya Jain |
| | Rajmati Hingad |
| | Varsha Doshi |

(B) Significant Transactions with Related Parties

(Rs. In Lakhs)

| PARTICULARS | RELATIONSHIP | FY 19-20 | FY 18-19 |
|--------------------------------------|---------------------|--------------|--------------|
| Brokerage Received | | | |
| Citadel Real Estates Pvt Ltd | Other related party | 0.47 | 0.19 |
| Sujanmal & Sons | Other related party | 0.03 | 0.00 |
| Dhanpal Doshi | KMP | 0.03 | 0.05 |
| Dhanpal Doshi HUF | HUF of KMP | 0.07 | 0.11 |
| Future Infraestates Pvt Ltd. | Other related party | - | 0.03 |
| Indo Thai Wealth Management Pvt. Ltd | Other related party | 2.42 | - |
| Rising Infrareal Pvt.Ltd. | Other related party | 0.04 | - |
| Indo Thai Commodities Pvt. Ltd. | Associate Company | 0.01 | 0.01 |
| 3M Consultants Pvt. Ltd. | Other related party | - | 0.01 |
| Jaya Bandi | Relative of KMP | 0.06 | 0.10 |
| Nishit Doshi | Relative of KMP | 2.65 | 0.30 |
| Paras Doshi HUF | HUF of KMP | 1.30 | 1.39 |
| Parasmal Doshi | KMP | 1.48 | 1.40 |
| Praveen Bandi | Relative of KMP | 0.06 | 0.03 |
| Rajendra Bandi | KMP | 0.07 | 0.54 |
| Sadhana Doshi | Relative of KMP | 13.44 | 10.66 |
| Sarthak Doshi | Relative of KMP | 0.08 | 0.06 |
| Sunita Bandi | Relative of KMP | 0.02 | 0.21 |
| Palak Bandi | Relative of KMP | 0.00 | 0.04 |
| Varsha Doshi | Relative of KMP | 9.22 | 8.58 |
| Deepak Sharma | KMP | 0.00 | 0.00 |
| Rajmati Hingad | Relative of KMP | 0.13 | 0.32 |
| Vijaya Jain | Relative of KMP | 0.00 | 0.00 |
| Nivya Doshi | Relative of KMP | 3.13 | 5.75 |
| Indo thai Realties Ltd. | Subsidiary | - | 0.00 |
| Udayan Abhilash Shukla | KMP | - | 0.00 |
| Sanjay Kushwah | KMP | 0.00 | 0.01 |
| | Total | 34.72 | 29.80 |
| Remuneration | | | |
| Sarthak Doshi | Relative of KMP | 13.20 | 12.60 |
| Praveen Bandi | Relative of KMP | - | 2.03 |
| Palak Bandi | Relative of KMP | 3.74 | 3.55 |
| | Total | 16.94 | 18.18 |

(Rs. In Lakhs)

Remuneration/Compensation to KMP *

| | | | |
|------------------------|------------------------------|--------------|--------------|
| Dhanpal Doshi | Short term employee benefits | 12.00 | 12.00 |
| | Post employment benefits | 0.59 | 0.59 |
| Total | | 12.59 | 12.59 |
| Paras Doshi | Short term employee benefits | 13.08 | 14.52 |
| | Post employment benefits | 0.48 | 0.52 |
| Total | | 13.55 | 15.04 |
| Rajendra Bandi | Short term employee benefits | 2.85 | 2.90 |
| | Post employment benefits | - | - |
| Total | | 2.85 | 2.90 |
| Deepak Sharma | Short term employee benefits | 3.57 | 3.39 |
| | Post employment benefits | - | - |
| Total | | 3.57 | 3.39 |
| Udayan Abhilash Shukla | Short term employee benefits | - | 1.03 |
| | Post employment benefits | - | - |
| Total | | - | 1.03 |
| Sanjay Kushwah | Short term employee benefits | 4.02 | 2.32 |
| | Post employment benefits | - | - |
| Total | | 4.02 | 2.32 |

*As the liabilities for gratuity and leave compensation are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel is not included above.

| PARTICULARS | RELATIONSHIP | FY 19-20 | FY 18-19 |
|------------------------------|---------------------|--------------|--------------|
| Rent Paid | | | |
| M/s Balmukund Ramkishan Bang | Other related party | 23.30 | 14.71 |
| Paras Doshi HUF | HUF of KMP | 1.62 | 1.62 |
| Dhanpal Doshi HUF | HUF of KMP | 1.14 | 1.14 |
| Praveen Bandi | Relative of KMP | - | 0.90 |
| M/s Sun Decor World | Other related party | 11.65 | 7.36 |
| Total | | 37.70 | 25.73 |
| Interest Received | | | |
| Indo Thai Realities Ltd | Subsidiary | 2.87 | - |
| Total | | 2.87 | - |
| Deposits Given | | | |
| Paras Doshi HUF | Relative of KMP | 4.00 | 4.00 |
| Sun Décor World | Other related party | 5.00 | 5.00 |
| M/s Balmukund Ramkishan Bang | Other related party | 10.00 | 10.00 |
| Total | | 19.00 | 19.00 |

(Rs. In Lakhs)

| PARTICULARS | RELATIONSHIP | FY 19-20 | FY 18-19 |
|---------------------------------------|-------------------------|---------------|---------------|
| Loan Given | | | |
| Indo Thai Realities Ltd. | Subsidiary | 55.00 | - |
| Total | | 55.00 | - |
| Balances outstanding as on | | | |
| Loan receivable outstanding | | | |
| Indo Thai Realities Ltd. | Subsidiary | 57.58 | - |
| Total | | 57.58 | - |
| Receivables | | | |
| Indo Thai Globe Fin (IFSC) Ltd. | Subsidiary | 0.70 | 0.60 |
| Indo Thai Realities Ltd. | Subsidiary | 0.01 | - |
| Sky Space Ventures LLP | Other related party | 2.66 | - |
| Rajmati Hingad | Relative of KMP | - | 0.13 |
| Total | | 3.37 | 0.73 |
| Payables | | | |
| Parasmal Doshi | KMP | 43.25 | 0.02 |
| Parasmal Doshi HUF | HUF of KMP | 7.00 | 11.55 |
| Varsha Doshi | Relative of KMP | 2.51 | 25.62 |
| Sarthak Doshi | Relative of KMP | 7.63 | 7.14 |
| Sadhana Doshi | Relative of KMP | 0.47 | 7.34 |
| Nishit Doshi | Relative of KMP | 0.03 | 4.03 |
| Nivya Doshi | Relative of KMP | 0.08 | 0.03 |
| Vijaya Jain | Relative of KMP | 0.43 | - |
| Dhanpal Doshi | KMP | 1.26 | - |
| Dhanpal Doshi HUF | HUF of KMP | 0.33 | - |
| Rajendra Bandi | KMP | - | 29.00 |
| Deepak Sharma | KMP | 0.14 | - |
| Palak Bandi | Relative of KMP | - | 0.00 |
| Anita Khasgiwala | Relative of KMP | 0.50 | 0.01 |
| Praveen Bandi | Relative of KMP | - | 4.40 |
| Citadel Real Estates Private Limited | Other related party | 0.01 | 10.00 |
| Rising Infrareal Pvt. Ltd. | Other related party | 5.00 | - |
| Indo Thai Wealth Management Pvt. Ltd. | Other related party | 46.79 | 1.65 |
| Sujanmal & Sons | Other related party | 5.70 | 0.45 |
| Sun Decor World | Other related party | - | 0.61 |
| Balmukund Ramkishan Bang | Other related party | 0.15 | 1.22 |
| 3M Consultants Pvt. Ltd. | Other related party | - | 0.14 |
| Total | | 121.27 | 103.20 |
| Investment Balance | | | |
| Indo Thai Commodities Pvt. Ltd. | Associate Company | 42.52 | 42.52 |
| Indo Thai Globe Fin (IFSC) Ltd. | Wholly Owned Subsidiary | 125.00 | 125.00 |
| Indo Thai Realities Ltd. | Wholly Owned Subsidiary | 797.87 | 797.87 |
| Total | | 965.39 | 965.39 |

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

41. Significant Investment in the Subsidiaries & Associates

| Name of the Company | Principal Place of Business | Type | % of Shares Held |
|---------------------------------|--|-------------------------|------------------|
| Indo Thai Realities Ltd. | Capital Tower, 2 nd Floor, Plot No. 169A-171, PU4, Scheme No. 54, Indore – 452010 | Wholly-owned Subsidiary | 100.00% |
| Indo Thai Globe Fin (IFSC) Ltd. | Unit No. 326 Signature Building, Block 13B, Zone-1, GIFT SEZ Gandhinagar (Gujrat) | Wholly-owned Subsidiary | 100.00% |
| Indo Thai Commodities Pvt. Ltd. | Capital Tower, 2 nd Floor, Plot No. 169A-171, PU4, Scheme No. 54, Indore – 452010 | Associate Company | 40.05% |

42. The Board has been declared a dividend @ 10% i.e. Rs. 1/- per equity share of Rs. 10/-each for the financial year ended March 31, 2019.

43. 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 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
|---|------------------------------|------------------------------|
| Present value of the obligation at the beginning of the period | 25.38 | 20.72 |
| Interest cost | 1.71 | 1.61 |
| Current service cost | 6.10 | 4.44 |
| Past Service Cost | - | - |
| Benefits paid (if any) | (6.77) | (0.78) |
| Actuarial (gain)/loss | 15.26 | (0.60) |
| Present value of the obligation at the end of the period | 41.68 | 25.38 |

(ii) Amount Recognised in the Balance Sheet

| PARTICULARS | As At March 31, 2020 | As At March 31, 2019 |
|--|-------------------------|-------------------------|
| Present value of the obligation at the end of the period | 41.68 | 25.38 |
| Fair value of plan assets at end of period | 24.42 | 23.17 |
| Net liability/(asset) recognized in Balance Sheet and related analysis | 17.26 | 2.21 |
| Funded Status - Surplus/ (Deficit) | (17.26) | (2.21) |

(iii) Expense recognized during the year

(Rs. In Lakhs)

| PARTICULARS | year ended March 31, 2020 | year ended March 31, 2019 |
|--|--|---|
| In Income Statement | | |
| Interest cost | 1.71 | 1.61 |
| Current service cost | 6.10 | 4.44 |
| Past Service Cost | - | - |
| Expected return on plan asset | (1.56) | (1.51) |
| Expense recognised in the Statement of Profit and Loss under "Employee benefits expenses" | 6.25 | 4.53 |
| In Other Comprehensive (income) / expenses | | |
| Actuarial (gain)/loss - obligation | 15.26 | (0.60) |
| Actuarial (gain)/loss - plan assets | (0.30) | 0.32 |
| Net (Income)/ Expense for the year recognised in OGI | 14.96 | (0.28) |
| (iv) Actuarial assumptions | | |
| Rate of discounting | 6.75% | 7.75% |
| 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 2006-08 Ultimate |
| 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, 2020 | As At March 31, 2019 |
|--|---|---|
| Defined Benefit Obligation (Base) | 41,68,030 @ Salary Increase Rate : 7%, and discount rate :6.75% | 25,37,898 @ Salary Increase Rate : 7%, and discount rate :7.75% |
| Liability with x% increase in Discount Rate | 38,84,038; x=1.00% [Change (7)%] | 23,40,227; x=1.00% [Change (8)%] |
| Liability with x% decrease in Discount Rate | 44,98,780; x=1.00% [Change 8%] | 27,68,480; x=1.00% [Change 9%] |
| Liability with x% increase in Salary Growth Rate | 44,94,606; x=1.00% [Change 8%] | 27,67,902; x=1.00% [Change 9%] |
| Liability with x% decrease in Salary Growth Rate | 38,82,229; x=1.00% [Change (7)%] | 23,37,204; x=1.00% [Change (8)%] |
| Liability with x% increase in Withdrawal Rate | 41,52,094; x=1.00% [Change 0%] | 25,40,355; x=1.00% [Change 0%] |
| Liability with x% decrease in Withdrawal Rate | 41,84,864; x=1.00% [Change 0%] | 38,84,03+584:5908; x=1.00% [Change (7)%] |

(vi) Maturity analysis of benefit obligations

(Rs. In Lakhs)

| PARTICULARS | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| 01 Apr 2019 to 31 Mar 2020 | - | 3.12 |
| 01 Apr 2020 to 31 Mar 2021 | 10.93 | 1.69 |
| 01 Apr 2021 to 31 Mar 2022 | 0.71 | 0.43 |
| 01 Apr 2022 to 31 Mar 2023 | 1.17 | 0.70 |
| 01 Apr 2023 to 31 Mar 2024 | 0.70 | 1.50 |
| 01 Apr 2024 to 31 Mar 2025 | 1.73 | 17.94 |
| 01 Apr 2025 onwards | 26.44 | - |
| (B) Defined Contributions Plans: | | |
| Contribution to provident fund | 2.89 | 3.07 |
| Contribution to ESIC | 1.60 | 1.85 |
| Total | 4.49 | 4.92 |

44. 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.

45. Note on Covid-19 Impact

Covid-19 has been declared as a global pandemic, the Indian Govt. has declared the complete lock down since March 24, 2020 and the same is continuing with minor exemptions and essential services were allowed to operate with limited capacity. Capital markets and banking services have been declared as essential services and accordingly, the Company has been continuing the operations with minimal permitted staff at branches. However other employees were encouraged to work from home. All operations and servicing of clients were smoothly ensured without any interruptions as the activities of trading, settlement, DP, Stock Exchanges and depositories functions have been fully automated and seamless processes. Based on the facts and circumstances, the Company has been operating in the normal course and there have been no adverse impacts on the assets, liquidity, revenues or operational parameters during the quarter and year ended as on March 31, 2020. The Company is closely monitoring any material changes on a continuous basis.

46. Comparatives

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

47. Asset pledged as security

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

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|---|-------------------------|-------------------------|-------------------------|
| Financial Asset | | | |
| First charge | | | |
| Stock for trade | 39.61 | 470.41 | 121.39 |
| Investment | - | 117.38 | 248.51 |
| Deposits | 2,165.87 | 1,953.36 | 1,605.52 |
| Total assets pledged as security | 2,205.48 | 2,541.15 | 1,975.42 |
| 48. Exposure in derivative financial instruments | | | |
| Equity derivatives | 629.01 | 107.60 | 2,286.09 |
| Currency derivatives | 104.10 | - | - |
| Total Exposure | 733.11 | 107.60 | 2,286.09 |

- The derivatives are used for the purpose of trading.

49. First Time Adoption of Indian Accounting Standards

These financial statements, for the year ended March 31, 2020, are the first financial statements the Company has prepared in accordance with Ind AS for periods up to and including the year ended March 31, 2019 the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounting Standard) Rule 2014 ('Previous GAAP' or 'Indian GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2020 together with the comparative period data as at and for the year ended March 31, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet prepared as at April 1, 2018, i.e the date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2019. The impact of transition has been provided in the opening reserve & surplus as at April 1, 2018.

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions:

Exemptions applied

1. Mandatory Exemptions:-

a) Estimates

The estimates as at April 1, 2018 and at March 31, 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model.
- Fair valuation of financial instruments carried at FVTPL and /or FVOCI.

The estimates used by the Company to present these amounts in accordance with Ind AS reflects conditions at April 1, 2018, the date of transition to Ind AS and as of March 31, 2019.

b) De-recognition of financial assets and financial liability

The Company has applied the de-recognition requirements under Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c) Classification and Measurement of Financial Assets

At the transition date, the Company assessed the conditions for classification of financial assets and accordingly classified its financial assets at either amortised cost, fair value through other comprehensive income or fair value through profit and loss account, as appropriate, under the provisions of Ind AS 109, 'Financial Instruments'.

d) Deemed cost - Previous GAAP carrying amount

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of Property, Plant and Equipment and intangible Assets as recognised in its Indian GAAP financial as deemed cost at the transition date.

Effect of Ind AS adoption on the standalone balance sheet as at March 31, 2019 and April 1, 2018 (Rs. In Lakhs)

| Particulars | As At March 31, 2019 | | | As at April 01, 2018 | | |
|--|----------------------|-------------------|---------------|----------------------|-------------------|---------------|
| | Indian GAAP | Ind AS Adjustment | As per Ind AS | Indian GAAP | Ind AS Adjustment | As per Ind AS |
| ASSETS | | | | | | |
| Financial Assets | | | | | | |
| (i) Cash and cash equivalents | 650.76 | - | 650.76 | 353.57 | - | 353.57 |
| (ii) Bank balance other than (i) above | 2,016.18 | - | 2,016.18 | 1,608.64 | - | 1,608.64 |
| (iii) Securities for trade Note-ii | 778.70 | 11.13 | 789.82 | 356.13 | 12.78 | 368.91 |
| (iv) Receivables | - | - | - | - | - | - |
| (a) Trade Receivables | 2,234.03 | - | 2,234.03 | 2,200.93 | - | 2,200.93 |
| (b) Other Receivables | - | - | - | - | - | - |

(Rs. In Lakhs)

| Particulars | As At March 31, 2019 | | | As at April 01, 2018 | | |
|---|----------------------|-------------------|-----------------|----------------------|-------------------|-----------------|
| | Indian GAAP | Ind AS Adjustment | As per Ind AS | Indian GAAP | Ind AS Adjustment | As per Ind AS |
| (v) Loans | - | - | - | - | - | - |
| (vi) Investments Note-ii | 1,518.87 | 17.85 | 1,536.72 | 1,549.85 | 403.70 | 1,953.55 |
| (vii) Other financial assets | 270.59 | - | 270.59 | 745.21 | - | 745.21 |
| Total Financial Assets | 7,469.12 | 28.98 | 7,498.10 | 6,814.33 | 416.47 | 7,230.81 |
| Non Financial Assets | | | | | | |
| (i) Current tax assets | 11.36 | - | 11.36 | - | - | - |
| (ii) Deferred tax assets Note-iii | 243.26 | 53.54 | 296.80 | 207.40 | (14.68) | 192.72 |
| (iii) Property, plant and equipment | 261.23 | - | 261.23 | 306.89 | - | 306.89 |
| (iv) Other intangible assets | 0.66 | - | 0.66 | 3.23 | - | 3.23 |
| (v) Other non financial assets | 44.99 | - | 44.99 | 42.99 | - | 42.99 |
| Total Non Financial Assets | 561.49 | 53.54 | 615.04 | 560.51 | (14.68) | 545.83 |
| Total Assets | 8,030.61 | 82.53 | 8,113.14 | 7,374.85 | 401.79 | 7,776.64 |
| 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 | 1,711.38 | - | 1,711.38 | 1,194.83 | - | 1,194.83 |
| (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) | 672.65 | - | 672.65 | 519.07 | - | 519.07 |
| (III) Deposits | 95.94 | - | 95.94 | 85.97 | - | 85.97 |
| (IV) Other financial liabilities Note-v | 25.39 | (1.88) | 23.51 | 119.27 | (94.50) | 24.78 |
| Total Financial Liabilities | 2,505.37 | (1.88) | 2,503.48 | 1,919.14 | (94.50) | 1,824.64 |
| Non-financial Liabilities | | | | | | |
| (i) Current tax liabilities | - | - | - | 38.35 | - | 38.35 |
| (ii) Provisions | 16.54 | - | 16.54 | 8.38 | - | 8.38 |
| (iii) Other non financial liabilities | 12.84 | - | 12.84 | 19.09 | - | 19.09 |
| Total Non Financial Liabilities | 29.39 | - | 29.39 | 65.83 | - | 65.83 |
| Equity | | | | | | |
| (i) Equity share capital | 1,000.00 | - | 1,000.00 | 1,000.00 | - | 1,000.00 |
| (ii) Other equity Note- i to v | 4,495.87 | 84.41 | 4,580.28 | 4,389.88 | 496.29 | 4,886.17 |
| Total Equity | 5,495.87 | 84.41 | 5,580.28 | 5,389.88 | 496.29 | 5,886.17 |
| Total Liabilities and Equity | 8,030.62 | 82.53 | 8,113.15 | 7,374.85 | 401.79 | 7,776.64 |

Reconciliation of Total Comprehensive Income for the year ended March 31, 2019

(Rs. In Lakhs)

| Particulars | Note No. | Indian GAAP | Adjustment | As per Ind AS |
|---|----------|---------------|-----------------|-----------------|
| Revenue from operations | | | | |
| (a) Interest income | | 197.69 | - | 197.69 |
| (b) Dividend income | | 7.62 | - | 7.62 |
| (c) Fees and commission income | | - | - | - |
| Brokerage income | | 483.48 | - | 483.48 |
| Income from services | | 8.20 | - | 8.20 |
| (d) Sale of services | | 18.34 | - | 18.34 |
| (e) Others | | 7.70 | - | 7.70 |
| (I) Total Revenue from operations | | 723.02 | - | 723.02 |
| (II) Other Income | | 6.37 | - | 6.37 |
| (III) Total Income (I+II) | | 729.39 | - | 729.39 |
| Expenses | | | | |
| (a) Finance cost | | 106.01 | - | 106.01 |
| (b) Fees and commission expense | | 62.61 | - | 62.61 |
| (c) Net loss on fair value changes | (ii & v) | (129.68) | 401.41 | 271.73 |
| (d) Employee benefits expenses | (iv) | 193.33 | 0.28 | 193.61 |
| (e) Depreciation, amortization and impairment | | 52.30 | - | 52.30 |
| (f) Other expenses | | 190.96 | - | 190.96 |
| (IV) Total Expenses (IV) | | 475.53 | 401.69 | 877.23 |
| (V) Profit/(loss) before tax (III -IV) | | 253.86 | (401.69) | (147.84) |
| (VI) Tax expense: | | - | | |
| (a) Tax Expenses | | 27.81 | 27.81 | |
| (b) Deferred tax | (iii) | (3.56) | (68.30) | (71.86) |
| (VII) Profit/(loss) for the year (V-VI) | | 229.61 | (333.39) | (103.78) |
| Other Comprehensive Income | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | |
| (a) Remeasurement gain/(loss) of defined employee benefit plans | | - | 0.28 | 0.28 |
| (b) Income tax relating to items | | - | (0.08) | (0.08) |
| (VIII) Other Comprehensive Income | | - | 0.21 | 0.21 |
| (IX) Total comprehensive income for the period (VII+VIII) (comprising Profit/(Loss) and other comprehensive income for the period) | | 229.61 | (333.18) | (103.57) |

Reconciliation of Cash Flow for the year ended March 31, 2019

(Rs. In Lakhs)

| Particulars | Previous GAAP | Effect of transition to IND-AS (Including reclassification) | IND AS |
|---|-----------------|---|---------------|
| Net cash flow from/ (used in) operating activity | 294.06 | 56.98 | 351.04 |
| Net cash flow from/ (used in) Investing activity | 481.99 | (462.85) | 19.14 |
| Net cash flow from/ (used in) financing activity | (72.71) | (0.28) | (72.99) |
| Net increase/(decrease) in cash & cash equivalents | 703.34 | (406.15) | 297.19 |
| Cash & cash equivalents as at April 1, 2018 | 1,945.73 | (1592.16) | 353.57 |
| Cash & cash equivalents as at March 31, 2019 | 2,649.07 | (1998.31) | 650.76 |

Explanatory Notes to Reconciliation of Total Equity and Total Comprehensive Income**(i) Allowances for Expected Credit Loss**

As per the previous GAAP, the Company was providing for financial assets based on incurred loss model. As per Ind AS 109, provision for impairment of financial assets is required to be made based on forward looking expected credit loss model. This has resulted in recognition of additional provision for expected credit loss as on transition date of April 01, 2018 and during the year ended March 31, 2019.

