



**IndoThai**  
*trade with confidence*

**INDO THAI SECURITIES LTD.**

**27<sup>TH</sup>**  
**ANNUAL**  
**REPORT**

**2020 - 2021**

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## Annual General Meeting

**Day & Date :** Wednesday, 29<sup>th</sup> September, 2021

**Time :** 05 : 00 P. M.

## 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 OFFICERS

**Mr. DEEPAK SHARMA**

### STATUTORY AUDITOR

**SPARK & Associates** Chartered Accountants LLP  
*(Formerly known as M/s SPARK & Associates Chartered Accountants)*  
 S P A R K House, 51, Scheme No. 53, Vijay Nagar,  
 Near Medanta Hospital, Indore-452001 M.P.

### INTERNAL AUDITOR

**BDMV & Company**  
 Chartered Accountants  
 S-113-114, 2<sup>nd</sup> 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**

### BANKS

**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. Rajendra Bandi      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

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

### COMPANY SECRETARY & COMPLIANCE OFFICER

#### Mr. SANJAY KUSHWAH

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

### REGISTERED OFFICE

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

# Awards & Recognitions



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



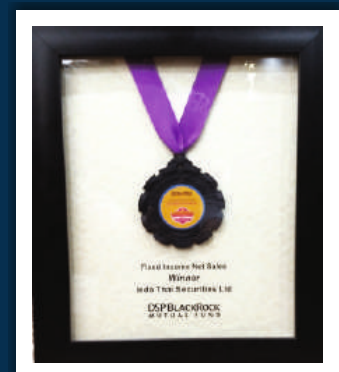
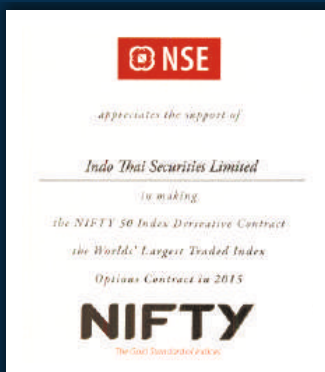
*Certificate in recognition of the company's outstanding contribution to the Mutual Fund industry towards Equity Mobilisation in Indore*



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



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





# Board of Directors



**Mr. Parasmal Doshi**  
*Chairman & WTD*



**Mr. Dhanpal Doshi**  
*Managing Director & CEO*



**Mr. Rajendra Bandi**  
*Whole-time Director*



**Mr. Om Prakash Gauba**  
*Independent Director*



**Mr. Sunil Kumar Soni**  
*Independent Director*



**Mrs. Shobha Santosh Choudhary**  
*Independent Director*

## From the Chairman's desk...

Dear Fellow Share owners,

It gives me great pleasure to share with you the exceptional performance of our Company in FY 2020-21. Our revenue and profit numbers have touched new heights, strengthening our position in the market.

### Mr. Parasmal Doshi

(Chairman & Whole Time Director)



As I write to you, India and many other parts of the world are in the grip of second or even third waves of the pandemic, much fiercer than anything we saw last year. These are difficult times and we must prepare to embrace the radical changes in our lives and the way we work.

COVID-19 hit the world hard to say the least, and unprecedented lockdowns disrupted economies, businesses and society in a manner that we have never seen in our lives. India was no exception, but our country has managed to flatten the COVID-19 curve remarkably better than many other economies. This was made possible by the government's timely and consistent interventions to enforce stringent health and safety guidelines. Additionally, the government's huge stimulus package supported businesses and vulnerable communities.

Financial markets also went through extreme volatility owing to stringent lockdowns. However, the second half of the year saw a quicker and remarkable recovery due to unlocking of restrictions, pick-up in economic activity, favorable government reforms and mass disbursement of vaccines to halt the spread of the virus. Financial markets soared to all-time highs, reflecting improvement in investor sentiment.

The year 2020-21 has been a roller coaster for the Indian equity markets. From the lows seen during the end of 2019-20 on account of the Covid-19 induced lockdown, the markets recovered to reach new highs in the last quarter after vaccines against Covid-19 were approved and rolled out. BSE Sensex, the benchmark equity index of BSE, fell to 25,981.24 on 23<sup>rd</sup> March, 2020, its lowest value since 26<sup>th</sup> December, 2016, but then rose to 52,516.76 on 16<sup>th</sup> February, 2021 its highest ever value. It closed trading at 50,136.58 on 30<sup>th</sup> March, 2021.

In a sign of all-around uncertainty caused by the Covid-19 pandemic, the World Bank has, in a rare development, opted to project India's economic growth in Financial Year 2021-22 as a broad range from 7.5% to 12.5% and not one number as it does normally.

India's Gross Domestic Product (GDP) contracted 7.3% in Financial Year 2020-21, as per provisional National Income estimates released by the National Statistical Office, marginally better than the 8% contraction in the economy projected earlier. GDP growth in 2019-20, prior to the COVID-19 pandemic, was 4%.

As the pandemic spread, our topmost priority was to ensure the safety of our employees and facilitating uninterrupted services and support to our customers. Our technology team played a vital role in providing adequate systems to employees so that they can operate smoothly out of the safety of their homes. We provided remote working technology and protocols, used video calling and virtual meeting platforms to keep our operations running. During the lockdown, our technology platform worked successfully and facilitated in servicing our customers efficiently.

Even in the midst of the most difficult time that then world has seen in over a century, we can look at 'Indo Thai' performance for Financial Year 2020-21 with quiet satisfaction. May this journey of corporate success continue in the coming years.

The Financial Year 2020-21 results are detailed in this Annual report, elucidating the growth made by your Company. The Company reported Net Profit of Rs. 1,030.50 Lakhs in the financial year 2020-21 as compared to Net Loss of Rs. 1,089.28 Lakhs in the Previous Year. Our Revenue from Operations for the financial year 2020-21 is Rs. 2,188.19 Lakhs, showing a growth of 133.26% as compared to previous year Revenue from Operations of Rs. 938.10 Lakhs. The net worth of our Company has increased to Rs. 5,403.75 Lakhs in the financial year 2020-21 in comparison with Rs. 4,359.36 Lakhs in the financial year 2019-20.

For the Equity Broking Segment (NSE & BSE) the Company has recorded a turnover of Rs. 3,994.09 Crores in the financial year 2020-21. Further in the F&O Segment, the annual turnover of Rs. 12,333.06 Crores has been achieved. In the Currency Segment the Company has recorded a turnover of Rs. 246.01 Crores in the financial year 2020-21. Asset Under Management (AUM) under Mutual Fund Distributorship Business of your Company has increased from Rs. 67.17 Crores in financial year 2019-20 to Rs. 96.47 Crores in financial year 2020-21.

In addition to our business goals and commitment to drive shareholder value, your Company is focused on playing its role as a responsible corporate citizen. We continue to contribute towards initiatives that drive societal change in the communities where we operate, while ensuring that our growth is sustainable. Our approach and commitment towards Corporate Governance is essential to the delivery of strategic priorities. We stand by the values which forms the foundation stone of our business and Company.

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.

Your Board strongly advocates the fact that the growth of a company is backed by the succor

of its Shareholders and keeping the same in cognizance, your Board is jubilant to recommend a final dividend @10%, being Re. 1/- per equity share of Rs. 10/- each, for the financial year ended 31<sup>st</sup> March, 2021.

To conclude with, I would like to convey my heartfelt appreciation towards all the shareholders, clients, directors, employees, bankers, auditors and all the stakeholders for their continued belief, support and confidence in the Company. I thank you for accompanying us on the elating journey ahead. We endeavor to build more capabilities in order to ensure that we expand our relevance to our stakeholders. Our focus in financial year 2021-22 will continue to be “Growth” through leveraging our internal strengths and the huge external opportunities that the economy offers. This is how Indo Thai is placed and we are confident of a better and sustainable future.

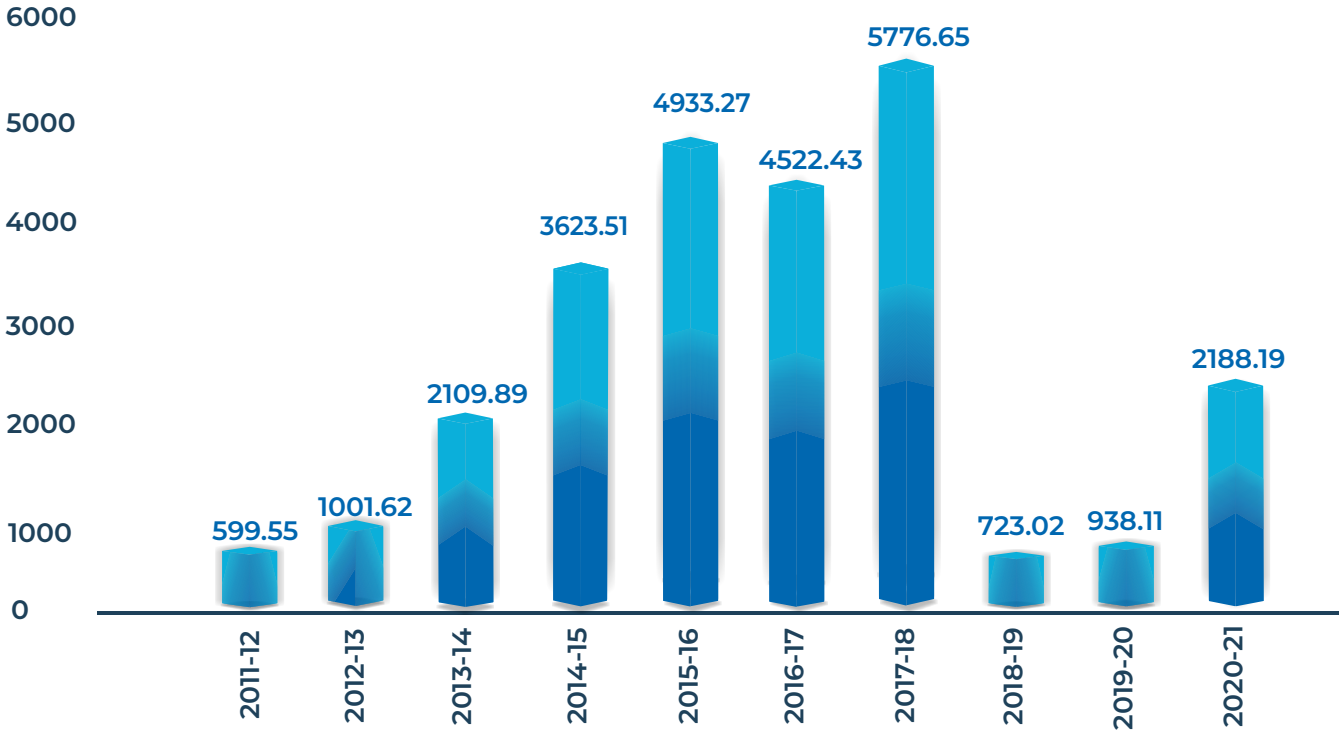
Sincerely,

**Parasmal Doshi**

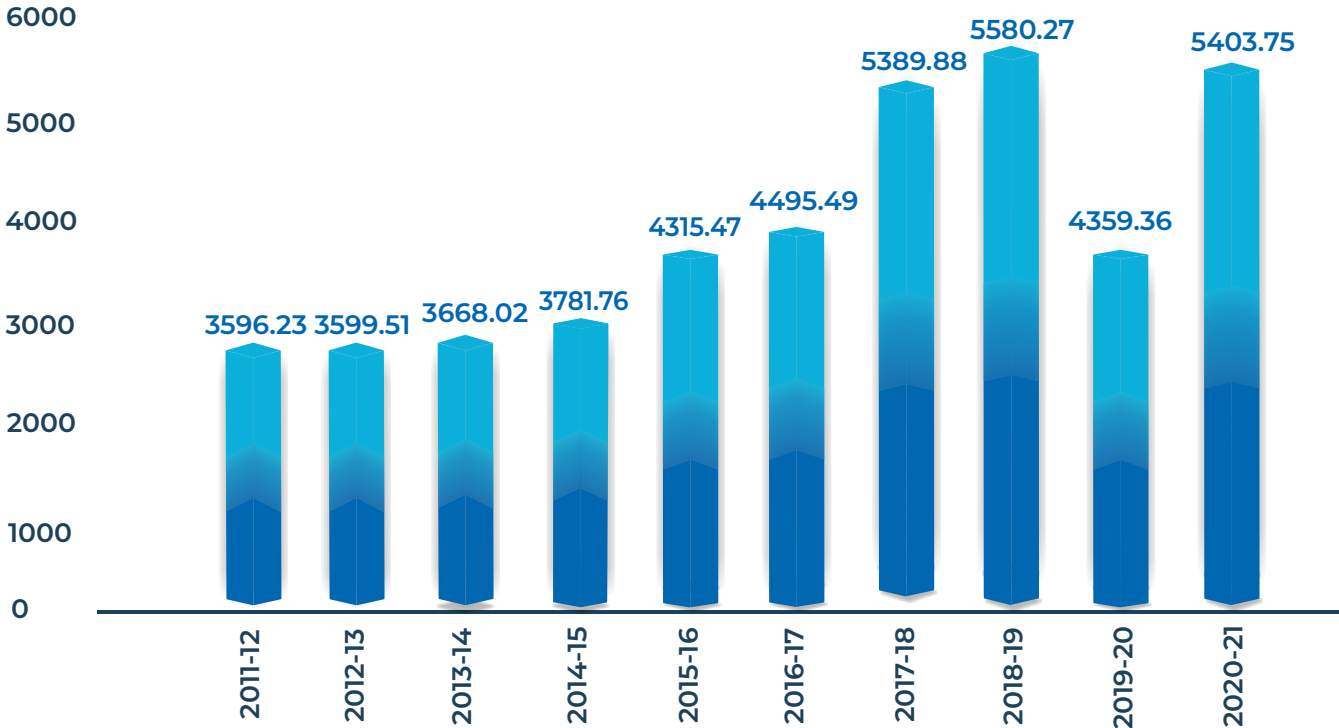
(Chairman cum Whole Time Director)

Date: 13<sup>th</sup> August, 2021

## Total Revenue



## Net Worth





# **BOARD'S REPORT & ANNEXURES**

# BOARD'S REPORT & ANNEXURES

Dear Members,

Your Directors take great pleasure in presenting the 27<sup>th</sup> Annual Report of **INDO THAI SECURITIES LIMITED** (the "Company") along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021.

## 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, 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 31<sup>st</sup> March, 2021 is summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	(Figures as per IND AS)			
	2020-21	2019-20	2020-21	2019-20
a. Total Revenue from Operations	2188.19	938.10	2190.17	937.24
b. Other Income	75.28	4.33	115.28	57.49
c. Total Income	2263.47	942.43	2305.45	994.73
d. Total Expenditure	625.56	2302.95	685.91	2354.11
e. Profit/(Loss) before exceptional items & tax	1637.91	-1360.52	1619.53	-1359.38
f. Exceptional Items	0.00	0.00	0.00	0.00
<b>g. Profit/(Loss) before tax</b>	<b>1637.91</b>	<b>-1360.52</b>	<b>1619.53</b>	<b>-1359.38</b>
h. Provision for Income Tax				
Current Tax	-1.12	0.96	-0.82	0.96
Deferred Tax	389.57	-272.20	383.60	-276.75
<b>i. Profit/(Loss) for the period from continuing operations</b>	<b>1249.45</b>	<b>-1089.28</b>	<b>1236.75</b>	<b>-1083.59</b>
j. One time impact on Tax Expenses (current & deferred) due to change in tax rate	218.95	-	218.95	-
<b>k. Profit/(Loss) for the period</b>	<b>1030.50</b>	<b>-1089.28</b>	<b>1017.80</b>	<b>-1083.59</b>
l. Other Comprehensive Income (Net of tax)	13.90	-11.07	13.90	-11.07
m. Total comprehensive Income	1044.39	-1100.35	1030.23	-1095.66
n. Paid up Equity Share Capital	1000	1000	1000	1000
<b>o. Earnings Per Share</b>	<b>10.30</b>	<b>-10.89</b>	<b>10.18</b>	<b>-10.84</b>

## COMPANY'S PERFORMANCE

### Standalone Performance

The total revenue (including sale of shares) was registered at Rs. 2263.47 Lakhs as against Rs. 942.43 Lakhs in previous year. The Profit for the year was Rs. 1637.91 Lakhs and profit after Tax was Rs. 1030.50 Lakhs. The Earning per Share ("EPS") was at Rs.10.30 for the financial year 2020-21.

### Consolidated Performance

During the financial year under review, on a consolidated basis, the total revenue (including sale of shares) was Rs. 2305.45 Lakhs as against Rs. 994.73 Lakhs in the previous year. The profit for the year was Rs. 1619.53 Lakhs and that after Tax was Rs. 1017.80 Lakhs. The Earning per Share was at Rs. 10.18 for the financial year 2020-21.

## 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.

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

## COMBATING COVID-19

The world faced an unprecedented once-in-a-lifetime catastrophe in the form of the COVID-19 pandemic. In the Financial Year 2020-21, the Covid-19 pandemic developed rapidly into global crisis, forcing governments to enforce lock-downs of all economic activities. The Indian Government declared complete lock-down since 24<sup>th</sup> March, 2020 continuing till the end of the 1<sup>st</sup> quarter of the F.Y. 2020-21 with minor exemptions and essential services were allowed to operate with limited capacity. Capital markets and banking services had 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.

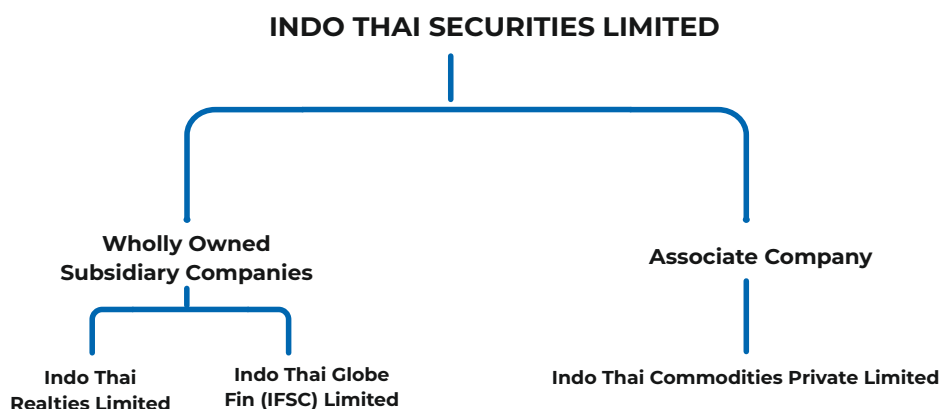
## DIVIDEND

The Board of Directors in their meeting held on 30<sup>th</sup> June, 2021 has recommended a final dividend @10% i.e. Re.1/-per Equity Share of face value of Rs.10/-each for the financial year 2020-21, aggregating to Rs. 1 Crore. The dividend payout is subject to approval of Members at the ensuing Annual General Meeting ("AGM") of the Company.

## TRANSFER TO RESERVES

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

## SUBSIDIARY/IES AND ASSOCIATE/S



### Indo Thai Realities Limited

Incorporated on 1<sup>st</sup> March, 2013 as a Wholly Owned Subsidiary Company of Indo Thai Securities Limited, Indo Thai Realities Limited has paid - up share capital of Rs. 7,97,87,000/- (Rupees Seven Crores Ninety-Seven Lakhs Eighty-Seven Thousand only). Mr. Parasmal Doshi, Mr. Om Prakash Gauba, Mr. Mayur Rajendrabhai Parikh and Mr. Dhanpal Doshi are holding office as Directors of the Company and Ms. Bhumika Saxena is tendering her services as Company Secretary of the Company.

### Indo Thai Globe Fin (IFSC) Limited

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

### Indo Thai Commodities Private Limited

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

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. 41 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

### Executive Directors

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

### Independent Directors

1. Mr. Om Prakash Gauba
2. Mr. Sunil Kumar Soni
3. Mrs. Shobha Santosh Choudhary

### 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 25<sup>th</sup> Annual General Meeting (AGM) of the Company held on 28<sup>th</sup> September, 2019 to hold office for a term of 5 (Five) consecutive years from 20<sup>th</sup> September, 2019 to 19<sup>th</sup> September, 2024.

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

Further Mr. Dhanpal Doshi (Managing Director cum CEO), Mr. Parasmal Doshi (Whole-Time Director - Finance) and Mr. Rajendra Bandi (Whole Time Director) were re-appointed at the 26<sup>th</sup> AGM held on 30<sup>th</sup> September, 2020, to hold office for a term of 3 (Three) consecutive years out of which Mr. Parasmal Doshi and Mr. Rajendra Bandi are liable to retire by rotation.

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. 9<sup>th</sup> 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, 23<sup>rd</sup> 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. Parasmal Doshi (Whole Time Director) (DIN: 00051460) is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing AGM. Mr. Parasmal Doshi is not disqualified under Section 164(2) of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

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

## FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

[http://www.indothai.co.in/wp-content/uploads/2021/03/Details-of-Familiarization-Programmes\\_2020-21.pdf](http://www.indothai.co.in/wp-content/uploads/2021/03/Details-of-Familiarization-Programmes_2020-21.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 05<sup>th</sup> 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 08<sup>th</sup> March, 2021, 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 31<sup>st</sup> March, 2021, the applicable Accounting Standards have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2021 and of the profits of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## NUMBER OF MEETINGS OF THE BOARD

5 (Five) meetings of the Board were held on the following dates during the financial year 2020-21:

- i. Thursday, 30<sup>th</sup> July, 2020;
- ii. Saturday, 29<sup>th</sup> August, 2020;
- iii. Tuesday, 15<sup>th</sup> September, 2020;
- iv. Wednesday, 21<sup>st</sup> October, 2020;
- v. Friday, 12<sup>th</sup> February, 2021.

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

Due to COVID -19 pandemic, Ministry of Corporate Affairs and SEBI vide Circular No. 11/2020 dated 24<sup>th</sup> March, 2020 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated 26<sup>th</sup> June, 2020, respectively provided relaxation from observing the maximum stipulated time gap between two meetings from 120 days to 180 days.

In regards to the above stated circulars the maximum interval between two meetings is more than 120 days.

## AUDITORS

### STATUTORY AUDITOR AND AUDITOR'S REPORT

The tenure of M/s SPARK & Associates Chartered Accountants LLP (Formerly known as M/s SPARK & Associates), Indore (Firm Registration No. 005313C/C400311) will expire at the ensuing Annual General Meeting having regard to the provisions of the Section 139 of the Companies Act, 2013.

Accordingly, the Board has proposed for the re-appointment of M/s SPARK & Associates Chartered Accountants LLP (Formerly known as M/s SPARK & Associates), Indore (Firm Registration No. 005313C/C400311) as recommended by the Audit Committee. Members are requested to consider their re-appointment. The re-appointment of the auditor is proposed to the Members in the Notice of the ensuing Annual General Meeting vide item no. 4 for another term of 5 (Five) years commencing from the conclusion of ensuing 27<sup>th</sup> Annual General Meeting till the conclusion of the 32<sup>nd</sup> Annual General Meeting. The Company has received a confirmation from the Statutory Auditor to the effect that their re-appointment, if made, would be within limits prescribed under Section 141 of the Companies Act, 2013.

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

### SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

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

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2021 is annexed herewith marked as “Annexure-B” in 'Form No. MR-3' and forms an integral part of this Report. No qualifications, reservations and adverse remarks were contained in the Secretarial Audit Report.

Further, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received the Secretarial Audit Report from its material subsidiary i.e. **Indo Thai Realities Limited** for the financial year ended 31<sup>st</sup> March, 2021. 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013 the Company has framed and adopted a Code of Conduct (the “Code”). 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 31<sup>st</sup> March, 2021. 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 2020-21, as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report, and gives detail of overall industry structure, developments performance and state of affairs of the Company's operations during the year.

## INTERNAL FINANCIAL CONTROLS

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

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

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

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

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

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

## INTERNAL AUDITORS

Internal Audit for the financial year 2020-21 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 30<sup>th</sup> June, 2021 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 2021-22. 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 2021-22 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 2021-22.

## ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31<sup>st</sup> March, 2021 is available on the Company's website and may be accessed at:

[https://www.indothai.co.in/wp-content/uploads/2021/09/Form-MGT-7\\_2020-21.pdf](https://www.indothai.co.in/wp-content/uploads/2021/09/Form-MGT-7_2020-21.pdf)

## 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. 6 & 7 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2020-21 were mainly in the ordinary course of business and on an arm's length basis.

Prior approval of the Audit Committee is obtained by the Company before entering into any related party transaction as per the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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:

[http://www.indothai.co.in/wp-content/uploads/2021/07/Policy-on-Related-Party-Transactions\\_30.06.2021.pdf](http://www.indothai.co.in/wp-content/uploads/2021/07/Policy-on-Related-Party-Transactions_30.06.2021.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](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-D”** 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>

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. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company. For a detailed report on CSR please refer to **“Annexure - D”** to this board report.

## VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

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

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

[https://www.indothai.co.in/wp-content/uploads/2018/06/Vigil-Mechanism-Policy\\_06.05.2017.pdf](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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Employees of the Company in order to pay equitable remuneration to Directors, KMPs and other Employees of the Company. The composition of Nomination and Remuneration Committee has been given under Corporate Governance Report forming part of this Annual Report and **'Policy on Remuneration of Directors, Key Managerial Personnel and Other Employees'** has been stated in **“Annexure-E”** set out to be part of Board's Report.

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

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

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

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

[http://www.indothai.co.in/wp-content/uploads/2021/07/Policy-for-Determination-of-Materiality\\_30.06.2021.pdf](http://www.indothai.co.in/wp-content/uploads/2021/07/Policy-for-Determination-of-Materiality_30.06.2021.pdf)

## MATERIAL SUBSIDIARY POLICY

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

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

[https://www.indothai.co.in/wp-content/uploads/2019/06/Policy-for-Material-Subsidiary\\_15.05.2019.pdf](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 the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which lays down the process of trading in securities of the Company by the employees, designated persons and connected persons and to regulate, monitor and report trading by such employees and connected persons of the Company either on his/her own behalf or on behalf of any other person, on the basis of unpublished price sensitive information. The Company reviews the policy on need basis.

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

<https://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 link:

[https://www.indothai.co.in/wp-content/uploads/2019/04/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI\\_17.01.2019.pdf](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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy deals with the retention and archival of corporate records of the Company and all its subsidiaries. The policy provides guidelines for archiving of corporate records and documents as statutorily required by the Company.

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

[https://www.indothai.co.in/wp-content/uploads/2019/06/Archival-Policy\\_07112015.pdf](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:

[http://www.indothai.co.in/wp-content/uploads/2021/06/Policy-Against-Sexual-Harrasment\\_12.02.2021.pdf](http://www.indothai.co.in/wp-content/uploads/2021/06/Policy-Against-Sexual-Harrasment_12.02.2021.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

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

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Only with their participation we manage to achieve a healthy work culture, transparency in working, fair business practices and passion for efficiency. Thus, development of human resources at all levels is taken on priority to upgrade knowledge and skills of employees and sensitize them towards productivity, quality, cost reduction, safety and environment protection. The Company's ultimate objective is to create a strong and consistent team of employees wherein each link in the resource chain is as strong as the other. In view of this, various employee benefits, recreational and team building programs are conducted to enhance employee skills, motivation as also to foster team spirit.

Your Company also conducts in-house training programs to develop leadership as well as functional capabilities in order to meet future talent requirements and to enhance business operations. Industrial relations were cordial throughout the year. To ensure that the employees are at their productive best, we continue to work on simplifying the internal processes through collaborative efforts with our workforce. 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 2020-21 :

Due to the complexity of the Business, the Company in its Board Meeting held on 12<sup>th</sup> February, 2021, has withdrawn the decision to act as corporate agent under IRDAI (Registration of Corporate Agents) Regulations, 2015.

### Material Changes after the end of financial year 2020-21 :

There were no material changes after the end of financial year 2020-21.

## PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

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

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

## CORPORATE GOVERNANCE

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

The details of Executive Director, liable to retire by rotation are made part in the **Annexure to Notice of 27<sup>th</sup> 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 2020-21.

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

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

During the financial year 2020-21, 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 2020-21:

- A. Your Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/Directors.
- B. Your Company has not issued shares with differential rights as to dividend, voting or otherwise.
- C. Neither the Managing Director nor the Whole-time Director(s) of the Company received any remuneration or commission from any of the Subsidiaries of your Company.
- D. The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company.

## GREEN INITIATIVE

Electronic copies of the Annual Report 2020-21 and the Notice of 27<sup>th</sup> AGM are sent to all members whose email addresses are registered with the Company/depository participants(s). For members who have not registered their email addresses, were provided an opportunity to register the same. We strongly promote the purpose and intention behind Green Initiative, and accordingly the required processes and efforts have been made to encourage the shareholders to get their email addresses registered, so that Annual Reports, Notices and all other concerned information can be received by them.

## APPRECIATIONS & ACKNOWLEDGEMENTS

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

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

**Place:** Indore  
**Date:** 13<sup>th</sup> August, 2021

By order of the Board of Directors  
**Indo Thai Securities Limited**

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

## List of Annexure to Board's Report

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

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## Annexure-A Form No. AOC - 1

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

### (Part-A) : Statement relating to Subsidiary Companies

(Amount in Rs.)

S. No.	Particulars	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.	2020-21 Same as Holding Company	2020-21 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	62,17,368	3,03,107
6	Total Assets	9,80,54,668	1,30,18,079
7	Total Liabilities	1,20,50,299	2,14,971
8	Investments	25,98,197	-
9	Turnover	-	1,97,269
10	Profit Before Taxation	-12,92,396	-5,44,952
11	Provision for Taxation	-548,324	-19,299
12	Profit After Taxation	-7,44,072	-5,25,653
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.