(ii) Fair Valuation of Investments

Under previous GAAP, current investments were measured at lower of cost or fair value and non-current investment were measured at cost. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition. The fair value changes are recognised in the Statement of Profit and Loss. On transitioning to Ind AS, these financial assets have been measured at their fair values which is lower than cost as per previous GAAP.

(iii) Deferred Tax Adjustments

Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. Deferred tax adjustments are recognised in relation to the underlying transaction either in retained earnings or a separate component of equity (OCI).

(iv) Remeasurement of Deferred Employee Benefits

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on the basis of actuarial valuation. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurement comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised in OCI.

(v) Derivative financial instrument liability

Under previous GAAP, profit & loss on derivatives were measured on the date of final settlement or squaring up of contracts. Under Ind AS, these derivative financial instrument liability measured at marked-to-market basis.

50. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risk arising from financial instruments:

a) Credit Risk

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation. The Company's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits. The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivable. Following provides exposure to credit risk for trade receivables:

| Particulars | (Rs. In Lakhs) | | |
|-------------------------|-------------------|-------------------|------------------|
| | March 31, 2020 | March 31, 2019 | April 1, 2018 |
| Trade and Other Debtors | | | |
| Secured | | | |
| Due 0-180 days | 451.53 | 1,682.01 | 2,095.60 |
| Due more than 180 days | 15.96 | 234.78 | 25.41 |
| Total (a) | 467.49 | 1,916.79 | 2,121.02 |
| Un-secured | | | |
| Due 0-180 days | 436.01 | 145.36 | 68.47 |
| Due more than 180 days | 263.06 | 188.84 | 16.05 |
| Total (b) | 699.07 | 334.20 | 84.52 |
| Total (a+b) | 1,166.56 | 2,250.99 | 2,205.54 |
| Less: Impairment Loss | (79.78) | (16.96) | (4.61) |
| Total | 1,086.78 | 2,234.03 | 2,200.93 |

The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and stock exchanges with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of Quoted Equity instruments and Mutual Funds which are market tradeable.

b) Liquidity Risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital. The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities. Funds required for short period is taken care by borrowings through utilizing overdraft facility.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | | As At March 31, 2019 | | As at April 01, 2018 | |
|--|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|
| | Less than 1 Year | 1 to 5 Years | Less than 1 Year | 1 to 5 Years | Less than 1 Year | 1 to 5 Years |
| Financial Assets | | | | | | |
| (i) Cash and cash equivalents | 481.04 | - | 650.76 | - | 353.57 | - |
| (ii) Bank balance other than (i) above | 27.41 | 2,165.87 | 62.83 | 1,953.36 | 3.12 | 1,605.52 |
| (iii) Securities for trade | 345.95 | - | 789.82 | - | 368.91 | - |
| (iv) Trade Receivables | 1,086.78 | - | 2,234.03 | - | 2,200.93 | - |
| (v) Loans | 57.58 | - | - | - | - | - |
| (vi) Investments | 138.58 | 965.39 | 571.33 | 965.39 | 988.16 | 965.39 |
| (vii) Other financial assets | 474.55 | 230.28 | 65.76 | 204.83 | 414.56 | 330.65 |
| Total Financial Assets | 2,611.89 | 3,361.54 | 4,374.53 | 3,123.58 | 4,329.24 | 2,901.56 |
| Financial Liabilities | | | | | | |
| (i) Trade Payables | 1,692.67 | - | 1,711.38 | - | 1,194.83 | - |
| (ii) Borrowings | 694.02 | - | 672.65 | - | 519.07 | - |
| (iii) Deposits | 41.72 | - | 95.94 | - | 85.97 | - |
| (iv) Other financial liabilities | 33.87 | - | 23.51 | - | 24.78 | - |
| Total Financial Liabilities | 2,462.29 | - | 2,503.48 | - | 1,824.64 | - |
| Net Excess / (Shortfall) | 149.60 | 3,361.54 | 1,871.04 | 3,123.58 | 2,504.60 | 2,901.56 |

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

(Rs. In Lakhs)

| Particulars | March 31, 2020 | | | |
|---|-----------------|---------------|-----------------|--------------------------|
| | Carrying Amount | Traded Risk | Non-traded Risk | Primary risk sensitivity |
| Assets | | | | |
| Cash and cash equivalents and other Bank balances | 2,674.32 | - | - | |
| Financial asset at FVTPL | 484.53 | 484.53 | - | Equity price |
| Trade Receivables | 1,086.78 | - | - | |
| Loans | 57.58 | - | - | Interest rate |
| Investment in Subsidiary | 965.39 | - | - | |
| Other Financial assets at amortised cost | 704.83 | - | - | |
| Total | 5,973.43 | 484.53 | - | |
| Liabilities | | | | |
| Trade payable | 1,692.67 | - | - | |
| Borrowings | 694.02 | - | - | Interest rate |
| Deposits | 41.72 | - | - | |
| Other financial liabilities | 33.87 | - | - | |
| Total | 2,462.29 | - | - | |

| Particulars | March 31, 2019 | | | |
|--|-----------------|-----------------|-----------------|--------------------------|
| | Carrying Amount | Traded Risk | Non-traded Risk | Primary risk sensitivity |
| Assets | | | | |
| Cash and cash equivalent and other Bank balances | 2,666.94 | - | - | |
| Financial asset at FVTPL | 1,361.16 | 1,322.82 | 38.34 | Equity price |
| Trade Receivables | 2,234.03 | - | - | |
| Loans | - | - | - | |
| Investment in Subsidiary | 965.39 | - | - | |
| Other Financial assets at amortised cost | 270.59 | - | - | |
| Total | 7,498.10 | 1,322.82 | 38.34 | |
| Liabilities | | | | |
| Trade payable | 1,711.38 | - | - | Equity price |
| Borrowings | 672.65 | - | - | Interest rate |
| Deposits | 95.94 | - | - | |
| Other financial liabilities | 23.51 | - | - | |
| Total | 2,503.48 | - | - | |

| Particulars | April 01, 2018 | | | |
|--|-----------------|-----------------|-----------------|--------------------------|
| | Carrying Amount | Traded Risk | Non-traded Risk | Primary risk sensitivity |
| Assets | | | | |
| Cash and cash equivalent and other Bank balances | 1,962.21 | - | - | |
| Financial asset at FVTPL | 1,357.07 | 1,327.42 | 29.65 | Equity price |
| Trade Receivables | 2,200.93 | - | - | |
| Loans | - | - | - | |
| Investment in Subsidiary | 965.39 | - | - | |
| Other Financial assets at amortised cost | 745.21 | - | - | |
| Total | 7,230.81 | 1,327.42 | 29.65 | |

(Rs. In Lakhs)

| Particulars | April 01, 2018 | | | |
|-----------------------------|-----------------|-------------|-----------------|--------------------------|
| | Carrying Amount | Traded Risk | Non-traded Risk | Primary risk sensitivity |
| Liabilities | | | | |
| Trade payable | 1,194.83 | - | - | Equity price |
| Borrowings | 519.07 | - | - | Interest rate |
| Deposits | 85.97 | - | - | |
| Other financial liabilities | 24.78 | - | - | |
| Total | 1,824.64 | - | - | |

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, 2020 | Year Ended March 31, 2019 | Year ended April 01, 2018 |
| Equity Prices up by 10.00% | 48.45 | 132.28 | 132.74 |
| Equity Prices down by 10.00% | (48.45) | (132.28) | (132.74) |

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 affect 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, 2020, March 31, 2019 and April 1, 2018 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, 2020 | Year Ended March 31, 2019 | Year ended April 01, 2018 |
| parallel upward shift of 2.50% | 15.91 | 16.82 | 12.98 |
| parallel downward shift of 2.50% | (15.91) | (16.82) | (12.98) |

51. 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, 2020 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 | 2,674.32 | 2,674.32 | - | - | - |
| Security in trade | 345.95 | - | 345.95 | 345.95 | - |
| Investment | 1,103.97 | 965.39 | 138.58 | 138.58 | - |
| Trade Receivables | 1,086.78 | 1,086.78 | - | - | - |
| Loans | 57.58 | 57.58 | - | - | - |
| Other Financial assets at amortised cost | 704.83 | 704.83 | - | - | - |
| Total | 5,973.43 | 5,488.90 | 484.53 | 484.53 | - |
| Liabilities | | | | | |
| Trade payable | 1,692.67 | 1,692.67 | - | - | - |
| Borrowings | 694.02 | 694.02 | - | - | - |
| Deposits | 41.72 | 41.72 | - | - | - |
| Other financial liabilities | 33.87 | 33.87 | - | - | - |
| Total | 2,462.29 | 2,462.29 | - | - | - |

The carrying value of financial instruments by categories as of March 31, 2019 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 | 2,666.94 | 2,666.94 | - | - | - |
| Security in trade | 789.82 | - | 789.82 | 789.82 | - |
| Investment | 1,536.72 | 965.39 | 571.33 | 571.33 | - |
| Trade Receivables | 2,234.03 | 2,234.03 | - | - | - |
| Loans | - | - | - | - | - |
| Other Financial assets at amortised cost | 270.59 | 270.59 | - | - | - |
| Total | 7,498.10 | 6,136.95 | 1361.16 | 1361.16 | - |
| Liabilities | | | | | |
| Trade payable | 1,711.38 | 1,711.38 | - | - | - |
| Borrowings | 672.65 | 672.65 | - | - | - |
| Deposits | 95.94 | 95.94 | - | - | - |
| Other financial liabilities | 23.51 | 23.51 | - | - | - |
| Total | 2,503.48 | 2,503.48 | - | - | - |

The carrying value of financial instruments by categories as of April 1, 2018 is as follows:

| 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 | 1,962.21 | 1,962.21 | - | - | - |
| Security in trade | 368.91 | - | 368.91 | 368.91 | - |
| Investment | 1,953.55 | 965.39 | 988.16 | 988.16 | - |
| Trade Receivables | 2,200.93 | 2,200.93 | - | - | - |
| Loans | - | - | - | - | - |
| Other Financial assets at amortised cost | 745.21 | 745.21 | - | - | - |
| Total | 7,230.81 | 5,873.74 | 1357.07 | 1357.07 | - |

(Rs. In Lakhs)

| Particulars | Total carrying value | Amortised cost | Total fair value | Fair value through P&L | Fair value through OCI |
|-----------------------------|----------------------|-----------------|------------------|------------------------|------------------------|
| Liabilities | | | | | |
| Trade payable | 1,194.83 | 1,194.83 | - | - | - |
| Borrowings | 519.07 | 519.07 | - | - | - |
| Deposits | 85.97 | 85.97 | - | - | - |
| Other financial liabilities | 24.78 | 24.78 | - | - | - |
| Total | 1,824.64 | 1,824.64 | - | - | - |

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)

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------|----------|--------------|-----------------|
| As at March 31, 2020 | | | | |
| Financial instruments: | | | | |
| Securities for Trade | 345.95 | - | - | 345.95 |
| Mutual Funds | 58.77 | - | - | 58.77 |
| Equity Shares (other than subsidiaries) | 79.80 | - | - | 79.80 |
| Total | 484.53 | - | - | 484.53 |
| As at March 31, 2019 | | | | |
| Financial instruments: | | | | |
| Securities for Trade | 789.82 | - | - | 789.82 |
| Mutual Funds | 111.98 | - | - | 111.98 |
| Equity Shares (other than subsidiaries) | 421.01 | - | 38.34 | 459.35 |
| Total | 1,322.82 | - | 38.34 | 1,361.16 |
| As at April 1, 2018 | | | | |
| Financial instruments: | | | | |
| Securities for trade | 368.91 | - | - | 368.91 |
| Mutual Funds | 125.26 | - | - | 125.26 |
| Equity Shares (other than subsidiaries) | 833.25 | - | 29.65 | 862.90 |
| Total | 1,327.42 | - | 29.65 | 1,357.07 |

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.

(Rs. In Lakhs)

| PARTICULARS | March 31, 2020 | March 31, 2019 |
|-----------------------------|----------------|----------------|
| Opening Balance | 38.34 | 29.65 |
| Purchase | - | - |
| Less: Sales | - | - |
| Add: Gain / (Loss) | - | 8.69 |
| Transfer in Level 3 | - | - |
| Less: Transfer from Level 3 | (38.34) | - |
| Closing Balance | 0.00 | 38.34 |

52. Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. In Lakhs)

| Particulars | As at March 31, 2020 | Within 12 Months | After 12 Months |
|---|----------------------|------------------|-----------------|
| ASSETS | | | |
| Financial Assets | | | |
| (i) Cash and cash equivalents | 481.04 | 481.04 | - |
| (ii) Bank balance other than (i) above | 2,193.28 | 27.41 | 2165.87 |
| (iii) Securities for trade | 345.95 | 345.95 | - |
| (iv) Receivables | - | - | - |
| (a) Trade Receivables | 1,086.78 | 1,086.78 | - |
| (b) Other Receivables | - | - | - |
| (v) Loans | 57.58 | 57.58 | - |
| (vi) Investments | 1,103.97 | 138.58 | 965.39 |
| (vii) Other financial assets | 704.83 | 474.55 | 230.28 |
| Total Financial Assets | 5,973.43 | 2611.89 | 3361.54 |
| Non Financial Assets | | | |
| (i) Current tax assets | 20.95 | 20.95 | - |
| (ii) Deferred tax assets | 572.89 | - | 572.89 |
| (iii) Property, plant and equipment | 240.60 | - | 240.60 |
| (iv) Other intangible assets | 0.64 | - | 0.64 |
| (v) Other non financial assets | 58.43 | 58.43 | - |
| Total Non Financial Assets | 893.52 | 79.39 | 814.14 |
| Total Assets | 6,866.95 | 2,691.27 | 4,175.68 |
| 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 | 1,692.67 | 1,692.67 | - |

(Rs. In Lakhs)

| Particulars | As at March 31, 2020 | Within 12 Months | After 12 Months |
|--|-------------------------|---------------------|--------------------|
| (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) | 694.02 | 694.02 | - |
| (iii) Deposits | 41.72 | 41.72 | - |
| (iv) Other financial liabilities | 33.87 | 33.87 | - |
| Total Financial Liabilities | 2,462.29 | 2,462.29 | - |
| Non-financial Liabilities | | | |
| (i) Current tax liabilities | - | - | - |
| (ii) Provisions | 26.80 | 9.54 | 17.26 |
| (iii) Other non financial liabilities | 18.51 | 18.51 | - |
| Total Non Financial Liabilities | 45.31 | 28.05 | 17.26 |
| Total Liabilities | 2,507.59 | 2,490.33 | 17.26 |
| Net | 4,359.36 | 200.94 | 4,158.42 |

| Particulars | As at March 31, 2019 | Within 12 Months | After 12 Months |
|--|-------------------------|---------------------|--------------------|
| ASSETS | | | |
| Financial Assets | | | |
| (i) Cash and cash equivalents | 650.76 | 650.76 | - |
| (ii) Bank balance other than (i) above | 2,016.18 | 62.83 | 1,953.36 |
| (iii) Securities for trade | 789.82 | 789.82 | - |
| (iv) Receivables | - | - | - |
| (a) Trade Receivables | 2,234.03 | 2,234.03 | - |
| (b) Other Receivables | - | - | - |
| (v) Loans | - | - | - |
| (vi) Investments | 1,536.72 | 571.33 | 965.39 |
| (vii) Other financial assets | 270.59 | 65.76 | 204.83 |
| Total Financial Assets | 7,498.10 | 4,374.53 | 3,123.58 |
| Non Financial Assets | | | |
| (i) Current tax assets | 11.36 | 11.36 | - |
| (ii) Deferred tax assets | 296.80 | - | 296.80 |
| (iii) Property, plant and equipment | 261.23 | - | 261.23 |
| (iv) Other intangible assets | 0.66 | - | 0.66 |
| (v) Other non financial assets | 44.99 | 44.99 | - |
| Total Non Financial Assets | 615.04 | 56.34 | 558.69 |
| Total Assets | 8,113.14 | 4,430.87 | 3,682.27 |

(Rs. In Lakhs)

| Particulars | As at March 31, 2019 | Within 12 Months | After 12 Months |
|---|-------------------------|---------------------|--------------------|
| 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 | 1,711.38 | 1,711.38 | - |
| (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) | 672.65 | 672.65 | - |
| (iii) Deposits | 95.94 | 95.94 | - |
| (iv) Other financial liabilities | 23.51 | 23.51 | - |
| Total Financial Liabilities | 2,503.48 | 2,503.48 | - |
| Non-financial Liabilities | | | |
| (i) Current tax liabilities | - | - | - |
| (ii) Provisions | 16.54 | 14.33 | 2.21 |
| (iii) Other non financial liabilities | 12.84 | 12.84 | - |
| Total Non Financial Liabilities | 29.39 | 27.18 | 2.21 |
| Total Liabilities | 2,532.87 | 2,530.66 | 2.21 |
| Net | 5,580.27 | 1,900.21 | 3,680.06 |

(Rs. In Lakhs)

| Particulars | As at April 1, 2018 | Within 12 Months | After 12 Months |
|--|------------------------|---------------------|--------------------|
| ASSETS | | | |
| Financial Assets | | | |
| (i) Cash and cash equivalents | 353.57 | 353.57 | - |
| (ii) Bank balance other than (i) above | 1,608.64 | 3.12 | 1,605.52 |
| (iii) Securities for trade | 368.91 | 368.91 | - |
| (iv) Receivables | - | - | - |
| (a) Trade Receivables | 2,200.93 | 2,200.93 | - |
| (b) Other Receivables | - | - | - |
| (v) Loans | - | - | - |
| (vi) Investments | 1,953.55 | 988.16 | 965.39 |
| (vii) Other financial assets | 745.21 | 414.56 | 330.65 |
| Total Financial Assets | 7,230.81 | 4,329.24 | 2,901.56 |
| Non Financial Assets | | | |
| (i) Current tax assets | - | - | - |
| (ii) Deferred tax assets | 192.72 | - | 192.72 |
| (iii) Property, plant and equipment | 306.89 | - | 306.89 |

(Rs. In Lakhs)

| Particulars | As at April 1, 2018 | Within 12 Months | After 12 Months |
|---|------------------------|---------------------|--------------------|
| (iv) Other intangible assets | 3.23 | - | 3.23 |
| (v) Other non financial assets | 42.99 | 42.99 | - |
| Total Non Financial Assets | 545.83 | 42.99 | 502.84 |
| Total Assets | 7,776.64 | 4,372.24 | 3,404.40 |
| 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 | 1,194.83 | 1,194.83 | - |
| (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) | 519.07 | 519.07 | - |
| (iii) Deposits | 85.97 | 85.97 | - |
| (iv) Other financial liabilities | 24.78 | 24.78 | - |
| Total Financial Liabilities | 1824.64 | 1824.64 | - |
| Non-financial Liabilities | | | |
| (i) Current tax liabilities | 38.35 | 38.35 | - |
| (ii) Provisions | 8.38 | 8.38 | - |
| (iii) Other non financial liabilities | 19.09 | 19.09 | - |
| Total Non Financial Liabilities | 65.83 | 65.83 | - |
| Total Liabilities | 1890.47 | 1890.47 | - |
| Net | 5,886.17 | 2,481.77 | 3,404.40 |

53. Event After Reporting Date

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

As per our report of even date attached

For **SPARK & Associates**

Chartered Accountants
Firm Reg. No. 005313 C

Pankaj Kumar Gupta

Partner
Membership No. 404644
30th July, 2020, Indore

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

Dhanpal Doshi

Managing Director & CEO
DIN: 00700492

Deepak Sharma

Chief Financial Officer

Parasmal Doshi

Chairman & Whole Time Director
DIN: 00051460

Sanjay Kushwah

Company Secretary cum Compliance Officer

INDEPENDENT AUDITORS REPORT

For the year ended 31st March, 2020

To,
The Members of
Indo Thai Securities Limited
(CIN : L67120MP1995PLC008959)

Opinion

We have audited the consolidated Indian Accounting Standards (Ind AS) financial statements of **Indo Thai Securities Limited** ("the Holding Company") and its subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, the consolidated Statement of Profit and Loss, 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, 2020, consolidated loss, 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 there under 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 informing our opinion there on, 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 Consolidated 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 and Discussion Analysis, 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.

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

The comparative financial information of the Group for the year ended March 31, 2019 and the transition date opening balance sheet as at April 1, 2018 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with Companies (Accounting Standards) Rules, 2016 audited by us on which we had expressed an unmodified opinion vide our Audit Reports dated May 15, 2019 and May 26, 2018 respective, as adjusted for the differences in accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

- a. The consolidated financial results include the audited financial results of Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited whose financial statements reflect Group's share of consolidated total assets of Rs. 1089.42 Lakh as at March 31, 2020, Group's share of consolidated total revenue of Rs. 55.17 Lakh and Group's share of consolidated total net profit after tax of Rs. 5.70 Lakh and Group's share of consolidated net cash outflows of Rs. 101.34 Lakh for the year ended on that date, as considered in the consolidated financial results, which have been audited by us.
- b. The consolidated financial results includes the share of associate company Indo Thai Commodities Private Limited whose financial statements reflect total assets of Rs. 227.46 Lakh as at March 31, 2020, Group's share of total asset is Rs. 65.62 Lakh and total revenue is Rs. 1 Lakh, which is considered in the consolidated financial results, which have been audited by other independent auditor. The independent auditors' reports on financial statements have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor.
- Our opinion is not modified in respect of these matters.
- Report on Other Legal and Regulatory Requirements**
- As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.
- d. In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2020 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, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f. 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".
- g. 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:
- The Group has no pending litigations on its financial position in its consolidated Financial Statements;
 - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2020;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2020.
- h. 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.

For SPARK & Associates

Chartered Accountants

FRN : 005313C

Pankaj Kumar Gupta

Partner

Membership Number: 404644

Place : Indore

Date : July 30, 2020

ANNEXURE "A"**ANNEXURE 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, 2020, 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.

Auditor's 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.

Place : Indore

Date : July 30, 2020

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, 2020, 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.

For SPARK & Associates

Chartered Accountants

FRN : 005313C

Pankaj Kumar Gupta

Partner

Membership Number: 404644

CONSOLIDATED BALANCE SHEET

AS AT 31st MARCH, 2020

(Rs. In Lakhs)

| PARTICULARS | Notes | As at March 31, 2020 | As at March 31, 2019 | As at April 01, 2018 |
|---|-------|-------------------------|-------------------------|-------------------------|
| ASSETS | | | | |
| 1) Financial Assets | | | | |
| (i) Cash and cash equivalents | 3 | 501.51 | 772.58 | 481.56 |
| (ii) Bank balance other than (i) above | 4 | 2,293.29 | 2,016.18 | 1,608.64 |
| (iii) Securities for trade | 5 | 345.95 | 789.82 | 368.91 |
| (iv) Receivables | | | | |
| (a) Trade Receivables | 6 | 1,086.78 | 2,234.03 | 2,200.93 |
| (b) Other Receivables | | - | - | - |
| (v) Loans | | - | - | - |
| (vi) Investments | 7 | 269.12 | 696.90 | 1,129.78 |
| (vii) Other financial assets | 8 | 704.92 | 275.08 | 745.48 |
| Total Financial Assets | | 5,201.57 | 6,784.59 | 6,535.30 |
| 2) Non Financial Assets | | | | |
| (i) Inventories | 9 | - | - | 31.95 |
| (ii) Current tax assets (Net) | 10 | 24.88 | 12.17 | - |
| (iii) Deferred tax assets (Net) | 11 | 581.54 | 300.90 | 196.61 |
| (iv) Investment property | 12 | 771.07 | 642.36 | 642.36 |
| (v) Property, plant and equipment | 13 | 240.61 | 353.45 | 306.89 |
| (vi) Other intangible assets | 13 | 0.64 | 0.66 | 3.23 |
| (vii) Right of asset use | 14 | 15.77 | - | - |
| (viii) Other non financial assets | 15 | 205.47 | 174.92 | 230.69 |
| Total Non Financial Assets | | 1,839.97 | 1,484.46 | 1,411.72 |
| TOTAL ASSETS | | 7,041.54 | 8,269.05 | 7,947.02 |
| 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 | | 1,692.67 | 1,711.38 | 1,194.83 |
| (b) Other Payables | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 0.92 | 0.75 | 0.06 |
| (ii) Borrowings (Other than debt securities) | 17 | 694.02 | 672.65 | 519.07 |
| (iii) Deposits | 18 | 66.39 | 103.92 | 85.97 |
| (iv) Other financial liabilities | 19 | 39.19 | 30.84 | 24.83 |
| Total Financial Liabilities | | 2,493.20 | 2,519.55 | 1,824.76 |

(Rs. In Lakhs)

| PARTICULARS | Notes | As at March 31, 2020 | As at March 31, 2019 | As at April 01, 2018 |
|--|-------|-------------------------|-------------------------|-------------------------|
| 2 Non-financial Liabilities | | | | |
| (i) Current tax liabilities | 20 | - | - | 42.13 |
| (ii) Provisions | 21 | 26.80 | 16.54 | 8.38 |
| (iii) Other non financial liabilities | 22 | 18.66 | 13.87 | 19.09 |
| Total Non Financial Liabilities | | 45.46 | 30.41 | 69.60 |
| 3 Equity | | | | |
| (i) Equity share capital | 23 | 1,000.00 | 1,000.00 | 1,000.00 |
| (ii) Other equity | 24 | 3,502.88 | 4,719.09 | 5,052.66 |
| (iii) Non controlling interest | | - | - | - |
| Total Equity | | 4,502.88 | 5,719.09 | 6,052.66 |
| TOTAL LIABILITIES AND EQUITY | | 7,041.54 | 8,269.05 | 7,947.02 |

Significant Accounting Policies

2

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

As per our report of even date attached

For **SPARK & Associates**Chartered Accountants
Firm Reg. No. 005313 C**Pankaj Kumar Gupta**Partner
Membership No. 404644
30th July, 2020, Indore

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

Dhanpal DoshiManaging Director & CEO
DIN: 00700492**Deepak Sharma**

Chief Financial Officer

Parasmal DoshiChairman & Whole Time Director
DIN: 00051460**Sanjay Kushwah**

Company Secretary cum Compliance Officer

CONSOLIDATED PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs)

| PARTICULARS | Notes | Current Year 31.03.2020 | Previous Year 31.03.2019 |
|---|-------|----------------------------|-----------------------------|
| Revenue from Operations | | | |
| (a) Interest Income | 25 | 201.70 | 197.69 |
| (b) Dividend income | 26 | 9.48 | 7.62 |
| (c) Fees and Commission Income | 27 | | |
| - Brokerage income | | 702.01 | 483.48 |
| - Income from services | | 3.58 | 8.20 |
| (d) Sale of services | 28 | 20.47 | 18.34 |
| (e) Others | 29 | - | 51.70 |
| (I) Total Revenue from Operations | | 937.24 | 767.02 |
| (II) Other Income | 30 | 57.49 | 22.67 |
| (III) Total Income (I+II) | | 994.73 | 789.69 |
| Expenses | | | |
| (a) Finance Cost | 31 | 134.65 | 106.01 |
| (b) Fees and commission expense | 32 | 99.28 | 62.61 |
| (c) Net loss on fair value changes | 33 | 1,600.29 | 271.73 |
| (d) Changes in Inventories | 34 | - | 31.95 |
| (e) Employee benefits expenses | 35 | 204.12 | 198.25 |
| (f) Depreciation, Amortization and Impairment | 36 | 76.71 | 58.99 |
| (g) Other Expenses | 37 | 240.06 | 235.76 |
| (IV) Total Expenses (IV) | | 2,355.11 | 965.30 |
| (V) Profit/(loss) before tax (III - IV) | | (1,360.37) | (175.61) |
| (VI) Tax expense: | 38 | | |
| (a) Tax Expenses | | 0.96 | 27.62 |
| (b) Deferred tax | | (276.75) | (72.07) |
| (VII) Profit/(loss) for the year (V-VI) | | (1,084.58) | (131.16) |
| Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurement gain/(loss) of defined employee benefit plans | | (14.96) | 0.28 |
| (b) Income tax relating to items that will not be reclassified to profit or loss | | 3.89 | (0.08) |
| (VIII) Other Comprehensive Income | | (11.07) | 0.21 |
| (IX) Total comprehensive income for the period (VII+VIII) (comprising Profit/(Loss) and other comprehensive income for the period) | | (1,095.65) | (130.95) |
| Total Comprehensive income for the year attributable to: | | | |
| Ower of the Company | | (1,095.65) | (130.95) |
| Non Controlling interest | | - | - |

| PARTICULARS | Notes | Current Year 31.03.2020 | Previous Year 31.03.2019 |
|---|-------|----------------------------|-----------------------------|
| Profit/(Loss) for the year attributable to: | | | |
| Ower of the Company | | (1,084.58) | (131.16) |
| Non Controlling interest | | - | - |
| Other Comprehensive income for the year attributable to: | | | |
| Ower of the Company | | (11.07) | 0.21 |
| Non Controlling interest | | - | - |
| Earnings per equity share:(Face value 10/- per share) | 39 | | |
| Basic (in Rs.) | | (10.85) | (1.31) |
| Diluted (in Rs.) | | (10.85) | (1.31) |

Significant Accounting Policies

2

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

As per our report of even date attached

For **SPARK & Associates**

Chartered Accountants
Firm Reg. No. 005313 C

Pankaj Kumar Gupta

Partner
Membership No. 404644
30th July, 2020, Indore

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

Dhanpal Doshi

Managing Director & CEO
DIN: 00700492

Deepak Sharma

Chief Financial Officer

Parasmal Doshi

Chairman & Whole Time Director
DIN: 00051460

Sanjay Kushwah

Company Secretary cum Compliance Officer

CONSOLIDATED CASH FLOW STATEMENTFor the year ended 31st March, 2020

(Rs. In Lakhs)

| PARTICULARS | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | (1,360.37) | (175.61) |
| Add /(less): Adjustments | | |
| Depreciation / Amortization | 76.71 | 58.99 |
| Interest expenses | 134.37 | 106.01 |
| Net (gain)/loss arising on financial assets measured at FVTPL | 1,595.31 | 270.74 |
| Dividend income | (9.52) | (7.63) |
| Profit on sale of property, plant and equipment (Net) | 0.08 | - |
| Income From Mutual Fund | - | (2.74) |
| Interest Income | (2.75) | (3.29) |
| Short Term Capital Gain | - | (0.09) |
| Cash generated from operations before working capital changes | 433.83 | 246.39 |
| Adjustment for: | | |
| (Increase)/ Decrease in other bank balances | (177.10) | (407.54) |
| (Increase)/ Decrease in securities for trade | 443.87 | (420.92) |
| (Increase)/ Decrease in receivables | 1,147.25 | (33.10) |
| Decrease/(Increase) in inventories | - | 31.95 |
| (Increase)/ Decrease in other financial assets | (434.24) | 474.81 |
| (Increase)/ Decrease in other non financial assets | (33.92) | 52.03 |
| Increase/ (Decrease) in trade payables | (18.54) | 517.18 |
| Increase/ (Decrease) in deposits | (54.22) | 9.97 |
| Increase/ (Decrease) in other financial liabilities | 10.36 | (1.26) |
| Increase/ (Decrease) in provisions | (4.71) | 8.45 |
| Increase/ (Decrease) in other non financial liabilities | 5.05 | (2.36) |
| Cash generated from/ (used in) operations | 1,317.64 | 475.59 |
| Direct tax paid | (4.20) | (65.59) |
| Net cash from/ (used in) Operating Activities (A) | 1,313.44 | 410.00 |
| Cash Flow from Investing Activities | | |
| Payments made/received for purchase/sale of PPE/ capital expenditure | 18.87 | (13.51) |
| Purchase of Investment Property | (89.54) | (81.33) |
| Decrease/ (Increase) in Investment Financial Asset | - | 1.90 |
| Increase/(Decrease) in Bank Deposit | (100.00) | - |
| Interest received | 2.75 | 3.29 |
| (Purchase) / Sale of Investments | (1,210.63) | 22.39 |
| Loans - Financial Assets | (57.58) | - |

(Rs. In Lakhs)

| PARTICULARS | Current Year 31.03.2019 | Previous Year 31.03.2018 |
|---|----------------------------|-----------------------------|
| Decrease/ (Increase) in Other Financial Asset | 4.41 | (4.41) |
| Increase / (Decrease) in Other Financial Liabilities | 14.68 | 15.31 |
| Net proceeds (to)/from financial asset | (1.00) | - |
| Income From Mutual Fund | - | 2.74 |
| Dividend income | 9.52 | 7.63 |
| Net cash from/ (used in) Investing Activities (B) | (1,408.54) | (45.99) |
| Cash Flow from Financing Activities | | |
| Proceeds from borrowings | 21.37 | 153.58 |
| Proceeds from financial liabilities | 57.58 | - |
| Interest paid | (134.37) | (106.01) |
| Dividend and Dividend distribution tax | (120.56) | (120.56) |
| Net cash from/ (used in) Financing Activities (C) | (175.97) | (72.99) |
| Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C) | (271.07) | 291.02 |
| Cash and Cash Equivalents at the beginning of the year | 772.58 | 481.56 |
| Cash and Cash Equivalents at the end of the year | 501.51 | 772.58 |
| Components of Cash and Cash Equivalents at the end of the year | | |
| Cash in hand | 1.83 | 0.90 |
| Balance with scheduled banks | | |
| Current account | 498.80 | 770.80 |
| Fixed deposit | 0.88 | 0.87 |
| Total cash and cash equivalents (Note 3) | 501.51 | 772.58 |

Significant Accounting Policies

2

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

As per our report of even date attached

For **SPARK & Associates**Chartered Accountants
Firm Reg. No. 005313 C**Pankaj Kumar Gupta**Partner
Membership No. 404644
30th July, 2020, Indore

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

Dhanpal DoshiManaging Director & CEO
DIN: 00700492**Deepak Sharma**

Chief Financial Officer

Parasmal DoshiChairman & Whole Time Director
DIN: 00051460**Sanjay Kushwah**

Company Secretary cum Compliance Officer

STATEMENT OF CHANGES IN EQUITYFor the year ended 31st March, 2020**A. Equity Share Capital**

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | | As At March 31, 2019 | | As at April 01, 2018 | |
|------------------------------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| At the beginning of the year | 10,000,000 | 1,000.00 | 10,000,000 | 1,000.00 | 10,000,000 | 1,000.00 |
| Add: Shares Issued during the year | - | - | - | - | - | - |
| Closing at the end of year | 10,000,000 | 1,000.00 | 10,000,000 | 1,000.00 | 10,000,000 | 1,000.00 |

B. Other Equity

(Rs. In Lakhs)

| Particulars | Reserves and Surplus | | Total |
|---|----------------------|-------------------|-----------------|
| | Security Premium | Retained Earnings | |
| Balance as at April 1, 2018 | 2,386.15 | 2,170.94 | 4,557.09 |
| Adjustment on account of transition to Ind-AS | - | 495.57 | 495.57 |
| Opening restated balance as on April 1, 2018 | 2,386.15 | 2,666.51 | 5,052.66 |
| Profit / (Loss) for the year | - | (131.16) | (131.16) |
| Total comprehensive income for the year | - | 0.21 | 0.21 |
| Ind-AS Adjustment | - | (82.07) | (82.07) |
| Dividend | - | (100.00) | (100.00) |
| Dividend Distribution Tax | - | (20.56) | (20.56) |
| Balance as at March 31, 2019 | 2,386.15 | 2,332.94 | 4,719.09 |
| Profit / (Loss) for the year | - | (1,084.58) | (1,084.58) |
| Total comprehensive income for the year | - | (11.07) | (11.07) |
| Dividend | - | (100.00) | (100.00) |
| Dividend Distribution Tax | - | (20.56) | (20.56) |
| Balance as at March 31, 2020 | 2,386.15 | 1,116.73 | 3,502.88 |

As per our report of even date attached

For **SPARK & Associates**Chartered Accountants
Firm Reg. No. 005313 C**Pankaj Kumar Gupta**Partner
Membership No. 404644
30th July, 2020, Indore

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

Dhanpal DoshiManaging Director & CEO
DIN: 00700492**Deepak Sharma**

Chief Financial Officer

Parasmal DoshiChairman & Whole Time Director
DIN: 00051460**Sanjay Kushwah**

Company Secretary cum Compliance Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2020

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, Realities 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. Significant Accounting Policies

a) Basis of Accounting and Preparation of consolidated Financial Statements :

The consolidated financial statement for the year ended March 31, 2020 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 from the financial year beginning on April 01, 2019 with comparatives for the year ended March 31, 2019 with opening balances as on April 01, 2018. This financial statements for the year ended March 31, 2020 is group company's first Ind AS financial statements.

The consolidated financial statement upto and for the year ended March 31, 2019, were prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP), including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounting Standard) Rule 2014 ('Previous GAAP' or 'Indian GAAP').

As these are group's first consolidated financial statements prepared in accordance with Indian

Accounting Standards, Ind AS 101 First Time Adoption of Indian Accounting Standards has been applied. Refer Note 52 "First-time adoption of Ind AS" for details of first time adoption.

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, 2020 are being authorised for issue in accordance with a resolution of the directors on July 30, 2020.

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 44. 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.

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:

- i. 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.

The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

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 |

The Group has elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

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. On transition to Ind AS, the Group had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). 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.

The Group recognises life time expected credit loss for

trade receivables and has adopted the simplified method of computation as per Ind AS 109.

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 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) Borrowing costs :

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Group 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.

k) 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.

l) 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 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.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.

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.

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor.

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.

m) 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.

n) 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.

o) 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.

p) 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.

q) 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.

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.

Notes to consolidated financial statements for the year ended March 31, 2020

3. Cash and Cash Equivalents

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|---|-------------------------|-------------------------|-------------------------|
| (a) Cash in hand | 1.83 | 0.90 | 0.43 |
| (b) Balance with banks (of the nature of cash and cash equivalents) | | | |
| In current account with banks | | | |
| - In India with schedule banks | 498.80 | 770.80 | 480.47 |
| (c) Others | | | |
| Fixed deposits with original maturity less than 3 months | | | |
| - In India | 0.88 | 0.87 | 0.67 |
| (d) Interest accrued on fixed deposits | - | 0.00 | 0.00 |
| Total | 501.51 | 772.58 | 481.56 |

* Rs. 0.00 Lakh indicates values are lower than Rs. 0.01, where applicable.