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

### (Part-B) : Statement related to Associate Company

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

S. No.	Name of Associate Company	INDO THAI COMMODITIES PRIVATE LIMITED
1	Latest Audited Balance Sheet Date	31 <sup>st</sup> March, 2021
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
3	Extent of Holding %	40.05%
	Description of how there is significant influence	There is significant influence due to Percentage(%) of Capital
4	Reason why the associate/joint venture is not consolidated	Accounts have been consolidated, therefore, reporting under this clause is not applicable
5	Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 1,06,98,046
6	Profit/Loss for the year	
	i.) Considered in Consolidation	-1,46,364
	ii.) Not Considered in Consolidation	Nil

As per our report of even date attached

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

Chartered Accountants

Firm Reg No. 005313C/C400311

**Chandresh Singhvi**

Partner

Membership. No: 436593

Date : 13<sup>th</sup> August, 2021

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 cum Whole Time Director

DIN : 00061460

**Sanjay Kushwah**

Company Secretary cum

Compliance Officer

## Annexure- B

### Secretarial Audit Report

#### (For the financial year ended 31<sup>st</sup> March, 2021)

[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, 2<sup>nd</sup> 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 **31<sup>st</sup> March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-process and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2021** according to the provisions of:

- I. Companies Act, 2013 (**the 'Act'**) and the Rules made thereunder;
- II. Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. 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. 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;
- 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 was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all the Directors, to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven clear days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

**I further report that:**

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

**Place:** Indore  
**Date:** 13<sup>th</sup> August, 2021

**For Kaushal Ameta & Co.**

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

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

## Annexure to Secretarial Audit Report

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

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

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

**Place:** Indore  
**Date:** 13<sup>th</sup> August, 2021

**For Kaushal Ameta & Co.**

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

## Annexure-C Form No. AOC -2

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

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

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

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

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

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

**Place:** Indore  
**Date:** 13<sup>th</sup> August, 2021

By order of the Board of Directors  
**Indo Thai Securities Limited**

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

## Annexure-D

### ANNUAL REPORT ON CSR ACTIVITIES For the Financial Year 2020-21

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

#### 1. Brief Outline on CSR Policy of the Company:

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

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



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

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

#### FOCUSED AREAS





**2. Composition of CSR Committee:**

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

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

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

- Web-Link of composition of the CSR Committee –

<http://www.indothai.co.in/investor-overview/>

- Web-Link of CSR Policy –

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

- Web-Link of CSR projects approved by Board –

The amount required to be spent by the Company in the Financial Year 2021-22 has already been spent as on 31<sup>st</sup> March 2021. Therefore there is no need of approval of CSR Projects by the Board.

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

Not Applicable

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

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

**6. Average net profit of the Company as per Section 135(5):** Rs. 5,92,52,380**7. (a) Two percent of average net profit of the Company as per section 135(5):** Rs. 11,85,048

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

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

**(d) Total CSR obligation for the financial year (7a+7b-7c):** Rs. 11,85,048

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

Total Amount spent for the Financial Year (Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
11,85,048*	Nil	NA	NA	Nil	NA

**\*Note :** For the year 2020-21 the CSR obligation was Rs. 11,85,048 as on 31<sup>st</sup> March, 2021 and due to turmoil created by the COVID-19 first and second wave the same was spent by 31<sup>st</sup> May, 2021. Further, the COVID-19 situation necessitate us to spend CSR amount of Rs.1,60,516/-, which is to be spent during year 2021-22. Accordingly Rs.1,60,516 has been spent by 31<sup>st</sup> March, 2021. Keeping in view the COVID-19 situation created by second wave in the month of April 2021 and May 2021 the Company considered its responsibility towards the society and spent Rs. 9,73,522 in excess of actual CSR Obligation.

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

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

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

1	2	3	4	5	6	7	8		
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the act	Local area (Yes/No)	Location of the project	Amount spent for the Project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		
				State	District		Name	CSR Registration No.	
1	Facilitating COVID-19 relief efforts, providing essential medical equipment and infrastructure to various hospitals and frontline workers, supporting daily livelihood requirements of the poor and needy	(i), (xii)	Yes	M. P.	Indore	11,85,048	Yes	Shankardayal Vijayvargiya Parmarthik Trust	NA

d) Amount spent in Administrative Overheads : Nil

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

f) Total amount spent for the financial year (8b+8c+8d+8e) : Rs.11,85,048

g) Excess amount for set off, if any :

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	11,85,048
(ii)	Total amount spent for the financial year	11,85,048
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (Rs. in Lakhs)	Amount spent in the reporting Financial Year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs. in Lakhs)
				Name of the Fund	Amount (Rs. in Lakhs)	Date of transfer	
1	2019-20	NA	9,55,200		NA		Nil

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

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

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

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

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

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

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

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

**CSR Responsibility Statement:**

The CSR Committee hereby affirms that:

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

**For Indo Thai Securities Limited**

Place: Indore  
Date: 13<sup>th</sup> August, 2021

**Parasmal Doshi**  
(Chairman of CSR Committee)

**Dhanpal Doshi**  
(Managing Director cum CEO)

## Annexure-E

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

#### 1. INTRODUCTION:

Indo Thai Securities Limited ("the Company") recognizes the importance of attracting, retaining and motivating personnel of high 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 Other Employees".

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

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

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

### 3. REMUNERATION TO THE DIRECTORS:

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

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

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

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

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

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

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

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

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

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

### 5. INSURANCE PREMIUM AS PART OF REMUNERATION:

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

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

### 6. REMUNERATION TO INDEPENDENT DIRECTORS:

Independent Directors may receive remuneration by way of

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

Independent Directors shall not be entitled to any stock options.

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



## 7. REMUNERATION TO DIRECTORS IN OTHER CAPACITY:

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

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

## 8. EVALUATION OF THE DIRECTORS:

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

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

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

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

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

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

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

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

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

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

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

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

## 10. REMUNERATION OF OTHER EMPLOYEES:

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

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

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

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

## 11. REVIEW AND AMENDMENT:

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

## Annexure-F

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

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

Sr. No.	Requirements	Disclosure			
		Name of Director	Category	Ratio	
1	<b>Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:</b>	Dhanpal Doshi	Managing Director cum CEO	5.05	
		Parasmal Doshi	Whole-time Director	6.11	
		Rajendra Bandi	Whole-time Director	1.22	
2	<b>Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-20 are as follows:</b>				
		Name of Director	2020-21 (in Rs.)	2019-20 (in Rs.)	Increase (%)
		Dhanpal Doshi (Managing Director cum CEO)	1200000	1200000	0.00
		Parasmal Doshi (Whole-time Director)	1452000	1426451	1.79
		Rajendra Bandi (Whole-time Director)	290400	284936	1.92
		Deepak Sharma (Chief Financial Officer)	348900	357123	-2.30
		Sanjay Kushwah (Company Secretary cum Compliance Officer)	422100	401759	5.06
<b>Total</b>	<b>3713400</b>	<b>3670269</b>	<b>1.18</b>		
3	<b>Percentage increase in the median remuneration of employees in the financial year 2019-20:</b>				
		Particulars	2020-21 (in Rs.)	2019-20 (in Rs.)	Increase (%)
	Median Remuneration of all employees per annum	237562	217295	9.33	
4	<b>Number of permanent employees on the role of Company<sup>7</sup></b>	49	54	-9.26	
5	<b>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:</b>	Average percentile increase in the salaries of employees other than the Managerial Personnel was 11.70% whereas the increase in remuneration of Managerial Personnel was 1.18%. 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. No exceptional circumstances arose leading to increase in the managerial remuneration during the financial year 2020-21.			
6	<b>Affirmation that the remuneration is as per the remuneration policy of the Company:</b>	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company during the year.			
7	<b>Disclosure pursuant to Section 197 (14) of the Companies Act<sup>8</sup> 2013:</b>	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 31.03.2021	Relation with any Director of Company
1	Parasmal Doshi	Chairman cum Whole Time Director	1452000	Contractual	Chartered Accountant and MBA having 34 Years of experience in Securities Market.	01.10.2010	64 Yrs.	-	11.66	Brother of Mr. Dhanpal Doshi
2	Dhanpal Doshi	Managing Director cum CEO	1200000	Contractual	Chartered Accountant and MBA, having 29 Years of experience in Securities Market.	19.01.1995	56 Yrs.	-	12.65	Brother of Mr. Parasmal Doshi
3	Abhay Suhane	Head-Marketing	608236	Contractual	MBA having 17 years of experience in Marketing.	01.10.2010	45 Yrs.	-	Nil	Not related to any Director
4	Sumit Kanungo	Cluster Manager	563935	Contractual	MCM having 15 years of experience.	01.04.2020	42 Yrs.	SSJ Commodities Private Limited	Nil	Not related to any Director
5	Manglesh Ostwal	Senior Dealer	547380	Contractual	Diploma in Electrical Engineering having 18 years of experience in Securities Market.	01.04.2012	46 Yrs.	-	Nil	Not related to any Director
6	Hemant Agrawal	Compliance and Accounts Officer	523500	Contractual	M.Com having an experience of 28 years.	10.12.2014	48 Yrs.	-	0.18	Not related to any Director
7	Mohanlal Agar	Head - DP Operations	466740	Contractual	Graduate and having experience of 13 years	19.02.2008	57 Yrs.	Om Textile Pvt. Ltd.	Nil	Not related to any Director
8	Sarthak Doshi	Vice President-Accounts	440000	Contractual	Chartered Accountant having 6 Years of experience in Securities Market.	23.09.2016	26 Yrs.	-	4.98	Son of Mr. Parasmal Doshi (Chairman cum WTD)
9	Ali Asgar Shababi	Branch Manager	436838	Contractual	Graduate and having an experience of 22 years	01.05.2013	43 Yrs.	Operating Manager at Arihant Fincap Pvt. Ltd.	Nil	Not related to any Director
10	Lokendra Singh Solanki	Manager- IT	434625	Contractual	MBA (IT) having 20 years of experience.	01.09.2014	41 Yrs.	-	Nil	Not related to any Director

### There was no employee during the year, who:

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

## Annexure-G

### CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
**The Members**  
Indo Thai Securities Limited

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

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

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with all the mandatory conditions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2021.

**Place:** Indore  
**Date:** 13<sup>th</sup> August, 2021

**For Kaushal Ameta & Co.**

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

## Annexure-H

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

**(A) Conservation of Energy:**

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

**(B) Technological Absorption:**

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

**(C) Foreign Exchange Earnings and Outgo:**

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

# **MANAGEMENT'S DISCUSSION & ANALYSIS REPORT**



# MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

## FINANCIAL YEAR 2020-21 AT A GLANCE

### ECONOMIC OVERVIEW

#### GLOBAL

The year 2020 started with the US and China signing the trade deal and stalemate over Brexit coming to end, which indicated some signs of recovery. The International Monetary Fund predicted a deep global recession this year and the world growth to be - 4.4 per cent, asserting that the global economic crisis is far from over mainly due to the impact of the coronavirus pandemic. In its latest World Economic Outlook report, the International Monetary Fund also said the swift recovery in China has surprised on the upside while the global economy's long ascent back to pre-pandemic levels of activity remains prone to setbacks.

This crisis is however far from over. This upgrade owes to somewhat less dire outcomes in the second quarter, as well as signs of a stronger recovery in the third quarter, offset partly by downgrades in some emerging and developing economies. The COVID-19 pandemic continues to spread with millions of lives tragically lost so far, the novel coronavirus has been a challenge like no other.

However, the world is adapting as a result of eased lockdowns and the rapid deployment of policy support at an unprecedented scale by central banks and governments around the world. The global economy is coming back from the depths of its collapse in the first half of this year.

Employment has partially rebounded after having plummeted during the peak of the crisis. This crisis is however far from over. Employment remains well below pre-pandemic levels and the labour market has become more polarised with low-income workers, youth, and women being harder hit. The poor are getting poorer with close to 90 million people expected to fall into extreme deprivation this year.

The ascent out of this calamity is likely to be long, uneven, and highly uncertain. It is essential that fiscal and monetary policy support are not prematurely withdrawn.

The forecast for advanced economies for 2020 to -5.8 per cent, followed by a rebound in growth to 3.9 per cent in 2021. For emerging market and developing countries, excluding China, downgrade with growth projected to be - 5.7 per cent in 2020 and then a recovery to 5 per cent in 2021. With this, the cumulative growth in per capita income for emerging-market and developing economies, excluding China, over 2020-21 is projected to be lower than that for advanced economies.

Emerging market and developing economies are having to manage this crisis with fewer resources, as many are constrained by elevated debt and higher borrowing costs.

The considerable global fiscal support of close to USD 12 trillion and the extensive rate cuts, liquidity injections, and asset purchases by central banks helped save lives and livelihoods and prevented a financial catastrophe. There is still much that needs to be done to ensure a sustained recovery. First, greater international collaboration is needed to end this health crisis. Second, to the extent possible, policies must aggressively focus on limiting persistent economic damage from this crisis. The sustained improvement in high-frequency indicators ignite optimism of improved economic performance and faster than expected recovery.

#### INDIA

India's economy is estimated to contract by 9.6 per cent in 2020, as lockdown and other containment efforts to control COVID-19 slashed domestic consumption without halting the spread of the disease, and the growth is expected to recover and grow at 7.3 per cent in 2021.

In South Asia, the pandemic severely impacted most economies in the region, dragging down average GDP by -8.9 per cent in 2020. India, in particular, suffered its largest economic decline in history, with output falling by nearly 10 per cent in 2020. India's economic growth has fallen from 4.7 per cent in 2019 to -9.6 per cent in 2020, as lockdown and other containment efforts slashed domestic consumption without halting the spread of the disease, despite drastic fiscal and monetary stimulus. The economy is forecast to recover and clock a 7.3 per cent growth in 2021 but slow down to 5.9 per cent in 2022.

The COVID-19 crisis has wreaked havoc on labour markets in the developing world. By mid-2020, unemployment rates had quickly escalated to record high of 23% in India. Looking ahead, it is projected to recover from a low base, with growth rebounding to 6.4 per cent in 2021, before moderating to 5.2 per cent in 2022. While infrastructure investment is expected to rebound strongly, private consumption growth is likely to remain moderate.

The government announced various schemes to control the damage. This included direct cash transfers and food security measures to poor, with a call for building a self-reliant India/aatmanirbhar Bharat, Rs. 20 Lakh Crores size of stimulus package announced under Atmanirbhar Bharat Abhiyan, to provide effective social protection to migrant workers through national portability of ration cards.

The rural sector received assistance with refinance support from NABARD, which included –injection of additional liquidity in the farm sector and by way of increased allocation for the Mahatma Gandhi National Rural Employment Guarantee Scheme.

With multiple waves of the pandemic threatening to trigger another round of widespread lockdown, downside risks to the growth outlook remain high. Indian economy is facing prohibitive fiscal restraints.

## INDUSTRY STRUCTURE AND DEVELOPMENTS

Pre COVID-19, market capitalisation on each major exchange in India was about \$2.16 trillion. The 2019 stock market rally was limited to 8-10 stocks within the large caps. The Sensex returned around 14% (excluding dividends) for the year 2019 but prominently featured blue-chip companies without which Sensex returns would have been negative. However, in the start of 2020, there was overall recovery which led to both NSE and BSE traded at their highest levels, hitting peaks of 12,362 and 42,273 respectively. At the beginning of the year, there were close to 30 companies that were expected to file IPO's. The market conditions were generally favourable as they witnessed record highs in mid-January.

Ever since COVID-19 strike, markets loom under fear as uncertainty prevails. It has sent markets around the world crashing to levels not witnessed since the Global Financial Crisis of 2008. Following the strong correlation with the trends and indices of the global market as BSE Sensex and Nifty Fifty fell by 38%. The total market cap lost a staggering 27.31% from the start of the year. The stock market has reflected the sentiments this pandemic unleashed upon investors, foreign and domestic alike. Companies have scaled back; layoffs have multiplied and employee compensations have been affected resulting in negligible growth in the last couple of months. Certain sector such as hospitality, tourism and entertainment have been impacted adversely and stocks of such companies have plummeted by more than 40%.

While the world has witnessed many financial crises in the past, the last one being the global recession of 2008, the current coronavirus crisis is different from the past fallouts.

In response to current turmoil, RBI and the Government of India has come up with a slew of reforms such as reductions of repo rate, regulatory relaxation by extending moratorium and several measures to boost liquidity in the system howsoever the pandemic has impacted the premise of the corporate sector. Payments deferrals, subdued loan growth, rising cases of bad loans and sluggish business conditions have impaired the growth and the health of the economic activity. Deceleration of GDP growth, demand-supply chain, cut in discretionary expenses and CAPEX has been observed during the lockdown, which has led to falling in household incomes, marketing spends, reduced travel cost and hiring freeze.

As for the outlook for the market, we only need to look back at its history. Drops in BSE sensitive index is temporary, and each dip provides investors with the opportunity to enter the market and earn a higher return especially for those with long term horizon. Moreover, the higher the fluctuations, the higher chances of getting better returns. While these crises are real and it impacts the world economy, but historically, such crisis has not lasted long, as the world is competent enough to come up with answers to combat these challenges. Despite the fact that it's hard to predict the magnitude and impact of Coronavirus on the economy, but it is certain that the markets will bounce back soon the crisis gets over. With an average annual return (CAGR) of around 15 per cent, by growing from 100 points in 1979 to over 41,000 points in 2019, Sensex has proven time and again that corrections are temporary, but growth is permanent.

## 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 26 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

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

- 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;
- 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

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

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

## SEGMENTWISE PERFORMANCE

### Equity Segment

The Company's turnover in the equity segment was Rs. 192.91 Crores in BSE and Rs. 3801.17 Crores in NSE consisting essentially of secondary market equity, currency, derivatives and debt broking.

**Rs. 192.91**
**Crores**
**BSE**
**Rs. 3801.17**
**Crores**
**NSE**

### Currency and Derivative Segment

The total turnover for the Company for the currency and derivative segment has been Rs. 246.01 Crores, as compared to Rs. 285.90 Crores in the financial year ended 2020.

**Rs. 246.01**
**Crores**
**FY 20-21**
**Rs. 285.90**
**Crores**
**FY 19-20**

### Mutual Fund Segment

The Company has recorded the aggregate turnover of Rs. 96.47 Lakhs for the Assets Mutual Fund Distribution Business for the year 2020-21.

**Rs. 96.47**
**Lakhs**
**FY 20-21**
**Rs. 51.37**
**Lakhs**
**FY 19-20**

### 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 31<sup>st</sup> March, 2021 are Rs. 19.73 Lakhs.

**Rs. 19.73**
**Lakhs**
**FY 20-21**
**Rs. 20.47**
**Lakhs**
**FY 19-20**

### Commodity Segment:

**1. Multi Commodity Exchange:** The annual turnover recorded by the company in MCX Commodity segment for the financial year 2020-21 amounts to Rs. 4525.20 Crores.

**Rs. 4525.20**
**Crores**
**MCX**

**2. National Commodity & Derivatives Exchange:** The annual turnover recorded by the company in NCDEX Commodity segment for the financial year 2020-21 amounts to Rs. 2236.77 Crores.

**Rs. 2236.77**
**Crores**
**NCDEX**

### F&O Segment

The annual turnover recorded by the Company in this segment for the financial year 2020-21 amounts to Rs. 12333.06 Crores.

**Rs. 12333.06**
**Crores**
**FY 20-21**
**Rs. 11334.61**
**Crores**
**FY 19-20**

## BUSINESS OUTLOOK

Navigating through challenging times with the government of India announcing nation-wide lockdown towards the end of the first quarter of 2020 to contain the spread COVID-19 pandemic, the country witnessed complete shutdown of business and social activities. We reached out to our communities with targeted initiatives such as awareness campaigns, livelihood generation activities, creation and distribution of ration kits and financial aids for the under and un-privileged. We gradually resumed operation in line with the directives from the government. We ensured essential manning, stabilized operations as per Standard Operating Procedures (SOPs) and subsequently ramped up our business.

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

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

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

### Key risks:

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

#### 1. Regulatory and Compliance Risks:

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 Risk:

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

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

#### 3. Market Risks:

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



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

#### 4. Competition Risks:

The Company is exposed to tremendous competition at national 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.

**Effective mitigation strategies have been developed against each of the identified risks.**

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

Internal Control Systems are implemented:

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

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

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

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

The material information about the Company are promptly provided to all its Stakeholders through its website [www.indothai.co.in](http://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 31<sup>st</sup> March, 2021, unvaried from the previous financial year.

#### (b) Reserves & Surplus:

##### (i) Security Premium Reserve & Retained Earnings:

The balance in Securities Premium Account & Retained Earnings as on 31<sup>st</sup> March, 2021 amounted to Rs. 4403.75 Lakhs. The balance reported in previous year was Rs. 3359.36 Lakhs.

##### (ii) Profit and Loss Account:

The balance in the Profit and Loss account as at 31<sup>st</sup> March, 2021 is Rs. 1044.39 Lakhs. The balance reported in the previous year was Rs. -1100.35 Lakhs.

### 2. Shareholder's Funds (NET WORTH)

The total Shareholder's Funds is Rs. 5403.75 Lakhs as on 31<sup>st</sup> March, 2021. The balance reported in previous year was Rs. 4359.36 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	56.75	31/03/2021	11.70	19/05/2020
NSE	57.25	31/03/2021	12.40	20/05/2020

### 4. Deferred Tax Assets / Liabilities

We recorded NIL deferred tax assets as on 31<sup>st</sup> March, 2021 as compared to Rs. 572.89 Lakhs during the previous year. Deferred Liabilities were reported Rs. 40.31 Lakhs as on 31<sup>st</sup> March, 2021 as compared to NIL during the previous year.

### 5. Trade Receivables

There is a decrease in trade receivables of the Company as compared to previous year. The figure of trade receivables was reported at Rs. 353.39 Lakhs as on 31<sup>st</sup> March, 2021 which was Rs. 1086.78 Lakhs as on 31<sup>st</sup> March, 2020.

### 6. Cash & Cash Equivalents

The Cash & Cash Equivalents of the Company has increased as compared to previous financial year and reached at Rs. 597.57 Lakhs on 31<sup>st</sup> March, 2021 which was Rs. 481.04 Lakhs previous year.

### 7. Revenue

Total revenue from operations has been reported Rs. 2188.19 Lakhs as on 31<sup>st</sup> March, 2021 as compared to Rs. 938.10 Lakhs on 31<sup>st</sup> March, 2020.

### 8. Earnings Per Share

The earnings per share for the financial year 2020-21 is Rs. 10.30/- in comparison to figure reported for financial year 2019-20 i.e. Rs. -10.89/-.

## DEVELOPMENTS IN HUMAN RESOURCES

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

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

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

(a) Acquire or sharpen capabilities required to perform various functions associated with their present or expected future roles.

- (b) Develop their general capabilities as individuals and discover and exploit their own inner potential for their own and/or organizational development purpose.
- (c) Develop an organizational culture in which superior-subordinate relationships, teamwork and collaboration among sub-units are strong and contribute to the professional well-being, motivation and pride of employees.

HRD for Indo Thai in brief is transformation of potential human resources into kinetic human resources for optimisation of the potential capacity of employees.

Human rather than capital is the key to development. HRD is needed by any organization that wants to grow continuously. No organisation can grow and survive in the present-day environment without the growth and development of its people. In spite of the Economic slow-down the Company recognized the contribution of the employees through structured compensation revision process.

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

HRD is an effort to develop capabilities and competence among employees as well as to create an organizational environment conducive to the employee's development.

The highest standards of safety and precautionary measures were established, Work From Home concept was initiated wherever possible. In order to uphold the values of ethical conduct and compliance, the Company ensured all employees followed a detailed and structured training and awareness to familiarize themselves with the standards and expectations on ethics. During these difficult times, the Company reached out to the disadvantaged and weaker sections of society and provided assistance through our CSR program. The Indo Thai family consists of 54 employees including 5 Key Managerial Personnel.

## 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:

### Debt-Equity Ratio

**97.33%**

**DECREASE**

### Debtors Turnover Ratio

**51.16%**

**INCREASE**

### Current Ratio

**69.49%**

**INCREASE**

### Net-Profit Margin for FY2020-21

**46%**

## 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**

# CORPORATE GOVERNANCE REPORT

## INTRODUCTION

“Good governance with good intentions is the hallmark of our Company. Implementation with integrity is our core passion .”



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

The Report on compliance with the principles of Corporate Governance as prescribed by the 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

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

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

At ITSL the governance framework is based on the following principles:

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

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

## 2. CORPORATE GOVERNANCE STRUCTURE

### Board of Directors

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

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

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

- Minutes of the earlier Board 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 Auditor 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 the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
- Action Taken Report on decision taken in Previous Meetings;
- Review of Internal Audit Report(s);
- Investment of Company's funds;
- Applying and availing credit facilities;
- Materially important show cause, demand, prosecution and penalty notices.

### Committees of the Board

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

#### a) Composition and Category of Directors

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

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

**Composition of the Board as on 31<sup>st</sup> March, 2021**

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 2020-21, 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 25<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2019 to hold office for a term of 5 (Five) consecutive years from 20<sup>th</sup> September, 2019. The term of 5 years shall end on 19<sup>th</sup> September, 2024.

Further, the Executive Directors of the Company were re-appointed for a term of 3 (Three) consecutive years from 20<sup>th</sup> September, 2020 in 26<sup>th</sup> Annual General Meeting held on Wednesday, 30<sup>th</sup> September, 2020, out of them Mr. Parasmal Doshi and Mr. Rajendra Bandi are liable to retire by rotation. The term of three years shall end on 19<sup>th</sup> September, 2023.

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 2020-21, the Board met 5 (Five) times. The Meetings of the Board were held at registered office of the Company i.e. "Capital Tower, 2<sup>nd</sup> Floor, Plot Nos. 169A-171, PU-4, Scheme No.-54, Indore, Madhya Pradesh 452010" on the following dates:

- i. Thursday, 30<sup>th</sup> July, 2020
- ii. Saturday, 29<sup>th</sup> August, 2020
- iii. Tuesday, 15<sup>th</sup> September, 2020
- iv. Wednesday, 21<sup>st</sup> October, 2020
- v. Friday, 12<sup>th</sup> February, 2021

Due to COVID -19 pandemic, Ministry of Corporate Affairs and SEBI vide Circular No. 11/2020 dated 24<sup>th</sup> March, 2020 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated 26<sup>th</sup> June, 2020, respectively provided relaxation from observing the maximum stipulated time gap between two meetings from 120 days to 180 days.

In regards to the above stated circulars the maximum interval between two meetings is more than 120 days.



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

In consonance with Regulation 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 2020-21 and at the last Annual General Meeting held on 30<sup>th</sup> September, 2020 together with the number of other Directorships, and Committee Memberships/Chairmanships as on 31<sup>st</sup> March, 2021 are as follows:

S.No.	Name & Designation of Director	Category	Director Identification Number	Date of Joining the Board	No. of Board Meetings attended during the financial year 2020-21	Attendance at the last Annual General Meeting	#No. of other Directorship in other companies as on 31.03.2021	#No. of Chairmanship in other companies as on 31.03.2021	No. of Committee Membership and Chairmanship in other Companies as on 31.03.2021		No. of Committee Membership and Chairmanship in ITSL as on 31.03.2021		Inter-se relationship between Directors	#No. of Shares held by Directors
									As Member	As Chairman	As Member	As Chairman		
1.	Mr. Parasmal Doshi (Chairman cum Whole-time Director)	Promoter, Executive Director	00051460	01/10/2010	5	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	007700492	19/01/1995	5	Present	13	1	Nil	Nil	2	Nil	Brother of Mr. Parasmal Doshi	1265000
3.	Mr. Rajendra Bandi (Whole-time Director)	Executive Director	00051441	19/01/1995	5	Present	3	2	Nil	Nil	1	Nil	Nil	3000
4.	Mr. Sunil Kumar Soni (Independent Director)	Non Executive Director	00508423	28/03/2002	5	Present	1	Nil	Nil	Nil	3	2	Nil	Nil
5.	Mr. Om Prakash Gauba (Independent Director)	Non Executive Director	00059231	29/01/2005	5	Present	1	Nil	Nil	Nil	5	1	Nil	Nil
6.	Mrs. Shobha Santosh Choudhary (Independent Director)	Non Executive Director	06934418	20/09/2014	5	Present	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**

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

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

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/2021/03/Details-of-Familiarization-Programmes\\_2020-21.pdf](http://www.indothai.co.in/wp-content/uploads/2021/03/Details-of-Familiarization-Programmes_2020-21.pdf)

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

The Board of Directors of the Company has adopted the policy on Board Diversity. The Board comprises of qualified members who bring in qualified skills, competence and expertise that enable them to make effective contributions to the Company's working. The Board 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

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

### Skills/Competencies/Expertise Area of Directors

Director	Area of expertise					
	Leadership	Financial	Legal	Global Business	Sales & Marketing	Diversity
Mr. Parasmal Doshi	✓	✓	✓	✓		✓
Mr. Dhanpal Doshi		✓	✓	✓	✓	✓
Mr. Rajendra Bandi	✓	✓		✓		✓
Mr. Om Prakash 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 the 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 declaration made by the Chief Executive Officer and Chief Financial Officer of the Company regarding compliance of all applicable laws on quarterly basis. The Board maintains a Status cum Action Taken Report to record the actions taken on the matters since last Board Meeting of the company and the matters forming part of such report are considered in the Board Meeting itself.

**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 requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code has also been hosted on the Company's website <http://www.indothai.co.in/>. All the Board Members and Senior Management Personnel, Officers & Employees have confirmed compliance with the Code for the year ended 31<sup>st</sup> March, 2021. 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 the Independent Directors**

Pursuant to Regulation 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Clause VII(3) of the Schedule IV of the Companies Act, 2013 the Independent Directors met on 08<sup>th</sup> March, 2021, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- Evaluate and assess the key transactions (including related party transactions) undertaken since the last independent directors meeting, and the assessment of the performance of the same;
- Evaluate the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- Review recommendation from the last Independent Directors meeting.

All the Independent Directors were present at this Meeting.

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

#### a) Terms of Reference

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

Role of an Audit Committee includes the following:

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

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Internal Auditor of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Overseeing the performance of the Company's Risk Management Policy;
- Approve the appointment of CFO (i.e., Whole-time Director - Finance or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- 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 Director
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 5 (Five) Audit Committee Meetings were held and the details of attendance of the members at the Meetings during the financial year 2020-21 are as follows:

Name & Designation	Meeting Date				
	30 <sup>th</sup> July, 2020	29 <sup>th</sup> Aug, 2020	15 <sup>th</sup> Sept, 2020	21 <sup>st</sup> Oct, 2020	11 <sup>th</sup> Feb, 2021
Mr. Om Prakash Gauba Chairman	✓	✓	✓	✓	✓
Mr. Sunil Kumar Soni Member	✓	✓	✓	✓	✓
Mrs. Shobha Santosh Choudhary Member	✓	✓	✓	✓	✓
Mr. Parasmal Doshi Member	✓	✓	✓	✓	✓

✓ - 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 Directors, on the basis of the report of performance evaluation of the Independent Directors;
- ➔ Any other function as may be required from time to time by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such Committee.