4. Bank balance other than cash & cash equivalents

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--|-------------------------|-------------------------|-------------------------|
| Other bank balance | | | |
| (a) Earmarked Balances with Banks : | | | |
| - Unpaid Dividend Accounts | 2.45 | 2.35 | 2.97 |
| (b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments | 2,165.87 | 1,953.36 | 1,605.52 |
| (c) Fixed deposits with banks original maturity more than 3 months | | | |
| - In India | 124.73 | 60.01 | 0.15 |
| (d) Interest receivable | 0.23 | 0.47 | - |
| TOTAL | 2,293.29 | 2,016.18 | 1,608.64 |

5. Security for trade

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--|-------------------------|-------------------------|-------------------------|
| (A) Measured at Fair value through profit and loss | | | |
| - Securities for trade In India | | | |
| - Equity instruments | 345.95 | 789.82 | 368.91 |
| Total (Gross) | 345.95 | 789.82 | 368.91 |
| Less: Impairment loss | - | - | - |
| Total (Net) | 345.95 | 789.82 | 368.91 |

6. Trade Receivables

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|---|-------------------------|-------------------------|-------------------------|
| Receivables considered good - Secured | 467.49 | 1,916.79 | 2,121.02 |
| Receivables considered good - Unsecured | 619.29 | 317.24 | 79.91 |
| Receivables - credit impaired | 79.78 | 16.96 | 4.61 |
| Total (Gross) | 1,166.56 | 2,250.99 | 2,205.54 |
| Less: Impairment allowance | (79.78) | (16.96) | (4.61) |
| Total (Net) | 1,086.78 | 2,234.03 | 2,200.93 |

Note : Related party transaction are given in note no. 43

7. Investments

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--|-------------------------|-------------------------|-------------------------|
| Investments in India | | | |
| (A) At fair value through profit and loss | | | |
| (i) Equity Instruments: | | | |
| - Unquoted and fully paid up | | | |
| The Catholic Syrian Bank | - | 38.34 | 29.65 |
| - Quoted and fully paid up | | | |
| Agri Tech (India) Ltd. | 0.28 | 0.71 | 1.71 |
| Alembic Pharmaceuticals Ltd. | - | 13.45 | - |
| Atlanta Ltd. | - | - | 11.95 |
| Avantel Ltd. | - | - | 17.85 |
| B. L Kashyap and Sons Ltd. | - | - | 2.99 |
| Bharat Heavy Electricals Ltd. | - | - | 3.25 |
| Biocon Ltd. | 1.62 | 7.94 | 1.78 |
| Black Rose Industries Ltd. | - | - | 6.29 |
| Castrol India Ltd. | 0.20 | 0.33 | 0.41 |
| Cipla Ltd. | - | 10.58 | - |
| Colgate-Palmolive India Ltd. | 1.25 | 1.26 | 1.06 |
| Creative Peripherals & Distribution Ltd. | 4.99 | 3.46 | 4.47 |
| DCM Shriram Industries Ltd. | - | - | 1.97 |
| Deepak Fertilizers and Petrochemicals Corporation Ltd. | - | - | 2.89 |
| Gabriel India Ltd. | 2.19 | 5.93 | 5.62 |
| Gail (India) Ltd. | - | - | 4.49 |
| HDFC Asset Management Company | - | 12.99 | - |
| Himachal Futuristic Communications | - | - | 1.16 |
| Hindustan Composites Ltd. | - | - | 1.55 |
| Hindustan Construction Company Ltd. | 0.20 | 0.76 | - |
| Hindustan Petroleum Corporation Ltd. | - | - | 26.04 |
| IndusInd Bank Ltd. | 0.35 | 1.78 | 1.80 |
| InfoBeans Technologies Ltd. | 2.97 | 271.60 | 275.64 |
| J.B. Chemicals and Pharmaceuticals Ltd. | - | 3.62 | - |
| Jash Engineering Ltd | - | - | 3.87 |
| Kanpur Plastipack (Partly Paid Up) | - | - | 0.37 |
| KSE Ltd. | - | - | 2.62 |
| L&T Finance Holdings Ltd. | 1.54 | 4.58 | - |
| Larsen & Toubro Ltd. | - | - | 13.37 |
| LIC Housing Finance Ltd. | - | - | 69.47 |
| Lupin Ltd. | - | 3.70 | - |
| Mahindra & Mahindra Ltd. | - | - | 258.62 |
| Mahindra Holidays & Resorts India Ltd. | - | - | 12.90 |
| Mahindra Lifespace Developers Ltd. | 2.44 | 4.57 | 5.59 |
| Munjal Auto Industries Ltd. | - | - | 28.52 |
| Nath Bio-Genes (India) Ltd. | 2.85 | 9.71 | 8.66 |
| National Peroxide Ltd. | - | - | 3.51 |
| Natraj Proteins Ltd. | 0.07 | 0.08 | 0.09 |
| NBCC (India) Ltd. | 0.12 | 0.50 | 0.71 |

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|---|-------------------------|-------------------------|-------------------------|
| Prakash Woollen & Synthetic Mills Ltd. | 10.79 | 17.00 | 19.28 |
| Prataap Snacks Ltd. | - | - | 13.02 |
| Rajasthan Gases Ltd. | - | 0.00 | 0.00 |
| Ramky Infrastructure Ltd. | 0.29 | 1.49 | 3.48 |
| Reliance Home Finance | - | - | 0.12 |
| Reliance Industries Ltd. | - | - | 3.53 |
| S.S. Infrastructure Development Consultants Ltd. | 13.22 | 20.38 | - |
| South India Paper Mills Ltd. | - | - | 1.78 |
| Sun Pharmaceutical Ltd. | - | 7.18 | - |
| Suven Life Sciences Ltd. | - | 10.44 | - |
| Tata Steel Ltd. | - | 2.52 | 2.76 |
| Tata Steel Ltd. (Partly Paid Up) | 0.01 | 0.03 | 0.07 |
| Techindia Nirman Ltd. | 0.08 | 0.22 | 0.29 |
| CSB Bank | 31.87 | - | - |
| The Tinsplate Company of India Ltd. | - | - | 1.87 |
| Winsome Diamonds and Jewellery Ltd. | - | - | 0.00 |
| Worth Peripherals Ltd. | 2.46 | 4.20 | 5.81 |
| Ice Make Refrigeration Ltd. | - | - | 1.80 |
| Infobeans Technologies Ltd | 1.33 | 1.40 | 1.47 |
| The Lakshmi Vilas Bank Ltd. | - | - | 0.01 |
| (ii) Investment in Mutual Funds | | | |
| Aditya Birla Sun Life MIDCAP Fund-Growth | 3.22 | 3.33 | 0.95 |
| Aditya Birla Sun Life Pure Value Fund - Growth Option | 2.22 | 1.85 | 0.74 |
| Axis Fixed Income Opportunities Fund Growth | - | - | 37.46 |
| Axis Focused 25 Fund - Growth Option | 4.79 | 3.48 | 0.98 |
| Axis Long Term Equity Fund - Direct Plan - Growth Option | 4.33 | 4.88 | 4.45 |
| Axis Long Term Equity Fund - Growth | 4.49 | - | - |
| Axis LTEF INF846K01131 | - | 3.55 | 1.00 |
| DSP Equity Fund - Regular Plan - Growth | 0.88 | - | - |
| Franklin India PRIMA FUND - Direct - Growth | 4.36 | 6.09 | 5.93 |
| HDFC MID-CAP Opportunities Fund Growth Option | 0.73 | - | - |
| ICICI Prudential Multicap Fund - Regular Plan - Growth | 0.83 | - | - |
| ICICI Prudential Value Discovery Fund - Direct Plan - Growth | 3.45 | 4.75 | 4.48 |
| IDFC Emerging Business Direct Plan Growth | 4.42 | - | - |
| Kotak Balance Fund | - | 3.57 | 0.78 |
| Kotak Emerging Equity Scheme - Growth | 0.85 | - | - |
| Kotak Equity Hybrid - Growth | 4.04 | - | - |
| L&T Mid Cap Fund-Growth | 0.75 | - | - |
| Nippon India Equity Hybrid Fund - Growth Plan | 2.90 | - | - |
| Nippon India Small Cap Fund - Direct Plan Growth Plan - Growth Option | 3.91 | 5.41 | 6.11 |
| Nippon India Small Cap Fund - Growth Plan - Growth Option | 0.72 | - | 0.20 |
| Nippon Credit Risk Fund 204K01A74 | - | - | 26.58 |
| Nippon Pharma Fund | - | 61.01 | - |
| Nippon Regular saving Fund- Balanced | - | 3.26 | 0.97 |

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|---|-------------------------|-------------------------|-------------------------|
| Nippon Regular saving Fund- Debt | - | - | 26.58 |
| SBI Focused Equity Fund Regular Plan Growth | 0.92 | - | - |
| SBI Small Cap - Regular Plan - Growth | 0.87 | - | - |
| Sundaram Mid Cap Fund- Direct Plan - Growth Option | 6.02 | 5.39 | 2.51 |
| Tata Equity P/E Fund -Direct Plan Growth | 1.59 | 2.15 | 2.11 |
| UTI Mid Cap Fund-Growth Option- Direct | 2.48 | 3.27 | 3.45 |
| (iii) Investment in Government Securities SGB 2.75% | 20.07 | 15.02 | 13.96 |
| Total (A) | 159.98 | 587.76 | 1,005.41 |
| (B) At Cost | | | |
| - Wholly owned subsidiaries | | | |
| (a) Indo Thai Realities Ltd. | - | - | - |
| (b) Indo Thai Globe Fin (IFSC) Ltd. | - | - | - |
| - Associate Company | | | |
| (a) Indo Thai Commodities Pvt. Ltd. | 108.14 | 109.14 | 124.38 |
| - Investments in Other Structured Entities | | | |
| (a) Sky Space Ventures (LLP) | 1.00 | - | - |
| Total (B) | 109.14 | 109.14 | 124.38 |
| Less: Provision for Diminution in the value of Investment | - | - | - |
| Total (A+B) | 269.12 | 696.90 | 1,129.78 |

* The Company has elected to measure investment in subsidiaries & Associate companies at deemed cost as per Ind AS 27.

* Rs. 0.00 Lakh indicates values are lower than Rs. 0.01, where applicable.

8. Other Financial Assets

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|---|-------------------------|-------------------------|-------------------------|
| (A) Security deposits | | | |
| a. Unsecured, considered good | | | |
| i. Deposits with Exchange | 190.25 | 130.25 | 255.25 |
| ii. Other Security Deposits | 40.12 | 78.99 | 75.68 |
| (B) Others | | | |
| a. Accrued Interest | - | 1.41 | - |
| b. Receivables from stock exchange against Daily Obligation | 474.55 | 64.35 | 414.56 |
| c. Others | - | 0.09 | - |
| Total (A+B) | 704.92 | 275.08 | 745.48 |

9. Inventories

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--|-------------------------|-------------------------|-------------------------|
| Stock in Trade | | | |
| Land & Building Including Development Cost | - | - | 31.95 |
| Total | - | - | 31.95 |

10. Current Tax Asset (Net)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--------------------------------------|-------------------------|-------------------------|-------------------------|
| Advance tax paid (Net of provisions) | 24.88 | 12.17 | - |
| Total | 24.88 | 12.17 | - |

11. Deferred Tax Assets (Net)

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|---|-------------------------|-------------------------|-------------------------|
| Deferred tax assets (refer note no. 38) | 359.63 | 78.99 | 6.99 |
| MAT credit entitlement | 221.91 | 221.91 | 189.61 |
| Total | 581.54 | 300.90 | 196.60 |

12. Investment property

| Particulars | Land | Furniture and fixtures | Office equipments | Computer | Total |
|---|---------------|---------------------------|----------------------|----------|---------------|
| Gross Carrying amount (At Cost or deemed cost) | | | | | |
| Balance as at April 1, 2018 | 642.36 | - | - | - | 642.36 |
| Additions | - | - | - | - | - |
| Deductions | - | - | - | - | - |
| Adjustments* | - | - | - | - | - |
| Balance as at March 31, 2019 | 642.36 | - | - | - | 642.36 |
| Transfer from PPE | - | 54.25 | 27.08 | - | 81.33 |
| Additions | - | 52.43 | 37.10 | - | 89.54 |
| Adjustments* | - | - | - | - | - |
| Balance as at March 31, 2020 | 642.36 | 106.68 | 64.18 | - | 813.22 |
| Accumulated depreciation/amortisation | | | | | |
| Balance as at April 1, 2018 | - | - | - | - | - |
| Depreciation for the year | - | - | - | - | - |
| Deductions | - | - | - | - | - |
| Adjustments* | - | - | - | - | - |
| Balance as at March 31, 2019 | - | - | - | - | - |
| Transfer from PPE | - | 3.48 | 3.05 | - | 6.53 |
| Depreciation for the year | - | 18.63 | 16.99 | - | 35.62 |
| Deductions | - | - | - | - | - |
| Adjustments* | - | - | - | - | - |
| Balance as at March 31, 2020 | - | 22.11 | 20.04 | - | 42.15 |
| Net block | | | | | |
| As at March 31, 2020 | 642.36 | 84.57 | 44.14 | - | 771.07 |
| As at March 31, 2019 | 642.36 | - | - | - | 642.36 |
| As at April 1, 2018 | 642.36 | - | - | - | 642.36 |

13. Property plant and equipments and other intangible assets

(Rs. In Lakhs)

| Particulars | Property Plant And Equipments | | | | | | | 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 Cost or deemed cost) | | | | | | | | | | |
| Balance at April 1, 2018 | 74.43 | 118.38 | 190.83 | 170.71 | 80.14 | 56.76 | 691.25 | 31.32 | 31.32 | 722.56 |
| Additions | - | 17.58 | 54.25 | 0.52 | 30.03 | 0.61 | 102.98 | - | - | 102.98 |
| Disposal / Adjustment | - | - | - | - | - | - | - | - | - | - |
| Balance at March 31, 2019 | 74.43 | 135.96 | 245.08 | 171.23 | 110.17 | 57.36 | 794.23 | 31.32 | 31.32 | 825.55 |
| Transfer to Right of asset use | - | (17.58) | - | - | - | - | (17.58) | - | - | (17.58) |
| Transfer to Investment Property | - | - | (54.25) | - | (27.08) | - | (81.33) | - | - | (81.33) |
| Additions | - | 1.16 | 7.11 | 5.80 | 4.30 | - | 18.38 | 0.59 | 0.59 | 18.97 |
| Disposal / Adjustment | - | - | - | - | - | (3.50) | (3.50) | - | - | (3.50) |
| Balance at March 31, 2020 | 74.43 | 119.54 | 197.94 | 177.03 | 87.39 | 53.86 | 710.19 | 31.91 | 31.91 | 742.10 |
| Accumulated depreciation/amortisation | | | | | | | | | | |
| Balance at April 1, 2018 | - | 26.66 | 114.40 | 153.11 | 66.05 | 24.14 | 384.35 | 28.09 | 28.09 | 412.44 |
| Depreciation for the year | - | 8.88 | 22.91 | 5.19 | 9.21 | 10.25 | 56.43 | 2.57 | 2.57 | 58.99 |
| Disposal / Adjustment | - | - | - | - | - | - | - | - | - | - |
| Balance at March 31, 2019 | - | 35.53 | 137.31 | 158.29 | 75.26 | 34.39 | 440.78 | 30.65 | 30.65 | 471.44 |
| Transfer to Right of asset use | - | (0.16) | - | - | - | - | (0.16) | - | - | (0.16) |
| Transfer to Investment Property | - | - | (3.48) | - | (3.05) | - | (6.53) | - | - | (6.53) |
| Depreciation for the year | - | 8.00 | 14.83 | 3.44 | 5.49 | 7.06 | 38.83 | 0.61 | 0.61 | 39.43 |
| Disposal / Adjustment | - | - | - | - | - | (3.33) | (3.33) | - | - | (3.33) |
| Balance at March 31, 2020 | - | 43.37 | 148.66 | 161.74 | 77.69 | 38.13 | 469.58 | 31.26 | 31.26 | 500.85 |
| Net Carrying amounts | | | | | | | | | | |
| Balance at April 1, 2018 | 74.43 | 91.72 | 76.43 | 17.60 | 14.10 | 32.61 | 306.89 | 3.23 | 3.23 | 310.12 |
| Balance at March 31, 2019 | 74.43 | 100.43 | 107.77 | 12.93 | 34.92 | 22.97 | 353.45 | 0.66 | 0.66 | 354.11 |
| Balance at March 31, 2020 | 74.43 | 76.17 | 49.29 | 15.29 | 9.70 | 15.73 | 240.61 | 0.64 | 0.64 | 241.25 |

14. Right of asset use

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--|-------------------------|-------------------------|-------------------------|
| Lease-hold Office Premises | | | |
| Gross Carrying amount (At Cost or deemed cost) | | | |
| Opening Balance | - | - | - |
| Trasfer from PPE | 17.58 | - | - |
| Additions | - | - | - |
| Disposal / Adjustment | - | - | - |
| Closing Carrying Amount | 17.58 | - | - |
| Accumulated depreciation/amortisation | | | |
| Opening Balance | - | - | - |
| Trasfer from PPE | 0.16 | - | - |
| Depreciation for the year | 1.66 | - | - |
| Disposal / Adjustment | - | - | - |
| Closing Accumulated depreciation | 1.82 | - | - |
| Net Carrying Amounts | 15.77 | - | - |

15. Other Non-Financial Assets

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--|-------------------------|-------------------------|-------------------------|
| (a) Capital Advance | - | - | 3.19 |
| (b) Advances other than capital advances | | | |
| - Prepaid expenses | 20.08 | 23.71 | 17.74 |
| - Advances to creditors | 122.14 | 114.17 | 190.78 |
| - Other Receivable | 38.24 | 23.39 | 8.72 |
| - Income Tax Refund | 25.01 | 13.65 | 10.26 |
| Total | 205.47 | 174.92 | 230.69 |

16. Payables

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--|-------------------------|-------------------------|-------------------------|
| (A) Trade payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | - | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,692.67 | 1,711.38 | 1,194.83 |
| (B) Other payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | - | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.92 | 0.75 | 0.06 |
| Total | 1,693.60 | 1,712.14 | 1,194.88 |

Note: There are no micro, small and medium enterprises, to which company owes dues. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 that has been determined to the extent such parties have been identified on the basis of information available with the Company.

17. Borrowings (other than debt securities)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| In India | | | |
| Secured | | | |
| -At amortized cost | | | |
| (a) From Banks | | | |
| Term Loan | | | |
| a. HDFC Bank Ltd. * | 5.73 | 14.97 | 23.49 |
| Demand Loan | | | |
| b. HDFC Bank Ltd- STL ** | 682.50 | 657.50 | 495.00 |
| Bank overdraft | | | |
| c. HDFC Bank OD*** | - | 0.00 | - |
| d. Indusind Bank OD**** | 5.79 | - | - |
| (b) From Financial Institutions | | | |
| Bank overdraft | | | |
| a. Aditya Birla Finance Limited # | - | 0.13 | 0.37 |
| b. Axis Finance Ltd ^ | - | 0.05 | 0.21 |
| Total | 694.02 | 672.65 | 519.07 |

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

* Secured by hypothecation of a vehicle. The loan is repayable in 37 equal monthly installments of Rs. 84127/- commencing from 07-Oct-2017 to 07-Oct-2020. The interest rate is 8.01 % p.a. (Interest Rate as on March 31, 2019 : 8.01% and as on April 1, 2018 : 8.01%)

** STL Loan taken against fixed deposit and personal guarantee of directors at the rate of interest 7.60 % (Interest Rate as on March 31, 2019 : 7.75% and as on April 1, 2018 : 7.75%)

*** OD taken against fixed deposit at the rate of interest 8.40 % as on March 31, 2019

**** OD taken against fixed deposit and personal guarantee of directors at the rate of interest 8.25% as on March 31, 2020

OD Limit taken against shares at the rate of interest 10.00% as on March 31, 2019 and 10.00% as on April 1, 2018

^ OD Limit taken against shares at the rate of interest 8.60% as on March 31, 2019 and 8.60% as on April 1, 2018

18. Deposits

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|--|-------------------------|-------------------------|-------------------------|
| -At amortized cost | | | |
| - Security deposits (From Branches & Franchisees) | 41.72 | 95.94 | 85.97 |
| - Security deposits (From Tenant) | 24.67 | 7.99 | - |
| Total | 66.39 | 103.92 | 85.97 |
| 19. Other Financial Liabilities | | | |
| Interest Payable | 4.90 | 5.19 | 2.42 |
| Expenses Creditors | 29.50 | 22.14 | 11.06 |
| Dividend Payable | 3.50 | 2.35 | 2.97 |
| Other Payable | 1.30 | 1.16 | 4.38 |
| Derivative financial instrument liability | - | - | 4.01 |
| Total | 39.19 | 30.84 | 24.83 |
| 20. Current Tax Liabilities | | | |
| Provision for Income Tax | - | - | 42.13 |
| Total | - | - | 42.13 |
| 21. Provisions | | | |
| Provision for gratuity | 17.26 | 2.21 | - |
| Provision for CSR Expenses | 9.54 | 14.33 | 8.38 |
| Total | 26.80 | 16.54 | 8.38 |
| 22. Other Non-Financial Liabilities | | | |
| Statutory Dues | 8.01 | 8.43 | 11.58 |
| Employee Related Liabilities | 10.65 | 5.32 | 7.52 |
| Others | - | 0.12 | - |
| Total | 18.66 | 13.87 | 19.09 |
| 23. Equity Share Capital | | | |
| (A) Authorized: | | | |
| 1,20,00,000 Shares of Rs. 10/- each (March 31, 2019: 1,20,00,000 Shares of Rs. 10/- each) (April 1, 2018: 1,20,00,000 Shares of Rs. 10/- each) | 1,200.00 | 1,200.00 | 1,200.00 |
| Total | 1,200.00 | 1,200.00 | 1,200.00 |
| (B) Issued, Subscribed and Fully Paid up Shares | | | |
| 1,00,00,000 Shares of Rs. 10/- each (March 31, 2019: 1,00,00,000 Shares of Rs. 10/- each) (April 1, 2018: 1,00,00,000 Shares of Rs. 10/- each) | 1,000.00 | 1,000.00 | 1,000.00 |
| Total | 1,000.00 | 1,000.00 | 1,000.00 |
| (C) Reconciliation of shares outstanding at the beginning and at the end of the year | | | |
| At the beginning of the year (Nos.) | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 |
| Issued during the year (Nos.) | - | - | - |
| Outstanding at the end of the year (Nos) | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 |

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

| Particulars | As At March 31, 2020 | | As At March 31, 2019 | | As at April 01, 2018 | |
|----------------|----------------------|--------|----------------------|--------|----------------------|--------|
| | No. of shares | % held | No. of shares | % held | No. of shares | % held |
| Parasmal Doshi | 1,165,900 | 11.66% | 1,165,900 | 11.66% | 1,165,900 | 11.66% |
| Dhanpal Doshi | 1,265,000 | 12.65% | 1,265,000 | 12.65% | 1,265,000 | 12.65% |
| Varsha Doshi | 1,409,850 | 14.10% | 1,409,850 | 14.10% | 1,409,850 | 14.10% |
| Sadhana Doshi | 1,045,000 | 10.45% | 1,045,000 | 10.45% | 1,045,000 | 10.45% |
| Nishit Doshi | 577,000 | 5.77% | 577,000 | 5.77% | 577,000 | 5.77% |

(E) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, in case proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

(G) Other details of equity shares for a period of five years immediately preceding March 31, 2020:

| Particulars | No. of Shares | | | | |
|--|---------------|------|------|------|------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| 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 | - | - | - | - | - |

24. Other Equity

(Rs. In Lakhs)

| Particulars | Reserves and Surplus | | Total |
|---|----------------------|-------------------|-----------------|
| | Security Premium | Retained Earnings | |
| Balance as at April 1, 2018 | 2,386.15 | 2,170.94 | 4,557.09 |
| Adjustment on account of transition to Ind-AS | - | 495.57 | 495.57 |
| Opening restated balance as on April 1, 2018 | 2,386.15 | 2,666.51 | 5,052.66 |
| Profit / (Loss) for the year | - | (131.16) | (131.16) |
| Total comprehensive income for the year | - | 0.21 | 0.21 |
| Ind-AS Adjustment | - | (82.07) | (82.07) |
| Dividend | - | (100.00) | (100.00) |
| Dividend Distribution Tax | - | (20.56) | (20.56) |
| Balance as at March 31, 2019 | 2,386.15 | 2,332.94 | 4,719.09 |
| Profit / (Loss) for the year | - | (1,084.58) | (1,084.58) |
| Total comprehensive income for the year | - | (11.07) | (11.07) |
| Dividend | - | (100.00) | (100.00) |
| Dividend Distribution Tax | - | (20.56) | (20.56) |
| Balance as at March 31, 2020 | 2,386.15 | 1,116.73 | 3,502.88 |

Nature and purpose of reserve

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).

25. Interest Income

(Rs. In Lakhs)

| Particulars | Ended on March 31, 2020 | Ended on March 31, 2019 |
|---|----------------------------|----------------------------|
| Interest income on financial assets measured at amortised cost : | | |
| (i) Fixed deposits with banks | 166.22 | 126.53 |
| (ii) Funding and late payments | 35.48 | 71.16 |
| Total | 201.70 | 197.69 |
| 26. Dividend Income | | |
| Dividend Income | | |
| (i) From Investments | 9.48 | 7.62 |
| Total | 9.48 | 7.62 |
| 27. Fees and Commission Income | | |
| Brokerage income | | |
| Brokerage income | 702.01 | 483.48 |
| Total A | 702.01 | 483.48 |
| Income from services | | |
| Others | 3.58 | 8.20 |
| Total B | 3.58 | 8.20 |
| Total (A+B) | 705.59 | 491.68 |
| 28. Sale of Services | | |
| Income from Depository | 20.47 | 18.34 |
| Total | 20.47 | 18.34 |
| 29. Other Operating Income | | |
| Market making fees | - | 7.70 |
| Revenue from sale of property | - | 44.00 |
| Total | - | 51.70 |
| 30. Other Income | | |
| Rent received | 41.50 | 8.47 |
| Net gain on foreign currency transaction & translation | 9.56 | 2.47 |
| Miscellaneous Income | 6.44 | 11.73 |
| Total | 57.49 | 22.67 |
| 31. Finance Cost | | |
| On financial liabilities measured at amortised cost | | |
| Interest on borrowings | 127.79 | 98.20 |
| Other borrowing cost | 6.86 | 7.82 |
| Total | 134.65 | 106.01 |

32. Fees and Commission Expenses

(Rs. In Lakhs)

| Particulars | Ended on March 31, 2020 | Ended on March 31, 2019 |
|---|----------------------------|----------------------------|
| Commission to Branches & AP's | 81.64 | 51.11 |
| Depository charges | 8.76 | 8.20 |
| Membership and Subscription Fees | 8.88 | 3.30 |
| Total | 99.28 | 62.61 |
| 33. Net Loss on Fair Value Changes | | |
| (A) Net loss on financial instruments at fair value through profit or loss | | |
| (i) Loss on sale of derivatives held for trade (net) | 1,097.53 | 89.71 |
| (ii) Loss on other securities held for trade | 452.37 | 101.31 |
| (iii) Loss on sale of investments (net) at fair value | 50.39 | 80.71 |
| (B) Total net loss on fair value changes | 1,600.29 | 271.73 |
| (C) Fair value changes [Bifurcation of (B)] : | | |
| (i) Realised (Profit)/Loss | 1,539.65 | (129.68) |
| (ii) Unrealised | 60.64 | 401.41 |
| Total | 1,600.29 | 271.73 |
| 34. Change in inventory | | |
| Opening Inventories | - | 31.95 |
| Closing Inventories | - | - |
| Total | - | 31.95 |
| 35. Employee Benefit Expenses | | |
| Salary and Wages | 175.10 | 181.23 |
| Contribution to Provident fund and other fund (Refer Note no. 46) | 9.03 | 9.75 |
| Staff Welfare expenses | 19.99 | 7.27 |
| Total | 204.12 | 198.25 |
| 36. Depreciation and Amortisation Expense | | |
| Depreciation on Property, plant and equipment | 38.83 | 56.43 |
| Amortisation on other intangible assets | 0.61 | 2.57 |
| Depreciation on investment property | 35.62 | - |
| Depreciation on right of asset use | 1.66 | - |
| Total | 76.71 | 58.99 |
| 37. Other Expenses | | |
| Rent and amenities | 36.39 | 46.49 |
| Insurance | 2.63 | 2.54 |
| Travelling and conveyance expenses | 8.33 | 14.13 |
| Annual Maintenance Expenses | 34.11 | 34.15 |
| Electricity expenses | 11.81 | 8.79 |
| VSAT and Internet expenses | 7.42 | 5.94 |
| Communication expenses | 2.96 | 3.38 |
| Advertisement and Business Promotion Expenses | 8.17 | 15.44 |
| Printing and stationery | 3.05 | 3.76 |
| Auditor's fees and expenses ** | 1.44 | 1.60 |
| Bad Debts | 9.41 | 0.51 |
| Repairs, maintenance, upkeep and others | 14.70 | 5.95 |
| Legal and professional charges | 16.60 | 19.40 |
| Corporate Social Responsibility (CSR) expenses | - | 14.33 |
| Doubtful debt provision | 62.82 | 12.35 |
| Miscellaneous Expenses | 19.21 | 32.05 |
| Share in loss of associate company | 1.00 | 14.94 |
| Total | 240.06 | 235.76 |

(Rs. In Lakhs)

| Particulars | Ended on March 31, 2020 | Ended on March 31, 2019 |
|--|----------------------------|----------------------------|
| ** Details of Auditor's Remuneration (excluding service tax) | | |
| Statutory Audit Fee | 0.90 | 0.82 |
| Tax Audit Fee | 0.30 | 0.30 |
| Certification fee | 0.25 | 0.49 |
| Total | 1.45 | 1.60 |
| 38. Tax Reconciliation | | |
| Amounts recognised in Statement of profit and loss | | |
| Tax on profit for the current year | - | 25.77 |
| Tax on profit for the previous year | 0.96 | 1.85 |
| Deferred tax | (276.75) | (72.07) |
| Tax expense for the year charged to the Profit and loss (a) | (275.79) | (44.45) |
| Deferred tax of amounts recognised in other comprehensive income | (3.89) | 0.08 |
| Total Tax expenses for the year (a+b) | (279.68) | (44.37) |
| Reconciliation of effective tax rate | | |
| Profit before tax | (1,360.37) | (175.61) |
| Applicable Tax Rate | 26% | 26% |
| Computed Tax Expense | (353.70) | (45.66) |
| Tax effect of : | | |
| Exempted income | (2.46) | (1.98) |
| Income / Expenses allowed & disallowed | 73.78 | (0.65) |
| Deferred Tax on account of Property, Plant and Equipment and Intangible Assets | 6.59 | 3.84 |
| Tax Expenses recognised during the year | (275.79) | (44.45) |

Movement in deferred tax balances

| Particulars | For the F.Y. 2019-20 | | | |
|---|---------------------------|---------------------------------|----------------------|----------------------------|
| | As at April 1, 2019 | Recognised in profit or loss | Recognised in OCI | As at March 31, 2020 |
| Deferred Tax Liabilities | | | | |
| Depreciation | - | - | - | - |
| Fair valuation of Investment | - | - | - | - |
| Total - Deferred Tax Liabilities | - | - | - | - |
| Deferred Tax Assets | | | | |
| Depreciation | 24.79 | (18.86) | - | 5.93 |
| Provision for Doubtful debts | 4.72 | 16.03 | - | 20.74 |
| Defined Employee Plan | (0.24) | 0.84 | 3.89 | 4.49 |
| Other timing difference | 1.04 | 312.72 | - | 313.77 |
| Fair valuation of Investment | 48.68 | (33.98) | - | 14.70 |
| Total - Deferred Tax Assets | 78.99 | 276.75 | 3.89 | 359.63 |
| Net tax (Assets)/Liabilities | (78.99) | (276.75) | (3.89) | (359.63) |

(Rs. In Lakhs)

| Particulars | For the F.Y. 2019-20 | | | |
|--|----------------------|------------------------------|-------------------|----------------------|
| | As at April 1, 2019 | Recognised in profit or loss | Recognised in OCI | As at March 31, 2020 |
| Deferred Tax Liabilities | | | | |
| Difference between book and tax depreciation | - | - | | |
| Fair value gain/(loss) on Investment | - | | | |
| Provision for post-retirement benefit | 0.56 | (0.32) | (0.08) | 0.24 |
| Total - Deferred Tax Liabilities | 0.56 | (0.32) | (0.08) | 0.24 |
| Deferred Tax Assets | | | | |
| Depreciation | 20.95 | 3.84 | - | 24.79 |
| Provision for Doubtful debts | 1.28 | 3.44 | - | 4.72 |
| Other timing difference | 51.84 | (50.80) | - | 1.04 |
| Fair valuation of Investment | (66.51) | 115.19 | - | 48.68 |
| Total - Deferred Tax Assets | 7.56 | 71.67 | - | 79.22 |
| Net tax (Assets)/Liabilities | (6.99) | (71.99) | (0.08) | (78.99) |

39. Earning Per Shares (EPS)

The computation of basic and diluted earnings per share is given below:

| PARTICULARS | year ended March 31, 2020 | year ended March 31, 2019 |
|--|------------------------------|------------------------------|
| i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Lakh) | (1,084.58) | (131.16) |
| ii) Weighted Average number of equity shares used as denominator for calculating EPS (in Nos.) | 1,00,00,000 | 1,00,00,000 |
| iii) Basic and Diluted Earnings per share (Face value Rs. 10/- per equity share) | (10.85) | (1.31) |
| 40. Statement of Corporate Social Responsibility Expenditure | | |
| Opening Balance | 14.33 | 9.54 |
| Gross amount required to be spent during the year | - | 14.33 |
| Amount spent during the period | (4.80) | (9.54) |
| Balance amount to be spent | 9.54 | 14.33 |
| 41. Contingent Liabilities | | |
| Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc. | 590.00 | 545.00 |
| Pledged of fixed deposits (including Interest) with the bank against the above bank guarantees | 297.30 | 293.47 |

42. The Group is presenting consolidated financial statements and hence in accordance with Indian Accounting Standard 108 – Segment Reporting, segment information is disclosed in the consolidated financial statements.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's business is organised into two segments as mentioned below. Segments have been identified and reported taking into account the nature of services, the differing risks and returns and internal financial reporting.

| Identifies business segment | the business segments comprises |
|---|--|
| a) Broking, Commission & related activities | Broking and other related activities, Investment & trading of shares, Distribution of third party products like Mutual Fund, Life Insurance, etc. and sales credit for referred business and interest earned on our funds used in brokerage business |
| b) Real Estate business | Purchase & sale of properties, development of land and earned rental income |

Primary segment information (by Business segment)

(Rs. In Lakhs)

| Particulars | Equities, Brokerage & related activities | | Real estate | | Total | |
|-------------------------------------|--|-----------------|-----------------|-----------------|-------------------|-----------------|
| | 2019-20 | 2018-19 | 2019-20 | 2018-19 | 2019-20 | 2018-19 |
| a) Segment Revenue | | | | | | |
| External | 937.24 | 723.02 | - | 44.00 | 937.24 | 767.02 |
| Less: Inter-Segment | - | - | - | - | - | - |
| Operating revenue | 1,874.48 | 1,534.05 | (937.24) | (767.02) | 937.24 | 767.02 |
| Add: Other income | 13.88 | 8.84 | 43.61 | 13.83 | 57.49 | 22.67 |
| Total Revenue | 1,888.36 | 1,542.88 | (893.63) | (753.19) | 994.73 | 789.69 |
| b) Segment Result | | | | | | |
| Profit before Interest & Taxes | (1,217.40) | (55.13) | (8.32) | (14.46) | (1,225.72) | (69.59) |
| Interest Expenses | 134.65 | 106.01 | - | - | 134.65 | 106.01 |
| Profit before Tax | (1,352.05) | (161.15) | (8.32) | (14.46) | (1,360.37) | (175.61) |
| Tax expenses including deferred tax | (270.59) | (43.96) | (5.20) | (0.49) | (275.79) | (44.45) |
| Net Profit after Tax | (1,081.46) | (117.18) | (3.12) | (13.97) | (1,084.58) | (131.16) |
| c) Segment Assets | 6,086.33 | 7,382.11 | 955.21 | 886.94 | 7,041.54 | 8,269.05 |
| d) Segment Liabilities | 2,450.93 | 2,533.62 | 87.72 | 16.34 | 2,538.66 | 2,549.96 |
| e) Capital Expenditure | 18.97 | 21.65 | 89.54 | 81.33 | 108.51 | 102.98 |
| f) Depreciation | 41.09 | 52.30 | 35.62 | 6.69 | 76.71 | 58.99 |

43. RELATED PARTY

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 (Chairman & Whole Time Director) Dhanpal Doshi (Managing Director & Chief Executive Officer) Rajendra Bandi (Whole Time Director) Deepak Sharma (Chief Financial Officer) Sanjay Kushwah (Company Secretary from 31-Jul-18) Udayan Shukla (Company Secretary)(Upto 30-Jul-18) |
| Associate Company | Indo Thai Commodities Pvt. Ltd |
| Other Related Parties | M/s Sun Décor World M/s Balmukund Ramkishan Bang Sky Space Ventures LLP Citadel Real Estates Private Ltd. Future Infraestates Private Ltd. 3M Consultants Private Limited Surana Estate And Commodity Trading Pvt. Ltd. Geetanjali Buildcon Pvt. Ltd. Vistar Villas Pvt. Ltd Prosperity Residency Pvt. Ltd. Rising Infrareal Pvt. Ltd Provident Real Estate Pvt. Ltd Red Carpet Residency Pvt. Ltd Suresh Chandra Shantila & Co. Sujanmal & Sons Indo Thai Wealth Management Pvt. Ltd |
| Relatives of Key Management Personnel | Dhanpal Doshi (HUF) Nivya Doshi Jaya Bandi Nishit Doshi Palak Bandi Paras Doshi (HUF) Praveen Bandi Rajendra Bandi (HUF) Sadhana Doshi Sarathak Doshi Sunita Bandi Vijaya Jain Rajmati Hingad Varsha Doshi |

(B) Significant Transactions with Related Parties

(Rs. In Lakhs)

| PARTICULARS | RELATIONSHIP | FY 19-20 | FY 18-19 |
|--------------------------------------|---------------------|--------------|--------------|
| Brokerage Received | | | |
| Citadel Real Estates Pvt Ltd | Other related party | 0.47 | 0.19 |
| Sujanmal & Sons | Other related party | 0.03 | 0.00 |
| Dhanpal Doshi | KMP | 0.03 | 0.05 |
| Dhanpal Doshi HUF | HUF of KMP | 0.07 | 0.11 |
| Future Infraestates Pvt Ltd. | Other related party | - | 0.03 |
| Indo Thai Wealth Management Pvt. Ltd | Other related party | 2.42 | - |
| Rising Infreal Pvt.Ltd. | Other related party | 0.04 | - |
| Indo Thai Commodities Pvt. Ltd. | Associate Company | 0.01 | 0.01 |
| 3M Consultants Pvt. Ltd. | Other related party | - | 0.01 |
| Jaya Bandi | Relative of KMP | 0.06 | 0.10 |
| Nishit Doshi | Relative of KMP | 2.65 | 0.30 |
| Paras Doshi HUF | HUF of KMP | 1.30 | 1.39 |
| Parasmal Doshi | KMP | 1.48 | 1.40 |
| Praveen Bandi | Relative of KMP | 0.06 | 0.03 |
| Rajendra Bandi | KMP | 0.07 | 0.54 |
| Sadhana Doshi | Relative of KMP | 13.44 | 10.66 |
| Sarthak Doshi | Relative of KMP | 0.08 | 0.06 |
| Sunita Bandi | Relative of KMP | 0.02 | 0.21 |
| Palak Bandi | Relative of KMP | 0.00 | 0.04 |
| Varsha Doshi | Relative of KMP | 9.22 | 8.58 |
| Deepak Sharma | KMP | 0.00 | 0.00 |
| Rajmati Hingad | Relative of KMP | 0.13 | 0.32 |
| Vijaya Jain | Relative of KMP | 0.00 | 0.00 |
| Nivya Doshi | Relative of KMP | 3.13 | 5.75 |
| Indo thai Realties Ltd. | Subsidiary | - | 0.00 |
| Udayan Abhilash Shukla | KMP | - | 0.00 |
| Sanjay Kushwah | KMP | 0.00 | 0.01 |
| | Total | 34.72 | 29.80 |
| Remuneration | | | |
| Sarthak Doshi | Relative of KMP | 13.20 | 12.60 |
| Praveen Bandi | Relative of KMP | - | 2.03 |
| Palak Bandi | Relative of KMP | 3.74 | 3.55 |
| | Total | 16.94 | 18.18 |

(Rs. In Lakhs)

| Remuneration/Compensation to KMP * | | | |
|---|------------------------------|--------------|--------------|
| Dhanpal Doshi | Short term employee benefits | 12.00 | 12.00 |
| | Post employment benefits | 0.59 | 0.59 |
| Total | | 12.59 | 12.59 |
| Paras Doshi | Short term employee benefits | 13.08 | 14.52 |
| | Post employment benefits | 0.48 | 0.52 |
| Total | | 13.55 | 15.04 |
| Rajendra Bandi | Short term employee benefits | 2.85 | 2.90 |
| | Post employment benefits | - | - |
| Total | | 2.85 | 2.90 |
| Deepak Sharma | Short term employee benefits | 3.57 | 3.39 |
| | Post employment benefits | - | - |
| Total | | 3.57 | 3.39 |
| Udayan Abhilash Shukla | Short term employee benefits | - | 1.03 |
| | Post employment benefits | - | - |
| Total | | - | 1.03 |
| Sanjay Kushwah | Short term employee benefits | 4.02 | 2.32 |
| | Post employment benefits | - | - |
| Total | | 4.02 | 2.32 |

*As the liabilities for gratuity and leave compensation are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel is not included above.

| PARTICULARS | RELATIONSHIP | FY 19-20 | FY 18-19 |
|------------------------------|---------------------|-----------------|-----------------|
| Rent Paid | | | |
| M/s Balmukund Ramkishan Bang | Other related party | 23.30 | 14.71 |
| Paras Doshi HUF | HUF of KMP | 1.62 | 1.62 |
| Dhanpal Doshi HUF | HUF of KMP | 1.14 | 1.14 |
| Praveen Bandi | Relative of KMP | - | 0.90 |
| M/s Sun Decor World | Other related party | 11.65 | 7.36 |
| Sky Space Ventures LLP | Other related party | 7.20 | - |
| Total | | 44.90 | 25.73 |
| Rent Received | | | |
| Sky Space Ventures LLP | Other related party | 22.00 | - |
| Total | | 22.00 | - |
| Interest Received | | | |
| Sky Space Ventures LLP | Other related party | 0.31 | - |
| Total | | 0.31 | - |