**b) Composition, name of Members and Chairperson**

The Nomination and Remuneration Committee consists of 3 (Three) Non-Executive Independent Directors namely Mr. 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

**c) Meeting and attendance during the year**

During the financial year 2020-21, 2 (Two) Meetings of Nomination and Remuneration Committee were held and the details of attendance of the members at the Meeting are as follows:



Name & Designation	Meeting Date	
	27 <sup>th</sup> June, 2020	29 <sup>th</sup> August, 2020
Mr. Sunil Kumar Soni Chairman	✓	✓
Mr. Om Prakash Gauba Member	✓	✓
Mrs. Shobha Santosh Choudhary Member	✓	✓

✓ - Present

#### d) Performance Evaluation Criteria for Independent Directors

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

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

## 5. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL

### a) Remuneration Policy

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

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

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

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

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

**c) Criteria for making payment to Non-Executive Directors**

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

[http://www.indothai.co.in/wp-content/uploads/2019/08/Policy-of-Remuneration-for-Directors-KMP-and-other-employees\\_21.08.2019.pdf](http://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 31<sup>st</sup> March, 2021 as per following manner:

(Amount in Rs.)

Particulars	Mr. Dhanpal Doshi (Managing Director cum CEO)	Mr. Parasmal Doshi (Chairman cum Whole-Time Director)	Mr. Rajendra Bandi (Whole-Time Director)
Remuneration	1104000	1356000	254400
HRA	0	0	0
Conveyance	96000	96000	36000
Child Allowance	0	0	0
<b>TOTAL</b>	<b>1200000</b>	<b>1452000</b>	<b>290400</b>
Provident Fund	56580	49680	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 2020-21 are as under:

(Amount in Rs.)

Particulars	Mr. Om Prakash Gauba (Independent Director)	Mr. Sunil Kumar Soni (Independent Director)	Mrs. Shobha Santosh Choudhary (Independent Director)
Sitting Fee	27000	24000	24000
<b>TOTAL</b>	<b>27000</b>	<b>24000</b>	<b>24000</b>

- 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

During the financial year 2020-21, 1 (One) Meeting of Stakeholders' Relationship Committee was held and the details of attendance of the members at the Meeting are as follows:

Name & Designation	Meeting Date
	27 <sup>th</sup> June, 2020
Mr. Sunil Kumar Soni Chairman	✓
Mr. Om Prakash Gauba Member	✓
Mrs. Shobha Santosh Choudhary Member	✓
Mr. Parasmal Doshi Member	✓

✓ - Present

- b) Mr. Sanjay Kushwah, Compliance Officer of the Company is Secretary to the Stakeholders' Relationship Committee.
- c) Role of the Committee includes the followings -
  - To take action for efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
  - Redressal of Shareholders' and investors' complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, duplicate share certificates, etc.;
  - Issuance of duplicate / split / consolidated share certificates;
  - To take effective action for allotment and listing of shares;
  - To monitor, under the supervision of the Company Secretary, the complaints received by the Company from the Securities and Exchange Board of India, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies and the Share/ Debentures/ Security holders of the Company, etc. and the action taken for redressal of the same;
  - To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and securities of the Company;
  - To suggest statutory and regulatory authorities regarding investor grievances; and make sure proper and timely attendance and redressal of investor queries and grievances;
  - To ratify and approve the function/s of the Registrar and Share Transfer Agent of the Company done in line with conditions mentioned in the Agreement and/or Memorandum of Understanding executed between the Company and the Registrar and Share Transfer Agent from time to time.
- d) No complaint was received as well as pending during the financial year 2020-21.
- 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 2020-21, 2 (Two) Meetings of Corporate Social Responsibility Committee were held and the details of attendance of the members at the Meeting are as follows:

✓ - Present

Name & Designation	Meeting Date	
	27 <sup>th</sup> June, 2020	29 <sup>th</sup> August, 2020
Mr. Parasmal Doshi Chairman	✓	✓
Mr. Dhanpal Doshi Member	✓	✓
Mr. Rajendra Bandi Member	✓	✓
Mr. Om Prakash Gauba Member	✓	✓

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-D" 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 2020-21, 1 (One) Meeting of Risk Management Committee was held and the details of attendance of the members at the Meeting are as follows:

✓ - Present

Name & Designation	Meeting Date
	27 <sup>th</sup> June, 2020
Mr. Parasmal Doshi Chairman	✓
Mr. Dhanpal Doshi Member	✓
Mr. Om Prakash Gauba Member	✓
Mr. Deepak Sharma Member	✓

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

## 9. GENERAL BODY MEETING

### I. General Meeting

#### a) Annual General Meeting ("AGM"):

Financial Year	Day and Date	Time	Location
2019-20	Wednesday, 30 <sup>th</sup> September, 2020	05:00 P.M.	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) deemed to be conducted at the Registered Office of the Company
2018-19	Saturday, 28 <sup>th</sup> September, 2019	12:00 P.M.	Brilliant Convention Centre, Plot No. 5, Scheme No.78-II, Vijay Nagar, Indore (M.P.)
2017-18	Saturday, 29 <sup>th</sup> September, 2018		

#### b) Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2020-21.

#### c) Special Resolutions:

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

Financial Year	Summary of Special Resolutions Passed
2019-20	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer of the Company.</li> <li>Re-appointment of Mr. Parasmal Doshi as Whole Time Director of the Company, being liable to retire by rotation.</li> <li>Re-appointment of Mr. Rajendra Bandi as Whole Time Director of the Company, being liable to retire by rotation.</li> </ul>
2018-19	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Om Prakash Gauba as an Independent Director of the Company.</li> <li>Re-appointment of Mr. Sunil Kumar Soni as an Independent Director of the Company.</li> <li>Re-appointment of Mrs. Shobha Santosh Choudhary as an Independent Director of the Company.</li> </ul>
2017-18	No special resolutions were passed.

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

No postal Ballot was conducted during the Financial Year 2020-21.

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

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

## 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) Financial Results

The Quarterly, Half-Yearly and Annual financial results of the Company were submitted to the Stock Exchanges and 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. Simultaneously, they were also uploaded on the Company's website. Presently, the same are not sent to the shareholders separately.

### b) Newspapers wherein results are normally published

The Financials Results are published in Free Press (English newspaper) and Choutha Sansar (Hindi newspaper) in compliance with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### c) Website

The Company has a website addressed as [www.indothai.co.in](http://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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, agreement between the Company & Registrar and Share Transfer Agent, and all other essential information updated and amended relating to the Company are uploaded on the Company's website [www.indothai.co.in](http://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 Complaints Redress System (SCORES) is a web based centralized grievances redressal system where upon the investors complaints are processed. This enables the market intermediaries and listed companies to receive the complaints online from investors, redress such complaints and report redressal online. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. 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 2020-21.

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



## 11. GENERAL SHAREHOLDERS INFORMATION

a.	<b>Annual General Meeting Date, Time and Mode</b>	27 <sup>th</sup> Annual General Meeting <b>Wednesday, 29<sup>th</sup> September, 2021 at 05:00 P.M.</b> through <b>Video Conferencing / Other Audio-Visual Means (OAVM)</b> deemed to be conducted at the Registered Office of the Company as set out in the Notice convening the Annual General Meeting.
b.	<b>Financial Year</b>	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022 Tentative Calendar for Financial Year Ending 31 <sup>st</sup> March, 2022 for consideration of quarterly Financial Results are as follows: <ul style="list-style-type: none"> <li>· Q1 (30.06.2021) - 2<sup>nd</sup> Week of August, 2021*</li> <li>· Q2 (30.09.2021) - 2<sup>nd</sup> Week of November, 2021*</li> <li>· Q3 (31.12.2021) - 2<sup>nd</sup> Week of February, 2022*</li> <li>· Q4 (31.03.2022) - 2<sup>nd</sup> Week of May, 2022*</li> </ul> Tentative date for Annual General Meeting - September, 2022* *or such other date as may be allowed by SEBI/MCA.
c.	<b>Date of Book Closure</b>	Thursday, 23 <sup>rd</sup> September, 2021 to Sunday, 26 <sup>th</sup> September, 2021 (both days inclusive)
d.	<b>Dividend Payment Date</b>	Dividend, if declared, will be paid on or after 29 <sup>th</sup> September, 2021
e.	<b>Listing on Stock Exchanges</b>	The Company's shares were listed on 02 <sup>nd</sup> November, 2011 at BSE & NSE. <b>1. BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phones : 91-22-22721233/4, 91-22-66545695 (Hunting) Fax : 91-22-22721919 CIN: L67120MH2005PLC155188 Email: <a href="mailto:corp.comm@bseindia.com">corp.comm@bseindia.com</a>  <b>2. National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G. Bandra Kurla Complex, Bandra (E) Mumbai – 400051 Tel No: (022) 26598100 - 8114 Fax No: (022) 26598120 CIN: U67120MH1992PLC069769 Email: <a href="mailto:secretarialdept@nse.co.in">secretarialdept@nse.co.in</a>
f.	<b>Stock Code Symbol ISIN</b>	BSE: 533676; NSE: INDOTHAI INE337M01013
g.	<b>Registrar &amp; Share Transfer Agent</b>	<b>Bigshare Services Private Limited</b> 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059, Maharashtra Tel: +91-22-62638200 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

### h) 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 2020-21.

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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has designated the e-mail ID, namely [compliance@indothai.co.in](mailto:compliance@indothai.co.in) for redressal of investors' grievances.

### i) Shareholding pattern of the company as on 31<sup>st</sup> March, 2021.

Category	No. of Shares held	% of holding
<b>Promoters</b>		
Indian	70,89,047	70.89
Foreign	Nil	Nil
<b>Sub-Total (A)</b>	<b>70,89,047</b>	<b>70.89</b>
<b>Public</b>		
Banks and Financial Institutions	Nil	Nil
Corporate Bodies	60,415	0.6
Clearing Members	63,116	0.63
Indian Individuals	26,51,261	26.52
NRIs/ OCBs/ FIIs	14,678	0.15
HUF	1,21,483	1.21
Market Maker	Nil	Nil
<b>Sub-Total (B)</b>	<b>29,10,953</b>	<b>29.11</b>
<b>Grand Total (A+B)</b>	<b>1,00,00,000</b>	<b>100.00</b>

j) Distribution of Shareholding as on 31<sup>st</sup> March, 2021

No. of Shares	No. of Holders	No. of Holders (in %)	Shareholding	Shareholding (In %)
01- 500	2914	82.1539	367696	3.6770
501-1000	273	7.6966	222911	2.2291
1001-2000	140	3.9470	218483	1.1848
2001-3000	51	1.4378	128741	1.2874
3001-4000	30	0.8458	108850	1.0885
4001-5000	23	0.6484	106472	1.0647
5001-10000	43	1.2123	306985	3.0699
More than 10000	73	2.0581	8539862	85.3986
<b>TOTAL</b>	<b>3547</b>	<b>100.0000</b>	<b>10000000</b>	<b>100.0000</b>

k) Dematerialization of shares and liquidity

S No.	Particulars	Total Folios	No. of Shares	Holding (In %)
1.	In Dematerialized form with CDSL	1969	91,75,012	91.75
2.	In Dematerialized form with NSDL	1577	8,24,973	8.25
3.	In Physical form	1	15	0.00
<b>TOTAL</b>		<b>3547</b>	<b>1,00,00,000</b>	<b>100.00</b>

As on 31<sup>st</sup> March, 2021, 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.

l) Market Price Data of Company's Shares

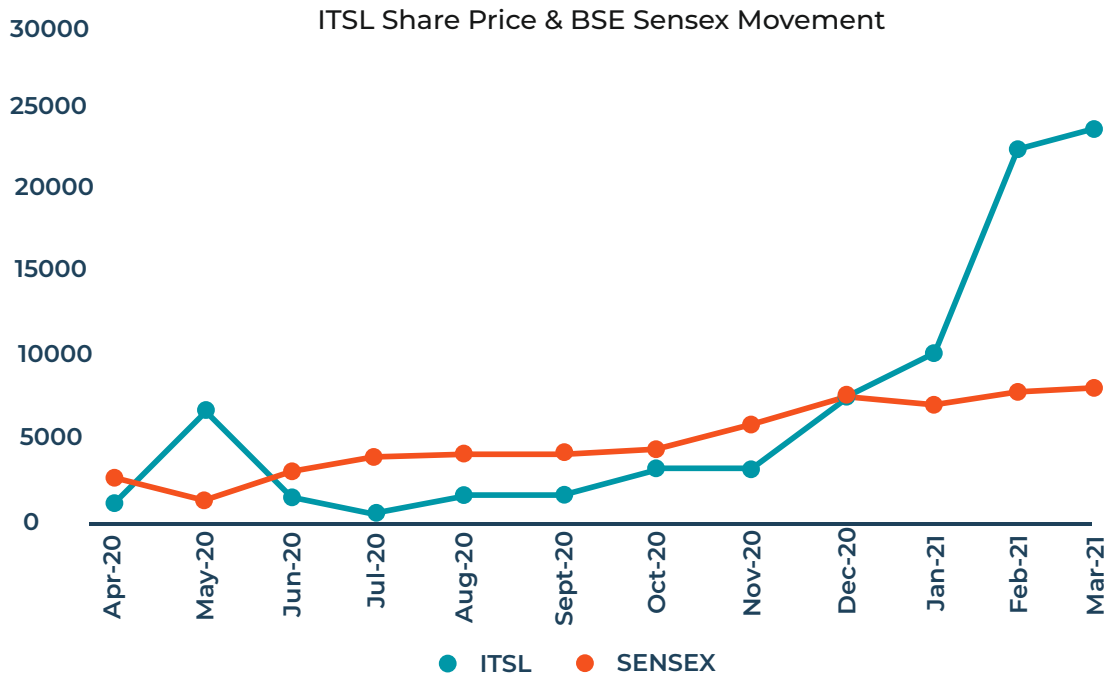
Month	BSE		NSE	
	High	Low	High	Low
<b>April-20</b>	19.00	13.14	19.30	12.90
<b>May-20</b>	29.90	11.70	29.90	12.40
<b>June-20</b>	27.15	17.60	27.00	17.40
<b>July-20</b>	19.25	16.05	19.20	16.35
<b>Aug-20</b>	18.90	15.25	19.20	15.80
<b>Sep-20</b>	19.20	15.70	19.20	15.45
<b>Oct-20</b>	23.75	15.30	23.95	15.05
<b>Nov-20</b>	21.30	19.00	21.00	19.00
<b>Dec-20</b>	27.30	20.30	28.30	19.55
<b>Jan-21</b>	40.20	28.00	40.45	26.50
<b>Feb-21</b>	55.50	34.20	56.30	34.25
<b>March-21</b>	56.75	43.10	57.25	42.15

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

BSE (% change)		NSE (% change)	
ITSL	SENSEX	ITSL	NIFTY
243.32%	75.16%	272.48%	77.99%

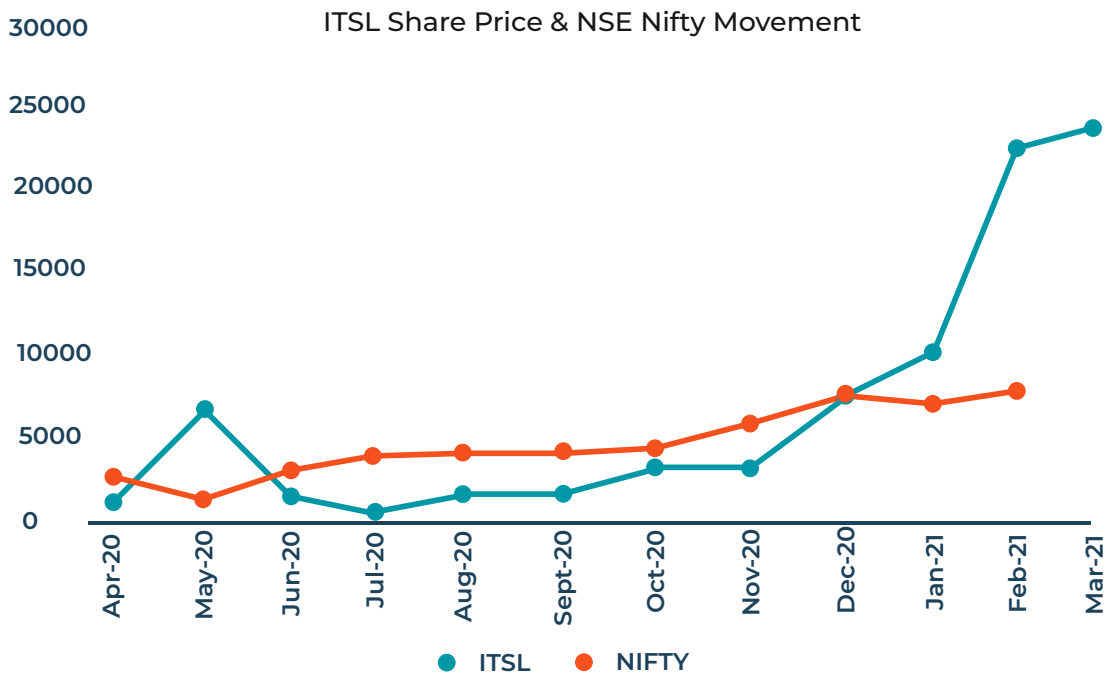
The above changes in percentage is based on the closing price of the 1<sup>st</sup> day of financial year (i.e. 1<sup>st</sup> April, 2020) and last trading day of financial year (i.e. 31<sup>st</sup> March, 2021)

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



The monthly closing prices of the SENSEX and ITSL's equity shares have been indexed to 100 as on 1<sup>st</sup> April, 2020.

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



The monthly closing prices of the NIFTY and ITSL's equity shares have been indexed to 100 as on 1<sup>st</sup> April, 2020.

## n) Corporate Benefits to Investors

Dividend declared for the last 3 years are as follows:

Financial Year	Dividend Declaration Date	Dividend per Equity Share* (Rs.)
2019-20	-	-
2018-19	28 <sup>th</sup> September, 2019	1/-
2017-18	29 <sup>th</sup> September, 2018	1/-

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31<sup>st</sup> March, 2021, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

## p) Plant Locations

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

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

## q) Address for Correspondence:

### Registered Office:

#### Indo Thai Securities Limited

"Capital Tower", 2<sup>nd</sup> Floor,  
Plot Nos. 169A-171, PU-4,  
Scheme No.-54,  
Indore- 452010, Madhya Pradesh.  
Phone: 0731-4255800  
Email: [indothaigroup@indothai.co.in](mailto:indothaigroup@indothai.co.in)  
Website: [www.indothai.co.in](http://www.indothai.co.in)

### Compliance Officer:

#### Mr. Sanjay Kushwah

*Company Secretary cum  
Compliance Officer*  
Indo Thai Securities Limited  
Capital Tower, 2<sup>nd</sup> Floor, Plot Nos.  
169A-171, PU-4, Scheme No.-54,  
Indore, 452010, Madhya Pradesh  
Phone: 0731-4255813  
Email: [compliance@indothai.co.in](mailto:compliance@indothai.co.in)

### Registrar & Share Transfer Agent:

#### Bigshare Services Private Limited

1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East, Mumbai-  
400059, Maharashtra  
Tel: +91-22-62638200  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Website: [www.bigshareonline.com](http://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 for review and recommendation to the Board for their approval, specifying the nature, value and terms and conditions of the transactions. Transactions with related parties are entered in a transparent manner in the interest of the Company as utmost priority. There are no significant related party transactions, monetary transactions or relationships between the Company and its Directors, the management, subsidiaries or relatives except as disclosed in the Note No. 40 of financial statements of this report for the year ended 31<sup>st</sup> March, 2021.

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

[http://www.indothai.co.in/wp-content/uploads/2021/07/Policy-on-Related-Party-Transactions\\_30.06.2021.pdf](http://www.indothai.co.in/wp-content/uploads/2021/07/Policy-on-Related-Party-Transactions_30.06.2021.pdf)

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

(Amount in Rs.)

Regulatory Body	Particulars of Non- Compliance	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2018-19
NSE	Observations on regular Inspection of Books of Accounts and Documents	79,000	-	-
	Adverse findings in Half Yearly Internal Audit Report(s)	8,000	-	-
	Various other Penalties	89,354.19	27,400	-
BSE	Observations on regular Inspection of Books of Accounts and Documents	-	-	-
	Adverse findings in Half Yearly Internal Audit Report(s)	-	-	-
	Various other Penalties	1,54,500	41,100	55,800
NCDEX	Observations on regular Inspection of Books of Accounts and Documents	-	-	-
	Adverse findings in Half Yearly Internal Audit Report(s)	-	-	-
	Various other Penalties	32,892	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	-	-	33,446
NCLT/RD	Suo Moto filed compounding application for offence u/s 621A of Companies Act, 1956 /441 of Companies Act, 2013	-	-	-

**c) Whistle Blower Policy**

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

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



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

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

[http://www.indothai.co.in/wp-content/uploads/2018/06/Vigil-Mechanism-Policy\\_06.05.2017.pdf](http://www.indothai.co.in/wp-content/uploads/2018/06/Vigil-Mechanism-Policy_06.05.2017.pdf)

#### **d) Compliance with Mandatory / Non-mandatory requirements**

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

#### **e) Subsidiary and Weblink for Material Subsidiary Policy**

During the financial year 2020-21, Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited were the two Wholly Owned Subsidiary Companies.

Indo Thai Realities Limited was incorporated on 1<sup>st</sup> 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 and Mr. Dhanpal Doshi are holding office as Directors of the Company. Ms. Bhumika Saxena is hereby appointed as Company Secretary of the Company w.e.f. 21<sup>st</sup> July, 2020.

Indo Thai Globe Fin (IFSC) Limited was incorporated on 20<sup>th</sup> 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, Mr. Sunil Kumar Soni and Mr. Rajendra Bandi 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy for determining Material Subsidiary and the same has been hosted on the website of the Company at the web link:

[http://www.indothai.co.in/wp-content/uploads/2019/06/Policy-for-Material-Subsidiary\\_15.05.2019.pdf](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 2020-21 or hedging commodity activities for 2020-21 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 31<sup>st</sup> March, 2021.

#### **g) Total fees paid to Statutory Auditors of the Company**

Total fees of Rs. 1,00,000/- (Rupees One Lakh only) for financial year 2020-21 for all services, was paid by the Company and its Subsidiaries on a consolidated basis to the Statutory Auditors.

#### **h) Details of Adoption of non - mandatory requirement**

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

#### **i) 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](http://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.

**j) Separate post of Chairperson and Managing Director/ CEO**

Mr. Parasmal Doshi is the Chairperson of the Company and Mr. Dhanpal Doshi is the Managing Director of the Company.

**k) Reporting of Internal Auditor**

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

**l) Management Discussion and Analysis Report**

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

**m) 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31<sup>st</sup> March, 2021.

**n) 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.

**o) Code of Conduct for Prevention of Insider Trading**

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

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

In order to provide and ensure safe and secure working environment to women in the organization, the Company constituted the Internal Complaints Committee in the Board Meeting held on 14<sup>th</sup> May, 2015 and the Board has modified the same in the Board Meeting held on 12<sup>th</sup> February, 2021, in adherence of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, consisting of the optimum number of the members including Presiding Officer as Woman. The Company on periodical basis keeps a checklist on such acts and an immediate response is given to such happenings. Company has also formulated and implemented a Policy against Sexual Harassment of Women, the same has been hosted on the website of the Company at the web link:

[http://www.indothai.co.in/wp-content/uploads/2021/06/Policy-Against-Sexual-Harrasment\\_12.02.2021.pdf](http://www.indothai.co.in/wp-content/uploads/2021/06/Policy-Against-Sexual-Harrasment_12.02.2021.pdf)

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

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

**q) Audit Qualification**

The Statutory Financial Statements of the Company for the financial year 2020-21 are unqualified.

**r) Listing Fee & Custodian Fee**

The Company has paid Listing Fee for the financial year 2020-21 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 2020-21.

**s) 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.

**t) Non-compliance of any requirement of Corporate Governance Report**

The Company has complied with all requirements of Corporate Governance Report for the financial year 2020-21.

**u) Disclosures of Compliance**

The Company has complied with all the provisions specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2020-21.

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## DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT

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

This is to confirm that the Company has adopted Code of Conduct for all the members of Board of Directors, Senior Management, Officers and Employees of the Company as stipulated under Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the members of Board of Directors, Senior Management, Officers and Employees of the Company have affirmed compliance with Code of Conduct for the financial year ended on 31<sup>st</sup> March, 2021.

**Date:** 13<sup>th</sup> August, 2021

**Place:** Indore

**For Indo Thai Securities Limited**

**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**

a. We have reviewed financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2021 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:** 13<sup>th</sup> August, 2021

**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**  
**Indo Thai Securities Limited,**  
 Capital Tower, 2<sup>nd</sup> 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, 2<sup>nd</sup> 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](http://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 31<sup>st</sup> March, 2021 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.

**Date:** 13<sup>th</sup> August, 2021

**Place:** Indore

**For Kaushal Ameta & Co.**

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

# **STANDALONE FINANCIAL STATEMENTS**



# INDEPENDENT AUDITOR'S 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, 2021, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

## Basis for Opinion

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

## Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and 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 safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 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.

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

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

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

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

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

e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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:

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 LLP**

Chartered Accountants

Firm Reg No. 005313C / C400311

**CA Chandresh Singhvi**

Partner

Membership No. 436593

**Place:** Indore

**Date:** June 30, 2021

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

The annexure referred to the Independent Auditor's Report to the members of the company on the standalone financial statements for the year ended March 31, 2021, 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, 2021 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 LLP**  
Chartered Accountants  
Firm Reg No. 005313C/C400311

**CA Chandresh Singhvi**  
Partner  
Membership No. 43659

**Place:** Indore  
**Date:** June 30, 2021

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

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

We have audited the internal financial controls over financial reporting of **Indo Thai Securities Limited** (“the Company”) as of **March 31, 2021** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

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

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 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 LLP**  
Chartered Accountants  
Firm Reg No. 005313C/C400311

**CA Chandresh Singhvi**  
Partner  
Membership No. 436593

**Place:** Indore  
**Date:** June 30, 2021



## STANDALONE BALANCE SHEET

### AS AT MARCH 31, 2021

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(i) Cash and cash equivalents	2	597.57	481.04
(ii) Bank balance other than (i) above	3	2,506.23	2,193.28
(iii) Securities for trade	4	958.27	345.95
(iv) Receivables			
(a) Trade Receivables	5	353.39	1,086.78
(b) Other Receivables		-	-
(v) Loans	6	101.77	57.58
(vi) Investments	7	2,315.21	1,103.97
(vii) Other financial assets	8	577.26	704.83
<b>Total Financial Assets</b>		<b>7,409.99</b>	<b>5,973.43</b>
<b>2 Non Financial Assets</b>			
(i) Current tax assets (Net)	9	13.29	20.95
(ii) Deferred tax assets (Net)	10	-	572.89
(iii) Property, plant and equipment	11	217.06	240.60
(iv) Other intangible assets	11	0.34	0.64
(v) Other non financial assets	12	87.44	58.43
<b>Total Non Financial Assets</b>		<b>318.13</b>	<b>893.52</b>
<b>TOTAL ASSETS</b>		<b>7,728.12</b>	<b>6,866.95</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(i) Payables			
(a) Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,167.26	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		-	-
(ii) Borrowings (Other than debt securities)	14	22.67	694.02
(iii) Deposits	15	41.34	41.72
(iv) Other financial liabilities	16	41.04	33.87
<b>Total Financial Liabilities</b>		<b>2,272.30</b>	<b>2,462.29</b>
<b>2 Non-financial Liabilities</b>			
(i) Current tax liabilities (Net)		-	-
(ii) Provisions	17	-	26.80
(iii) Other non financial liabilities	18	11.76	18.51
(iv) Deferred tax Liabilities	10	40.31	-
<b>Total Non Financial Liabilities</b>		<b>52.07</b>	<b>45.31</b>
<b>3 Equity</b>			
(i) Equity share capital	19	1,000.00	1,000.00
(ii) Other equity	20	4,403.75	3,359.36
<b>Total Equity</b>		<b>5,403.75</b>	<b>4,359.36</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7,728.12</b>	<b>6,866.96</b>

Significant accounting policies

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 LLP**

Chartered Accountants

Firm Reg No. 005313C/C400311

**Chandresh Singhvi**

Partner

Membership No. 436593

Place: Indore

Date: June 30, 2021

1

**For and on behalf of board of directors 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 &  
Compliance Officer

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## STANDALONE PROFIT & LOSS ACCOUNT

### FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Revenue from operations</b>			
(a) Interest income	21		202.56
(b) Dividend income	22	11.64	9.48
(c) Fees and commission income	23		
- Brokerage income		443.01	702.01
- Income from services		4.75	3.58
(d) Net gain on Fair Value Changes	24	1,523.09	-
(e) Sale of services	25	19.73	20.47
(f) Others		-	-
<b>(I) Total Revenue from operations</b>		<b>2,002.22</b>	<b>938.11</b>
(II) Other Income	26	75.28	4.33
<b>(III) Total Income (I+II)</b>		<b>2,077.50</b>	<b>942.43</b>
<b>Expenses</b>			
(a) Finance cost	27	83.63	134.65
(b) Fees and commission expense	28	124.70	99.28
(c) Net loss on fair value changes	24	-	1,600.29
(d) Employee benefits expenses	29	211.34	199.94
(e) Depreciation, amortization and impairment	30	33.87	39.43
(f) Other expenses	31	172.02	229.36
<b>(IV) Total Expenses</b>		<b>625.56</b>	<b>2,302.95</b>
(V) Profit/(loss) before tax (III -IV)		1,451.94	(1,360.52)
(VI) Tax expense:	32		
(a) Tax Expenses		(1.12)	0.96
(b) Deferred tax		389.57	(272.20)
<b>(VII) Profit/(loss) after Tax excluding impact of changes in tax rate</b>		<b>1,063.48</b>	<b>(1,089.29)</b>
One time impact on Tax Expenses(current & deferred) due to change in tax Rate	33	218.95	-
<b>(VIII) Profit/(loss) for the year (V-VI)</b>		<b>844.53</b>	<b>(1,089.29)</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) of defined employee benefit plans		18.57	(14.96)
(b) Income tax relating to items that will not be reclassified to profit or loss		(4.67)	3.89
<b>(IX) Other Comprehensive Income</b>		<b>13.90</b>	<b>(11.07)</b>
<b>(X) Total comprehensive income for the period (VIII+IX) (comprising Profit/(Loss) and other comprehensive income for the period)</b>		<b>858.42</b>	<b>(1,100.36)</b>
<b>Total Comprehensive Income attributable to:</b>			
<b>Earnings per equity share:(Face value Rs. 10/- per share)</b>	34		
Basic (in Rs.)		8.45	(10.89)
Diluted (in Rs.)		8.45	(10.89)