(Rs. In Lakhs)

| PARTICULARS | RELATIONSHIP | FY 19-20 | FY 18-19 |
|---|---------------------|---------------|---------------|
| Outstanding Balance as on March 31 | | | |
| Deposits Given | | | |
| Paras Doshi HUF | Relative of KMP | 4.00 | 4.00 |
| Sun Décor World | Other related party | 5.00 | 5.00 |
| M/s Balmukund Ramkishan Bang | Other related party | 10.00 | 10.00 |
| Total | | 19.00 | 19.00 |
| Deposit Taken | | | |
| Sky Space Ventures LLP | Other related party | 9.00 | - |
| Total | | 9.00 | - |
| Receivables | | | |
| Sky Space Ventures LLP | Other related party | 2.66 | - |
| Rajmati Hingad | Relative of KMP | - | 0.13 |
| Total | | 2.66 | 0.13 |
| Payables | | | |
| Parasmal Doshi | KMP | 43.25 | 0.02 |
| Parasmal Doshi HUF | HUF of KMP | 7.00 | 11.55 |
| Varsha Doshi | Relative of KMP | 2.51 | 25.62 |
| Sarthak Doshi | Relative of KMP | 7.63 | 7.14 |
| Sadhana Doshi | Relative of KMP | 0.47 | 7.34 |
| Nishit Doshi | Relative of KMP | 0.03 | 4.03 |
| Nivya Doshi | Relative of KMP | 0.08 | 0.03 |
| Vijaya Jain | Relative of KMP | 0.43 | - |
| Dhanpal Doshi | KMP | 1.26 | - |
| Dhanpal Doshi HUF | HUF of KMP | 0.33 | - |
| Rajendra Bandi | KMP | - | 29.00 |
| Deepak Sharma | KMP | 0.14 | - |
| Palak Bandi | Relative of KMP | - | 0.00 |
| Anita Khasgiwala | Relative of KMP | 0.50 | 0.01 |
| Praveen Bandi | Relative of KMP | - | 4.40 |
| Citadel Real Estates Private Limited | Other related party | 0.01 | 10.00 |
| Rising Infrareal Pvt. Ltd. | Other related party | 5.00 | - |
| Indo Thai Wealth Management Pvt. Ltd. | Other related party | 46.79 | 1.65 |
| Sujanmal & Sons | Other related party | 5.70 | 0.45 |
| Sun Decor World | Other related party | - | 0.61 |
| Balmukund Ramkishan Bang | Other related party | 0.15 | 1.22 |
| 3M Consultants Pvt. Ltd. | Other related party | - | 0.14 |
| Total | | 121.27 | 103.20 |
| Investment Balance | | | |
| Indo Thai Commodities Pvt. Ltd. | Associate Company | 42.52 | 42.52 |
| Total | | 42.52 | 42.52 |

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

44. Summary of consolidation

a) Enterprises consolidated as subsidiary & associate in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements.

| Name of the Company | Principal Place of Business | Type | % of Shares Held | |
|---------------------------------|---|-------------------------|----------------------|----------------------|
| | | | As on March 31, 2020 | As on March 31, 2019 |
| Indo Thai Realities Ltd. | Capital Tower, 2 nd Floor, Plot No. 169A-171, PU4, Scheme No.54, Indore - 452010 | Wholly-owned Subsidiary | 100.00% | 100.00% |
| Indo Thai Globe Fin (IFSC) Ltd. | Unit No. 326 Signature Building, Block 13B, Zone-1, GIFT SEZ Gandhinagar (Gujrat) | Wholly-owned Subsidiary | 100.00% | 100.00% |
| Indo Thai Commodity Pvt. Ltd. | Capital Tower, 2 nd Floor, Plot No. 169A-171, PU4, Scheme No.54, Indore - 452010 | Associate Company | 40.05% | 40.05% |

b) Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries and associate as on March 31, 2020

| 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. | 75.37% | 3,393.97 | 100% | (1,089.29) |
| Subsidiaries | | | | |
| Indian | | | | |
| - Indo Thai Realities Ltd. | 19.27% | 867.48 | 0.29% | (3.12) |
| - Indo Thai Globe Fin (IFSC) Ltd. | 2.96% | 133.29 | (0.81%) | 8.82 |
| Associate | | | | |
| Indian | | | | |
| - Indo Thai Commodities Ltd. | 2.40% | 108.14 | 0.09% | (1.00) |
| Total | 100.00% | 4,502.88 | 100% | (1,084.58) |

| Particulars | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|--|--|----------------|---|-------------------|
| | As % of consolidated Other Comprehensive | Rs. In Lakhs | As % of consolidated Total Comprehensive Income | Rs. In Lakhs |
| Parent Indo Thai Securities Ltd. | 100.00% | (11.07) | 100.43% | (1,100.36) |
| Subsidiaries | | | | |
| Indian | | | | |
| - Indo Thai Realities Ltd. | - | - | 0.28% | (3.12) |
| - Indo Thai Commodities Ltd. | - | - | (0.81%) | 8.82 |
| Associate | | | | |
| Indian | | | | |
| - Indo Thai Commodities Ltd. | - | - | - | (1.00) |
| Total | 100.00% | (11.07) | 100.00% | (1,095.65) |

c) Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries and associate as on March 31, 2019

| 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. | 80.69% | 4,614.88 | 79.13% | (103.78) |
| Subsidiaries | | | | |
| Indian | | | | |
| - Indo Thai Realities Ltd. | 15.22% | 870.60 | 10.65% | (13.97) |
| - Indo Thai Globe Fin (IFSC) Ltd. | 2.18% | 124.47 | (1.17%) | 1.54 |
| Associate | | | | |
| Indian | | | | |
| - Indo Thai Commodities Ltd. | 1.91% | 109.14 | 11.39% | (14.94) |
| Total | 100% | 5,719.09 | 100% | (131.16) |

| Particulars | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|-----------------------------------|--|-----------------|--|-----------------|
| | As % of consolidated Other Comprehensive Income | Rs. In Lakhs | As % of consolidated Total Comprehensive Income | Rs. In Lakhs |
| Parent | | | | |
| Indo Thai Securities Ltd. | 100.00% | 0.21 | 9.45% | (103.57) |
| Subsidiaries | | | | |
| Indian | | | | |
| - Indo Thai Realities Ltd. | - | - | 1.28% | (13.97) |
| - Indo Thai Globe Fin (IFSC) Ltd. | - | - | (0.14%) | 1.54 |
| Associate | | | | |
| Indian | | | | |
| - Indo Thai Commodities Ltd. | - | - | - | (14.94) |
| Total | 100% | 0.21 | 11.95% | (130.95) |

45. The Board of parent company has been declared a dividend @ 10% i.e. Rs. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2019.

46. Employee Benefit

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

A) Defined Benefit Plans:

The Parent Company has made an arrangement with Life Insurance Corporation for Gratuity Benefits. Now the company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations.

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

(Rs. In Lakhs)

| PARTICULARS | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| Present value of the obligation at the beginning of the period | 25.38 | 20.72 |
| Interest cost | 1.71 | 1.61 |
| Current service cost | 6.10 | 4.44 |
| Past Service Cost | - | - |
| Benefits paid (if any) | (6.77) | (0.78) |
| Actuarial (gain)/loss | 15.26 | (0.60) |
| Present value of the obligation at the end of the period | 41.68 | 25.38 |

(ii) Amount Recognised in the Balance Sheet

| PARTICULARS | As At March 31, 2020 | As At March 31, 2019 |
|--|-------------------------|-------------------------|
| Present value of the obligation at the end of the period | 41.68 | 25.38 |
| Fair value of plan assets at end of period | 24.42 | 23.17 |
| Net liability/(asset) recognized in Balance Sheet and related analysis | 17.26 | 2.21 |
| Funded Status - Surplus/ (Deficit) | (17.26) | (2.21) |

(iii) Expense recognized during the year

| PARTICULARS | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|--|---|
| In Income Statement | | |
| Interest cost | 1.71 | 1.61 |
| Current service cost | 6.10 | 4.44 |
| Past Service Cost | - | - |
| Expected return on plan asset | (1.56) | (1.51) |
| Expense recognised in the Statement of Profit and Loss under " Employee benefits expenses" | 6.25 | 4.53 |
| In Other Comprehensive (income) / expenses | | |
| Actuarial (gain)/loss - obligation | 15.26 | (0.60) |
| Actuarial (gain)/loss - plan assets | (0.30) | 0.32 |
| Net (income)/expense for the year recognised in OGI | 14.96 | (0.28) |
| (iv) Actuarial assumptions | | |
| Rate of discounting | 6.75% | 7.75% |
| 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 2006-08 Ultimate |
| 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, 2020 | As At March 31, 2019 |
|--|---|---|
| Defined Benefit Obligation (Base) | 41,68,030 @ Salary Increase Rate : 7%, and discount rate :6.75% | 25,37,898 @ Salary Increase Rate : 7%, and discount rate :7.75% |
| Liability with x% increase in Discount Rate | 38,84,038; x=1.00% [Change (7)%] | 23,40,227; x=1.00% [Change (8)%] |
| Liability with x% decrease in Discount Rate | 44,98,780; x=1.00% [Change 8%] | 27,68,480; x=1.00% [Change 9%] |
| Liability with x% increase in Salary Growth Rate | 44,94,606; x=1.00% [Change 8%] | 27,67,902; x=1.00% [Change 9%] |
| Liability with x% decrease in Salary Growth Rate | 38,82,229; x=1.00% [Change (7)%] | 23,37,204; x=1.00% [Change (8)%] |
| Liability with x% increase in Withdrawal Rate | 41,52,094; x=1.00% [Change 0%] | 25,40,355; x=1.00% [Change 0%] |
| Liability with x% decrease in Withdrawal Rate | 41,84,864; x=1.00% [Change 0%] | 38,84,03+584:5908; x=1.00% [Change (7)%] |

(vi) Maturity analysis of benefit obligations

(Rs. In Lakhs)

| PARTICULARS | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| 01 Apr 2019 to 31 Mar 2020 | - | 3.12 |
| 01 Apr 2020 to 31 Mar 2021 | 10.93 | 1.69 |
| 01 Apr 2021 to 31 Mar 2022 | 0.71 | 0.43 |
| 01 Apr 2022 to 31 Mar 2023 | 1.17 | 0.70 |
| 01 Apr 2023 to 31 Mar 2024 | 0.70 | 1.50 |
| 01 Apr 2024 to 31 Mar 2025 | 1.73 | 17.94 |
| 01 Apr 2025 onwards | 26.44 | - |
| (B) Defined Contributions Plans: | | |
| Contribution to provident fund | 2.89 | 3.07 |
| Contribution to ESIC | 1.60 | 1.85 |
| Total | 4.49 | 4.92 |

47. Lease

- Group 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.

- Leasehold building is recognised as Right of use asset and amortised over lease period.

48. Note on Covid-19 Impact

Covid-19 has been declared as a global pandemic, the Indian Govt. has declared the complete lock down since March 24, 2020 and the same is continuing with minor exemptions and essential services were allowed to operate with limited capacity. Capital markets and banking services have been declared as essential services and accordingly, the Company has been continuing the operations with minimal permitted staff at branches. However other employees were encouraged to work from home. All operations and servicing of clients were smoothly ensured without any interruptions

as the activities of trading, settlement, DP, Stock Exchanges and depositories functions have been fully automated and seamless processes. Based on the facts and circumstances, the Company has been operating in the normal course and there have been no adverse impacts on the assets, liquidity, revenues or operational parameters during the quarter and year ended as on March 31, 2020. The Company is closely monitoring any material changes on a continuous basis.

49. Comparatives

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

50. Asset pledged as security

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

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | As At March 31, 2019 | As at April 01, 2018 |
|---|-------------------------|-------------------------|-------------------------|
| Financial Asset | | | |
| First Charge | | | |
| Stock for trade | 39.61 | 470.41 | 121.39 |
| Investment | - | 117.38 | 248.51 |
| Deposits | 2,165.87 | 1,953.36 | 1,605.52 |
| Total assets pledged as security | 2,205.48 | 2,541.15 | 1,975.42 |
| 51. Exposure in derivative financial instruments | | | |
| Equity derivatives | 629.01 | 107.60 | 2,286.09 |
| Currency derivatives | 104.10 | - | - |
| Total Exposure | 733.11 | 107.60 | 2,286.09 |

- The derivatives are used for the purpose of trading.

52. First Time Adoption of Indian Accounting Standards

These financial statements, for the year ended March 31, 2020, are the first financial statements the Company has prepared in accordance with Ind AS for periods up to and including the year ended March 31, 2020, the Group Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounting Standard) Rule 2014 ('Previous GAAP' or 'Indian GAAP').

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2020 together with the comparative period data as at and for the year ended March 31, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Group Company's opening balance sheet prepared as at April 1, 2018, i.e the date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2019. The impact of transition has been provided in the opening reserve & surplus as at April 1, 2018.

In preparing these financial statements, the Group Company has applied the below mentioned optional exemptions and mandatory exceptions:

Exemptions applied

1. Mandatory Exemptions:-

a) Estimates

The estimates as at April 1, 2018 and at March 31, 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model.
- Fair valuation of financial instruments carried at FVTPL and / or FVOCI.

The estimates used by the Company to present these amounts in accordance with Ind AS reflects conditions at April 1, 2018, the date of transition to Ind AS and as of March 31, 2019.

b) De-recognition of financial assets and financial liability

The Company has applied the de-recognition requirements under Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c) Classification and Measurement of Financial Assets

At the transition date, the Company assessed the conditions for classification of financial assets and accordingly classified its financial assets at either amortised cost, fair value through other comprehensive income or fair value through profit and loss account, as appropriate, under the provisions of Ind AS 109, 'Financial Instruments'.

d) Deemed cost - Previous GAAP carrying amount

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of Property, Plant and Equipment and intangible Assets as recognised in its Indian GAAP financial as deemed cost at the transition date.

e) Investments in subsidiaries

The financial statements prepared are separate financial statements. The Company has elected to measure investment in subsidiaries at deemed cost (previous GAAP carrying amount) as per Ind AS 27.

Effect of Ind AS adoption on the standalone balance sheet as at March 31, 2019 and April 1, 2018

(Rs. In Lakhs)

| Particulars | As At March 31, 2019 | | | As at April 01, 2018 | | |
|--|----------------------|-------------------|-----------------|----------------------|-------------------|-----------------|
| | Indian GAAP | Ind AS Adjustment | As per Ind AS | Indian GAAP | Ind AS Adjustment | As per Ind AS |
| ASSETS | | | | | | |
| Financial Assets | | | | | | |
| (i) Cash and cash equivalents | 772.58 | - | 772.58 | 481.56 | - | 481.56 |
| (ii) Bank balance other than (i) above | 2,016.18 | - | 2,016.18 | 1,608.64 | - | 1,608.64 |
| (iii) Securities for trade | 778.70 | 11.13 | 789.82 | 356.13 | 12.78 | 368.91 |
| (iv) Receivables | - | - | - | - | - | - |
| (a) Trade Receivables | 2,234.03 | - | 2,234.03 | 2,200.93 | - | 2,200.93 |
| (b) Other Receivables | - | - | - | - | - | - |
| (v) Loans | - | - | - | - | - | - |
| (vi) Investments | 679.37 | 17.52 | 696.90 | 726.80 | 402.98 | 1,129.78 |
| (vii) Other financial assets | 275.08 | - | 275.08 | 745.48 | - | 745.48 |
| Total Financial Assets | 6,755.94 | 28.65 | 6,784.59 | 6,119.55 | 415.75 | 6,535.30 |
| Non Financial Assets | | | | | | |
| (i) Inventories | - | - | - | 31.95 | - | 31.95 |
| (ii) Current tax assets | 12.17 | - | 12.17 | - | - | - |
| (iii) Deferred tax assets | 247.35 | 53.54 | 300.90 | 211.29 | (14.68) | 196.61 |
| (iv) Investment property | 642.36 | - | 642.36 | 642.36 | - | 642.36 |
| (v) Property, plant and equipment | 353.45 | - | 353.45 | 306.89 | - | 306.89 |
| (vi) Other intangible assets | 0.66 | - | 0.66 | 3.23 | - | 3.23 |
| (vii) Right of asset use | - | - | - | - | - | - |
| (viii) Other non financial assets | 174.92 | - | 174.92 | 230.69 | - | 230.69 |
| Total Non Financial Assets | 1,430.92 | 53.54 | 1,484.46 | 1,426.40 | (14.68) | 1,411.72 |
| TOTAL ASSETS | 8,186.86 | 82.20 | 8,269.05 | 7,545.95 | 401.07 | 7,947.02 |

(Rs. In Lakhs)

| Particulars | As At March 31, 2019 | | | As at April 01, 2018 | | |
|---|----------------------|-------------------|-----------------|----------------------|-------------------|-----------------|
| | Indian GAAP | Ind AS Adjustment | As per Ind AS | Indian GAAP | Ind AS Adjustment | As per Ind AS |
| 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 | 1,711.38 | - | 1,711.38 | 1,194.83 | - | 1,194.83 |
| (b) Other Payables | - | - | - | - | - | - |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 0.75 | - | 0.75 | 0.06 | - | 0.06 |
| (II) Borrowings (Other than debt securities) | 672.65 | - | 672.65 | 519.07 | - | 519.07 |
| (III) Deposits | 103.92 | - | 103.92 | 85.97 | - | 85.97 |
| (IV) Other financial liabilities Note v | 32.72 | (1.88) | 30.84 | 119.33 | (94.50) | 24.83 |
| Total Financial Liabilities | 2,521.43 | (1.88) | 2,519.55 | 1,919.26 | (94.50) | 1,824.76 |
| Non-financial Liabilities | | | | | | |
| (i) Current tax liabilities | - | - | - | 42.13 | - | 42.13 |
| (ii) Provisions | 16.54 | - | 16.54 | 8.38 | - | 8.38 |
| (iii) Other non financial liabilities | 13.87 | - | 13.87 | 19.09 | - | 19.09 |
| Total Non Financial Liabilities | 30.41 | - | 30.41 | 69.60 | - | 69.60 |
| Equity | | | | | | |
| (i) Equity share capital | 1,000.00 | - | 1,000.00 | 1,000.00 | - | 1,000.00 |
| (ii) Other equity Note i to v | 4,635.01 | 84.08 | 4,719.09 | 4,557.09 | 495.57 | 5,052.66 |
| Total Equity | 5,635.01 | 84.08 | 5,719.09 | 5,557.09 | 495.57 | 6,052.66 |
| Total Liabilities and Equity | 8,186.86 | 82.20 | 8,269.05 | 7,545.95 | 401.07 | 7,947.02 |

Reconciliation of Total Comprehensive Income for the year ended March 31, 2019

(Rs. In Lakhs)

| Particulars | Note No. | Indian GAAP | Adjustment | As per Ind AS |
|---|----------|---------------|-----------------|-----------------|
| Revenue from operations | | | | |
| (a) Interest income | | 197.69 | - | 197.69 |
| (b) Dividend income | | 7.62 | - | 7.62 |
| (c) Fees and commission income | | - | - | - |
| Brokerage income | | 483.48 | - | 483.48 |
| Income from services | | 8.20 | - | 8.20 |
| (d) Sale of services | | 18.34 | - | 18.34 |
| (e) Others | | 51.70 | - | 51.70 |
| (I) Total Revenue from operations | | 767.02 | - | 767.02 |
| (II) Other Income | (vi) | 20.20 | 2.47 | 22.67 |
| (III) Total Income (I+II) | | 787.22 | 2.47 | 789.69 |
| Expenses | | | | |
| (a) Finance cost | | 106.01 | - | 106.01 |
| (b) Fees and commission expense | | 62.61 | - | 62.61 |
| (c) Net loss on fair value changes | (ii & v) | (129.05) | 400.78 | 271.73 |
| (d) Changes in Inventories | | 31.95 | - | 31.95 |
| (e) Employee benefits expenses | (iv) | 197.97 | 0.28 | 198.25 |
| (f) Depreciation, amortization and impairment | | 58.99 | - | 58.99 |
| (g) Other expenses | | 235.76 | - | 235.76 |
| (IV) Total Expenses (IV) | | 564.24 | 401.06 | 965.30 |
| (V) Profit/(loss) before tax (III -IV) | | 222.99 | (398.59) | (175.61) |
| (VI) Tax expense: | | | | |
| (a) Tax Expenses | | 27.62 | - | 27.62 |
| (b) Deferred tax | (iii) | (3.77) | (68.30) | (72.07) |
| (VII) Profit/(loss) for the year (V-VI) | | 199.13 | (330.29) | (131.16) |
| Other Comprehensive Income | | | | |
| (i) Items that will not be reclassified to profit or loss | | - | - | - |
| (a) Remeasurement gain/(loss) of defined employee benefit plans | | - | 0.28 | 0.28 |
| (b) Income tax relating to items that will not be reclassified to profit or loss | | - | (0.08) | (0.08) |
| (VIII) Other Comprehensive Income | | - | 0.21 | 0.21 |
| (IX) Total comprehensive income for the period (VII+VIII) (comprising Profit/(Loss) and other comprehensive income for the period) | | 199.13 | (330.08) | (130.95) |

Reconciliation of Cash Flow for the year ended March 31, 2019

(Rs. In Lakhs)

| Particulars | Previous GAAP | Effect of transition to IND-AS (Including reclassification) | IND AS |
|---|-----------------|---|---------------|
| Net cash flow from/ (used in) operating activity | 378.87 | 31.14 | 410.00 |
| Net cash flow from/ (used in) Investing activity | 391.01 | (437.00) | (45.99) |
| Net cash flow from/ (used in) financing activity | (72.71) | (0.28) | (72.99) |
| Net increase/(decrease) in cash & cash equivalents | 697.17 | (406.15) | 291.02 |
| Cash & cash equivalents as at April 1, 2018 | 2,073.72 | (1,592.16) | 481.56 |
| Cash & cash equivalents as at March 31, 2019 | 2,770.89 | (1,998.31) | 772.58 |

Explanatory Notes to Reconciliation of Total Equity and Total Comprehensive Income**(i) Allowances for Expected Credit Loss**

As per the previous GAAP, the Company was providing for financial assets based on incurred loss model. As per Ind AS 109, provision for impairment of financial assets is required to be made based on forward looking expected credit loss model. This has resulted in recognition of additional provision for expected credit loss as on transition date of April 01, 2018 and during the year ended March 31, 2019.

(ii) Fair Valuation of Investments

Under previous GAAP, current investments were measured at lower of cost or fair value and non-current investment were measured at cost. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition. The fair value changes are recognised in the Statement of Profit and Loss. On transitioning to Ind AS, these financial assets have been measured at their fair values which is lower than cost as per previous GAAP.

(iii) Deferred Tax Adjustments

Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. Deferred tax adjustments are recognised in relation to the underlying transaction either in retained earnings or a separate component of equity (OCI).

(iv) Remeasurement of Deferred Employee Benefits

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on the basis of actuarial valuation. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurement comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised in OCI.

(v) Derivative financial instrument liability

Under previous GAAP, profit & loss on derivatives were measured on the date of final settlement or squaring up of contracts. Under Ind AS, these derivative financial instrument liability measured at marked-to-market basis.

(vi) Other Income

Under previous GAAP, profit & loss on currency fluctuation were classified into reserve & surplus account. Under Ind AS, these currency fluctuation amount routed through profit & loss account.

53. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risk arising from financial instruments:

a) Credit Risk

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation. The Company's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits. The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivable. Following provides exposure to credit risk for trade receivables:

Following provides exposure to credit risk for trade receivables:

| Particulars | (Rs. In Lakhs) | | |
|-------------------------|-------------------|-------------------|------------------|
| | March 31, 2020 | March 31, 2019 | April 1, 2018 |
| Trade and Other Debtors | | | |
| Secured | | | |
| Due 0-180 days | 451.53 | 1,682.01 | 2,095.60 |
| Due more than 180 days | 15.96 | 234.78 | 25.41 |
| Total (a) | 467.49 | 1,916.79 | 2,121.02 |
| Un-secured | | | |
| Due 0-180 days | 436.01 | 145.36 | 68.47 |
| Due more than 180 days | 263.06 | 188.84 | 16.05 |
| Total (b) | 699.07 | 334.20 | 84.52 |
| Total (a+b) | 1,166.56 | 2,250.99 | 2,205.54 |
| Less: Impairment Loss | (79.78) | (16.96) | (4.61) |
| Total | 1,086.78 | 2,234.03 | 2,200.93 |

The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and stock exchanges with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of Quoted Equity instruments and Mutual Funds which are market tradeable.

b) Liquidity Risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital. The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities. Funds required for short period is taken care by borrowings through utilizing overdraft facility. The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

(Rs. In Lakhs)

| Particulars | As At March 31, 2020 | | As At March 31, 2019 | | As at April 01, 2018 | |
|--|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|
| | Less than 1 Year | 1 to 5 Years | Less than 1 Year | 1 to 5 Years | Less than 1 Year | 1 to 5 Years |
| Financial Assets | | | | | | |
| (i) Cash and cash equivalents | 501.51 | - | 772.58 | - | 481.56 | - |
| (ii) Bank balance other than (i) above | 127.42 | 2,165.87 | 62.83 | 1,953.36 | 3.12 | 1,605.52 |
| (iii) Securities for trade | 345.95 | - | 789.82 | - | 368.91 | - |
| (iv) Trade Receivables | 1,086.78 | - | 2,234.03 | - | 2,200.93 | - |
| (v) Loans | - | - | - | - | - | - |
| (vi) Investments | 159.98 | 109.14 | 587.76 | 109.14 | 1,005.41 | 124.38 |
| (vii) Other financial assets | 474.64 | 230.28 | 70.25 | 204.83 | 414.83 | 330.65 |
| Total Financial Assets | 2,696.28 | 2,505.29 | 4,517.27 | 2,267.33 | 4,474.75 | 2,060.55 |
| Financial Liabilities | | | | | | |
| (i) Trade Payables | 1,693.60 | - | 1,712.14 | - | 1,194.88 | - |
| (ii) Borrowings | 694.02 | - | 672.65 | - | 519.07 | - |
| (iii) Deposits | 66.39 | - | 103.92 | - | 85.97 | - |
| (iv) Other financial liabilities | 39.19 | - | 30.84 | - | 24.83 | - |
| Total Financial Liabilities | 2,493.20 | - | 2,519.55 | - | 1,824.76 | - |
| Net Excess / (Shortfall) | 203.08 | 2,505.29 | 1,997.72 | 2,267.33 | 2,649.99 | 2,060.55 |

c) Market Risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

i) Equity Price Risk**ii) Foreign Currency Risk****iii) Interest Rate Risk**

(Rs. In Lakhs)

| Particulars | March 31, 2020 | | | |
|---|-----------------|---------------|-----------------|--------------------------|
| | Carrying Amount | Traded Risk | Non-traded Risk | Primary risk sensitivity |
| Assets | | | | |
| Cash and cash equivalents and other Bank balances | 2,794.80 | - | - | Foreign Currency Risk |
| Financial asset at FVTPL | 506.93 | 506.93 | - | Equity price |
| Equity price Trade Receivables | 1,086.78 | - | - | |
| Loans | - | - | - | |
| Investment in Associate | 108.14 | - | - | |
| Other Financial assets at amortised cost | 704.83 | - | - | |
| Total | 5,201.57 | 506.93 | - | |
| Liabilities | | | | |
| Trade payable | 1,693.60 | - | - | |
| Borrowings | 694.02 | - | - | Interest rate |
| Deposits | 66.39 | - | - | |
| Other financial liabilities | 39.19 | - | - | |
| Total | 2,493.20 | - | - | |

| Particulars | March 31, 2019 | | | |
|--|-----------------|-----------------|-----------------|--------------------------|
| | Carrying Amount | Traded Risk | Non-traded Risk | Primary risk sensitivity |
| Assets | | | | |
| Cash and cash equivalent and other Bank balances | 2,788.76 | - | - | Foreign Currency Risk |
| Financial asset at FVTPL | 1,377.58 | 1,339.24 | 38.34 | Equity price |
| Equity price Trade Receivables | 2,234.03 | - | - | |
| Equity price Loans | - | - | - | |
| Investment in Subsidiary | 109.14 | - | - | |
| Other Financial assets at amortised cost | 275.08 | - | - | |
| Total | 6,784.59 | 1,339.24 | 38.34 | |
| Liabilities | | | | |
| Trade payable | 1,712.14 | - | - | |
| Borrowings | 672.65 | - | - | Interest Rate |
| Deposits | 103.92 | - | - | |
| Other financial liabilities | 30.84 | - | - | |
| Total | 2,519.55 | - | - | |

(Rs. In Lakhs)

| Particulars | April 01, 2018 | | | |
|--|-----------------|-----------------|-----------------|--------------------------|
| | Carrying Amount | Traded Risk | Non-traded Risk | Primary risk sensitivity |
| Assets | | | | |
| Cash and cash equivalent and other Bank balances | 2,090.20 | - | - | Foreign Currency Risk |
| Financial asset at FVTPL | 1,374.37 | 1,344.66 | 29.65 | Equity price |
| Equity price Trade Receivables | 2,200.93 | - | - | |
| Equity price Loans | - | - | - | |
| Investment in Subsidiary | 124.38 | - | - | |
| Other Financial assets at amortised cost | 745.48 | - | - | |
| Total | 6,535.30 | 1,344.66 | 29.65 | |
| Liabilities | | | | |
| Trade payable | 1,194.88 | - | - | |
| Borrowings | 519.07 | - | - | Interest rate |
| Deposits | 85.97 | - | - | |
| Other financial liabilities | 24.83 | - | - | |
| Total | 1,824.76 | - | - | |

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, 2020 | year ended March 31, 2019 | year ended April 01, 2018 |
| Equity prices up by 10% | 50.69 | 133.92 | 134.47 |
| Equity prices down by 10% | (50.69) | (133.92) | (134.47) |

ii) Foreign exchange Risk

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

As at March 31, 2020, March 31, 2019 and April 1, 2018 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, 2020 | year ended March 31, 2019 | year ended April 01, 2018 |
| Depreciation of @ 15 % | 2.75 | 16.02 | 17.83 |
| Appreciation of @ 15 % | (2.75) | (16.02) | (17.83) |

iii) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and Non current investment.

As at March 31, 2020, March 31, 2019 & April 1, 2018 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, 2020 | year ended March 31, 2019 | year ended April 01, 2018 |
| parallel upward shift of 2.50% | (17.35) | (16.82) | (12.98) |
| parallel downward shift of 2.50% | 17.35 | 16.82 | 12.98 |

54. 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, 2020 is as follows: (Rs. In Lakhs)

| Particulars | Total carrying value | Amortised cost | Total fair value | Fair value through P&L | Fair value through OCI |
|---|----------------------|-----------------|------------------|------------------------|------------------------|
| Assets | | | | | |
| Cash and cash equivalents and other Bank balances | 2,794.80 | 2,794.80 | - | - | - |
| Security in trade | 345.95 | - | 345.95 | 345.95 | - |
| Investment | 269.12 | 109.14 | 159.98 | 159.98 | - |
| Trade Receivables | 1,086.78 | 1,086.78 | - | - | - |
| Loans | - | - | - | - | - |
| Other Financial assets at amortised cost | 704.92 | 704.92 | - | - | - |
| Total | 5,201.57 | 4,695.64 | 505.93 | 505.93 | - |
| Liabilities | | | | | |
| Trade Payable | 1,693.60 | 1,693.60 | - | - | - |
| Borrowings | 694.02 | 694.02 | - | - | - |
| Deposits | 66.39 | 66.39 | - | - | - |
| Other financial liabilities | 39.19 | 39.19 | - | - | - |
| Total | 2,493.20 | 2,493.20 | - | - | - |

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

| Particulars | Total carrying value | Amortised cost | Total fair value | Fair value through P&L | Fair value through OCI |
|---|----------------------|-----------------|------------------|------------------------|------------------------|
| Assets | | | | | |
| Cash and cash equivalents and other Bank balances | 2,788.76 | 2,788.76 | - | - | - |
| Security in trade | 789.82 | - | 789.82 | 789.82 | - |
| Investment | 696.90 | 109.14 | 587.76 | 587.76 | - |
| Trade Receivables | 2,234.03 | 2,234.03 | - | - | - |
| Loans | - | - | - | - | - |
| Other Financial assets at amortised cost | 275.08 | 275.08 | - | - | - |
| Total | 6,784.59 | 5,407.01 | 1,377.58 | 1,377.58 | - |
| Liabilities | | | | | |
| Trade payable | 1,712.14 | 1,712.14 | - | - | - |
| Borrowings | 672.65 | 672.65 | - | - | - |
| Deposits | 103.92 | 103.92 | - | - | - |
| Other financial liabilities | 30.84 | 30.84 | - | - | - |
| Total | 2,519.55 | 2,519.55 | - | - | - |

The carrying value of financial instruments by categories as of April 1, 2018 is as follows:

(Rs. In Lakhs)

| Particulars | Total carrying value | Amortised cost | Total fair value | Fair value through P&L | Fair value through OCI |
|---|----------------------|-----------------|------------------|------------------------|------------------------|
| Assets | | | | | |
| Cash and cash equivalents and other Bank balances | 2,090.20 | 2,090.20 | - | - | - |
| Security in trade | 368.91 | - | 368.91 | 368.91 | - |
| Investment | 1,129.78 | 124.38 | 1,005.41 | 1,005.41 | - |
| Trade Receivables | 2,200.93 | 2,200.93 | - | - | - |
| Loans | - | - | - | - | - |
| Other Financial assets at amortised cost | 745.48 | 745.48 | - | - | - |
| Total | 6,535.30 | 5,160.99 | 1,374.31 | 1,374.31 | - |
| Liabilities | | | | | |
| Trade payable | 1,194.88 | 1,194.88 | - | - | - |
| Borrowings | 519.07 | 519.07 | - | - | - |
| Deposits | 85.97 | 85.97 | - | - | - |
| Other financial liabilities | 24.83 | 24.83 | - | - | - |
| Total | 1,824.76 | 1,824.76 | - | - | - |

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, 2020 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|-----------------|----------|--------------|-----------------|
| Financial instruments: | | | | |
| Securities for trade | 345.95 | - | - | 345.95 |
| Mutual Funds | 58.77 | - | - | 58.77 |
| Equity Shares (other than associate) | 81.13 | - | - | 81.13 |
| Total | 485.86 | - | - | 485.86 |
| As at March 31, 2019 | | | | |
| Securities for trade | 789.82 | - | - | 789.82 |
| Mutual Funds | 111.98 | - | - | 111.98 |
| Equity Shares (other than associate) | 422.41 | - | 38.34 | 460.75 |
| Total | 1,324.22 | - | 38.34 | 1,362.56 |
| As at April 1, 2018 | | | | |
| Financial instruments: | | | | |
| Securities for trade | 368.91 | - | - | 368.91 |
| Mutual Funds | 125.26 | - | - | 125.26 |
| Equity Shares (other than associate) | 836.53 | - | 29.65 | 866.18 |
| Total | 1,330.70 | - | 29.65 | 1,360.35 |

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. (Rs. In Lakhs)

| PARTICULARS | March 31, 2020 | March 31, 2019 |
|-----------------------------|----------------|----------------|
| Opening Balance | 38.34 | 29.65 |
| Purchase | - | - |
| Less: Sales | - | - |
| Add: Gain / (Loss) | - | 8.69 |
| Transfer in Level 3 | - | - |
| Less: Transfer from Level 3 | (38.34) | - |
| Closing Balance | - | 38.34 |

55. Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. (Rs. In Lakhs)

| Particulars | As at March 31, 2020 | Within 12 Months | After 12 Months |
|--|----------------------|------------------|-----------------|
| ASSETS | | | |
| Financial Assets | | | |
| (i) Cash and cash equivalents | 501.51 | 501.51 | - |
| (ii) Bank balance other than (i) above | 2,293.29 | 127.42 | 2,165.87 |
| (iii) Securities for trade | 345.95 | 345.95 | - |
| (iv) Receivables | | | |
| (a) Trade Receivables | 1,086.78 | 1,086.78 | - |
| (b) Other Receivables | - | - | - |
| (v) Loans | - | - | - |
| (vi) Investments | 269.12 | 159.98 | 109.14 |
| (vii) Other financial assets | 704.92 | 474.64 | 230.28 |
| Total Financial Assets | 5,201.57 | 2,696.28 | 2,505.29 |
| Non Financial Assets | | | |
| (i) Inventories | - | - | - |
| (ii) Current tax assets | 24.88 | 24.88 | - |
| (iii) Deferred tax assets | 581.54 | - | 581.54 |
| (iv) Investment property | 771.07 | - | 771.07 |
| (v) Property, plant and equipment | 240.61 | - | 240.61 |
| (vi) Other intangible assets | 0.64 | - | 0.64 |
| (vii) Right of asset use | 15.77 | - | 15.77 |
| (viii) Other non financial assets | 205.47 | 205.47 | - |
| Total Non Financial Assets | 1,839.97 | 230.35 | 1,609.62 |
| Total Assets | 7,041.54 | 2,926.63 | 4,114.91 |

| Particulars | (Rs. In Lakhs) | | |
|---|-------------------------|---------------------|--------------------|
| | As at March 31, 2020 | Within 12 Months | After 12 Months |
| 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 | 1,692.67 | 1,692.67 | - |
| (b) Other Payables | - | - | - |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 0.92 | 0.92 | - |
| (II) Borrowings (Other than debt securities) | 694.02 | 694.02 | - |
| (III) Deposits | 66.39 | 66.39 | - |
| (IV) Other financial liabilities | 39.19 | 39.19 | - |
| Total Financial Liabilities | 2,493.20 | 2,493.20 | - |
| Non-financial Liabilities | | | |
| (i) Current tax liabilities | - | - | - |
| (ii) Provisions | 26.80 | 9.54 | 17.26 |
| (iii) Other non financial liabilities | 18.66 | 18.66 | - |
| Total Non Financial Liabilities | 45.46 | 28.20 | 17.26 |
| Total Liabilities | 2,538.66 | 2,521.40 | 17.26 |
| Net | 4,502.88 | 405.23 | 4,097.65 |

| Particulars | (Rs. In Lakhs) | | |
|--|-------------------------|---------------------|--------------------|
| | As at March 31, 2019 | Within 12 Months | After 12 Months |
| ASSETS | | | |
| Financial Assets | | | |
| (i) Cash and cash equivalents | 772.58 | 772.58 | - |
| (ii) Bank balance other than (i) above | 2,016.18 | 62.83 | 1,953.36 |
| (iii) Securities for trade | 789.82 | 789.82 | - |
| (iv) Receivables | - | - | - |
| (a) Trade Receivables | 2,234.03 | 2,234.03 | - |
| (b) Other Receivables | - | - | - |
| (v) Loans | - | - | - |
| (vi) Investments | 696.90 | 587.76 | 109.14 |
| (vii) Other financial assets | 275.08 | 70.25 | 204.83 |
| Total Financial Assets | 6,784.59 | 4,517.27 | 2,267.33 |
| Non Financial Assets | | | |
| (i) Inventories | - | - | - |
| (ii) Current tax assets | 12.17 | 12.17 | - |
| (iii) Deferred tax assets | 300.90 | - | 300.90 |
| (iv) Investment property | 642.36 | - | 642.36 |
| (v) Property, plant and equipment | 353.45 | - | 353.45 |
| (vi) Other intangible assets | 0.66 | - | 0.66 |
| (vii) Right of asset use | - | - | - |
| (viii) Other non financial assets | 174.92 | 174.92 | - |
| Total Non Financial Assets | 1,484.46 | 187.09 | 1,297.36 |
| Total Assets | 8,269.05 | 4,704.36 | 3,564.69 |

(Rs. In Lakhs)

| Particulars | As at March 31, 2019 | Within 12 Months | After 12 Months |
|---|-------------------------|---------------------|--------------------|
| 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 | 1,711.38 | 1,711.38 | - |
| (b) Other Payables | - | - | - |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 0.75 | 0.75 | - |
| (ii) Borrowings (Other than debt securities) | 672.65 | 672.65 | - |
| (iii) Deposits | 103.92 | 103.92 | - |
| (iv) Other financial liabilities | 30.84 | 30.84 | - |
| Total Financial Liabilities | 2,519.55 | 2,519.55 | - |
| Non-financial Liabilities | | | |
| (i) Current tax liabilities | - | - | - |
| (ii) Provisions | 16.54 | 14.33 | 2.21 |
| (iii) Other non financial liabilities | 13.87 | 13.87 | - |
| Total Non Financial Liabilities | 30.41 | 28.20 | 2.21 |
| Total Liabilities | 2,549.96 | 2,547.75 | 2.21 |
| Net | 5,719.09 | 2,156.61 | 3,562.48 |

| Particulars | As at April 01, 2018 | Within 12 Months | After 12 Months |
|--|-------------------------|---------------------|--------------------|
| ASSETS | | | |
| Financial Assets | | | |
| (i) Cash and cash equivalents | 481.56 | 481.56 | - |
| (ii) Bank balance other than (i) above | 1,608.64 | 3.12 | 1,605.52 |
| (iii) Securities for trade | 368.91 | 368.91 | - |
| (iv) Receivables | | | |
| (a) Trade Receivables | 2,200.93 | 2,200.93 | - |
| (b) Other Receivables | - | - | - |
| (vi) Investments | 1,129.78 | 1,005.41 | 124.38 |
| (vii) Other financial assets | 745.48 | 414.83 | 330.65 |
| Total Financial Assets | 6,535.30 | 4,474.75 | 2,060.55 |
| Non Financial Assets | | | |
| (i) Inventories | 31.95 | 31.95 | - |
| (iii) Deferred tax assets | 196.61 | - | 196.61 |
| (iv) Investment property | 642.36 | - | 642.36 |
| (v) Property, plant and equipment | 306.89 | - | 306.89 |
| (vi) Other intangible assets | 3.23 | - | 3.23 |
| (viii) Other non financial assets | 230.69 | 230.69 | - |
| Total Non Financial Assets | 1,411.72 | 262.64 | 1,149.08 |
| Total Assets | 7,947.02 | 4,737.39 | 3,209.63 |

| Particulars | As at April 01, 2018 | Within 12 Months | After 12 Months |
|---|-------------------------|---------------------|--------------------|
| 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 | 1,194.83 | 1,194.83 | - |
| (b) Other Payables | - | - | - |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 0.06 | 0.06 | - |
| (ii) Borrowings (Other than debt securities) | 519.07 | 519.07 | - |
| (iii) Deposits | 85.97 | 85.97 | - |
| (iv) Other financial liabilities | 24.83 | 24.83 | - |
| Total Financial Liabilities | 1,824.76 | 1,824.76 | - |
| Non-financial Liabilities | | | |
| (i) Current tax liabilities | 42.13 | 42.13 | - |
| (ii) Provisions | 8.38 | 8.38 | - |
| (iii) Other non financial liabilities | 19.09 | 19.09 | - |
| Total Non Financial Liabilities | 69.60 | 69.60 | - |
| Total Liabilities | 1,894.36 | 1,894.36 | - |
| Net | 6,052.66 | 2,843.03 | 3,209.63 |

56. Event After Reporting Date

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

As per our report of even date attached

For SPARK & Associates

Chartered Accountants
Firm Reg. No. 005313 C

Pankaj Kumar Gupta

Partner
Membership No. 404644
30th July, 2020, Indore

For and on behalf of Board of Directors of Indo Thai Securities Limited**Dhanpal Doshi**

Managing Director & CEO
DIN: 00700492

Deepak Sharma

Chief Financial Officer

Parasmal Doshi

Chairman & Whole Time Director
DIN: 00051460

Sanjay Kushwah

Company Secretary cum Compliance Officer

NOTICE OF THE 26TH ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting ("AGM" or "Meeting") of the Members of INDO THAI SECURITIES LIMITED (the "Company") will be held on **Wednesday, 30th September, 2020 at 05:00 P.M.**, through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS:

Item No. 1-Adoption of Financial Statements :

To consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors (the "Board") and Auditors thereon.