Significant accounting policies

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 LLP**

Chartered Accountants  
Firm Reg No. 005313C/C400311

**Chandresh Singhvi**

Partner  
Membership No. 436593

Place: Indore  
Date: June 30, 2021

**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  
& Compliance Officer

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash Flow from Operating Activities</b>		
Profit before tax	1,637.91	(1,360.52)
Add/(less): Adjustments		
Depreciation / Amortization	33.87	39.43
Interest expenses	83.63	134.37
Net (gain)/loss arising on financial assets measured at FVTPL	(1,523.09)	1,600.29
Dividend income	(11.64)	(9.48)
Profit on sale of property, plant and equipment (Net)	-	0.08
<b>Cash generated from operations before working capital changes</b>	<b>220.68</b>	<b>404.17</b>
Adjustment for:		
(Increase)/ Decrease in other bank balances	(312.94)	(177.10)
(Increase)/ Decrease in securities for trade	(612.32)	443.87
(Increase)/ Decrease in receivables	733.39	1,147.25
(Increase)/ Decrease in other financial assets	127.57	(434.24)
(Increase)/ Decrease in other non financial assets	(6.93)	(13.44)
Increase/ (Decrease) in trade payables	474.58	(18.71)
Increase/ (Decrease) in deposits	(0.38)	(54.22)
Increase/ (Decrease) in other financial liabilities	7.16	10.36
Increase/ (Decrease) in provisions	(8.23)	(4.71)
Increase/ (Decrease) in other non financial liabilities	(6.75)	5.67
<b>Cash generated from/ (used in) operations</b>	<b>615.83</b>	<b>1,308.89</b>
Direct tax paid	(13.28)	(4.20)
<b>Net cash from/ (used in) Operating Activities (A)</b>	<b>602.55</b>	<b>1,304.69</b>
<b>Cash Flow from Investing Activities</b>		
Payments made/received for purchase/sale of PPE/ capital expenditure	(10.03)	18.86
Interest received	-	-
(Purchase) / Sale of Investments	311.55	(1,211.62)
Loans - Financial Assets	(44.19)	(57.58)
Dividend income	11.64	9.48
<b>Net cash from/ (used in) Investing Activities (B)</b>	<b>268.97</b>	<b>1,240.87</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from borrowings	(671.35)	21.37
Interest paid	(83.63)	(134.37)
Dividend and Dividend distribution tax	-	(120.56)
<b>Net cash from/ (used in) Financing Activities (C)</b>	<b>(754.98)</b>	<b>(233.55)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>116.53</b>	<b>169.73</b>
Cash and Cash Equivalents at the beginning of the year	481.04	650.77
<b>Cash and Cash Equivalents at the end of the year</b>	<b>597.57</b>	<b>481.04</b>
<b>Components of Cash and Cash Equivalents at the end of the year</b>		
Cash in hand	2.45	1.25
Balance with scheduled banks	-	-
Current account	594.15	478.90
Fixed deposit	0.97	0.88
<b>Total cash and cash equivalents (Note 2)</b>	<b>597.57</b>	<b>481.04</b>

Significant accounting policies

1

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 LLP**

Chartered Accountants

Firm Reg No. 005313C/C400311

**Chandresh Singhvi**

Partner

Membership No. 436593

Place: Indore

Date: June 30, 2021

**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 &  
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## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED MARCH 31, 2021

**A Equity Share Capital**

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
At the beginning of the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Add: Shares Issued during the year	-	-	-	-
<b>Closing at the end of year</b>	<b>1,00,00,000</b>	<b>1,000.00</b>	<b>1,00,00,000</b>	<b>1,000.00</b>

**B Other Equity**

(Rs. In Lakhs)

Particulars	Reserves and Surplus		Total
	Security Premium	Retained Earnings	
<b>Balance as at March 31, 2019</b>	<b>2,386.15</b>	<b>2,194.12</b>	<b>4,580.28</b>
Profit / (Loss) for the year	-	(1,089.29)	(1,089.29)
Other comprehensive income for the year	-	(11.07)	(11.07)
Dividend	-	(100.00)	(100.00)
Dividend Distribution Tax	-	(20.56)	(20.56)
<b>Balance as at March 31, 2020</b>	<b>2,386.15</b>	<b>973.21</b>	<b>3,359.36</b>
Profit / (Loss) for the year	-	1,030.50	1,030.50
Other comprehensive income for the year	-	13.90	13.90
<b>Balance as at March 31, 2021</b>	<b>2,386.15</b>	<b>2,017.60</b>	<b>4,403.75</b>

As per our report of even date attached

**For SPARK & Associates Chartered Accountants LLP**

 Chartered Accountants  
 Firm Reg No. 005313C/C400311

**For and on behalf of board of directors of Indo Thai Securities Limited**
**Chandresh Singhvi**

 Partner  
 Membership No. 436593

 Place: Indore  
 Date: June 30, 2021

**Dhanpal Doshi**

 Managing Director & CEO  
 DIN: 00700492

**Deepak Sharma**  
 Chief Financial Officer

**Parasmal Doshi**

 Chairman & Whole Time Director  
 DIN: 00051460

**Sanjay Kushwah**  
 Company Secretary  
 & Compliance Officer

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2021

## 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, 2021 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Company is covered under the definition of NBFC and the Ind AS is applicable under Phase II as defined in notification dated March 30, 2016 issued by Ministry of Corporate Affairs (MCA), since the company is a listed company.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Sec 133 of the Companies Act ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

These Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). These Financial Statements of the Company are presented in Indian Rupees ("INR"), which is also the Company's functional currency and all values are rounded to nearest Lacs upto two decimal places, except otherwise indicated.

The Standalone financial statements for the year ended March 31, 2021 are being authorised for issue in accordance with a resolution of the directors on June 30, 2021.

### b) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Company makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

### c) Revenue Recognition

- i. Revenue from brokerage activities is accounted for on the exchange settlement date of the transaction.
- ii. Revenue from issue management, debt syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.
- iii. Gains/ losses on dealing in securities are recognized on the exchange settlement date of the transaction.
- iv. Interest income is recognized using the effective interest rate method.
- v. Revenue from dividend is recognized when the right to receive the dividend is established.

**d) Property, Plant and Equipment (PPE)**

**Measurement at recognition:**

- i. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.
- ii. All property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.
- iii. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.
- iv. Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.

**Depreciation:**

- i. Depreciation provided on property, plant and equipment is calculated on a Written-Down-Value (WDV) basis using the rates arrived at based on the useful lives estimated by management.
- ii. Depreciation on assets is provided on a Written Down Method as per the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is available for use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be.
- iii. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

**Capital Work in Progress:**

- i. Cost of the assets not ready for intended use, as on reporting date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.
- ii. Depreciation is not recorded on capital work- in-progress until construction and installation is completed and assets are ready for its intended use.

**Derecognition:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of profit and Loss when the item is derecognized.

**e) Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

**Amortisation**

Amortisation is calculated using the straight- line method to write down the cost of intangible assets to their residual values over their estimated useful lives and is included in the depreciation and amortization in the statement of profit and loss.

Intangible asset	Useful life / Amortisation Period
Computer software	3 years

## f) Financial instruments

The Company recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

For subsequent measurement, financial assets are categorised into:

**Amortised cost:** The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

**Fair value through other comprehensive income (FVOCI):** The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

**Fair value through profit or loss (FVTPL):** The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or Loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1 - The fair value hierarchy have been valued using quoted prices for instruments in an active market.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.



**Impairment of financial assets:** In accordance with Ind AS 109, the Company applies Expected Credit Loss model (ECL) for measurement and recognition of impairment loss. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

**For subsequent measurement, financial liability are categorised into:**

All financial liabilities are initially recognised at fair value net of transaction cost that are attributable to the separate liabilities. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

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

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

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

**Equity instruments:**

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

**Derecognition:**

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

**g) Employee Benefits**

**Gratuity**

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

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

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

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

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

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

#### **Provident Fund**

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

#### **h) Borrowing costs**

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

#### **i) Foreign exchange transactions**

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

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

#### **j) Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As per the requirements of Ind AS 116 the company evaluates whether an arrangement qualifies to be a lease. In identifying a lease the company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

#### **Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### Right of Use Assets

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the written down value method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable and impairment loss, if any, is recognised in the statement of profit and loss.

Company has recognised lease hold land as right of use asset and depreciated over its lease term.

### Lease Liability

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

### Operating leases

The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

### Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

### Short-term leases and leases of low-value assets

The Group has elected by class of underlying asset to not recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

**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, 2021

2 Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
(a) Cash in hand	2.45	1.25
(b) Balance with banks (of the nature of cash and cash equivalent)		
In current account with banks		
- In India with schedule banks	594.15	478.90
(c) Others		
Fixed deposits with original maturity less than 3 months		
- In India	0.97	0.88
<b>Total</b>	<b>597.57</b>	<b>481.04</b>

3 Bank balance other than cash & cash equivalents

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Other bank balance		
(a) Earmarked Balances with Banks :		
- Unpaid Dividend Accounts	3.50	2.45
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	2,457.42	2,165.87
(c) Fixed deposits with banks original maturity more than 3 months		
- In India	45.31	24.73
(d) Interest receivable	-	0.23
<b>TOTAL</b>	<b>2,506.23</b>	<b>2,193.28</b>

4 Security for trade

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Measured at Fair value through profit and loss		
- Securities for trade In India		
- Equity instruments	958.27	345.95
<b>Total (Gross)</b>	<b>958.27</b>	<b>345.95</b>
Less: Impairment loss	-	-
<b>Total (Net)</b>	<b>958.27</b>	<b>345.95</b>

5 Trade Receivables

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Secured	276.63	467.49
Receivables considered good -	76.76	619.29
Receivables - credit impaired	13.74	79.78
<b>Total (Gross)</b>	<b>367.13</b>	<b>1,166.56</b>
Less: Impairment allowance	(13.74)	(79.78)
<b>Total (Net)</b>	<b>353.39</b>	<b>1,086.78</b>

Note : Related party transaction are given in note no. 38

## 6 Loans

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
At amortized cost		
Loans in India		
Loan to Related Party - Unsecured		
- Indo Thai Realities Limited	101.77	57.58
<b>Total (Gross)</b>	<b>101.77</b>	<b>57.58</b>
Less: Impairment loss allowance	-	-
<b>Total (Net)</b>	<b>101.77</b>	<b>57.58</b>

## 7 Investments

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
<b>Investments in India</b>		
(A) At fair value through profit and loss		
(i) Equity Instruments:		
- Quoted and fully paid up		
Asian Paints	2.54	-
Agri Tech (India) Ltd.	0.44	0.28
Alok Industries	3.02	-
Adani Power	42.53	-
Adani total Gas	14.42	-
Arti Industries	16.48	-
Adani Enterprises	580.15	-
Balkrishna Industries	3.38	-
Britannia Industries	9.06	-
Birla Soft	12.65	-
Bharat Heavy Electricals Ltd.	29.25	-
Biocon Ltd.	2.45	1.62
Castrol India Ltd.	0.25	0.20
Colgate-Palmolive India Ltd.	1.56	1.25
Camlin Fine Sciences	136.24	-
CSB Bank	62.88	31.87
Creative Peripherals & Distribution Ltd.	-	4.99
Dabur India	5.41	-
Eicher Motors	2.60	-
Gabriel India Ltd.	4.23	2.19
Glenmark Pharmaceuticals	4.65	-
HBL Power Systems	56.70	-
Hero Motocorp	5.83	-
HDFC Bank	23.15	-
Hindustan Construction Company Ltd.	0.41	0.20
Hindustan Unilever	12.16	-
IndusInd Bank Ltd.	0.95	0.35
Indian Railway Catering & Tourism Corporation	2.64	-
ITC Limied	2.19	-
Infosys	2.74	-
InfoBeans Technologies Ltd.	-	2.97



Jubilant Pharmova	10.22	-
Jubilant Ingrevia	3.90	-
L&T Finance Holdings Ltd.	2.88	1.54
Lupin Ltd.	2.04	-
M.R.F Limited	4.11	-
Motherson Sumi	2.01	-
Mahindra Lifespace Developers Ltd.	-	2.44
Nath Bio-Genes (India) Ltd.	6.32	2.85
Nazara Technologies	0.34	-
Natraj Proteins Ltd.	-	0.07
Nestle India	5.15	-
NBCC (India) Ltd.	0.35	0.12
Prakash Woollen & Synthetic Mills Ltd.	-	10.79
Ramky Infrastructure Ltd.	-	0.29
S.S. Infrastructure Development Consultants Ltd.	12.00	13.22
Tata Consultancy Services	6.36	-
Tata Steel Ltd.	0.41	-
Tata Steel Ltd. (Partly Paid Up)	-	0.01
Techindia Nirman Ltd.	0.10	0.08
Whirlpool of India	11.13	-
Worth Peripherals Ltd.	2.89	2.46
Marico Limited	5.89	-
Pidilite Industries	9.05	-
Prakash Woollen & Synthetic Mills	14.53	-
Punjab National Bank	5.68	-
Reliance Industries	14.04	-
SBI Cards & Payment Services	42.70	-
Suven Pharmaceuticals	6.96	-
Titan Company	1.56	-
Usha Martin	13.22	-
Suven Life Sciences	2.47	-
(ii) Investment in Mutual Funds		
Aditya Birla Sun Life MIDCAP Fund-Growth	5.83	3.22
Aditya Birla Sun Life Pure Value Fund - Growth Option	4.06	2.22
Axis Focused 25 Fund - Growth Option	10.03	4.79
Axis Liquid Fund- Growth Option	11.11	-
Axis Long Term Equity Fund - Direct Plan - Growth Option	6.89	4.33
Axis Long Term Equity Fund - Growth	7.08	4.49
DSP Equity Fund - Regular Plan - Growth	2.29	0.88
Franklin India PRIMA FUND - Direct - Growth	7.97	4.36
HDFC MID-CAP Opportunities Fund Growth Option	2.28	0.73
ICICI Prudential Multicap Fund - Regular Plan - Growth	2.09	0.83
ICICI Prudential Value Discovery Fund - Direct Plan - Growth	6.33	3.45
IDFC Emerging Business Direct Plan Growth	8.31	4.42
Kotak Emerging Equity Scheme - Growth	2.58	0.85
Kotak Equity Hybrid - Growth	6.76	4.04
L&T Mid Cap Fund-Growth	2.37	0.75
Nippon India Equity Hybrid Fund - Growth Plan	1.10	2.90
Nippon India Small Cap Fund - Direct Plan Growth Plan - Growth Option	8.58	3.91

Nippon India Small Cap Fund - Growth Plan - Growth Option	2.57	0.72
SBI Focused Equity Fund Regular Plan Growth	2.17	0.92
SBI Small Cap - Regular Plan - Growth	2.40	0.87
Sundaram Mid Cap Fund- Direct Plan - Growth Option	12.56	6.02
Tata Equity P/E Fund -Direct Plan Growth	2.69	1.59
UTI Mid Cap Fund-Growth Option- Direct	4.86	2.48
<b>Total (A)</b>	<b>1,350.12</b>	<b>138.58</b>
(B) At Deemed Cost		
- Wholly owned subsidiaries		
(a) Indo Thai Realities Ltd.	797.87	797.87
(b) Indo Thai Globe Fin (IFSC) Ltd.	125.00	125.00
- Associate Company		
(a) Indo Thai Commodities Pvt. Ltd.	42.52	42.52
<b>Total (B)</b>	<b>965.39</b>	<b>965.39</b>
Less: Provision for Diminution in the value of Investment	-	-
<b>Total (A+B)</b>	<b>2,315.51</b>	<b>1,103.97</b>

\* 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.

#### 8 Other Financial Assets

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
(A) Security deposits		
a. Unsecured, considered good		
i. Deposits with Exchange	528.84	190.25
ii. Other Security Deposits	39.62	40.03
(B) Others		
a. Accrued Interest	-	-
b. Receivables from stock exchange against Daily Obligation	8.81	474.55
<b>Total (A+B)</b>	<b>577.26</b>	<b>704.83</b>

#### 9 Current Tax Asset (Net)

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Advance tax paid (Net of provisions)	13.29	20.95
<b>Total</b>	<b>13.29</b>	<b>20.95</b>

#### 10 Deferred Tax Assets / Liabilities (Net)

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Deferred tax assets (refer note no. 32)	(40.31)	353.94
MAT credit entitlement	-	218.95
<b>Total</b>	<b>(40.31)</b>	<b>572.89</b>

### 11 : Property, plant and equipments and other intangible assets

(Rs. In Lakhs)

Particulars	Property Plant And Equipment							Other Intangible Assets			Total (A+B)
	Land	Building	Furniture And Fixtures	Plant & Machinery	Office Equipments	Vehicles	Total (A)	Computer Software	Total (B)		
<b>Gross Carrying amount (At Cost or deemed cost)</b>											
<b>Balance at March 31, 2019</b>	<b>74.43</b>	<b>118.38</b>	<b>190.83</b>	<b>171.23</b>	<b>83.09</b>	<b>57.36</b>	<b>695.32</b>	<b>31.32</b>	<b>31.32</b>	<b>726.64</b>	
Additions	-	1.16	7.11	5.80	4.30	-	<b>18.38</b>	0.59	0.59	<b>18.97</b>	
Disposal / Adjustment	-	-	-	-	-	(3.50)	<b>(3.50)</b>	-	-	<b>(3.50)</b>	
<b>Balance at March 31, 2020</b>	<b>74.43</b>	<b>119.54</b>	<b>197.94</b>	<b>177.03</b>	<b>87.39</b>	<b>53.86</b>	<b>710.19</b>	<b>31.91</b>	<b>31.91</b>	<b>742.10</b>	
Additions	-	-	2.46	4.27	3.30	-	<b>10.03</b>	-	-	<b>10.03</b>	
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-	
<b>Balance at March 31, 2021</b>	<b>74.43</b>	<b>119.54</b>	<b>200.40</b>	<b>181.30</b>	<b>90.69</b>	<b>53.86</b>	<b>720.22</b>	<b>31.91</b>	<b>31.91</b>	<b>752.13</b>	
<b>Accumulated depreciation/amortisation</b>											
<b>Balance at March 31, 2019</b>	-	<b>35.37</b>	<b>133.83</b>	<b>158.29</b>	<b>72.21</b>	<b>34.39</b>	<b>434.09</b>	<b>30.65</b>	<b>30.65</b>	<b>464.75</b>	
Depreciation for the year	-	8.00	14.83	3.44	5.49	7.06	<b>38.83</b>	0.61	0.61	<b>39.43</b>	
Disposal / Adjustment	-	-	-	-	-	(3.33)	<b>(3.33)</b>	-	-	<b>(3.33)</b>	
<b>Balance at March 31, 2020</b>	-	<b>43.37</b>	<b>148.66</b>	<b>161.74</b>	<b>77.70</b>	<b>38.13</b>	<b>469.59</b>	<b>31.26</b>	<b>31.26</b>	<b>500.85</b>	
Depreciation for the year	-	7.26	12.82	4.60	4.02	4.88	<b>33.57</b>	0.30	0.30	<b>33.87</b>	
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-	
<b>Balance at March 31, 2021</b>	-	<b>50.63</b>	<b>161.48</b>	<b>166.33</b>	<b>81.72</b>	<b>43.01</b>	<b>503.16</b>	<b>31.56</b>	<b>31.56</b>	<b>534.72</b>	
<b>Net Carrying amounts</b>											
Balance at March 31, 2019	74.43	83.00	57.00	12.93	10.89	22.97	<b>261.23</b>	0.66	0.66	<b>261.89</b>	
Balance at March 31, 2020	74.43	76.17	49.28	15.29	9.70	15.73	<b>240.60</b>	0.64	0.64	<b>241.25</b>	
<b>Balance at March 31, 2021</b>	<b>74.43</b>	<b>68.91</b>	<b>38.93</b>	<b>14.96</b>	<b>8.98</b>	<b>10.85</b>	<b>217.06</b>	<b>0.34</b>	<b>0.34</b>	<b>217.40</b>	

**12 Other Non-Financial Assets**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Advances other than capital advances		
- Prepaid expenses	18.36	20.08
- Advances to creditors	3.93	5.66
- Advances to Staff	2.18	-
- Other Receivable	29.44	7.67
- Income Tax Refund	33.53	25.01
<b>Total</b>	<b>87.44</b>	<b>58.43</b>

**13 Payables**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
(A) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,167.26	1,692.67
(B) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<b>Total</b>	<b>2,167.26</b>	<b>1,692.67</b>

**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.

**14 Borrowings (other than debt securities)**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
<b>In India</b>		
<b>Secured</b>		
- At amortized cost		
(i) From Banks		
<b>Term Loan</b>		
a. HDFC Bank Ltd. *	-	5.73
<b>Demand Loan</b>		
b. HDFC Bank Ltd- STL **	-	682.50
<b>Bank overdraft</b>		
c. Indusind Bank OD ***	22.67	5.79
<b>Total</b>	<b>22.67</b>	<b>694.02</b>

\* 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.

\*\* STL Loan taken against fixed deposit and personal guarantee of Directors at the rate of interest 7.60 %

\*\*\* OD taken against fixed deposit and personal guarantee of Directors at the rate of interest 8.25%

**15 Deposits**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
(A) At amortized cost		
- Security deposits (From Branches & Franchisees)	41.34	41.72
<b>Total</b>	<b>41.34</b>	<b>41.72</b>

**16 Other Financial Liabilities**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Interest payable	-	4.90
Expenses creditors	30.08	24.18
Dividend payable	3.50	3.50
Other payable	2.53	1.30
Derivative financial instrument liability	4.92	-
<b>Total</b>	<b>41.04</b>	<b>33.87</b>

**17 Provisions**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Provision for gratuity	-	17.26
Provision for CSR Expenses	-	9.54
<b>Total</b>	<b>-</b>	<b>26.80</b>

**18 Other Non-Financial Liabilities**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Statutory Dues	5.02	7.86
Employee Related Liabilities	6.74	10.65
<b>Total</b>	<b>11.76</b>	<b>18.51</b>

**19 Equity Share Capital**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
<b>(A) Authorized:</b> 1,20,00,000 Shares of Rs. 10/- each (March 31, 2020: 1,20,00,000 Shares of Rs. 10/- each)	1,200.00	1,200.00
<b>Total</b>	<b>1,200.00</b>	<b>1,200.00</b>
<b>(B) Issued, Subscribed and Fully Paid up Shares</b> 1,00,00,000 Shares of Rs. 10/- each (March 31, 2020: 1,00,00,000 Shares of Rs. 10/- each)	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>(C) Reconciliation of shares outstanding at the beginning and</b>		
At the beginning of the year (Nos.)	1,00,00,000	1,00,00,000
Issued during the year (Nos.)	-	-
<b>Outstanding at the end of the year (Nos.)</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>

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

Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of shares	% held	No. of shares	% held
Parasmal Doshi	11,65,900	11.66%	11,65,900	11.66%
Dhanpal Doshi	12,65,000	12.65%	12,65,000	12.65%
Varsha Doshi	14,09,850	14.10%	14,09,850	14.10%
Sadhana Doshi	10,45,000	10.45%	10,45,000	10.45%
Nishit Doshi	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, 2021:

Particulars	No. of Shares				
	2020	2019	2018	2017	2016
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	-	-	-	-	-

**20 Other Equity**

(Rs. In Lakhs)

Particulars	Reserves and Surplus		Total
	Security Premium	Retained Earnings	
<b>Balance as at March 31, 2019</b>	<b>2,386.15</b>	<b>2,194.12</b>	<b>4,580.28</b>
Profit / (Loss) for the year	-	(1,089.29)	(1,089.29)
Other comprehensive income for the year	-	(11.07)	(11.07)
Dividend	-	(100.00)	(100.00)
Dividend Distribution Tax	-	(20.56)	(20.56)
<b>Balance as at March 31, 2020</b>	<b>2,386.15</b>	<b>973.21</b>	<b>3,359.36</b>
Profit / (Loss) for the year	-	1,030.50	1,030.50
Other comprehensive income for the year	-	13.90	13.90
<b>Balance as at March 31, 2021</b>	<b>2,386.15</b>	<b>2,017.60</b>	<b>4,403.75</b>

**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).

**21 Interest Income**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
<b>Interest income on financial assets measured at amortised cost :</b>		
(i) Fixed deposits with banks	159.40	164.22
(ii) Funding and late payments	21.55	35.48
(iii) Interest on ICD	5.02	2.87
<b>Total</b>	<b>185.97</b>	<b>202.56</b>

**22 Dividend Income**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
Dividend Income		
- From Investments	11.64	9.48
<b>Total</b>	<b>11.64</b>	<b>9.48</b>

**23 Fees and Commission Income**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
<b>Brokerage income</b>		
Brokerage income	443.01	702.01
<b>Total A</b>	<b>443.01</b>	<b>702.01</b>
<b>Income from services</b>		
Others	4.75	3.58
<b>Total B</b>	<b>4.75</b>	<b>3.58</b>
<b>Total (A+B)</b>	<b>447.76</b>	<b>705.59</b>

**24 Net Profit / (Loss) on Fair Value Changes**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
<b>(A) Net gain/(loss) on financial instruments at fair value through profit or loss</b>		
(i) Profit/(loss) on sale of derivatives held for trade (net)	599.11	(1,097.53)
(ii) Profit/(loss) on other securities held for trade	390.38	(452.37)
(iii) Profit/(loss) on sale of investments (net) at fair value through profit or loss	533.60	(50.39)
<b>(B) Total net gain on fair value changes</b>	<b>1,523.09</b>	<b>(1,600.29)</b>
<b>(C) Fair value changes:</b>		
(i) Realised	829.89	(1,539.65)
(ii) Unrealised	693.26	(60.64)
<b>Total</b>	<b>1,523.09</b>	<b>(1,600.29)</b>

**25 Sale of Services**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
Income from Depository	19.73	20.47
<b>Total</b>	<b>19.73</b>	<b>20.47</b>

**26 Other Income**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
Recovery of bad debts	0.06	0.01
Reversal of Doubtful Debts Provision	66.04	-
Rent received	8.40	3.65
Miscellaneous Income	0.78	0.67
<b>Total</b>	<b>75.28</b>	<b>4.33</b>



**27 Finance Cost**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
<b>On financial liabilities measured at amortised cost</b>		
Interest on borrowings	77.55	127.79
Other borrowing cost	6.08	6.86
<b>Total</b>	<b>83.63</b>	<b>134.65</b>

**28 Fees and Commission Expenses**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
Commission to Branches & AP's	118.02	81.64
Depository charges	2.59	8.76
Membership and Subscription Fees	4.09	8.88
<b>Total</b>	<b>124.70</b>	<b>99.28</b>

**29 Employee Benefit Expenses**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
Salary and Wages	162.56	170.91
Contribution to Provident fund and other fund (Refer Note no. 41)	9.35	9.03
Staff Welfare expenses	39.43	19.99
<b>Total</b>	<b>211.34</b>	<b>199.94</b>

**30 Depreciation and Amortisation Expense**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
Depreciation on Property, plant and equipment	33.57	38.83
Amortisation on other intangible assets	0.30	0.61
<b>Total</b>	<b>33.87</b>	<b>39.43</b>

**31 Other Expenses**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
Rent and amenities	44.12	36.39
Insurance	4.23	2.63
Travelling and conveyance expenses	3.24	8.33
Annual Maintenance Expenses	38.84	33.84
Electricity expenses	12.91	11.81
VSAT and Internet expenses	15.28	7.42
Communication expenses	2.99	2.96
Advertisement and Business Promotion Expenses	8.95	8.17
Printing and stationery	1.28	3.05
Auditor's fees and expenses **	1.25	1.25
Bad Debts	1.59	9.41
Repairs, maintenance, upkeep and others	3.81	5.75
Legal and professional charges	10.73	16.53
Corporate Social Responsibility (CSR) expenses	1.63	-
Doubtful debt provision	-	62.82
Miscellaneous Expenses	21.17	19.00
<b>Total</b>	<b>172.02</b>	<b>229.36</b>

** Details of Auditor's Remuneration (excluding GST)	Ended on March 31, 2021	Ended on March 31, 2020
Statutory Audit Fee	0.75	0.75
Tax Audit Fee	0.25	0.25
Certification fee	0.25	0.25
<b>Total</b>	<b>1.25</b>	<b>1.25</b>

**32 Tax Reconciliation Amounts recognised in Statement of profit and loss**

(Rs. In Lakhs)

Particulars	year ended March 31, 2021	year ended March 31, 2020
Tax on profit for the current year	-	-
Tax on profit for the previous year	(1.12)	0.96
Deferred tax	389.57	(272.20)
<b>Tax expense for the year charged to the Profit and loss (a)</b>	<b>388.45</b>	<b>(271.24)</b>
Deferred tax of amounts recognised in other comprehensive income (b)	(4.67)	(3.89)
<b>Total Tax expenses for the year (a+b)</b>	<b>383.78</b>	<b>(275.13)</b>

**Reconciliation of effective tax rate**

(Rs. In Lakhs)

Particulars	year ended March 31, 2021	year ended March 31, 2020
<b>Profit / (Loss) before tax</b>	<b>1,637.91</b>	<b>(1,360.52)</b>
Applicable Tax Rate	25.17%	26%
Computed Tax Expense	412.23	(353.74)
<b>Tax effect of :</b>		
Exempted income	-	(2.46)
Income / Expenses allowed & disallowed	(23.99)	84.06
Deferred Tax on account of Property, Plant and Equipment and Intangible Assets	0.21	0.90
<b>Tax Expenses recognised during the year</b>	<b>388.45</b>	<b>(271.24)</b>

**Movement in deferred tax balances**

(Rs. in Lakhs)

Particulars	As at April 1, 2020	For the F.Y. 2020-21		As at March 31, 2021
		Recognised in profit or loss	Recognised in OCI	
<b>Deferred Tax Liabilities</b>				
Depreciation	-	-	-	-
Fair valuation of Investment	-	-	-	-
<b>Total - Deferred Tax Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets</b>				
Depreciation	0.24	24.26	-	24.50
Provision for Doubtful debts	20.74	(17.28)	-	3.46
Defined Employee Plan	4.49	(5.02)	-	(0.53)
Other timing difference	313.77	(313.77)	-	-
Fair valuation of Investment	14.70	(82.44)	-	(67.74)
<b>Total - Deferred Tax Assets</b>	<b>353.94</b>	<b>(394.25)</b>	<b>-</b>	<b>(40.31)</b>
<b>Net tax (Assets)/Liabilities</b>	<b>(353.94)</b>	<b>394.25</b>	<b>-</b>	<b>40.31</b>

(Rs. in Lakhs)

Particulars	As at April 1, 2019	For the F.Y. 2019-20		As at March 31, 2020
		Recognised in profit or loss	Recognised in OCI	
<b>Deferred Tax Liabilities</b>				
Depreciation	-	-	-	-
Fair valuation of Investment	-	-	-	-
<b>Total - Deferred Tax Liabilities</b>	-	-	-	-
<b>Deferred Tax Assets</b>				
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
<b>Total - Deferred Tax Assets</b>	<b>77.85</b>	<b>272.20</b>	<b>3.89</b>	<b>353.94</b>
<b>Net tax (Assets)/Liabilities</b>	<b>(77.85)</b>	<b>(272.20)</b>	<b>(3.89)</b>	<b>(353.94)</b>

**33 One time impact on Tax Expenses (current & deferred) due to change in tax Rate**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
One time impact on Tax Expenses(current & deferred) due to change in tax Rate	218.95	-
<b>Total</b>	<b>218.95</b>	<b>-</b>

Note: On September 20, 2019, the Government of India, vide the Taxation laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic Companies an option to pay Corporate Tax at reduced rate effective April 1, 2019 subject to certain conditions. Accordingly the Company has decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019, with effect from FY 2020-2021. Accordingly, the Company has recognised the provision for income tax for year ended March 31, 2021 and re-measured the accumulated deferred tax asset/liabilities at March 31, 2021 based on the rate prescribed under Section 115BAA. Consequently, the company has reversed MAT Credit of Rs.218.95 Lakhs during the current quarter. This matter has resulted in one time impact on Tax expenses (current & deferred).