Item No. 2 - Appointment of Mr. Rajendra Bandi, the Director Liable to Retire by Rotation:

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

SPECIAL BUSINESS:

Item No. 3 - Re-appointment of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer 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 re-appointment of Mr. Dhanpal Doshi (DIN: 00700492) as a Managing Director cum Chief Executive Officer [designated as "Executive Director"] of the Company, to hold office for a term of 3 (three) consecutive years with effect from 20th September, 2020, 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 not exceed the overall ceiling of the total managerial remuneration as provided under

section 197 of the Companies Act, 2013 and in the event of absence or inadequacy of profits in any financial year, during the currency of the tenure of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer, the monthly salary, allowances, perquisites and other benefits shall be paid to him in accordance with and subject to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Dhanpal Doshi, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the resolution and to seek such approval/consent from the government departments, if any, as may be required in this regard.

Item No. 4 - Re-appointment of Mr. Parasmal Doshi as Whole Time Director of the Company, being liable to retire by rotation:

*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 re-appointment 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, 2020, 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 not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 and in the event of absence or inadequacy of profits in any financial year, during the currency of the tenure of Mr. Parasmal Doshi as Whole Time Director, the monthly salary, allowances, perquisites and other benefits shall be paid to him in accordance with and subject to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Parasmal Doshi, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the resolution and to seek such approval/consent from the government departments, if any, as may be required in this regard.

Item No. 5 - Re-appointment of Mr. Rajendra Bandi as Whole Time Director of the Company, being liable to retire by rotation:

*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 re-appointment of Mr. Rajendra Bandi (DIN: 000514441) 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, 2020, 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, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 and in the event of absence or inadequacy of profits in any financial year, during the currency of the tenure of Mr. Rajendra Bandi as Whole Time Director, the monthly salary, allowances, perquisites and other benefits shall be paid to him in accordance with and subject to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Rajendra Bandi, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the resolution and to seek such approval/ consent from the government departments, if any, as may be required in this regard.

Date : 29th August, 2020

Place : Indore

Registered Office:

"Capital Tower", 2nd Floor, Plot Nos. 169A-171,
PU-4, Scheme No.-54, Indore - 452010, Madhya Pradesh
CIN: L67120MP1995PLC008959

Tel.: 0731-4255800

Website: www.indothai.co.in; Email: compliance@indothai.co.in.

By order of the Board of Directors
Indo Thai Securities Limited

Sanjay Kushwah

(Company Secretary cum Compliance Officer)

NOTES:

1. Statement pursuant to section 102(1) of the Companies Act, 2013 and rules framed there under, in respect of special business under item nos. 3, 4, 5 set out in the Notice are annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No.20/2020, 14/2020, 17/2020 dated May 5, 2020, April 8, 2020 and April 13, 2020, respectively (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. The AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
5. 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.
6. 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 Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2019-20 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 physical mode can register their e-mail ID with the Company/ RTA, Bigshare Services Private Limited; and
 - b. 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.
7. 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.
8. Applicable statutory records and all the documents referred to in the accompanying Notice of the 26th AGM, and the Explanatory Statement 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.
9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. 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.
11. The submission of Permanent Account Number ("PAN") and bank account details of all securities holders holding securities in physical form to the Company/Bigshare Services Private Limited (Registrar and Share Transfer Agent). 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.
12. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, facility for making nominations is available to individuals holding shares in the

Company. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filed to Bigshare Services Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

13. 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.

14. In terms of provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, read with relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the 'Unpaid Dividend Account' of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India.

However, there was no such amount required to be transferred into Investor Education and Protection Fund (IEPF), during the year 2019-20. Please be informed that the due months for transferring the unclaimed final dividend for the financial year ended 31st March, 2015, 31st March, 2016, 31st March, 2017, 31st March, 2018 and 31st March, 2019 to Investor Education and Protection Fund is September, 2022, September, 2023, September, 2024, September, 2025 and September, 2026 respectively. The Shareholders who have not yet encashed their final dividend for the financial years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 are requested to make their claim to Company's Registrar and Share Transfer Agent.

The Company will upload the details of unpaid and unclaimed dividend amounts lying with the Company for the financial year 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 as on 31st March, 2020 on the website of the Company (www.indothai.co.in).

15. 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 information or clarification on Annual Report 2019-20 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.

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

- a. Change in their residential status on return to India for permanent settlement.
- b. 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.

17. Instructions for attending the AGM and e-voting are as follows:

A. Instructions for Shareholders attending the AGM through VC/OAVM are as under:

1. Members will be able to attend the AGM through VC / OAVM through CDSL e-voting system (<https://www.evotingindia.com>) by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
2. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
3. Facility of joining the AGM through VC / OAVM shall open 15 minutes before and close on expiry of 15 minutes from the schedule time of the AGM.
4. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@indothai.co.in. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting

mentioning their name, demat account number/folio number, email id, mobile number at compliance@indo thai.co.in . These queries will be replied to by the company suitably by email.

5. Facility of joining the AGM through VC / OAVM shall be available for 1,000 members on first come first served basis. However, the participation of members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
6. Members who need technical assistance before or during the AGM, can write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
7. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
8. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
9. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
10. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

B. Instructions for e-voting:

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set forth in the Notice of the 26th AGM, scheduled to be held on **Wednesday, 30th day of September, 2020 at 05:00 P.M.** can be transacted through such electronic voting ("**remote e-voting**"). The facility of voting through electronic means is provided through the e-

voting platform of Central Depository Services (India) Limited ("CDSL").

- b. Members whose names are recorded in the Register of Members maintained by the Depositories as on the Cut-off date i.e. **Wednesday, 23rd September, 2020**, shall be entitled to avail the facility of remote e-voting for AGM. Any recipient of the Notice who is not a Member as on the Cut-off date shall treat this Notice as intimation only.
- c. A person, who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date shall be entitled to exercise his/ her vote electronically i.e. remote e-voting for the AGM.
- d. The remote e-voting will commence on **Saturday, 26th September, 2020 at 09:00 A.M.** and will end on **Tuesday, 29th September, 2020 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. **Wednesday, 23rd September, 2020**, can cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- e. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- f. 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. **Wednesday, 23rd September, 2020**.
- g. 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.

The instructions for Members for voting electronically are as under:-

- i) The voting period begins on **Saturday, 26th September, 2020 at 09:00 A.M.** and ends on **Tuesday, 29th September, 2020 at 05:00 P.M.** During this period, Shareholders of

the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Wednesday, 23rd September, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii) Log on to the e-voting website www.evotingindia.com
- iii) Click on Shareholders / Members.
- iv) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

For Members holding shares in demat form and physical form

| | |
|---|---|
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders)</p> <ul style="list-style-type: none"> ▶ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (which is communicated by email indicated in the PAN field). ▶ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ▶ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <INDO THAI SECURITIES LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can**

be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Note for Non – Individual Shareholders and Custodians.

- ▶ Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- ▶ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- ▶ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- ▶ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- ▶ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- ▶ In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

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

2. In case shares are held in Demat Mode, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@indothai.co.in

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. 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.
2. 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.
3. 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.
18. 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.
19. 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.
20. Subject to receipt of the requisite number of votes in favour, the resolution will be deemed to be passed on the date of the AGM i.e. **Wednesday, 30th September, 2020.**

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. 3

Mr. Dhanpal Doshi (DIN : 00700492) was re-appointed as Managing Director cum CEO for a term of 3 years w.e.f. 20th September, 2017 and his tenure will expire on 19th September, 2020. 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, 2020.

The Company has received consent in writing from Mr. Dhanpal Doshi to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013. In terms of the provisions of the Companies Act 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 26th AGM, reappointed Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer of the Company at their meeting held on 29th August, 2020.

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

A. Tenure of Re-appointment:

The re-appointment of the Managing Director cum CEO is for a period of three years with effect from 20th September, 2020.

B. Nature of Duties:

The Managing Director cum CEO 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 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. Basic Salary

Rs. 1,00,000/- (Rupees One Lakh only) 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. Remuneration in case of loss or inadequate profit:

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the tenure of the Managing Director cum CEO, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances and Commission subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

E. Other terms of re-appointment:

- The terms and conditions of the re-appointment of the Managing Director cum CEO 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 cum CEO 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.

- iv. 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 commends the Resolution at Item No. 3 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 re-appointment 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. 3 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. | In case of new companies expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus | Not Applicable | | |
| 4. | Financial Performance | Particulars | 31.03.2020 (Rs. In Lakhs) | 31.03.2019 (Rs. In Lakhs) |
| | | Revenue | 942.43 | 729.39 |
| | | PBT | -1360.52 | -147.84 |
| | | PAT | -1089.28 | -103.78 |
| | Total Comprehensive Income | -1100.36 | -103.58 | |
| 5. | Foreign Investments or collaborators, if any | Not Applicable | | |
| II Information about the appointee | | | | |
| 1 | Background details | Mr. Dhanpal Doshi, aged 55 years, is a Founder Member, Promoter and Managing Director of the Company, involved in overall operations of the company. He is having over 29 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 and Real Estate Business. He has a degree of B. Com, M.B.A. and is a Fellow Member of "The Institute of Chartered Accountants of India". | | |
| 2. | Past Remuneration | Rs. 1,00,000/- (Rupees One Lakh only) p.m. with Annual Increment of 10% plus all applicable perquisites. | | |
| 3. | Recognition or Awards | Nil | | |

| | | |
|-------------------------------|---|--|
| 4. | Job Profile and His Suitability | <p>As mentioned above in the point no. B under the terms and conditions of his reappointment.</p> <p>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 cum Chief Executive Officer is in the best interest of the Company and for smooth and efficient running of the business.</p> |
| 5. | Remuneration Proposed | <p>As mentioned under point nos. C and D under the terms and conditions of his reappointment. The remuneration payable has been recommended by Nomination and Remuneration Committee and approved by the Board of Directors.</p> |
| 6. | Comparative remuneration profile with respect to industry, size of the Company profile of the position and person. | <p>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.</p> |
| 7. | Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any. | <p>To the extent of transaction covered under Note no.[40] of the Financial Statements for the year ended 31.03.2020.</p> |
| III. Other Information | | |
| 1. | Reasons of loss/ inadequate profit | <p>Company is engaged in proprietary trading also and having inventory & investment in shares alongwith position in derivatives segment. Due to COVID-19, sudden crash in the market in the month of March 2020, resulted into loss on fair value changes in inventory & investments and loss in derivatives. Further in the year 2019-20 high volatility in the stock market also contributed towards the loss.</p> |
| 2. | Steps taken or proposed to be taken for improvement | <p>The Company is making efforts to improve efficiency which shall thereby help the Company to turn into profit.</p> |
| 3. | Expected increase in productivity and profits in measurable terms | <p>It is difficult to forecast the profitability in measurable terms. However, the Company expects the strong growth and the improved financial performance in coming years.</p> |

Item No.4

Mr. Parasmal Doshi (DIN : 00051460) was re-appointed as Whole Time Director for a term of 3 years w.e.f. 20th September, 2017 and his tenure will expire on 19th September, 2020. 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, 2020.

The Company has received consent in writing from Mr. Parasmal Doshi to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013. In terms of the provisions of the Companies Act 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 26th AGM, reappointed Mr. Parasmal Doshi as Whole Time Director of the Company at their meeting held on 29th August, 2020.

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, 2020.

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 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 Basic Salary

Rs. 1,21,000/- (Rupees One Lakh Twenty One Thousand only) 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. Remuneration in case of loss or inadequate profit:

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances and Commission subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

E. 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 commends the Resolution at Item No. 4 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.4 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. | In case of new companies expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus | Not Applicable | | |
| 4. | Financial Performance | Particulars | 31.03.2020 (Rs. In Lakhs) | 31.03.2019 (Rs. In Lakhs) |
| | | Revenue | 942.43 | 729.39 |
| | | PBT | -1360.52 | -147.84 |
| | | PAT | -1089.28 | -103.78 |
| | Total Comprehensive Income | -1100.36 | -103.58 | |
| 5. | Foreign Investments or collaborators, if any | Not Applicable | | |
| II Information about the appointee | | | | |
| 1 | Background details | Mr. Parasmal Doshi (holding DIN:00051460), aged 63 years, is a Founder Member, Promoter, Chairman cum Whole-time Director of the Company and having over 34 years of experience in the field of Capital & Derivative Market Analysis, Industrial Analysis, Sectorial Economics, Real Estate and Commodity Market, Finance and Management. 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. | Past Remuneration | Rs. 1,18,871/- (Rupees One Lakh Eighteen Thousand Eight Hundred and Seventy One only) p.m. with Annual Increment of 10% plus all applicable perquisites. | | |
| 3. | Recognition or Awards | Nil | | |
| 4. | 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. |
| 5. | Remuneration Proposed | As mentioned under point nos. C and D under the terms and conditions of his reappointment. The remuneration payable has been recommended by Nomination and Remuneration Committee and approved by the Board of Directors. |
| 6. | 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. |
| 7. | Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any. | To the extent of transaction covered under Note no.[40] of the Financial Statements for the year ended 31.03.2020. |
| III. Other Information | | |
| 1. | Reasons of loss/ inadequate profits | Company is engaged in proprietary trading also and having inventory & investment in shares alongwith position in derivatives segment. Due to COVID-19, sudden crash in the market in the month of March 2020, resulted into loss on fair value changes in inventory & investments and loss in derivatives. Further in the year 2019-20 high volatility in the stock market also contributed towards the loss. |
| 2. | Steps taken or proposed to be taken for improvement | The Company is efforts to improve efficiency which shall thereby help the Company to turn into profit. |
| 3. | Expected increase in productivity and profits in measurable terms | It is difficult to forecast the profitability in measurable terms. However, the Company expects the strong growth and the improved financial performance in coming years. |

Item No. 5

Mr. Rajendra Bandi (DIN : 00051441) was re-appointed as Whole Time Director for a term of 3 years w.e.f. 20th September, 2017 and his tenure will expire on 19th September, 2020. 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, 2020.

The Company has received consent in writing from Mr. Rajendra Bandi to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013. In terms of the provisions of the Companies Act 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 26th AGM, re-appointed Mr. Rajendra Bandi as Whole Time Director of the Company at their meeting held on 29th August, 2020.

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 2020.

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) Basic Salary

Rs. 24,200/- (Rupees Twenty Four Thousand Two Hundred only) 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:

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

D. Remuneration in case of loss or inadequate profit:

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the tenure of the Whole Time Director the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances and Commission subject to further approvals as required under Schedule V of

the Companies Act, 2013, or any modification(s) thereto.

E. Other terms of Re-appointment:

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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 commends the Resolution at Item No. 5 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. 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. | In case of new companies expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus | Not Applicable | | |
| 4. | Financial Performance | Particulars | 31.03.2020 (Rs. In Lakhs) | 31.03.2019 (Rs. In Lakhs) |
| | | Revenue | 942.43 | 729.39 |
| | | PBT | -1360.52 | -147.84 |
| | | PAT | -1089.28 | -103.78 |
| | | Total Comprehensive Income | -1100.36 | -103.58 |
| 5. | Foreign Investments or collaborators, if any | Not Applicable | | |
| II Information about the appointee | | | | |
| 1. | Background details | Mr. Rajendra Bandi, aged 59 years, joined the Company in the year 1995, Whole-time Director of the Company and having over 24 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. | Past Remuneration | Rs. 23,745/- (Twenty Three Thousand Seven Hundred and Forty Five only) p.m. with Annual Increment of 10% plus all applicable perquisites. | | |
| 3. | Recognition or Awards | Nil | | |
| 4. | 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 24 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. | | |
| 5. | Remuneration Proposed | As mentioned under point nos. C and D under the terms and conditions of his reappointment. The remuneration payable has been recommended by Nomination and Remuneration Committee and approved by the Board of Directors. | | |
| 6. | 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. | | |
| 7. | Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any. | To the extent of transaction covered under Note no.[40] of the Financial Statements for the year ended 31.03.2020. | | |

III. Other Information

| | |
|--|---|
| 1. Reasons of loss/ inadequate profits | Company is engaged in proprietary trading also and having inventory & investment in shares alongwith position in derivatives segment. Due to COVID-19, sudden crash in the market in the month of March 2020, resulted into loss on fair value changes in inventory & investments and loss in derivatives. Further in the year 2019-20 high volatility in the stock market also contributed towards the loss. |
| 2. Steps taken or proposed to be taken for improvement | The Company is making efforts to improve efficiency which shall thereby help the Company to turn into profit. |
| 3. Expected increase in productivity and profits in measurable terms | It is difficult to forecast the profitability in measurable terms. However, the Company expects the strong growth and the improved financial performance in coming years. |

Date : 29th August, 2020

Place : Indore

By order of the Board of Directors

Indo Thai Securities Limited**Registered Office:**"Capital Tower", 2nd Floor, Plot Nos. 169A-171,

PU-4, Scheme No.-54, Indore - 452010, Madhya Pradesh

CIN: L67120MP1995PLC008959

Tel.: 0731-4255800

Website: www.indothai.co.in; Email: compliance@indothai.co.in**Sanjay Kushwah***(Company Secretary cum Compliance Officer)***E-VOTING PARTICULARS**

| EVSN (Electronic Voting Sequence Number) | USER ID | Password/PIN |
|---|--|---|
| EVSN of Indo Thai Securities Limited | <ul style="list-style-type: none"> - For Members holding shares in DP of CDSL : 16 digits Beneficiary ID - For Members holding shares in DP of NSDL: 8 Character DP ID followed by 8 Digits Client ID - For Members holding shares in Physical Form: Folio Number registered with the Company | PAN and DOB (date of birth) or Bank Details as recorded in demat account or in the company records. |

Note: For further details please refer '**Instructions for E-Voting**' given under Note No.17 to Notice to ensuing AGM.

ANNEXURE TO NOTICE OF AGM**Brief Profile of Directors seeking Re-Appointment****DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING
Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| Particulars | 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, Master of Business Administration and passed various 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. 4 of the Notice convening Annual General Meeting 30 th September, 2020 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. 3 of the Notice convening Annual General Meeting 30 th September, 2020 read with explanatory statement thereto, Mr. Dhanpal Doshi is proposed to be re-appointed as a Managing Director cum Chief Executive Officer. | As per the resolution at item no. 5 of the Notice convening Annual General Meeting 30 th September, 2020 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) | Indo Thai Realities Ltd. | 1. Indo Thai Globe Fin (IFSC) Ltd. 2. Indo Thai Realities Limited. | NIL |
| Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholder's Committee) | NIL | NIL | NIL |
| Number of shares held in the Company | 1165900 | 1265000 | 3000 |
| 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, 2020

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