**34 Earning Per Share (EPS)**

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

Particulars	year ended March 31, 2021	year ended March 31, 2020
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Lakhs)	1,030.50	(1,089.29)
ii) Weighted Average number of equity shares used as denominator for calculating EPS (in numbers)	1,00,00,000	1,00,00,000
iii) Basic and Diluted Earnings per share (Face value Rs. 10/- per equity share)	<b>10.30</b>	<b>(10.89)</b>

**35 Statement of Corporate Social Responsibility Expenditure**

During the period ended March 31, 2021 the Company has spent ₹ 11.18 Lakh (Previous year ₹ 4.80 Lakh) out of the total amount of ₹ 11.18 Lakh (Previous year ₹ 9.54 Lakh) required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility [CSR].

Amount spent in cash during the year on:

(Rs. in Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	11.18	4.80

### 36 Contingent Liabilities

(Rs. in Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	590.00	590.00
Pledge of fixed deposits (including Interest) with the bank against the above bank	296.95	297.30

37 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 Accountants 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.

### 38 Related Party Disclosure

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

**(A) List of related parties where control exists and also related parties with whom transactions have taken place and relationships:**

Nature of relationship	Name of the related party	
<b>Key Management Personnel (KMP)</b>	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	
<b>Entities where control exists:</b>		
<b>Wholly Owned Subsidiaries</b>	Indo Thai Realities Ltd.	
	Indo Thai Globe Fin (IFSC) Ltd	
<b>Associate Company</b>	Indo Thai Commodities Pvt. Ltd	
<b>Other Related Parties</b>	M/s Sun Décor World	
	M/s Balmukund Ramkishan Bang	
	Sky Space Insurance Broking LLP	
	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 Shantilal & Co.	
	Sujanmal & Sons	
	Indo Thai Wealth Management Pvt. Ltd	
	<b>Relatives of Key Management Personnel</b>	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		
Paras Doshi (WTD)		
Ritu Doshi Jain		
Tripat Jain		
Chandra Shekhar Doshi		
Kumkum Jain		
Romil Bandi		
Anita Khasgiwala		

**(B) Significant Transactions with Related Parties**

(Rs. in Lakhs)

Particulars	Relationship	FY 20-21	FY 19-20
<b>Brokerage Received</b>			
Citadel Real Estates Pvt Ltd	Other related party	0.02	0.47
Sujanmal & Sons	Other related party	-	0.03
Dhanpal Doshi	KMP	0.13	0.03
Dhanpal Doshi HUF	HUF of KMP	0.80	0.07
Indo Thai Wealth Management	Other related party	0.46	2.42
Rising Infrareal Pvt.Ltd.	Other related party	0.16	0.04
Indo Thai Commodities Pvt. Ltd.	Associate Company	-	0.01
Jaya Bandi	Relative of KMP	0.13	0.06
Nishit Doshi	Relative of KMP	0.25	2.65
Paras Doshi HUF	HUF of KMP	1.06	1.30
Parasmal Doshi	KMP	11.35	1.48
Praveen Bandi	Relative of KMP	0.10	0.06
Rajendra Bandi	KMP	0.21	0.07
Sadhana Doshi	Relative of KMP	13.46	13.44
Sarthak Doshi	Relative of KMP	0.09	0.08
Sunita Bandi	Relative of KMP	0.13	0.02
Palak Bandi	Relative of KMP	0.12	0.00
Varsha Doshi	Relative of KMP	3.97	9.22
Deepak Sharma	KMP	0.09	0.00
Rajmati Hingad	Relative of KMP	0.09	0.13
Vijaya Jain	Relative of KMP	0.12	0.00
Nivya Doshi	Relative of KMP	0.38	3.13
Anita Khagiwala	Relative of KMP	0.02	-
Sanjay Kushwah	KMP	0.10	0.00
<b>Total</b>		<b>33.23</b>	<b>34.72</b>
<b>Remuneration</b>			
Sarthak Doshi	Relative of KMP	4.40	13.20
Praveen Bandi	Relative of KMP	2.20	-
Palak Bandi	Relative of KMP	1.87	3.74
<b>Total</b>		<b>8.47</b>	<b>16.94</b>
<b>Remuneration/Compensation to KMP *</b>			
Dhanpal Doshi	Short term employee benefits	12.00	12.00
	Post employment benefits	0.57	0.59
<b>Total</b>		<b>12.57</b>	<b>12.59</b>
Paras Doshi	Short term employee benefits	14.52	13.08
	Post employment benefits	0.50	0.48
<b>Total</b>		<b>15.02</b>	<b>13.55</b>
Rajendra Bandi	Short term employee benefits	2.90	2.85
	Post employment benefits	-	-
<b>Total</b>		<b>2.90</b>	<b>2.85</b>
Deepak Sharma	Short term employee benefits	3.49	3.57
	Post employment benefits	-	-
<b>Total</b>		<b>3.49</b>	<b>3.57</b>
Sanjay Kushwah	Short term employee benefits	4.22	4.02
	Post employment benefits	-	-
<b>Total</b>		<b>4.22</b>	<b>4.02</b>

\*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 20-21	FY 19-20
<b>Rent Paid</b>			
Balmukund Ramkishan Bang	Other related party	24.94	23.30
Paras Doshi HUF	HUF of KMP	1.62	1.62
Dhanpal Doshi HUF	HUF of KMP	1.14	1.14
M/s Sun Decor World	Other related party	12.47	11.65
<b>Total</b>		<b>40.17</b>	<b>37.70</b>
<b>Rent Received</b>			
Sky Space Ventures LLP	Other related party	8.40	-
<b>Total</b>		<b>8.40</b>	<b>-</b>

<b>Interest Received</b>				
Indo Thai Realities Ltd	Subsidiary		5.02	2.87
<b>Total</b>			<b>5.02</b>	<b>2.87</b>
<b>Deposits Given</b>				
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
<b>Total</b>			<b>19.00</b>	<b>19.00</b>
<b>Loan Given</b>				
Indo Thai Realities Ltd (net)	Subsidiary		39.17	55.00
<b>Total</b>			<b>39.17</b>	<b>55.00</b>
<b>Balances outstanding as on Loan receivable outstanding</b>				
Indo Thai Realities Ltd	Subsidiary		101.77	57.58
<b>Total</b>			<b>101.77</b>	<b>57.58</b>
<b>Receivables</b>				
Indo Thai Globe Fin (IFSC) Ltd	Subsidiary		1.83	0.70
Indo Thai Realities Ltd	Subsidiary		-	0.01
Sky Space Ventures LLP	Other related party		-	2.66
Vijaya Jain	Relative of KMP		1.70	-
Dhanpal Doshi HUF	Relative of KMP		5.37	-
Rajendra Bandi	Relative of KMP		1.71	-
Sunita Bandi	Relative of KMP		1.68	-
Jaya Bandi	Relative of KMP		1.69	-
Palak Bandi	Relative of KMP		1.79	-
Praveen Bandi	Relative of KMP		1.29	-
Deepak Sharma	KMP		1.30	-
Sanjay Kushwah	KMP		1.34	-
Parasmal Doshi	KMP		0.51	-
<b>Total</b>			<b>20.23</b>	<b>3.37</b>
<b>Payables</b>				
Parasmal Doshi	KMP		-	43.25
Parasmal Doshi HUF	HUF of KMP		6.82	7.00
Varsha Doshi	Relative of KMP		1.90	2.51
Sarthak Doshi	Relative of KMP		0.47	7.63
Sadhana Doshi	Relative of KMP		12.51	0.47
Nishit Doshi	Relative of KMP		-	0.03
Nivya Doshi	Relative of KMP		4.67	0.08
Vijaya Jain	Relative of KMP		-	0.43
Dhanpal Doshi	KMP		0.39	1.26
Dhanpal Doshi HUF	HUF of KMP		-	0.33
Deepak Sharma	KMP		-	0.14
Anita Khasgiwala	Relative of KMP		2.04	0.50
Citadel Real Estates Private Limited	Other related party		-	0.01
Rising Infrareal Pvt.Ltd.	Other related party		-	5.00
Indo Thai Wealth Management Private Limited	Other related party		12.74	46.79
Sujanmal & Sons	Other related party		-	5.70
Balmukund Ramkishan Bang	Other related party		-	0.15
<b>Total</b>			<b>41.53</b>	<b>121.27</b>
<b>Investment Balance</b>				
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
<b>Total</b>			<b>965.39</b>	<b>965.39</b>

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

### 39 Significant Investment in the Subsidiaries & Associates

Name of the Company	Principal Place of Business	Type	% of Shares Held
Indo Thai Realities Ltd	Capital Tower, 2nd Floor, Plot No. 169A-171, PU-4, Scheme No. 54, Behind C21 Mall, Indore – 452010	Wholly-owned Subsidiary	100.00%
Indo Thai Globe Fin (IFSC) Ltd.	Unit No. 326 Signature Building, Second Floor, Block 13B, Zone-1, GIFT SEZ Gandhinagar (Gujrat)- 382355	Wholly-owned Subsidiary	100.00%
Indo Thai Commodities Pvt Ltd	Capital Tower, 3rd Floor, Plot No. 169A-171, PU-4, Scheme No. 54, Behind C21 Mall, Indore – 452010	Associate Company	40.05%

40 The Board has declared a dividend @ 10% i.e. Re. 1/- per equity share of Rs. 10/-each for the financial year ended March 31, 2021.

**41 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, 2021	year ended March 31, 2020
Present value of the obligation at the beginning of the period	41.68	25.38
Interest cost	2.91	1.71
Current service cost	4.17	6.10
Benefits paid (if any)	(0.68)	(6.77)
Actuarial (gain)/loss	(18.77)	15.26
<b>Present value of the obligation at the end of the period</b>	<b>29.31</b>	<b>41.68</b>

**(ii) Amount Recognised in the Balance Sheet**

(Rs. in Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Present value of the obligation at the end of the period	29.31	41.68
Fair value of plan assets at end of period	31.43	24.42
Net liability/(asset) recognized in Balance Sheet and related analysis	(2.11)	17.26
<b>Funded Status - Surplus/ (Deficit)</b>	<b>2.11</b>	<b>(17.26)</b>

**(iii) Expense recognized during the year**

(Rs. in Lakhs)

Particulars	year ended March 31, 2021	year ended March 31, 2020
<b>In Income Statement</b>		
Interest cost	2.91	1.71
Current service cost	4.18	6.10
Past Service Cost	-	-
Expected return on plan asset	(1.71)	(1.56)
<b>Expense recognised in the Statement of Profit and Loss under " Employee benefits expenses"</b>	<b>5.38</b>	<b>6.25</b>
<b>In Other Comprehensive (income) / expenses</b>		
Actuarial (gain)/loss - obligation	(18.77)	15.26
Actuarial (gain)/loss - plan assets	0.20	(0.30)
<b>Net (income)/expense for the year recognised in OCI</b>	<b>(18.57)</b>	<b>14.96</b>

**(iv) Actuarial assumptions**

Particulars	year ended March 31, 2021	year ended March 31, 2020
Rate of discounting	7.00%	6.75%
Rate of salary increase	7.00%	7.00%
Withdrawal rate (Per Annum)	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

**(v) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	As At March 31, 2021	As At March 31, 2020
Defined Benefit Obligation (Base)	29,31,653 @ Salary Increase Rate : 7% and Discount Rate : 7%	41,68,030 @ Salary Increase Rate : 7%, and discount rate :6.75%
Liability with x% increase in Discount Rate	27,43,269; x=1.00% [Change (6)%]	38,84,038; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	31,47,904; x=1.00% [Change 7%]	44,98,780; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	31,45,777; x=1.00% [Change 7%]	44,94,606; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	27,41,587; x=1.00% [Change (6)%]	38,82,229; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	29,23,760; x=1.00% [Change 0%]	41,52,094; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	29,39,688; x=1.00% [Change 0%]	41,84,864; x=1.00% [Change 0%]



**(vi) Maturity analysis of benefit obligations**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
01 Apr 2019 to 31 Mar 2020	-	-
01 Apr 2020 to 31 Mar 2021	-	10.93
01 Apr 2021 to 31 Mar 2022	6.77	0.71
01 Apr 2022 to 31 Mar 2023	0.97	1.17
01 Apr 2023 to 31 Mar 2024	0.57	0.70
01 Apr 2024 to 31 Mar 2025	1.51	1.73
01 Apr 2025 to 31 Mar 2026	4.45	26.44
01 Apr 2026 Onwards	15.02	-

**(B) Defined Contributions Plans:**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Contribution to provident fund	2.51	2.89
Contribution to ESIC	1.46	1.60
<b>Total</b>	<b>3.97</b>	<b>4.49</b>

**42 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.

**43 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 year ended as on March 31, 2021. The Company is closely monitoring any material changes on a continuous basis.

**44 Comparatives**

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

**45 Asset pledged as security**

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

(Rs. in Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
<b>Financial Asset</b>		
First charge		
Stock for trade	180.33	39.61
Investment	12.59	-
Deposits	2,457.42	2,165.87
<b>Total assets pledged as security</b>	<b>2,650.34</b>	<b>2,205.48</b>

**46 Exposure in derivative financial instruments**

(Rs. in Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Equity derivatives	896.18	629.01
Currency derivatives	-	104.10
<b>Total Exposure</b>	<b>896.18</b>	<b>733.11</b>

- The derivatives are used for the purpose of trading.

#### 47 FINANCIAL RISK MANAGEMENT

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

##### a) Credit Risk

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

Following provides exposure to credit risk for trade receivables:

(Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Trade and Other Debtors		
Secured		
Due 0-180 days	273.28	451.53
Due more than 180 days	4.33	15.96
<b>Total (a)</b>	<b>277.62</b>	<b>467.49</b>
Un-secured		
Due 0-180 days	19.99	436.01
Due more than 180 days	69.52	263.06
<b>Total (b)</b>	<b>89.51</b>	<b>699.07</b>
<b>Total (a+b)</b>	<b>367.13</b>	<b>1,166.56</b>
Less: Impairment Loss	(13.74)	(79.78)
<b>Total</b>	<b>353.39</b>	<b>1,086.78</b>

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

##### Other financial assets considered to have a low credit risk:

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

##### b) Liquidity Risk

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

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

(Rs. In Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	Less than 1 Year	1 to 5 Years	Less than 1 Year	1 to 5 Years
<b>Financial Assets</b>				
(i) Cash and cash equivalents	597.57	-	481.04	-
(ii) Bank balance other than (i) above	48.81	2,457.42	27.41	2,165.87
(iii) Securities for trade	958.27	-	345.95	-
(iv) Trade Receivables	353.39	-	1,086.78	-
(v) Loans	101.77	-	57.58	-
(vi) Investments	1,350.12	965.39	138.58	965.39
(vii) Other financial assets	8.80	568.46	474.55	230.28
<b>Total Financial Assets</b>	<b>3,418.73</b>	<b>3,991.27</b>	<b>2,611.89</b>	<b>3,361.54</b>
<b>Financial Liabilities</b>				
(i) Trade Payables	2,167.26	-	1,692.67	-
(ii) Borrowings	22.67	-	694.02	-
(iii) Deposits	41.34	-	41.72	-
(iv) Other financial liabilities	41.04	-	33.87	-
<b>Total Financial Liabilities</b>	<b>2,272.30</b>	<b>-</b>	<b>2,462.29</b>	<b>-</b>
<b>Net Excess / (Shortfall)</b>	<b>1,146.43</b>	<b>3,991.27</b>	<b>149.60</b>	<b>3,361.54</b>

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, 2021			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
<b>Assets</b>				
Cash and cash equivalent and other Bank balances	3,103.80	-	-	
Financial asset at FVTPL	2,308.39	2,308.39	-	Equity price
Trade Receivables	353.39	-	-	
Loans	101.77	-	-	Interest rate
Investment in Subsidiary	965.39	-	-	
Other Financial assets at amortised cost	577.26	-	-	
<b>Total</b>	<b>7,410.00</b>	<b>2,308.39</b>	<b>-</b>	
<b>Liabilities</b>				
Trade payable	2,167.26	-	-	
Borrowings	22.67	-	-	Interest rate
Deposits	41.34	-	-	
Other financial liabilities	41.04	-	-	
<b>Total</b>	<b>2,272.30</b>	<b>-</b>	<b>-</b>	

(Rs. in Lakhs)

Particulars	March 31, 2020			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
<b>Assets</b>				
Cash and cash equivalent 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	-	-	
<b>Total</b>	<b>5,973.43</b>	<b>484.53</b>	<b>-</b>	
<b>Liabilities</b>				
Trade payable	1,692.67	-	-	
Borrowings	694.02	-	-	Interest rate
Deposits	41.72	-	-	
Other financial liabilities	33.87	-	-	
<b>Total</b>	<b>2,462.29</b>	<b>-</b>	<b>-</b>	

#### 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 31,2021	Year ended March 31,2020
Equity prices up by 10%	230.84	48.45
Equity prices down by 10%	(230.84)	(48.45)

**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, 2021 and March 31, 2020 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	
	Year ended March 31, 2021	Year ended March 31, 2020
parallel upward shift of 2.50%	(1.98)	15.91
parallel downward shift of 2.50%	1.98	(15.91)

**48 Financial Instruments**

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

(Rs. in Lakhs)

Particulars	Total carrying value	Amortised cost	Total fair value	Fair value through P&L	Fair value through OCI
<b>Assets</b>					
Cash and cash equivalent and other Bank balances	3,103.80	3,103.80	-	-	-
Security in trade	958.27	-	958.27	958.27	-
Investment	2,315.51	965.39	1,350.12	1,350.12	-
Trade Receivables	353.39	353.39	-	-	-
Loans	101.77	101.77	-	-	-
Other Financial assets at amortised cost	577.26	577.26	-	-	-
<b>Total</b>	<b>7,410.00</b>	<b>5,101.61</b>	<b>2,308.39</b>	<b>2,308.39</b>	-
<b>Liabilities</b>					
Trade payable	2,167.26	2,167.26	-	-	-
Borrowings	22.67	22.67	-	-	-
Deposits	41.34	41.34	-	-	-
Other financial liabilities	41.04	41.04	-	-	-
<b>Total</b>	<b>2,272.30</b>	<b>2,272.30</b>	-	-	-

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
<b>Assets</b>					
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	-	-	-
<b>Total</b>	<b>5,973.43</b>	<b>5,488.90</b>	<b>484.53</b>	<b>484.53</b>	-
<b>Liabilities</b>					
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	-	-	-
<b>Total</b>	<b>2,462.29</b>	<b>2,462.29</b>	-	-	-

### 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, 2021	Level 1	Level 2	Level 3	Total
Financial instruments:				
Securities for trade	958.27	-	-	958.27
Mutual Funds	122.88	-	-	122.88
Equity Shares (other than subsidiaries)	1,227.24	-	-	1,227.24
<b>Total</b>	<b>2,308.39</b>	-	-	<b>2,308.39</b>

(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 subsidiaries)	79.80	-	-	79.80
<b>Total</b>	<b>484.53</b>	-	-	<b>484.53</b>

### Movements in level 3 financial instruments measured at fair value.

The Following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

Particulars	March 31, 2021	March 31, 2020
Opening Balance	-	-
purchase	-	-
Less: Sales	-	-
Add: Gain / (Loss)	-	-
Transfer in Level 3	-	-
Less: Transfer from Level 3	-	-
<b>Closing Balance</b>	-	-

### 49 Maturity Analysis

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

Particulars	As at March 31, 2021	Within 12 Months	After 12 Months
<b>ASSETS</b>			
<b>Financial Assets</b>			
(i) Cash and cash equivalents	597.57	597.57	-
(ii) Bank balance other than (i) above	2,506.23	48.81	2,457.42
(iii) Securities for trade	958.27	958.27	-

Particulars	As at March 31, 2021	Within 12 Months	After 12 Months
(iv) Receivables		-	-
(a) Trade Receivables	353.39	353.39	-
(b) Other Receivables	-	-	-
(v) Loans	101.77	101.77	-
(vi) Investments	2,315.51	1,350.12	965.39
(vii) Other financial assets	577.26	8.80	568.46
<b>Total Financial Assets</b>	<b>7,409.99</b>	<b>3,418.73</b>	<b>3,991.27</b>
<b>Non Financial Assets</b>			
(i) Current tax assets	13.29	13.29	-
(ii) Deferred tax assets	-	-	-
(iii) Property, plant and equipment	217.06	-	217.06
(iv) Other intangible assets	0.34	-	0.34
(v) Other non financial assets	87.44	87.44	-
<b>Total Non Financial Assets</b>	<b>318.13</b>	<b>100.72</b>	<b>217.41</b>
<b>Total Assets</b>	<b>7,728.12</b>	<b>3,519.45</b>	<b>4,208.68</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(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	2,167.26	2,167.26	-
(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)	22.67	22.67	-
(iii) Deposits	41.34	41.34	-
(iv) Other financial liabilities	41.04	41.04	-
<b>Total Financial Liabilities</b>	<b>2,272.30</b>	<b>2,272.30</b>	<b>-</b>
<b>Non-financial Liabilities</b>			
(i) Current tax liabilities	-	-	-
(ii) Provisions	-	-	-
(iii) Other non financial liabilities	11.76	11.76	-
(iv) Deferred tax Liabilities	40.31	-	40.31
<b>Total Non Financial Liabilities</b>	<b>52.07</b>	<b>11.76</b>	<b>40.31</b>
<b>Total Liabilities</b>	<b>2,324.37</b>	<b>2,284.06</b>	<b>40.31</b>
<b>Net</b>	<b>5,403.75</b>	<b>1,235.39</b>	<b>4,168.37</b>

(Rs. in Lakhs)

Particulars	As at March 31, 2020	Within 12 Months	After 12 Months
<b>ASSETS</b>			
<b>Financial Assets</b>			
(i) Cash and cash equivalents	481.04	481.04	-
(ii) Bank balance other than (i) above	2,193.28	27.41	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	57.58	57.58	-
(vi) Investments	1,103.97	138.58	965.39
(vii) Other financial assets	704.83	474.55	230.28
<b>Total Financial Assets</b>	<b>5,973.43</b>	<b>2,611.89</b>	<b>3,361.54</b>
<b>Non Financial Assets</b>			
(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	-
<b>Total Non Financial Assets</b>	<b>893.52</b>	<b>79.39</b>	<b>814.14</b>
<b>Total Assets</b>	<b>6,866.95</b>	<b>2,691.27</b>	<b>4,175.68</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(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	-	-	-
(ii) Borrowings (Other than debt securities)	694.02	694.02	-
(iii) Deposits	41.72	41.72	-
(iv) Other financial liabilities	33.87	33.87	-
<b>Total Financial Liabilities</b>	<b>2,462.29</b>	<b>2,462.29</b>	<b>-</b>
<b>Non-financial Liabilities</b>			
(i) Current tax liabilities	-	-	-
(ii) Provisions	26.80	9.54	17.26
(iii) Other non financial liabilities	18.51	18.51	-
<b>Total Non Financial Liabilities</b>	<b>45.31</b>	<b>28.05</b>	<b>17.26</b>
<b>Total Liabilities</b>	<b>2,507.59</b>	<b>2,490.33</b>	<b>17.26</b>
<b>Net</b>	<b>4,359.36</b>	<b>200.94</b>	<b>4,158.42</b>

#### 50 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 LLP**

Chartered Accountants

Firm Reg No. 005313C/C400311

**Chandresh Singhvi**

Partner

Membership No. 436593

Place: Indore

Date: July 30, 2021

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

**Dhanpal Doshi**

Managing Director & CEO

DIN: 00700492

**Parasmal Doshi**

Chairman & Whole Time

DIN: 00051460

**Deepak Sharma**

Chief Financial Officer

**Sanjay Kushwah**

Company Secretary &  
Compliance Officer



# **CONSOLIDATED FINANCIAL STATEMENTS**

# INDEPENDENT AUDITOR'S REPORT

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

## Opinion

We have audited the consolidated Indian Accounting Standards (Ind AS) financial statements of **Indo Thai Securities Limited** ("the Holding Company") and its subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at **March 31, 2021**, the consolidated Statement of Profit and Loss (Including other comprehensive income), consolidated Statement of Changes in Equity and Statement of consolidated Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, consolidated profit, total consolidated comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

## Basis for Opinion

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

## Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management's Discussion and Analysis, 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

**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. 1110.73 Lakh as at March 31, 2021, Group's share of consolidated total revenue of Rs. 41.98 Lakh and Group's share of consolidated total net profit after tax of Rs. 12.70 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. 270.23 Lakh as at March 31, 2021, Group's share of total asset is Rs. 64.15 Lakh and total loss is Rs. 1.46 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, 2021 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, 2021 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:
  - i. The Group has no pending litigations on its financial position in its consolidated Financial Statements;
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2021;

iii. 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, 2021.

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 LLP**

Chartered Accountants

Firm Reg No. 005313C/C400311

**CA Chandresh Singhvi**

Partner

Membership No. 436593

**Place:** Indore

**Date:** June 30, 2021

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

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

In conjunction with our report of the consolidated financial statements of **Indo Thai Securities Limited** (the 'Holding Company') as of and for the year ended **March 31, 2021**, we have audited the internal financial controls over financial reporting of the Holding Company as of that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies which are companies incorporated in India.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 LLP**

Chartered Accountants

Firm Reg No. 005313C/C400311

**CA Chandresh Singhvi**

Partner

Membership No. 436593

**Place:** Indore

**Date:** June 30, 2021



## CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2021

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(i) Cash and cash equivalents	2	603.84	501.51
(ii) Bank balance other than (i) above	3	2,604.73	2,293.29
(iii) Securities for trade	4	958.27	345.95
(iv) Receivables			
(a) Trade Receivables	5	353.39	1,086.78
(b) Other Receivables		-	-
(v) Loans		-	-
(vi) Investments	6	1,486.95	269.12
(vii) Other financial assets	7	591.39	704.92
<b>Total Financial Assets</b>		<b>6,598.56</b>	<b>5,201.57</b>
<b>2 Non Financial Assets</b>			
(i) Inventories		-	-
(ii) Current tax assets (Net)	8	13.29	24.88
(iii) Deferred tax assets (Net)	9	-	581.54
(iv) Investment property	10	831.79	771.07
(v) Property, plant and equipment	11	217.07	240.61
(vi) Other intangible assets	11	0.34	0.64
(vii) Right of asset use	12	14.27	15.77
(viii) Other non financial assets	13	185.70	205.47
<b>Total Non Financial Assets</b>		<b>1,262.46</b>	<b>1,839.97</b>
<b>TOTAL ASSETS</b>		<b>7,861.02</b>	<b>7,041.54</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(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		2,167.26	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		0.32	0.92
(ii) Borrowings (Other than debt securities)	15	22.67	694.02
(iii) Deposits	16	58.21	66.39
(iv) Other financial liabilities	17	42.31	39.19
<b>Total Financial Liabilities</b>		<b>2,290.76</b>	<b>2,493.20</b>
<b>2 Non-financial Liabilities</b>			
(i) Current tax liabilities (Net)	18	0.30	-
(ii) Provisions	19	-	26.80
(iii) Other non financial liabilities	20	12.05	18.66
(iv) Deferred tax Liabilities	9	24.80	-
<b>Total Non Financial Liabilities</b>		<b>37.15</b>	<b>45.46</b>

<b>3 Equity</b>			
(i) Equity share capital	21	1,000.00	1,000.00
(ii) Other equity	22	4,533.11	3,502.88
(iii) Non controlling interest		-	-
<b>Total Equity</b>		<b>5,533.11</b>	<b>4,502.88</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7,861.02</b>	<b>7,041.54</b>

Significant accounting policies

1

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 LLP**

Chartered Accountants

Firm Reg No. 005313C/C400311

**Chandresh Singhvi**

Partner

Membership No. 436593

**Place:** Indore

**Date:** June 30, 2021

**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 &  
Compliance Officer

## CONSOLIDATED PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Revenue from operations</b>			
(a) Interest income	23	187.94	201.70
(b) Dividend income	24	11.64	9.48
(c) Fees and commission income	25		
- Brokerage income		443.01	702.01
- Income from services		4.75	3.58
(d) Net gain on fair value changes	26	1,523.09	-
(e) Sale of services	27	19.73	20.47
<b>(I) Total Revenue from operations</b>		<b>2,190.16</b>	<b>937.24</b>
(II) Other Income	28	115.28	57.49
<b>(III) Total Income (I+II)</b>		<b>2,305.44</b>	<b>994.73</b>
<b>Expenses</b>			
(a) Finance cost	29	83.63	134.65
(b) Fees and commission expense	30	124.70	99.28
(c) Net loss on fair value changes	26	-	1,600.29
(d) Employee benefits expenses	31	217.16	204.12
(e) Depreciation, amortization and impairment	32	76.43	76.71
(f) Other expenses	33	185.46	240.05
<b>(IV) Total Expenses</b>		<b>687.37</b>	<b>2,355.11</b>
(V) Profit/(loss) before tax (III -IV)		1,618.06	(1,360.37)
(VI) Tax expense:	34		
(a) Tax Expenses		(0.82)	0.96
(b) Deferred tax		383.60	(276.75)
<b>(VII) Profit/(loss) for the year (V-VI)</b>		<b>1,235.28</b>	<b>(1,084.58)</b>
One time impact on Tax Expenses(current & deffered) due to change in tax Rate	35	218.95	-
<b>(Vii) Profit/(loss) for the year (V-VI)</b>		<b>1,016.33</b>	<b>(1,084.58)</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) of defined employee benefit plans		18.57	(14.96)
(b) Income tax relating to items that will not be reclassified to profit or loss		(4.67)	3.89
<b>(IX) Other Comprehensive Income</b>		<b>13.90</b>	<b>(11.07)</b>
<b>(X) Total comprehensive income for the period (VIII+IX) (comprising Profit/(Loss) and other comprehensive income for the period)</b>		<b>1,030.23</b>	<b>(1,095.65)</b>
<b>Total Comprehensive income for the year attributable to:</b>			
Ower of the Company		1,030.23	(1,095.65)
Non Controlling interest		-	-
<b>Profit/(Loss) for the year attributable to:</b>			
Ower of the Company		1,016.33	(1,084.58)
Non Controlling interest		-	-
<b>Other Comprehensive income for the year attributable to:</b>			
Ower of the Company		13.90	(11.07)
Non Controlling interest		-	-
<b>Earnings per equity share:(Face value 10/- per share)</b>	36		
Basic (in Rs.)		10.18	(10.85)
Diluted (in Rs.)		10.18	(10.85)

Significant accounting policies

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 LLP**

Chartered Accountants

Firm Reg No. 005313C/C400311

**Chandresh Singhvi**

Partner

Membership No. 436593

Place: Indore

Date: June 30, 2021

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

**Dhanpal Doshi**

Managing Director & CEO

DIN: 00700492

**Parasmal Doshi**

Chairman & Whole Time Director

DIN: 00051460

**Deepak Sharma**

Chief Financial Officer

**Sanjay Kushwah**

Company Secretary  
& Compliance Officer

Board's  
Report & Annexures

Management's  
Discussion & Analysis Report

Corporate  
Governance Report

Standalone  
Financial Statements

**Consolidated  
Financial Statements**

Notice

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash Flow from Operating Activities</b>		
Profit before tax	<b>1,618.06</b>	<b>(1,360.37)</b>
Add /(less): Adjustments		
Depreciation / Amortization	76.43	76.71
Interest expenses	83.63	134.37
Net (gain)/loss arising on financial assets measured at FVTPL	(1,523.09)	1,595.31
Dividend income	(11.64)	(9.52)
Profit on sale of property, plant and equipment (Net)	-	0.08
Interest Income	(187.94)	(2.75)
Short Term Capital Gain	(0.29)	-
<b>Cash generated from operations before working capital changes</b>	<b>55.15</b>	<b>433.83</b>
Adjustment for:		
(Increase)/ Decrease in other bank balances	(311.44)	(177.10)
(Increase)/ Decrease in securities for trade	(612.32)	443.87
(Increase)/ Decrease in receivables	733.39	1,147.25
(Increase)/ Decrease in other financial assets	118.27	(434.24)
(Increase)/ Decrease in other non financial assets	44.87	(33.92)
Increase/ (Decrease) in trade payables	473.98	(18.54)
Increase/ (Decrease) in deposits	(8.18)	(54.22)
Increase/ (Decrease) in other financial liabilities	(29.22)	10.36
Increase/ (Decrease) in provisions	(8.23)	(4.71)
Increase/ (Decrease) in other non financial liabilities	(6.61)	5.05
<b>Cash generated from/ (used in) operations</b>	<b>449.67</b>	<b>1,317.64</b>
Direct tax paid	(13.29)	(4.20)
<b>Net cash from/ (used in) Operating Activities (A)</b>	<b>436.38</b>	<b>1,313.44</b>
<b>Cash Flow from Investing Activities</b>		
Payments made/received for purchase/sale of PPE/ capital expenditure	(111.80)	18.87
Purchase of Investment Property	-	(89.54)
Decrease/ (Increase) in Investment Financial Asset	-	-
Increase/(Decrease) in Bank Deposit	-	(100.00)
Interest received	187.94	2.75
(Purchase) / Sale of Investments	305.55	(1,210.63)
Loans - Financial Assets	-	(57.58)
Decrease/ (Increase) in Other Financial Asset	(1.56)	4.41
Increase / (Decrease) in Other Financial Liabilities	(11.85)	14.68
Net proceeds (to)/from financial asset	(3.18)	(1.00)
Dividend income	11.64	9.52
<b>Net cash from/ (used in) Investing Activities (B)</b>	<b>376.74</b>	<b>(1,408.54)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from borrowings	(671.35)	21.37
Proceeds from financial liabilities	44.19	57.58
Interest paid	(83.63)	(134.37)
Dividend and Dividend distribution tax	-	(120.56)
<b>Net cash from/ (used in) Financing Activities (C)</b>	<b>(710.79)</b>	<b>(175.97)</b>

<b>Net cash from/ (used in) Financing Activities (C)</b>	<b>(710.79)</b>	<b>(175.97)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>102.33</b>	<b>(271.07)</b>
Cash and Cash Equivalents at the beginning of the year	501.51	772.58
<b>Cash and Cash Equivalents at the end of the year</b>	<b>603.84</b>	<b>501.51</b>
<b>Components of Cash and Cash Equivalents at the end of the year</b>		
Cash in hand	3.03	1.83
Balance with scheduled banks		
Current account	599.84	498.80
Fixed deposit	0.97	0.88
<b>Total cash and cash equivalents (Note 3)</b>	<b>603.84</b>	<b>501.51</b>

Significant accounting policies

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 LLP**

Chartered Accountants

Firm Reg No. 005313C/C400311

**Chandresh Singhvi**

Partner

Membership No. 436593

**Place:** Indore

**Date:** June 30, 2021

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

**Dhanpal Doshi**

Managing Director &  
DIN: 00700492

**Deepak Sharma**

Chief Financial Officer

**Parasmal Doshi**

Chairman & Whole Time  
DIN: 00051460

**Sanjay Kushwah**

Company Secretary &  
Compliance Officer

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED MARCH 31, 2021

#### A Equity Share Capital

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
At the beginning of the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Add: Shares Issued during the year	-	-	-	-
<b>Closing at the end of year</b>	<b>1,00,00,000</b>	<b>1,000.00</b>	<b>1,00,00,000</b>	<b>1,000.00</b>

#### B Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus		Total
	Security Premium	Retained Earnings	
<b>Balance as at March 31, 2019</b>	<b>2,386.15</b>	<b>2,332.94</b>	<b>4,719.09</b>
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)
<b>Balance as at March 31, 2020</b>	<b>2,386.15</b>	<b>1,116.73</b>	<b>3,502.88</b>
Profit / (Loss) for the year	-	1,016.33	1,016.33
Total comprehensive income for the year	-	13.90	13.90
Dividend	-	-	-
Dividend Distribution Tax	-	-	-
<b>Balance as at March 31, 2021</b>	<b>2,386.15</b>	<b>2,146.96</b>	<b>4,533.11</b>

As per our report of even date attached

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

#### For SPARK & Associates Chartered Accountants LLP

Chartered Accountants  
Firm Reg No. 005313C/C400311

#### Chandresh Singhvi

Partner  
Membership No.: 436593

Place : Indore

Date : June 30, 2021

#### Dhanpal Doshi

Managing Director & CEO  
DIN: 00700492

**Deepak Sharma**  
Chief Financial Officer

#### Parasmal Doshi

Chairman & Whole Time  
Director  
DIN: 00051460

**Sanjay Kushwah**  
Company Secretary  
& Compliance Officer



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

### 1. (I) Corporate Information

Indo Thai Securities Limited ("ITSL" or the "Company") and its subsidiaries and associates (collectively referred to as the "Group") carries on the business as stock and share brokers on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"); depository participants, Real estate and other related ancillary services. On September 14, 1995, ITSL received a certificate of registration from the Securities and Exchange Board of India ("SEBI") under sub-section 1 of section 12 of the Securities and Exchange Board of India Act, 1992 to carry on the business as a stock broker. Accordingly, all provisions of the Securities and Exchange Board of India Act, 1992, and Rules and Regulations relating thereto are applicable to the Company. On November 2, 2011 the Equity shares of the Company were listed on the NSE and the BSE.

### (II) Significant Accounting Policies

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

The consolidated financial statement for the year ended March 31, 2021 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Holding Company is covered under the definition of NBFC and the Ind AS is applicable under Phase II as defined in notification dated March 30, 2016 issued by Ministry of Corporate Affairs (MCA), since the holding company is a listed company. Accordingly, the Group is required to prepare the financial statement on the basis of Ind AS.

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Sec 133 of the Companies Act ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

These consolidated Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). These consolidated Financial Statements of the Company are presented in Indian Rupees ("INR"), which is also the group Company's functional currency and all values are rounded to nearest Lacs upto two decimal places, except otherwise indicated.

The consolidated financial statements for the year ended March 31, 2021 are being authorised for issue in accordance with a resolution of the directors on June 30, 2021.

#### 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 38. 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.

**f) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

**Amortisation**

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives and is included in the depreciation and amortization in the statement of profit and loss.

Intangible asset	Useful Life / Amortisation Period
Computer Software	3 Years

**g) Investment properties**

**Recognition and initial measurement**

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use.

**Subsequent measurement (depreciation and useful lives)**

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the written down value method, over the useful lives of the assets as per Schedule II to the Companies Act 2013.

**De-recognition**

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition

## h) financial instruments

The Group recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

For subsequent measurement, financial assets are categorised into:

**Amortised cost:** The Group classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

**Fair value through other comprehensive income (FVOCI):** The Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On derecognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified 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:

Level1 - The fair value hierarchy have been valued using quoted prices for instruments in an active market.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

Based on the Group's business model for managing the investments, the Group companies has classified its investments and securities for trade at FVTPL. Investment in subsidiaries is carried at deemed cost (previous GAAP carrying amount) as per Ind AS 27.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

**Impairment of financial assets:** In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

**For subsequent measurements, financial liability are categorised into:**

All financial liabilities are initially recognised at fair value net of transaction cost that are attributable to the separate liabilities. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

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

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

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

**Equity instruments:**

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

**Derecognition:**

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

## i) **Employee Benefits**

### **Gratuity**

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

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

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

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

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

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

### **Provident Fund**

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

## j) **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.



## I) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As per the requirements of Ind AS 116 the company evaluates whether an arrangement qualifies to be a lease. In identifying a lease, the company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

### Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### Right of Use Assets

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the written down value method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable and impairment loss, if any, is recognised in the statement of profit and loss.

Company has recognised lease hold land as right of use asset and depreciated over its lease term.

### Lease Liability

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.



### Operating leases

The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

### Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

### Short-term leases and leases of low-value assets

The Group has elected by class of underlying asset to not recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

### 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:

- a) The entity has legally enforceable right to set off current tax assets against current tax liabilities; and
- b) 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, 2021

### 2. Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
(a) Cash in hand	3.03	1.83
(b) Balance with banks (of the nature of cash and cash equivalents)		
In current account with banks		
- In India with schedule banks	599.84	498.80
(c) Others		
Fixed deposits with original maturity less than 3 months		
- In India	0.97	0.88
(d) Interest accrued on fixed deposits	-	-
<b>Total</b>	<b>603.84</b>	<b>501.51</b>

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

### 3. Bank balance other than cash & cash equivalents

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Other bank balance		
(a) Earmarked Balances with Banks :		
- Unpaid Dividend Accounts	3.50	2.45
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	2,457.42	2,165.87
(c) Fixed deposits with banks original maturity more than 3 months		
- In India	143.81	124.73
(d) Interest receivable	-	0.23
<b>TOTAL</b>	<b>2,604.73</b>	<b>2,293.29</b>

### 4. Security for trade

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Measured at Fair value through profit and loss		
Securities for trade in India		
- Equity instruments	958.27	345.95
<b>Total (Gross)</b>	<b>958.27</b>	<b>345.95</b>
Less: Impairment loss	-	-
<b>Total (Net)</b>	<b>958.27</b>	<b>345.95</b>

### 5. Trade Receivables

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Receivables considered good - Secured	276.63	467.49
Receivables considered good - Unsecured	76.76	619.29
Receivables - credit impaired	13.74	79.78
<b>Total (Gross)</b>	<b>367.13</b>	<b>1,166.56</b>
Less: Impairment allowance	(13.74)	(79.78)
<b>Total (Net)</b>	<b>353.39</b>	<b>1,086.78</b>

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

**6. Investments**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
<b>Investments in India</b>		
(A) At fair value through profit and loss		
(i) Equity Instruments:		
- Quoted and fully paid up		
Asian Paints	2.54	-
Agri Tech (India) Ltd.	0.44	0.28
Alok Industries	3.02	-
Adani Power	42.53	-
Adani total Gas	14.42	-
Arti Industries	16.48	-
Adani Enterprises	580.15	-
Balkrishna Industries	3.38	-
Britannia Industries	9.06	-
Birla Soft	12.65	-
Bharat Heavy Electricals Ltd.	29.25	-
Biocon Ltd.	2.45	1.62
Castrol India Ltd.	0.25	0.20
Colgate-Palmolive India Ltd.	1.56	1.25
Camlin Fine Sciences	136.24	-
CSB Bank	62.88	31.87
Creative Peripherals & Distribution Ltd.	-	4.99
Dabur India	5.41	-
Eicher Motors	2.60	-
Gabriel India Ltd.	4.23	2.19
Glenmark Pharmaceuticals	4.65	-
HBL Power Systems	56.70	-
Hero Motocorp	5.83	-
HDFC Bank	23.15	-
Hindustan Construction Company Ltd.	0.41	0.20
Hindustan Unilever	12.16	-
IndusInd Bank Ltd.	0.95	0.35
Indian Railway Catering & Tourism Corporation	2.64	-
ITC Limited	2.19	-
Infosys	2.74	-
InfoBeans Technologies Ltd.	2.95	4.30
Jubilant Pharmova	10.22	-
Jubilant Ingrevia	3.90	-
L&T Finance Holdings Ltd.	2.88	1.54
Lupin Ltd.	2.04	-
M.R.F Limited	4.11	-
Motherson Sumi	2.01	-
Mahindra Lifespace Developers Ltd.	-	2.44
Nath Bio-Genes (India) Ltd.	6.32	2.85
Nazara Technologies	0.34	-
Natraj Proteins Ltd.	-	0.07
Nestle India	5.15	-
NBCC (India) Ltd.	0.35	0.12
Prakash Woollen & Synthetic Mills Ltd.	-	10.79
Ramky Infrastructure Ltd.	-	0.29
S.S. Infrastructure Development Consultants Ltd.	12.00	13.22
Tata Consultancy Services	6.36	-
Tata Steel Ltd.	0.41	-
Tata Steel Ltd. (Partly Paid Up)	-	0.01
Techindia Nirman Ltd.	0.10	0.08
Whirlpool of India	11.13	-

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Worth Peripherals Ltd.	2.89	2.46
Marico Limited	5.89	-
Pidilite Industries	9.05	-
Prakash Woollen & Synthetic Mills	14.53	-
Punjab National Bank	5.68	-
Reliance Industries	14.04	-
SBI Cards & Payment Services	42.70	-
Suven Pharmaceuticals	6.96	-
Titan Company	1.56	-
Usha Martin	13.22	-
Suven Life Sciences	2.47	-
(ii) Investment in Mutual Funds		
Aditya Birla Sun Life MIDCAP Fund-Growth	5.83	3.22
Aditya Birla Sun Life Pure Value Fund - Growth Option	4.06	2.22
Axis Focused 25 Fund - Growth Option	10.03	4.79
Axis Liquid Fund- Growth Option	11.11	-
Axis Long Term Equity Fund - Direct Plan - Growth Option	6.89	4.33
Axis Long Term Equity Fund - Growth	7.08	4.49
DSP Equity Fund - Regular Plan - Growth	2.29	0.88
Franklin India PRIMA FUND - Direct - Growth	7.97	4.36
HDFC MID-CAP Opportunities Fund Growth Option	2.28	0.73
ICICI Prudential Multicap Fund - Regular Plan - Growth	2.09	0.83
ICICI Prudential Value Discovery Fund - Direct Plan - Growth	6.33	3.45
IDFC Emerging Business Direct Plan Growth	8.31	4.42
Kotak Emerging Equity Scheme - Growth	2.58	0.85
Kotak Equity Hybrid - Growth	6.76	4.04
L&T Mid Cap Fund-Growth	2.37	0.75
Nippon India Equity Hybrid Fund - Growth Plan	1.10	2.90
Nippon India Small Cap Fund - Direct Plan Growth Plan - Growth Option	8.58	3.91
Nippon India Small Cap Fund - Growth Plan - Growth Option	2.57	0.72
SBI Focused Equity Fund Regular Plan Growth	2.17	0.92
SBI Small Cap - Regular Plan - Growth	2.40	0.87
Sundaram Mid Cap Fund- Direct Plan - Growth Option	12.56	6.02
Tata Equity P/E Fund -Direct Plan Growth	2.69	1.59
UTI Mid Cap Fund-Growth Option- Direct	4.86	2.48
(iii) Investment in Government Securities		
SGB 2.75%	23.03	20.07
(iv) Associate Company		
Indo Thai Commodities Pvt. Ltd.	106.67	108.14
(v) Investments in Other Structured Entities		
Sky Space Ventures (LLP)	4.18	1.00
Less: Provision for Diminution in the value of Investment	-	-
<b>Total (A+B)</b>	<b>1,486.95</b>	<b>269.12</b>

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

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**7. Other Financial Assets**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
(A) Security deposits		
a. Unsecured, considered good		
i. Deposits with Exchange	539.87	190.25
ii. Other Security Deposits	41.16	40.12
(B) Others		
a. Accrued Interest	1.56	-
b. Receivables from stock exchange against Daily Obligation	8.81	474.55
c. Others	-	-
<b>Total (A+B)</b>	<b>591.39</b>	<b>704.92</b>

**8. Current Tax Asset (Net)**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Advance tax paid (Net of provisions)	13.29	24.88
<b>Total</b>	<b>13.29</b>	<b>24.88</b>

**9. Deferred Tax (Assets) / Liabilities (Net)**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Deferred tax (assets) / liabilities (refer note no. 34)	25.69	(359.63)
MAT credit entitlement	(0.89)	(221.91)
<b>Total</b>	<b>24.80</b>	<b>(581.54)</b>

**10. Investment property**

(Rs. In Lakhs)

Particulars	Land	Furniture and fixtures	Office equipments	Computer	Total
<b>Gross Carrying amount (At Cost or deemed cost)</b>					
<b>Balance as at March 31, 2019</b>	<b>642.36</b>	-	-	-	642.36
Transfer from PPE	-	54.25	27.08	-	81.33
Additions	-	52.43	37.10	-	89.54
<b>Balance as at March 31, 2020</b>	<b>642.36</b>	<b>106.68</b>	<b>64.18</b>	-	<b>813.22</b>
Additions	82.02	18.76	1.00	-	101.78
Deductions	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>724.38</b>	<b>125.44</b>	<b>65.18</b>	-	<b>915.00</b>
<b>Accumulated depreciation/amortisation</b>					
<b>Balance as at March 31, 2019</b>	-	-	-	-	-
Transfer from PPE	-	3.48	3.05	-	6.53
Depreciation for the year	-	18.63	16.99	-	35.62
Deductions	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	-	<b>22.11</b>	<b>20.04</b>	-	<b>42.15</b>
Depreciation for the year	-	23.56	17.50	-	41.06
Deductions	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	-	<b>45.67</b>	<b>37.54</b>	-	<b>83.21</b>
<b>Net block</b>					
<b>As at March 31, 2020</b>	<b>642.36</b>	<b>84.57</b>	<b>44.14</b>	-	<b>771.07</b>
<b>As at March 31, 2021</b>	<b>724.38</b>	<b>79.77</b>	<b>27.65</b>	-	<b>831.80</b>

11 : 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 Equipment	Vehicles	Total (A)	Computer Software	Total (B)	
<b>Gross Carrying amount (At Cost or deemed cost)</b>										
<b>Balance at April 1, 2019</b>	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)
<b>Balance at March 31, 2020</b>	74.43	119.54	197.94	177.03	87.39	53.86	710.19	31.91	31.91	742.10
Additions	-	-	2.46	4.27	3.30	-	10.03	-	-	10.03
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2021</b>	74.43	119.54	200.40	181.30	90.69	53.86	720.22	31.91	31.91	752.13
<b>Accumulated depreciation/amortisation</b>										
<b>Balance at April 1, 2019</b>	-	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)
<b>Balance at March 31, 2020</b>	-	43.37	148.66	161.74	77.69	38.13	469.58	31.26	31.26	500.85
Depreciation for the year	-	7.26	12.82	4.60	4.02	4.88	33.57	0.30	0.30	33.87
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2021</b>	-	50.63	161.47	166.33	81.71	43.01	503.15	31.56	31.56	534.72
<b>Net Carrying amounts</b>										
<b>Balance at March 31, 2020</b>	74.43	76.17	49.29	15.29	9.70	15.73	240.61	0.64	0.64	241.25
<b>Balance at March 31, 2021</b>	74.43	68.91	38.93	14.96	8.98	10.85	217.07	0.34	0.34	217.41



**12. Right of asset use**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
<b>Lease-hold Office Premises</b>		
<b>Gross Carrying amount (At Cost or deemed cost)</b>		
Opening Balance	17.58	-
Transfer from PPE	-	17.58
Additions	-	-
Disposal / Adjustment	-	-
<b>Closing Carrying Amount</b>	<b>17.58</b>	<b>17.58</b>
<b>Accumulated depreciation/amortisation</b>		
Opening Balance	1.82	-
Transfer from PPE	-	0.16
Depreciation for the year	1.50	1.66
Disposal / Adjustment	-	-
<b>Closing Accumulated depreciation</b>	<b>3.32</b>	<b>1.82</b>
<b>Net Carrying amounts</b>	<b>14.27</b>	<b>15.77</b>

**13. Other Non-Financial Assets**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
(a) Capital Advance	-	-
(b) Advances other than capital advances		
- Prepaid expenses	19.68	20.08
- Advances to creditors	3.93	122.14
- Advances to Staff	2.18	-
- Other Receivable	61.89	38.24
- Advance against property	64.49	-
- Income Tax Refund	33.53	25.01
<b>Total</b>	<b>185.70</b>	<b>205.47</b>

**14. Payables**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
(A) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,167.26	1,692.67
(B) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.32	0.92
<b>Total</b>	<b>2,167.58</b>	<b>1,693.60</b>

**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, 2021	As At March 31, 2020
<b>In India</b>		
<b>Secured</b>		
- At amortized cost		
(a) From Banks		
<b>Term Loan</b>		
a. HDFC Bank Ltd. *	-	5.73
<b>Demand Loan</b>		
b. HDFC Bank Ltd- STL **	-	682.50
<b>Bank overdraft</b>		
c. Indusind Bank OD***	22.67	5.79
<b>Total</b>	<b>22.67</b>	<b>694.02</b>

- 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.

\*\* STL Loan taken against fixed deposit and personal guarantee of Directors at the rate of interest 7.60 %

\*\*\* OD taken against fixed deposit and personal guarantee of Directors at the rate of interest 8.25%

**16. Deposits**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
At amortized cost		
- Security deposits (From Branches & Franchisees)	41.34	41.72
- Security deposits (From Tenant)	16.87	24.67
<b>Total</b>	<b>58.21</b>	<b>66.39</b>

**17. Other Financial Liabilities**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Interest payable	-	4.90
Expenses creditors	31.35	29.50
Dividend payable	3.50	3.50
Other payable	0.93	1.30
Derivative financial instrument liability	6.52	-
<b>Total</b>	<b>42.30</b>	<b>39.19</b>

**18. Current Tax Liabilities (Net)**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Income Tax Payable	0.30	-
<b>Total</b>	<b>0.30</b>	<b>-</b>

**19. Provisions**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Provision for gratuity	-	17.26
Provision for CSR Expenses	-	9.54
<b>Total</b>	<b>-</b>	<b>26.80</b>

**20. Other Non-Financial Liabilities**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Statutory Dues	5.19	8.01
Employee Related Liabilities	6.74	10.65
Other Payable	0.12	-
<b>Total</b>	<b>12.05</b>	<b>18.66</b>

**21. Equity Share Capital**

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
<b>(A) Authorized:</b>		
1,20,00,000 Shares of Rs. 10/- each	1,200.00	1,200.00
(March 31, 2020: 1,20,00,000 Shares of Rs. 10/- each)		
<b>Total</b>	<b>1,200.00</b>	<b>1,200.00</b>
<b>(B) Issued, Subscribed and Fully Paid up Shares</b>		
1,00,00,000 Shares of Rs. 10/- each	1,000.00	1,000.00
(March 31, 2020: 1,00,00,000 Shares of Rs. 10/- each)		
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>(C) Reconciliation of shares outstanding at the beginning and at the end of the year</b>		
At the beginning of the year (Nos.)	1,00,00,000	1,00,00,000
Issued during the year (Nos.)	-	-
<b>Outstanding at the end of the year (Nos.)</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>

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

Name of Shareholder	As At March 31, 2021		As At March 31, 2020	
	No. of shares	% held	No. of shares	% held
Parasmal Doshi	11,65,900	11.66%	11,65,900	11.66%
Dhanpal Doshi	12,65,000	12.65%	12,65,000	12.65%
Varsha Doshi	14,09,850	14.10%	14,09,850	14.10%
Sadhana Doshi	10,45,000	10.45%	10,45,000	10.45%
Nishit Doshi	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, 2021:

Particulars	No. of Shares				
	2020	2019	2018	2017	2016
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	
<b>Balance as at March 31, 2019</b>	<b>2,386.15</b>	<b>2,332.94</b>	<b>4,719.09</b>
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)
<b>Balance as at March 31, 2020</b>	<b>2,386.15</b>	<b>1,116.73</b>	<b>3,502.88</b>
Profit / (Loss) for the year	-	1,016.33	1,016.33
Total comprehensive income for the year	-	13.90	13.90
Dividend	-	-	-
Dividend Distribution Tax	-	-	-
<b>Balance as at March 31, 2021</b>	<b>2,386.15</b>	<b>2,146.96</b>	<b>4,533.11</b>

### 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, 2021	Ended on March 31, 2020
<b>Interest income on financial assets measured at amortised cost :</b>		
(i) Fixed deposits with banks	161.37	166.22
(ii) Funding and late payments	21.55	35.48
(iii) Interest on ICD	5.02	-
<b>Total</b>	<b>187.94</b>	<b>201.70</b>

### 24. Dividend Income

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
Dividend Income		
- From Investments	11.64	9.48
<b>Total</b>	<b>11.64</b>	<b>9.48</b>

### 25. Fees and Commission Income

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
<b>Brokerage income</b>		
Brokerage income	443.01	702.01
<b>Total A</b>	<b>443.01</b>	<b>702.01</b>
<b>Income from services</b>		
Others	4.75	3.58
<b>Total B</b>	<b>4.75</b>	<b>3.58</b>
<b>Total (A+B)</b>	<b>447.76</b>	<b>705.59</b>

### 26. Net Gain / (Loss) on Fair Value Changes

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
<b>(A) Net gain/(loss) on financial instruments at fair value through profit or loss</b>		
(i) Profit/(loss) on sale of derivatives held for trade (net)	599.11	(1,097.53)
(ii) Profit/(loss) on other securities held for trade	390.38	(452.37)
(iii) Profit/(loss) on sale of investments (net) at fair value through profit or loss	533.60	(50.39)
<b>(B) Total net gain on fair value changes</b>	<b>1,523.09</b>	<b>(1,600.29)</b>
<b>(C) Fair value changes:</b>		
(i) Realised	829.83	(1,539.65)
(ii) Unrealised	693.26	(60.64)
<b>Total</b>	<b>1,523.09</b>	<b>(1,600.29)</b>

### 27. Sale of Services

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
Income from Depository	19.73	20.47
<b>Total</b>	<b>19.73</b>	<b>20.47</b>

**28. Other Income**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
Recovery of bad debts	0.06	-
Reversal of Doubtful Debts Provision	66.04	-
Rent received	39.90	41.50
Net gain on foreign currency transaction & translation	-	9.56
Miscellaneous Income	9.28	6.44
<b>Total</b>	<b>115.28</b>	<b>57.49</b>

**29. Finance Cost**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
<b>On financial liabilities measured at amortised cost</b>		
Interest on borrowings	77.55	127.79
Other borrowing cost	6.08	6.86
<b>Total</b>	<b>83.63</b>	<b>134.65</b>

**30. Fees and Commission Expenses**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
Commission to Branches & AP's	118.02	81.64
Depository charges	2.59	8.76
Membership and Subscription Fees	4.09	8.88
<b>Total</b>	<b>124.70</b>	<b>99.28</b>

**31. Employee Benefit Expenses**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
Salary and Wages	168.38	175.10
Contribution to Provident fund and other fund (Refer Note no. 43)	9.35	9.03
Staff Welfare expenses	39.43	19.99
<b>Total</b>	<b>217.16</b>	<b>204.12</b>

**32. Depreciation and Amortisation Expense**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
Depreciation on Property, plant and equipment	33.57	38.83
Amortisation on other intangible assets	0.30	0.61
Depreciation on investment property	41.05	35.62
Depreciation on right of asset use	1.50	1.66
<b>Total</b>	<b>76.43</b>	<b>76.71</b>

**33. Other Expenses**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
Rent and amenities	44.12	36.39
Insurance	4.27	2.63
Travelling and conveyance expenses	3.24	8.33
Annual Maintenance Expenses	40.44	34.11
Electricity expenses	12.91	11.81
VSAT and Internet expenses	15.28	7.42
Communication expenses	2.99	2.96

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Advertisement and Business Promotion Expenses	7.34	8.17
Printing and stationery	1.28	3.05
Auditor's fees and expenses**	1.45	1.45
Bad Debts	1.59	9.41
Net gain on foreign currency transaction & translation	3.91	-
Repairs, maintenance, upkeep and others	4.03	14.70
Legal and professional charges	11.36	16.60
Corporate Social Responsibility (CSR) expenses	1.62	-
Doubtful debt provision	-	62.82
Miscellaneous Expenses	28.15	19.21
Share in loss of associate company	1.46	1.00
<b>Total</b>	<b>185.44</b>	<b>240.06</b>

** Details of Auditor's Remuneration (excluding service tax)	Ended on March 31, 2021	Ended on March 31, 2020
Statutory Audit Fee	0.90	0.90
Tax Audit Fee	0.30	0.30
Certification fee	0.25	0.25
<b>Total</b>	<b>1.45</b>	<b>1.45</b>

### 34. Tax Reconciliation

#### Amounts recognised in Statement of profit and loss

(Rs. in Lakhs)

Particulars	year ended March 31, 2021	year ended March 31, 2020
Tax on profit for the current year	0.30	-
Tax on profit for the previous year	(1.12)	0.96
Deferred tax	383.60	(276.75)
<b>Tax expense for the year charged to the Profit and loss (a)</b>	<b>382.78</b>	<b>(275.79)</b>
Deferred tax of amounts recognised in other comprehensive income (b)	(4.67)	(3.89)
<b>Total Tax expenses for the year (a+b)</b>	<b>378.10</b>	<b>(279.68)</b>

#### Reconciliation of effective tax rate

Particulars	year ended March 31, 2021	year ended March 31, 2020
<b>Profit before tax</b>	<b>1,618.07</b>	<b>(1,360.37)</b>
Applicable Tax Rate	25.17%	26.00%
Computed Tax Expense	407.24	(353.70)
<b>Tax effect of :</b>		
Exempted income	-	(2.46)
Income / Expenses allowed & disallowed	(24.67)	73.78
Deferred Tax on account of Property, Plant and Equipment and Intangible Assets	0.21	6.59
<b>Tax Expenses recognised during the year</b>	<b>382.78</b>	<b>(275.79)</b>

#### Movement in deferred tax balances

(Rs. in Lakhs)

Particulars	As at April 1, 2020	For the F.Y. 2020-21		As at March 31, 2021
		Recognised in profit or loss	Recognised in OCI	
<b>Deferred Tax Liabilities</b>				
Depreciation	-	-	-	-
Fair valuation of Investment	-	-	-	-
<b>Total - Deferred Tax Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	2020	2019	2020	2019
<b>Deferred Tax Assets</b>				
Depreciation	5.93	34.09	-	40.01
Provision for Doubtful debts	20.74	(17.28)	-	3.46
Defined Employee Plan	4.49	(5.02)	-	(0.53)
Other timing difference	313.77	(313.77)	-	-
Fair valuation of Investment	14.70	(82.44)	-	(67.74)
<b>Total - Deferred Tax Assets</b>	<b>359.63</b>	<b>(384.43)</b>	-	<b>(24.80)</b>
<b>Net tax (Assets)/Liabilities</b>	<b>(359.63)</b>	<b>384.43</b>	-	<b>24.80</b>

(Rs. In Lakhs)

Particulars	As at April 1, 2019	For the F.Y. 2019-20		As at March 31, 2020
		Recognised in profit or loss	Recognised in OCI	
<b>Deferred Tax Liabilities</b>				
Depreciation	-	-	-	-
Fair valuation of Investment	-	-	-	-
<b>Total - Deferred Tax Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets</b>				
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
<b>Total - Deferred Tax Assets</b>	<b>78.99</b>	<b>276.75</b>	<b>3.89</b>	<b>359.63</b>
<b>Net tax (Assets)/Liabilities</b>	<b>(78.99)</b>	<b>(276.75)</b>	<b>(3.89)</b>	<b>(359.63)</b>

**35. One time impact on Tax Expenses(current & deferred) due to change in tax Rate**

(Rs. In Lakhs)

Particulars	Ended on March 31, 2021	Ended on March 31, 2020
One time impact on Tax Expenses(current & deferred) due to change in tax Rate	218.95	-
<b>Total</b>	<b>218.95</b>	<b>-</b>

Note: On September 20, 2019, the Government of India, vide the Taxation laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic Companies an option to pay Corporate Tax at reduced rate effective April 1, 2019 subject to certain conditions. Accordingly the Company has decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019, with effect from FY 2020-2021. Accordingly, the Company has recognised the provision for income tax for year ended March 31, 2021 and re-measured the accumulated deferred tax asset/liabilities at March 31, 2021 based on the rate prescribed under Section 115BAA. Consequently, the company has reversed MAT Credit of Rs.218.95 Lakhs during the current quarter. This matter has resulted in one time impact on Tax expenses (current & deferred).

**36. Earning Per Share (EPS)**

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

Particulars	year ended March 31, 2021	year ended March 31, 2020
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Lakhs)	1,016.34	(1,084.58)
ii) Weighted Average number of equity shares used as denominator for calculating EPS (in numbers)	1,00,00,000	1,00,00,000
iii) Basic and Diluted Earnings per share (Face value Rs. 10/- per equity share)	10.18	(10.85)

**37. Statement of Corporate Social Responsibility Expenditure**

During the period ended March 31, 2021 the Company has spent ₹ 11.18 Lakh (Previous year ₹ 4.80 Lakh) out of the total amount of ₹ 11.18 Lakh (Previous year ₹ 9.54 Lakh) required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility [CSR].

Amount spent in cash during the year on:

(Rs. in Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	11.18	4.80



### 38. Contingent Liabilities

(Rs. In Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	590.00	590.00
Pledge of fixed deposits (including Interest) with the bank against the above bank guarantees	296.95	297.30

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

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

Identified business segment	The business segments comprises of
a) Broking, Commission & related activities	Broking and other related activities, Investments & 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) & related activities

(Rs. In Lakhs)

Particulars	Equities, Brokerage & related activities		Real estate		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
<b>a. Segment Revenue</b>						
External	2,190.16	937.24	-	-	2,190.16	937.24
Less: Inter-Segment	-	-	-	-	-	-
Operating revenue	2,190.16	937.24	-	-	2,190.16	937.24
Add: Other income	74.85	51.73	40.43	5.76	115.28	57.49
<b>Total Revenue</b>	<b>2,265.01</b>	<b>988.97</b>	<b>40.43</b>	<b>5.76</b>	<b>2,305.44</b>	<b>994.73</b>
<b>b. Segment Result</b>						
Profit before Interest & Taxes	1,714.50	(1,217.40)	(12.80)	(8.32)	1,701.70	(1,225.72)
Interest Expenses	83.63	134.65	-	-	83.63	134.65
Profit before Tax	1,630.87	(1,352.05)	(12.80)	(8.32)	1,618.07	(1,360.37)
Tax expenses including deferred tax	388.56	(270.59)	(5.78)	(5.20)	382.78	(275.79)
<b>Net Profit after Tax</b>	<b>1,242.30</b>	<b>(1,081.46)</b>	<b>(7.01)</b>	<b>(3.12)</b>	<b>1,235.29</b>	<b>(1,084.58)</b>
<b>c. Segment Assets</b>	<b>6,880.47</b>	<b>6,086.33</b>	<b>980.55</b>	<b>955.21</b>	<b>7,861.02</b>	<b>7,041.55</b>
<b>d. Segment Liabilities</b>	<b>2,207.41</b>	<b>2,450.93</b>	<b>120.50</b>	<b>87.72</b>	<b>2,327.91</b>	<b>2,538.66</b>
<b>e. Capital Expenditure</b>	<b>10.03</b>	<b>18.97</b>	<b>101.78</b>	<b>89.54</b>	<b>111.81</b>	<b>108.51</b>
<b>g. Depreciation</b>	<b>35.37</b>	<b>41.09</b>	<b>41.05</b>	<b>35.62</b>	<b>76.43</b>	<b>76.71</b>

### 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
<b>Key Management Personnel (KMP)</b>	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)
	Bhumika Saxena (Company Secretary) (wef 21-Jul-20)
<b>Associate Company</b>	Indo Thai Commodities Pvt. Ltd
<b>Other Related Parties</b>	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 Infra Real Pvt. Ltd Provident Real Estate Pvt. Ltd Red Carpet Residency Pvt. Ltd Suresh Chandra Shantilal & Co. Sujanmal & Sons Sky Space Insurance Broking LLP Indo Thai Wealth Management Pvt. Ltd
<b>Relatives of Key Management Personnel</b>	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 Paras Doshi (WTD) Ritu Doshi Jain Tripat Jain Chandra Shekhar Doshi Kumkum Jain Romil Bandi Anita Khasgiwala

**(B) Significant Transactions with Related Parties** (Rs. in Lakhs)

Particulars	Relationship	FY 20-21	FY 19-20
<b>Brokerage Received</b>			
Citadel Real Estates Pvt Ltd	Other related party	0.02	0.47
Sujanmal & Sons	Other related party	-	0.03
Dhanpal Doshi	KMP	0.13	0.03
Dhanpal Doshi HUF	HUF of KMP	0.80	0.07
Indo Thai Wealth Management Private Limited	Other related party	0.46	2.42
Rising Infra Real Pvt.Ltd.	Other related party	0.16	0.04
Indo Thai Commodities Pvt. Ltd.	Associate Company	-	0.01
Jaya Bandi	Relative of KMP	0.13	0.06
Nishit Doshi	Relative of KMP	0.25	2.65
Paras Doshi HUF	HUF of KMP	1.06	1.30
Parasmal Doshi	KMP	11.35	1.48
Praveen Bandi	Relative of KMP	0.10	0.06
Rajendra Bandi	KMP	0.21	0.07
Sadhana Doshi	Relative of KMP	13.46	13.44
Sarathak Doshi	Relative of KMP	0.09	0.08
Sunita Bandi	Relative of KMP	0.13	0.02
Palak Bandi	Relative of KMP	0.12	0.00
Varsha Doshi	Relative of KMP	3.97	9.22
Deepak Sharma	KMP	0.09	0.00
Rajmati Hingad	Relative of KMP	0.09	0.13
Vijaya Jain	Relative of KMP	0.12	0.00
Nivya Doshi	Relative of KMP	0.38	3.13
Anita Khagiwala	Relative of KMP	0.02	-
Sanjay Kushwah	KMP	0.10	0.00
<b>Total</b>		<b>33.23</b>	<b>34.72</b>

<b>Remuneration</b>			
Sarthak Doshi	Relative of KMP	4.40	13.20
Praveen Bandi	Relative of KMP	2.20	-
Palak Bandi	Relative of KMP	1.87	3.74
<b>Total</b>		<b>8.47</b>	<b>16.94</b>
<b>Remuneration/Compensation to KMP *</b>			
Dhanpal Doshi	Short term employee benefits	12.00	12.00
	Post employment benefits	0.57	0.59
<b>Total</b>		<b>12.57</b>	<b>12.59</b>
Paras Doshi	Short term employee benefits	14.52	13.08
	Post employment benefits	0.50	0.48
<b>Total</b>		<b>15.02</b>	<b>13.55</b>
Rajendra Bandi	Short term employee benefits	2.90	2.85
	Post employment benefits	-	-
<b>Total</b>		<b>2.90</b>	<b>2.85</b>
Deepak Sharma	Short term employee benefits	3.49	3.57
	Post employment benefits	-	-
<b>Total</b>		<b>3.49</b>	<b>3.57</b>
Sanjay Kushwah	Short term employee benefits	4.22	4.02
	Post employment benefits	-	-
<b>Total</b>		<b>4.22</b>	<b>4.02</b>
Bhumika Saxena	Short term employee benefits	1.67	-
	Post employment benefits	-	-
<b>Total</b>		<b>1.67</b>	<b>-</b>

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

(Rs. in Lakhs)

Particulars	Relationship	FY 20-21	FY 19-20
<b>Rent Paid</b>			
M/s Balmukund Ramkishan Bang	Other related party	24.94	23.30
Paras Doshi HUF	HUF of KMP	1.62	1.62
Dhanpal Doshi HUF	HUF of KMP	1.14	1.14
M/s Sun Decor World	Other related party	12.47	11.65
Sky Space Ventures LLP	Other related party	-	7.20
<b>Total</b>		<b>40.17</b>	<b>44.90</b>
<b>Rent Received</b>			
Sky Space Ventures LLP	Other related party	39.90	22.00
<b>Total</b>		<b>39.90</b>	<b>22.00</b>
<b>Interest Received</b>			
Sky Space Ventures LLP	Other related party	-	0.31
<b>Total</b>		<b>-</b>	<b>0.31</b>
<b>Profit from Partnership Firm</b>			
Sky Space Ventures LLP	Other related party	3.18	-
<b>Total</b>		<b>3.18</b>	<b>-</b>
<b>Outstanding Balance as on March 31</b>			
<b>Deposits Given</b>			
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
<b>Total</b>		<b>19.00</b>	<b>19.00</b>
<b>Deposit Taken</b>			
Sky Space Ventures LLP	Other related party	9.00	9.00

<b>Receivables</b>			
Sky Space Ventures LLP	Other related party	2.66	2.66
Vijaya Jain	Relative of KMP	1.70	-
Dhanpal Doshi HUF	Relative of KMP	5.37	-
Rajendra Bandi	Relative of KMP	1.71	-
Sunita Bandi	Relative of KMP	1.68	-
Jaya Bandi	Relative of KMP	1.69	-
Palak Bandi	Relative of KMP	1.79	-
Praveen Bandi	Relative of KMP	1.29	-
Deepak Sharma	KMP	1.30	-
Sanjay Kushwah	KMP	1.34	-
Parasmal Doshi	KMP	0.51	-
<b>Total</b>		<b>21.05</b>	<b>2.66</b>
<b>Payables</b>			
Parasmal Doshi	KMP	-	43.25
Parasmal Doshi HUF	HUF of KMP	6.82	7.00
Varsha Doshi	Relative of KMP	1.90	2.51
Sarthak Doshi	Relative of KMP	0.47	7.63
Sadhana Doshi	Relative of KMP	12.51	0.47
Nishit Doshi	Relative of KMP	-	0.03
Nivya Doshi	Relative of KMP	4.67	0.08
Vijaya Jain	Relative of KMP	-	0.43
Dhanpal Doshi	KMP	0.39	1.26
Dhanpal Doshi HUF	HUF of KMP	-	0.33
Deepak Sharma	KMP	-	0.14
Anita Khasgiwala	Relative of KMP	2.04	0.50
Citadel Real Estates Private Limited	Other related party	-	0.01
Rising Infrareal Pvt.Ltd.	Other related party	-	5.00
Indo Thai Wealth Management Private Limited	Other related party	12.74	46.79
Sujanmal & Sons	Other related party	-	5.70
Balmukund Ramkishan Bang	Other related party	-	0.15
<b>Total</b>		<b>41.53</b>	<b>121.27</b>
<b>Investment Balance</b>			
Sky Space Ventures LLP	Other related party	4.18	1.00
Indo Thai Commodities Pvt. Ltd.	Associate Company	42.52	42.52
<b>Total</b>		<b>46.70</b>	<b>43.52</b>

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

#### 41. 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, 2021	As on March 31, 2020
Indo Thai Realities Ltd	Capital Tower, 2nd Floor, Plot No. 169A-171, PU-4, Scheme No. 54, Behind C21 Mall Indore - 452010	Wholly-owned Subsidiary	100.00%	100.00%
Indo Thai Globe Fin (IFSC) Ltd.	Unit No. 326 Signature Building, Second Floor Block 13B, Zone-1, GIFT SEZ Gandhinagar (Gujrat)- 382355	Wholly-owned Subsidiary	100.00%	100.00%
Indo Thai Commodities Pvt Ltd	Capital Tower, 3rd Floor, Plot No. 169A-171, PU-4, Scheme No. 54, Behind C21 Mall 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, 2021

Particulars	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidate d Net Assets	Rs. In Lakh	As % of consolidated profit or loss	Rs. In Lakhs
<b>Parent</b>				
Indo Thai Securities Ltd.	80.21%	4,437.95	101.35%	1,030.06
<b>Subsidiaries</b>				
<b>Indian</b>				
- Indo Thai Realities Ltd.	15.55%	860.46	-0.69%	(7.01)
- Indo Thai Globe Fin (IFSC) Ltd.	2.31%	128.03	-0.52%	(5.26)
<b>Associate</b>				
<b>Indian</b>				
- Indo Thai Commodities Ltd.	1.93%	106.67	-0.14%	(1.46)
<b>Total</b>	<b>100.00%</b>	<b>5,533.11</b>	<b>100.00%</b>	<b>1,016.33</b>

Particulars	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidate d Other Comprehen sive Income	Rs. In Lakh	As % of consolidated Total Comprehen sive Income	Rs. In Lakh
<b>Parent</b>				
Indo Thai Securities Ltd.	100.00%	13.90	101.33%	1,043.96
<b>Subsidiaries</b>				
<b>Indian</b>				
- Indo Thai Realities Ltd.	-	-	-0.68%	(7.01)
- Indo Thai Globe Fin (IFSC) Ltd.	-	-	-0.51%	(5.26)
<b>Associate</b>				
<b>Indian</b>				
- Indo Thai Commodities Ltd.	-	-	-0.14%	(1.46)
<b>Total</b>	<b>100.00%</b>	<b>13.90</b>	<b>100.00%</b>	<b>1,030.23</b>

c) 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 Lakh	As % of consolidated profit or loss	Rs. In Lakhs
<b>Parent</b>				
Indo Thai Securities Ltd.	75.37%	3,393.97	100%	(1,089.29)
<b>Subsidiaries</b>				
<b>Indian</b>				
- 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
<b>Associate</b>				
<b>Indian</b>				
- Indo Thai Commodities Ltd.	2.40%	108.14	0.09%	(1.00)
<b>Total</b>	<b>100.00%</b>	<b>4,502.88</b>	<b>100%</b>	<b>(1,084.58)</b>

Particulars	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Other Comprehensive Income	Rs. In Lakh	As % of consolidated Total Comprehensive Income	Rs. In Lakh
<b>Parent</b>				
Indo Thai Securities Ltd.	100.00%	(11.07)	100.43%	(1,100.36)
<b>Subsidiaries</b>				
<b>Indian</b>				
- Indo Thai Realities Ltd.	-	-	0.28%	(3.12)
- Indo Thai Globe Fin (IFSC) Ltd.	-	-	-0.81%	8.82
<b>Associate</b>				
<b>Indian</b>				
- Indo Thai Commodities Ltd.	-	-	-	(1.00)
<b>Total</b>	<b>100.00%</b>	<b>(11.07)</b>	<b>100.00%</b>	<b>(1,095.65)</b>

42. The Board of parent company has declared a dividend @10% i.e. Rs. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2021.

#### 43. 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, 2021	year ended March 31, 2020
Present value of the obligation at the beginning of the period	41.68	25.38
Interest cost	2.91	1.71
Current service cost	4.17	6.10
Past Service Cost	-	-
Benefits paid (if any)	(0.68)	(6.77)
Actuarial (gain)/loss	(18.77)	15.26
<b>Present value of the obligation at the end of the period</b>	<b>29.31</b>	<b>41.68</b>

##### (ii) Amount Recognised in the Balance Sheet

(Rs. in Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Present value of the obligation at the end of the period	29.31	41.68
Fair value of plan assets at end of period	31.43	24.42
Net liability/(asset) recognized in Balance Sheet and related analysis	(2.11)	17.26
<b>Funded Status - Surplus/ (Deficit)</b>	<b>2.11</b>	<b>(17.26)</b>

##### (iii) Expense recognized during the year

(Rs. in Lakhs)

Particulars	year ended March 31, 2021	year ended March 31, 2020
<b>In Income Statement</b>		
Interest cost	2.91	1.71
Current service cost	4.18	6.10
Past Service Cost	-	-
Expected return on plan asset	(1.71)	(1.56)
<b>Expense recognised in the Statement of Profit and Loss under " Employee benefits expenses"</b>	<b>5.38</b>	<b>6.25</b>

##### In Other Comprehensive (income) / expenses

Actuarial (gain)/loss - obligation	(18.77)	15.26
Actuarial (gain)/loss - plan assets	0.20	(0.30)
<b>Net (income)/expense for the year recognised in OCI</b>	<b>(18.57)</b>	<b>14.96</b>

##### (iv) Actuarial assumptions

Particulars	year ended March 31, 2021	year ended March 31, 2020
Rate of discounting	7.00%	6.75%
Rate of salary increase	7.00%	7.00%
Withdrawal rate (Per Annum)	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.



#### (v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below :

Particulars	As At March 31, 2021	As At March 31, 2020
Defined Benefit Obligation (Base)	29,31,653 @ Salary Increase Rate : 7% and Discount Rate : 7%	41,68,030 @ Salary Increase Rate : 7%, and Discount rate :6.75%
Liability with x% increase in Discount Rate	27,43,269 x=1.00% [Change (6)% ]	38,84,038; x=1.00% [Change (7)% ]
Liability with x% decrease in Discount Rate	31,47,904; x=1.00% [Change 7% ]	44,98,780; x=1.00% [Change 8% ]
Liability with x% increase in Salary Growth Rate	31,45,777; x=1.00% [Change 7%]	44,94,606; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	27,41,587; x=1.00% [Change (6)% ]	38,82,229; x=1.00% [Change (7)% ]
Liability with x% increase in Withdrawal Rate	29,23,760; x=1.00% [Change 0% ]	41,52,094; x=1.00% [Change 0% ]
Liability with x% decrease in Withdrawal Rate	29,39,688; x=1.00% [Change 0% ]	41,84,864; x=1.00% [Change 0% ]

#### (vi) Maturity analysis of benefit obligations

(Rs. in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
01 Apr 2020 to 31 Mar 2021	-	10.93
01 Apr 2021 to 31 Mar 2022	6.77	0.71
01 Apr 2022 to 31 Mar 2023	0.97	1.17
01 Apr 2023 to 31 Mar 2024	0.57	0.70
01 Apr 2024 to 31 Mar 2025	1.51	1.73
01 Apr 2025 to 31 Mar 2026	4.45	26.44
01 Apr 2026 onwards	15.02	-

#### (B) Defined Contributions Plans:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Contribution to provident fund	2.51	2.89
Contribution to ESIC	1.46	1.60
<b>Total</b>	<b>3.97</b>	<b>4.49</b>

#### 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, 2021. 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, 2021	As At March 31, 2020
<b>Financial Asset</b>		
First charge		
Stock for trade	180.33	39.61
Investment	12.59	-
Deposits	2,457.42	2,165.87
<b>Total assets pledged as security</b>	<b>2,650.34</b>	<b>2,205.48</b>

**48. Exposure in derivative financial instruments**

(Rs. in Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
Equity derivatives	896.18	629.01
Currency derivatives	-	104.10
<b>Total Exposure</b>	<b>896.18</b>	<b>733.11</b>

- The derivatives are used for The purpose of trading.

**49. FINANCIAL RISK MANAGEMENT**

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

**a) Credit Risk**

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

Following provides exposure to credit risk for trade receivables:

(Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Trade and Other Debtors		
Secured		
Due 0-180 days	273.28	451.53
Due more than 180 days	4.33	15.96
<b>Total (a)</b>	<b>277.62</b>	<b>467.49</b>
Un-secured		
Due 0-180 days	19.99	436.01
Due more than 180 days	69.52	263.06
<b>Total (b)</b>	<b>89.51</b>	<b>699.07</b>
<b>Total (a+b)</b>	<b>367.13</b>	<b>1,166.56</b>
Less: Impairment Loss	(13.74)	(79.78)
<b>Total</b>	<b>353.39</b>	<b>1,086.78</b>

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

**other financial assets considered to have a low credit risk:**

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

**b) Liquidity Risk**

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

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

(Rs. in Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	Less than 1 Year	1 to 5 Years	Less than 1 Year	1 to 5 Years
<b>Financial Assets</b>				
(i) Cash and cash equivalents	603.84	-	501.51	-
(ii) Bank balance other than (i) above	147.31	2,457.42	127.42	2,165.87
(iii) Securities for trade	958.27	-	345.95	-

(iv) Trade Receivables	353.39	-	1,086.78	-
(v) Loans	-	-	-	-
(vi) Investments	1,376.10	110.85	159.98	109.14
(vii) Other financial assets	10.37	581.02	474.64	230.28
<b>Total Financial Assets</b>	<b>3,449.27</b>	<b>3,149.30</b>	<b>2,696.28</b>	<b>2,505.29</b>
<b>Financial Liabilities</b>				
(i) Trade Payables	2,167.58	-	1,693.60	-
(ii) Borrowings	22.67	-	694.02	-
(iii) Deposits	58.21	-	66.39	-
(iv) Other financial liabilities	42.30	-	39.19	-
<b>Total Financial Liabilities</b>	<b>2,290.76</b>	<b>-</b>	<b>2,493.20</b>	<b>-</b>
<b>Net Excess / (Shortfall)</b>	<b>1,158.51</b>	<b>3,149.30</b>	<b>203.08</b>	<b>2,505.29</b>

### 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, 2021			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
<b>Assets</b>				
Cash and cash equivalents and other Bank balances	3,208.57	-	-	Foreign Currency Risk
Financial asset at FVTPL	2,338.55	2,338.55	-	Equity price
Trade Receivables	353.39	-	-	
Loans	-	-	-	
Investment in Associate	106.67	-	-	
Other Financial assets at amortised cost	591.39	-	-	
<b>Total</b>	<b>6,598.57</b>	<b>2,338.55</b>	<b>-</b>	
<b>Liabilities</b>				
Trade payable	2,167.58	-	-	
Borrowings	22.67	-	-	Interest rate
Deposits	58.21	-	-	
Other financial liabilities	42.30	-	-	
<b>Total</b>	<b>2,290.76</b>	<b>-</b>	<b>-</b>	

Particulars	March 31, 2020			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
<b>Assets</b>				
Cash and cash equivalents and other Bank balances	2,794.80	-	-	Foreign Currency Risk
Financial asset at FVTPL	506.93	506.93	-	Equity price
Trade Receivables	1,086.78	-	-	
Loans	-	-	-	
Investment in Associate	108.14	-	-	
Other Financial assets at amortised cost	704.92	-	-	
<b>Total</b>	<b>5,201.57</b>	<b>506.93</b>	<b>-</b>	
<b>Liabilities</b>				
Trade payable	1,693.60	-	-	
Borrowings	694.02	-	-	Interest rate
Deposits	66.39	-	-	
Other financial liabilities	39.19	-	-	
<b>Total</b>	<b>2,493.20</b>	<b>-</b>	<b>-</b>	

(Rs. in Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	Less than 1 Year	1 to 5 Years	Less than 1 Year	1 to 5 Years
(iv) Trade Receivables	353.39	-	1,086.78	-
(v) Loans	-	-	-	-
(vi) Investments	1,376.10	110.85	159.98	109.14
(vii) Other financial assets	10.37	581.02	474.64	230.28
<b>Total Financial Assets</b>	<b>3,449.27</b>	<b>3,149.30</b>	<b>2,696.28</b>	<b>2,505.29</b>
<b>Financial Liabilities</b>				
(i) Trade Payables	2,167.58	-	1,693.60	-
(ii) Borrowings	22.67	-	694.02	-
(iii) Deposits	58.21	-	66.39	-
(iv) Other financial liabilities	42.30	-	39.19	-
<b>Total Financial Liabilities</b>	<b>2,290.76</b>	<b>-</b>	<b>2,493.20</b>	<b>-</b>
<b>Net Excess / (Shortfall)</b>	<b>1,158.51</b>	<b>3,149.30</b>	<b>203.08</b>	<b>2,505.29</b>

### 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, 2021			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
<b>Assets</b>				
Cash and cash equivalents and other Bank balances	3,208.57	-	-	Foreign Currency Risk
Financial asset at FVTPL	2,338.55	2,338.55	-	Equity price
Trade Receivables	353.39	-	-	
Loans	-	-	-	
Investment in Associate	106.67	-	-	
Other Financial assets at amortised cost	591.39	-	-	
<b>Total</b>	<b>6,598.57</b>	<b>2,338.55</b>	<b>-</b>	
<b>Liabilities</b>				
Trade payable	2,167.58	-	-	
Borrowings	22.67	-	-	Interest rate
Deposits	58.21	-	-	
Other financial liabilities	42.30	-	-	
<b>Total</b>	<b>2,290.76</b>	<b>-</b>	<b>-</b>	

Particulars	March 31, 2020			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
<b>Assets</b>				
Cash and cash equivalents and other Bank balances	2,794.80	-	-	Foreign Currency Risk
Financial asset at FVTPL	506.93	506.93	-	Equity price
Trade Receivables	1,086.78	-	-	
Loans	-	-	-	
Investment in Associate	108.14	-	-	
Other Financial assets at amortised cost	704.92	-	-	
<b>Total</b>	<b>5,201.57</b>	<b>506.93</b>	<b>-</b>	
<b>Liabilities</b>				
Trade payable	1,693.60	-	-	
Borrowings	694.02	-	-	Interest rate
Deposits	66.39	-	-	
Other financial liabilities	39.19	-	-	
<b>Total</b>	<b>2,493.20</b>	<b>-</b>	<b>-</b>	

**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 31,2021	Year ended March 31,2020
Equity prices up by 10%	233.85	50.69
Equity prices down by 10%	(233.85)	(50.69)

**ii) Foreign exchange Risk**

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

As at March 31, 2021 and March 31, 2020 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 31,2021	Year ended March 31,2020
Depreciation of @ 15 %	17.21	2.75
Appreciation of @ 15 %	(17.21)	(2.75)

**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.

As at March 31, 2021 and March 31, 2020 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 31,2021	Year ended March 31,2020
parallel upward shift of 2.50%	(0.57)	(17.35)
parallel downward shift of 2.50%	0.57	17.35

**50. 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 The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

(Rs. in Lakhs)

Particulars	Total carrying value	Amortised cost	Total fair value	Fair value through P&L	Fair value through OCI
<b>Assets</b>					
Cash and cash equivalents and other Bank balances	3,208.57	3,208.57	-	-	-
Security in trade	958.27	-	958.27	958.27	-
Investment	1,486.95	-	1,486.95	1,486.95	-
Trade Receivables	353.39	353.39	-	-	-
Loans	-	-	-	-	-
Other Financial assets at amortised cost	591.39	591.39	-	-	-
<b>Total</b>	<b>6,598.57</b>	<b>4,153.35</b>	<b>2,445.22</b>	<b>2,445.22</b>	<b>-</b>
<b>Liabilities</b>					
Trade payable	2,167.58	2,167.58	-	-	-
Borrowings	22.67	22.67	-	-	-
Deposits	58.21	58.21	-	-	-
Other financial liabilities	42.30	42.30	-	-	-
<b>Total</b>	<b>2,290.76</b>	<b>2,290.76</b>	<b>-</b>	<b>-</b>	<b>-</b>

The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

Particulars	Total carrying value	Amortised cost	Total fair value	Fair value through P&L	Fair value through OCI
<b>Assets</b>					
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	-	-	-
<b>Total</b>	<b>5,201.57</b>	<b>4,695.64</b>	<b>505.93</b>	<b>505.93</b>	<b>-</b>
<b>Liabilities</b>					
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	-	-	-
<b>Total</b>	<b>2,493.20</b>	<b>2,493.20</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 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, 2021	Level 1	Level 2	Level 3	Total
Financial instruments:				
Securities for trade	958.27	-	-	958.27
Mutual Funds	122.88	-	-	122.88
Equity Shares (other than associate)	1,230.19	-	-	1,230.19
<b>Total</b>	<b>2,311.34</b>	<b>-</b>	<b>-</b>	<b>2,311.34</b>

(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
<b>Total</b>	<b>485.86</b>	<b>-</b>	<b>-</b>	<b>485.86</b>

#### 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

(Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening Balance	-	38.34
Purchase	-	-
Less: Sales	-	-
Add: Gain / (Loss)	-	-
Transfer in Level 3	-	-
Less: Transfer from Level 3	-	(38.34)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

## 51. 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, 2021	Within 12 Months	After 12 Months
<b>ASSETS</b>			
<b>Financial Assets</b>			
(i) Cash and cash equivalents	603.84	603.84	-
(ii) Bank balance other than (i) above	2,604.73	147.31	2,457.42
(iii) Securities for trade	958.27	958.27	-
(iv) Receivables			
(a) Trade Receivables	353.39	353.39	-
(b) Other Receivables	-	-	-
(v) Loans	-	-	-
(vi) Investments	1,486.95	1,230.19	256.76
(vii) Other financial assets	591.39	10.37	581.02
<b>Total Financial Assets</b>	<b>6,598.57</b>	<b>3,303.37</b>	<b>3,295.20</b>
<b>Non Financial Assets</b>			
(i) Inventories	-	-	-
(ii) Current tax assets	13.29	13.29	-
(iii) Deferred tax assets	-	-	-
(iv) Investment property	831.80	-	831.80
(v) Property, plant and equipment	217.07	-	217.07
(vi) Other intangible assets	0.34	-	0.34
(vii) Right of asset use	14.27	-	14.27
(viii) Other non financial assets	185.70	185.70	-
<b>Total Non Financial Assets</b>	<b>1,262.46</b>	<b>198.99</b>	<b>1,063.47</b>
<b>Total Assets</b>	<b>7,861.03</b>	<b>3,502.35</b>	<b>4,358.68</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(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	2,167.26	2,167.26	-
(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	0.32	0.32	-



(ii) Borrowings (Other than debt securities)	22.67	22.67	-
(iii) Deposits	58.21	58.21	-
(iv) Other financial liabilities	42.30	42.30	-
<b>Total Financial Liabilities</b>	<b>2,290.76</b>	<b>2,290.76</b>	-
<b>Non-financial Liabilities</b>			
(i) Current tax liabilities	0.30	0.30	-
(ii) Provisions	-	-	-
(iii) Other non financial liabilities	12.05	12.05	-
(iv) Deferred tax Liabilities	24.80	24.80	-
<b>Total Non Financial Liabilities</b>	<b>37.15</b>	<b>37.15</b>	-
<b>Total Liabilities</b>	<b>2,327.91</b>	<b>2,327.91</b>	-
<b>Net</b>	<b>5,533.12</b>	<b>1,174.44</b>	<b>4,358.68</b>

(Rs. in Lakhs)

Particulars	As at March 31, 2020	Within 12 Months	After 12 Months
<b>ASSETS</b>			
<b>Financial Assets</b>			
(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
<b>Total Financial Assets</b>	<b>5,201.57</b>	<b>2,696.28</b>	<b>2,505.29</b>
<b>Non Financial Assets</b>			
(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	-
<b>Total Non Financial Assets</b>	<b>1,839.97</b>	<b>230.35</b>	<b>1,609.62</b>
<b>Total Assets</b>	<b>7,041.54</b>	<b>2,926.63</b>	<b>4,114.91</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(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	-
<b>Total Financial Liabilities</b>	<b>2,493.20</b>	<b>2,493.20</b>	<b>-</b>
<b>Non-financial Liabilities</b>			
(i) Current tax liabilities	-	-	-
(ii) Provisions	26.80	9.54	17.26
(iii) Other non financial liabilities	18.66	18.66	-
<b>Total Non Financial Liabilities</b>	<b>45.46</b>	<b>28.20</b>	<b>17.26</b>
<b>Total Liabilities</b>	<b>2,538.66</b>	<b>2,521.40</b>	<b>17.26</b>
<b>Net</b>	<b>4,502.89</b>	<b>405.23</b>	<b>4,097.65</b>

## 52. 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 LLP

Chartered Accountants  
Firm Reg No. 005313C/C400311

### Chandresh Singhvi

Partner  
Membership No. 436593

Place: Indore  
Date: June 30, 2021

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 &  
Compliance Officer

# NOTICE

## NOTICE OF THE 27<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting ("AGM" or "Meeting") of the Members of INDO THAI SECURITIES LIMITED (the "Company") will be held on **Wednesday, 29<sup>th</sup> September, 2021 at 05:00 P.M.**, through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility deemed to be conducted at the Registered Office of the Company to transact the following business:

### ORDINARY BUSINESS:

#### Item No. 1- Adoption of Financial Statements:

To consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors (the "Board") and Auditors thereon.

#### Item No. 2 - Declaration of Dividend:

To declare a final dividend of Re.1/- per equity share of Rs. 10/- each (i.e. at the rate of 10% on the face value) for the financial year ended on 31<sup>st</sup> March, 2021.

#### Item No. 3 - Appointment of Mr. Parasmal Doshi, the Director Liable to Retire by Rotation:

To appoint a Director in place of Mr. Parasmal Doshi (DIN: 00051460), who retires by rotation and being eligible, seeks re-appointment.

#### Item No. 4 – Re-appointment of M/s S P A R K & Associates Chartered Accountants LLP (Formerly known as M/s SPARK & Associates) as Statutory Auditor of the Company and fixing their Remuneration:

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

**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s S P A R K & Associates Chartered Accountants LLP (Formerly known as M/s SPARK & Associates) (Registration No.: 005313C/C400311), being eligible for re-appointment, be and are hereby re-appointed as the Statutory Auditor of the Company, to hold office for the second term from the conclusion of this Annual General Meeting till the conclusion of the 32<sup>nd</sup> Annual General Meeting at such remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus Goods and Services Tax and such other tax(s), as may be applicable, and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending 31<sup>st</sup> March, 2022 upto 31<sup>st</sup> March, 2026.

### SPECIAL BUSINESS:

#### Item No. 5 - Increasing the remuneration of Mr. Dhanpal Doshi, Managing Director cum CEO of the Company:

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

**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee (the "NRC") and the resolution passed at the Meeting of Board of Directors dated 13<sup>th</sup> August, 2021 & pursuant to Members approval in their meeting held on 30<sup>th</sup> September, 2020 and in accordance with the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and as per Articles of Association of the Company, the consent of the Shareholders be and is hereby accorded to increase the remuneration of Mr. Dhanpal Doshi w.e.f. 01<sup>st</sup> October, 2021 in the following manner:-

- To increase the Basic Salary of Mr. Dhanpal Doshi from Rs. 1,00,000/- (Rupees One Lakh only) per month to Rs. 3,00,000/- (Rupees Three Lakhs only) per month; and
- Commission (payable annually) in the following manner:-

Net Profits after tax	Commission
Up to Rs. 5,00,00,000/- (Rupees Five Crores only)	Nil
Above Rs. 5,00,00,000/- (Rupees Five Crores only)	1% of the amount above Rs. 5,00,00,000/- (Rupees Five Crores only) per annum

**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. 6 – Increasing the remuneration of Mr. Parasml Doshi, Chairman cum Whole Time Director of the Company:**

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

**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee (the "NRC") and the resolution passed at the Meeting of Board of Directors dated 13<sup>th</sup> August, 2021 & pursuant to Members approval in their meeting held on 30<sup>th</sup> September, 2020 and in accordance with the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and as per Articles of Association of the Company, the consent of the Shareholders be and is hereby accorded to increase the remuneration of Mr. Parasml Doshi w.e.f. 01<sup>st</sup> October, 2021 in the following manner:-

1. To increase the Basic Salary of Mr. Parasml Doshi from Rs. 1,21,000/- (Rupees One Lakh Twenty One Thousand only) per month to Rs. 3,00,000/- (Rupees Three Lakhs only) per month; and
2. Commission (payable annually) in the following manner:-

Net Profits after tax	Commission
Up to Rs. 5,00,00,000/- (Rupees Five Crores only)	Nil
Above Rs. 5,00,00,000/- (Rupees Five Crores only)	1% of the amount above Rs. 5,00,00,000/- (Rupees Five Crores only) per annum

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

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Parasml 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. Parasml Doshi as Chairman cum 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. Parasml 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. 7 – Increasing the remuneration of Mr. Rajendra Bandi, Whole Time Director of the Company:**

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

**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee (the “NRC”) and the resolution passed at the Meeting of Board of Directors dated 13<sup>th</sup> August, 2021, & pursuant to Members approval in their meeting held on 30<sup>th</sup> September, 2020 and in accordance with the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and as per Articles of Association of the Company, the consent of the Shareholders be and is hereby accorded to increase the remuneration of Mr. Rajendra Bandi w.e.f. 01<sup>st</sup> October, 2021 in the following manner:-

To increase the Basic salary of Mr. Rajendra Bandi from Rs. 24,200/- (Rupees Twenty Four Thousand Two Hundred only) per month to Rs. 50,000/- (Rupees Fifty Thousand only) per month.

**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:** 13<sup>th</sup> August, 2021

**Place:** Indore

By order of the Board of Directors

**Indo Thai Securities Limited**

**Registered Office:**

“Capital Tower”, 2<sup>nd</sup> Floor, Plot Nos. 169A-171  
PU-4, Scheme No.-54, Indore - 452010, Madhya Pradesh  
CIN: L67120MP1995PLC008959  
Tel.:0731-4255800  
Website: [www.indothai.co.in](http://www.indothai.co.in);  
Email: [compliance@indothai.co.in](mailto:compliance@indothai.co.in)

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

## 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. 5, 6 and 7 set out in the Notice are annexed hereto.

2. Considering the ongoing Covid-19 Pandemic, the AGM of the Company for the year ended 31<sup>st</sup> March, 2021 is being held through VC / OAVM, without the physical presence of the Members at a common venue pursuant to MCA Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 read with Circular Nos. 20/2020, 14/2020, 17/2020 dated 5<sup>th</sup> May, 2020, 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020, respectively (collectively referred to as "MCA Circulars"), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 read with Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 (referred to as "SEBI Circular") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). 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. Details of Director retiring by rotation/seeking re-appointment at this meeting are provided in the Annexure to this Notice.

6. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the Company, by email through its registered email address to [compliance@indothai.co.in](mailto:compliance@indothai.co.in)

7. SEBI & MCA encourage paperless communication as a contribution to greener environment. The Companies Act, 2013 (the "Act") and the Listing Regulations, permit Companies to send soft copies of the Annual Report to all those Shareholders who have registered their e-mail addresses with the Company's Registrar and Share Transfer Agent/Depository Participant(s).

In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company's Registrar and Share Transfer Agent or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.indothai.co.in](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. Applicable statutory records and all the documents referred to in the accompanying Notice of the 27<sup>th</sup> 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](mailto:compliance@indothai.co.in)

10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



11. In terms of Listing Regulations, the Securities of the listed Companies can only be transferred in dematerialized form w.e.f. 01<sup>st</sup> April, 2019. In view of the same, members are advised to dematerialize the shares held by them in physical form.

12. 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.

13. 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.

14. 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.

15. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 23<sup>rd</sup> September, 2021 to Sunday, 26<sup>th</sup> September, 2021 (both days inclusive) and the dividend as may be declared shall be payable to Members of the Company whose names appear:

- a) As Beneficial Owners as at the end of business hours on Wednesday, 22<sup>nd</sup> September, 2021 as per the download to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, in respect of the shares held in electronic form; and
- b) As Members in the Register of Members of the Company as on Wednesday, 22<sup>nd</sup> September, 2021 in respect of the shares held in physical form.

Subject to the provisions of the Act, dividend on equity shares, as recommended by Board, if declared at the Meeting, will be credited/dispached on or after Wednesday, 29<sup>th</sup> September, 2021.

16. 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 2020-21. Please be informed that the due months for transferring the unclaimed final dividend for the financial year ended 31<sup>st</sup> March, 2015, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2018 and 31<sup>st</sup> 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 31<sup>st</sup> March, 2021 on the website of the Company ([www.indothai.co.in](http://www.indothai.co.in)).

17. The Securities and Exchange Board of India and Reserve Bank of India ("RBI") have advised all listed companies to mandatorily use the National Electronic Clearing Services (NECS) facility wherever possible for dividend payment to the Shareholders. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agents, Bigshare Services Private Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. For the shares held in physical form, the Bank particulars may be sent to Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company. For electronic shares, the

Members are requested to direct change in relevant information to the concerned Depository Participant with whom the demat account is operational. In the absence of electronic credit facility, the bank account details, if available, will be printed on the Dividend Warrants/Demand Drafts. Members holding shares in dematerialized form must give instructions, regarding bank accounts in which they wish to receive dividend, to their respective Depository Participant.

18. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, in accordance with the provisions of the IT Act with the Registrar and Share Transfer Agent as specified in the below paragraphs.

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

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

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal 2021-22 does not exceed Rs. 5,000/- and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. Blank Form 15G and 15H can be downloaded from the website of the RTA viz. [www.bigshareonline.com](http://www.bigshareonline.com)

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

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Insurance Companies	NIL	Documentary evidence that the provisions of section 194 of the Act are not applicable to them: 1. PAN 2. Registration certificate along with 3. Self-declaration available at 'For investors' tab on: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
Mutual Funds	NIL	Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of section 10 of the Act and is covered under Section 196 of the Act along with Self-declaration available at 'For investors' tab on: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
Alternative Investment fund (AIF) established/ incorporated in India	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 <sup>th</sup> June, 2015 (OR) Self-declaration that its income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as Category I or Category II AIF along with the following documents 1. Self-attested copy of the PAN card 2. Registration certificate 3. Self-declaration available at 'For investors' tab on: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Recognized Provident Fund	NIL	Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Act, (OR) Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees Provident Funds Act, 1952 needs to be submitted along with Self-declaration available at 'For investors' tab on: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
Approved Superannuation Fund / Approved Gratuity Fund	NIL	Self-attested copy of valid approval granted by the Commissioner needs to be submitted : a) under Rule 2 of Part B of Fourth Schedule to the Act (In case of Approved Superannuation Fund) b) under Rule 2 of Part C of Fourth Schedule to the Act (In case of Approved Gratuity Fund) along with Self-declaration available at 'For investors' tab on: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
National Pension Scheme	NIL	Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) granting approval to the Scheme along with Self-declaration available at 'For investors' tab on: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
Entities exempt under Section 10 of the Act	NIL	If the income is exempt under the Act, the authorized signatory shall submit the declaration available at 'For investors' tab on: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> duly signed with stamp affixed for the purpose of claiming exemption from TDS (entities as provided in Circular No.18 of 2017)
Corporation established by or under a Central Act/ State Act which is, under any law for the time being in force, exempt from income- tax on its income including entities in which such corporations are the beneficial shareholders	NIL	Documentary evidence that the person is covered under section 196 of the Act along with self-declaration available at 'For investors' tab on: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Benefit under Rule 37BA	Rates based on the status of the beneficial owners	In case where shares are held by Clearing Member/ intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration available at 'For investors' tab on: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
Other resident shareholders without PAN/Invalid PAN/ Deleted PAN/ non-compliance of Section 206AB	20%	

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

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962;

- Copy of Tax Residency Certificate for fiscal 2022 obtained from the revenue authorities of the country of tax residence, duly attested by member;
- Self-declaration in Form 10F;
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty;
- Self-declaration of beneficial ownership by the non-resident shareholder;
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member;

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

#### Submission of Declarations and other Documents:

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

Kindly note that no communication/documents on the tax determination / deduction shall be considered post 11:59 PM (IST) of Wednesday, 22<sup>nd</sup> September, 2021.

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

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

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

19. Members are requested to send queries, if any, related to accounts, to the Company at least 10 (Ten) days before the date of AGM so that the answers may be made readily available at the Meeting. Members seeking any other information or clarification on Annual Report 2020-21 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.

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

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

#### 21. A. Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

Pursuant to **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below.

Further, Shareholders are advised to update their mobile number and e--mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> </ol>

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p><b>If you are already registered for NSDL IDeAS facility:</b> Please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>If the user is not registered for IDeAS e-Services:</b> Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at: <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a>. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>2. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at or contact at 022- 23058738 and 22-23058542- 43.
Individual Shareholders holding securities in Demat mode with CDSL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

**B. Login method for e-Voting and joining virtual meeting for Non- Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**



I. The voting period begins on **Saturday, 25<sup>th</sup> September, 2021 at 09:00 A.M.** and ends on **Tuesday, 28<sup>th</sup> September, 2021 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, 22<sup>nd</sup> September, 2021** 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](http://www.evotingindia.com)

iii. Click on "Shareholders" module.

iv. Now enter your User ID.

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digit Client ID,
- 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](http://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 Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. 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 directly reach 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. 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](http://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](mailto: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](mailto: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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: [compliance@indothai.co.in](mailto:compliance@indothai.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding attending AGM and e-voting, from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

xviii. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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

1. Members will be able to attend the AGM through VC / OAVM through CDSL e-voting system (<https://www.evotingindia.com/>) by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.

2. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com/> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

3. Facility of joining the AGM through VC / OAVM shall open 15 minutes before and close on expiry of 15 minutes from the scheduled time of the AGM.

4. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [compliance@indothai.co.in](mailto:compliance@indothai.co.in). Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [compliance@indothai.co.in](mailto:compliance@indothai.co.in). These queries will be replied to by the company suitably by email.

5. Facility of joining the AGM through VC / OAVM shall be available for 1,000 members on first come first served basis. However, the participation of members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

6. Members who need technical assistance before or during the AGM, can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

7. Shareholders are encouraged to join the Meeting through Laptops/iPad for better experience.

8. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

9. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

10. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



#### D. General instructions for e-voting:

a. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set forth in the Notice of the 27<sup>th</sup> AGM, scheduled to be held on **Wednesday, 29<sup>th</sup> day of September, 2021 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, 22<sup>nd</sup> September, 2021**, 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, 25<sup>th</sup> September, 2021 at 09:00 A.M.** and will end on **Tuesday, 28<sup>th</sup> September, 2021 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, 22<sup>nd</sup> September, 2021**, can cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

e. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

f. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

g. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

h. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

i. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Wednesday, 22<sup>nd</sup> September, 2021**.

j. The Company has appointed M/s Kaushal Ameta & Co., Practicing Company Secretaries, Indore (holding Fellow Membership No. 8144 and Certificate of Practice No. 9103) to act as the Scrutinizer for conducting the remote e-voting process, for the AGM, in a fair and transparent manner and consent to be appointed as the same has been communicated to the Company.

#### k. Process For Those Shareholders Whose Email Addresses Are Not Registered With The Depositories For Obtaining Login Credentials For E-Voting For The Resolutions Proposed In This Notice:

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

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

3. For Individual Demat shareholders, please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

22. The Scrutinizer, after scrutinizing the votes cast during the voting period and at the Meeting shall not later than 3 (three) days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The Results on the resolutions will be declared not later than forty-eight hours of conclusion of the AGM.

23. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.indothai.co.in](http://www.indothai.co.in) immediately after the result are declared by the Chairman or any other person authorized by the Chairman and shall also be communicated to BSE Limited and National Stock Exchange of India Limited.

24. Subject to receipt of the requisite number of votes in favor, the resolution will be deemed to be passed on the date of the AGM i.e. **Wednesday, 29<sup>th</sup> September, 2021**.

#### EXPLANATORY STATEMENT:

The following statement sets out all material facts relating to Ordinary Business in Item No. 4 pursuant to Regulation 36(5) of Listing Regulations and the Special Business in Item Nos. 5, 6 and 7 pursuant to provisions of Section 102(1) of the Companies Act, 2013, mentioned in the accompanying notice:

#### Item No. 4

The Members of the Company at the 22<sup>nd</sup> Annual General Meeting ('AGM') held on 24<sup>th</sup> September, 2016, approved the appointment of M/s S P A R K & Associates Chartered Accountants LLP (*Formerly known as M/s SPARK & Associates*) as the Statutory Auditor of the Company for a period of five years from the conclusion of the said AGM. M/s S P A R K & Associates Chartered Accountants LLP (*Formerly known as M/s SPARK & Associates*), will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, for the re-appointment of M/s S P A R K & Associates Chartered Accountants LLP (*Formerly known as M/s SPARK & Associates*)(Registration No.: 005313C/C400311), being eligible for re-appointment, as the Statutory Auditor of the Company for another term for a period of five years from the conclusion of this AGM till the conclusion of the 32<sup>nd</sup> AGM.

#### (a) Proposed Fees Payable and Terms of Re-appointment:

M/s S P A R K & Associates Chartered Accountants LLP (*Formerly known as M/s SPARK & Associates*), shall be re-appointed on such remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus Goods and Services tax and such other tax(es), as may be applicable, and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending 31<sup>st</sup> March, 2022 up to 31<sup>st</sup> March, 2026, and on such terms of re-appointment as fixed by the Board of Directors of the Company.

#### (b) Basis of Recommendation and Credentials of Auditors:

M/s S P A R K & Associates Chartered Accountants LLP (*Formerly known as M/s SPARK & Associates*) is a Limited Liability Partnership firm which was established in the year 1990. It is a reputed and progressive chartered accountancy firm in India helping clients to accomplish their business and financial goals towards growth and profitability. The firm has its presence in 11 states which include 13 cities across India. With a strong presence in Mumbai, Delhi, Kota, Bhopal, Jamshedpur, Pune, Raipur, Bengaluru, Patna, Sangrur, Noida and Bioara, their staff includes Chartered Accountants, MBA's and people with an additional qualification like DISA, DITL, DCL and other Team members including qualified and semi qualified staff.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s S P A R K & Associates Chartered Accountants LLP (*Formerly known as M/s SPARK & Associates*), to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. M/s S P A R K & Associates Chartered Accountants LLP (*Formerly known as M/s SPARK & Associates*) have given their consent to act as the Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends the resolution at Item No. 4 of this Notice for your approval.

#### Item No. 5

Considering the amount of hard work, energy and contribution put in by Mr. Dhanpal Doshi and progress made by the company under his leadership and guidance the Board is of the opinion that there existed a need to increase the remuneration and therefore as per the recommendation of Nomination and Remuneration Committee (NRC) and the resolution passed in the Meeting of Board of Directors duly convened and held on 13<sup>th</sup> August, 2021, the Board of Directors subject to consent of the Shareholders', approved the increase in the remuneration w.e.f. 01<sup>st</sup> October, 2021 in the following manner:

1. The basic salary of Mr. Dhanpal Doshi is increased from Rs. 1,00,000/- (Rupees One Lakh only) per month to Rs. 3,00,000/- (Rupees Three Lakhs only) per month; and
2. Commission (payable annually) in the following manner:

Net Profits After Tax	Commission
Upto Rs. 5,00,00,000/- (Rupees Five Crores only)	Nil
Above Rs. 5,00,00,000/- (Rupees Five Crores only)	1% of the amount above Rs. 5,00,00,000/- (Rupees Five Crores only) per annum

Pursuant to the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder, approval of the shareholders is being sought by way of Special Resolution.

Managing Director cum C.E.O. Mr. Dhanpal Doshi is concerned or interested in the resolution and Mr. Parasmal Doshi, Chairman cum Whole Time Director, may be deemed to be concerned or interested in the resolution pertaining to the increase in remuneration of Mr. Dhanpal Doshi, as they are related to each other.

The relatives of Mr. Dhanpal Doshi may be deemed to be interested in the resolution set out in Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Disclosure under Secretarial Standard - 2, issued by the Institute of Company Secretaries of India is detailed in the Annexure to the Notice.

#### Item No. 6

Considering the amount of hard work, energy and contribution put in by Mr. Parasmal Doshi and progress made by the company under his leadership and guidance the Board is of the opinion that there existed a need to increase the remuneration and therefore as per the recommendation of Nomination and Remuneration Committee (NRC) and the resolution passed in the Meeting of Board of Directors duly convened and held on 13<sup>th</sup> August, 2021, the Board of Directors subject to consent of the Shareholders, approved the increase in remuneration w.e.f. 01<sup>st</sup> October, 2021 in the following manner:

1. The basic salary of Mr. Parasmal Doshi is increased from Rs. 1,21,000/- (Rupees One Lakh Twenty One Thousand only) per month to Rs. 3,00,000/- (Rupees Three Lakhs only) per month; and

2. Commission (payable annually) in the following manner:

Net Profits After Tax	Commission
Upto Rs. 5,00,00,000/- (Rupees Five Crores only)	Nil
Above Rs. 5,00,00,000/- (Rupees Five Crores only)	1% of the amount above Rs. 5,00,00,000/- (Rupees Five Crores only) per annum

Pursuant to the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder, approval of the shareholders is being sought by way of Special Resolution.

Chairman cum Whole Time Director Mr. Parasmal Doshi is concerned or interested in the resolution and Mr. Dhanpal Doshi, Managing Director cum CEO of the Company, may be deemed to be concerned or interested in the resolution pertaining to the increase in remuneration of Mr. Parasmal Doshi, as they are related to each other.

The relatives of Mr. Parasmal Doshi may be deemed to be interested in the resolution set out in Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Disclosure under Secretarial Standard - 2, issued by the Institute of Company Secretaries of India is detailed in the Annexure to the Notice.

#### Item No. 7

Considering the amount of hard work, energy and contribution put in by Mr. Rajendra Bandi and progress made by the company under his leadership and guidance the Board is of the opinion that there existed a need to increase the remuneration and therefore as per the recommendation of Nomination and Remuneration Committee (NRC) and the resolution passed in the Meeting of Board of Directors duly convened and held on 13<sup>th</sup> August, 2021, the Board of Directors subject to consent of the Shareholders, approved the increase in remuneration w.e.f. 01<sup>st</sup> October, 2021 in the following manner:

1. The basic salary of Mr. Rajendra Bandi is increased from Rs. 24,200/- (Rupees Twenty Four Thousand Two Hundred only) per month to Rs. 50,000/- (Rupees Fifty Thousand only) per month.

Pursuant to the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder, approval of the shareholders is being sought by way of Special Resolution.

Whole Time Director, Mr. Rajendra Bandi is concerned or interested in the resolution and the relatives of Mr. Rajendra Bandi may be deemed to be interested in the resolution set out in Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Disclosure under Secretarial Standard - 2, issued by the Institute of Company Secretaries of India is detailed in the Annexure to the Notice.

**Date:** 13<sup>th</sup> August, 2021

**Place:** Indore

By order of the Board of Directors  
**Indo Thai Securities Limited**

**Registered Office:**

"Capital Tower", 2<sup>nd</sup> Floor, Plot Nos. 169A-171  
PU-4, Scheme No.-54, Indore - 452010, Madhya Pradesh  
CIN: L67120MP1995PLC008959  
Tel.:0731-4255800  
Website: [www.indothai.co.in](http://www.indothai.co.in)  
Email: [compliance@indothai.co.in](mailto:compliance@indothai.co.in)

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

## ANNEXURE TO NOTICE OF AGM

### Brief Profile of Directors

#### DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION OF DIRECTORS AT THE ENSUING ANNUAL GENERAL MEETING

##### Pursuant to SS-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Brief Profile of Director seeking Re-Appointment:** In terms of provisions of Section 152 of Companies Act, 2013, Mr. Parasmal Doshi, being longest in the office, will retire by rotation and would be eligible for re-appointment in the ensuing Annual General Meeting. In conformity to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Directors retiring by rotation/seeking re-appointment at the ensuing Annual General Meeting are disclosed below.

**Brief Profile of Directors for fixation of remuneration:** In terms of provisions of Section 197 of Companies Act, 2013, it is proposed to increase the remuneration of Mr. Parasmal Doshi, Chairman cum Whole time Director, Mr. Dhanpal Doshi, Managing Director cum CEO and Mr. Rajendra Bandi, Whole time Director in the ensuing Annual General Meeting. In conformity to Secretarial Standard- 2 issued by Institute of Company Secretaries of India (ICSI), the details of Directors for increasing their remuneration at the ensuing Annual General Meeting are as under:

Name of Director	Mr. Parasmal Doshi	Mr. Dhanpal Doshi	Mr. Rajendra Bandi
<b>Date of Birth</b>	05.07.1957 (Age: 64 years)	16.07.1965 (Age: 56 years)	01.03.1961 (Age: 60 years)
<b>Date of First Appointment on Board</b>	01.10.2010	19.01.1995	19.01.1995
<b>DIN</b>	00051460	00700492	00051441
<b>Qualifications</b>	Chartered Accountant, Bachelor of Commerce, M.B.A. and passed modules of NCFM, BCSM, NISM, MCPP.	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.
<b>Expertise in specific functional areas</b>	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.
<b>Terms and Conditions of Appointment/Re Appointment</b>	Mr. Parasmal Doshi who was re-appointed as a Whole-time Director as per the resolution at item no. 4 of the Notice convening Annual General Meeting on 30 <sup>th</sup> September, 2020, is liable to retire by rotation and 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 on 25 <sup>th</sup> September, 2021. Further, as per resolution at item no. 6 of the Notice	As per the resolution at item no. 3 of the Notice convening Annual General Meeting on 30 <sup>th</sup> September, 2020 read with explanatory statement thereto, Mr. Dhanpal Doshi was re-appointed as a Managing Director cum Chief Executive Officer. Further, as per resolution at item no. 5 of the Notice convening Annual General Meeting on 25 <sup>th</sup> September, 2021, read with explanatory statement thereto, remuneration of Mr. Dhanpal Doshi is proposed to be increased.	As per the resolution at item no. 5 of the Notice convening Annual General Meeting on 30 <sup>th</sup> September, 2020 read with explanatory statement thereto, Mr. Rajendra Bandi was reappointed as a Whole Time Director. Further, as per resolution at item no. 7 of the Notice convening Annual General Meeting on 25 <sup>th</sup> September, 2021, read with explanatory statement thereto, remuneration of Mr. Rajendra Bandi is proposed to be increased.

Name of Director	Mr. Parasmal Doshi	Mr. Dhanpal Doshi	Mr. Rajendra Bandi
	convening Annual General Meeting on 25 <sup>th</sup> September, 2021, read with explanatory statement thereto, remuneration of Mr. Parasmal Doshi is proposed to be increased.		
<b>Remuneration last Drawn</b>	Rs. 1,21,000/- per month	Rs. 1,00,000/- per month	Rs. 24,200/- per month
<b>Remuneration sought to be paid</b>	Rs. 3,00,000/- per month	Rs. 3,00,000/- per month	Rs. 50,000/- per month
<b>No. of Board Meetings attended during the year</b>	05/05	05/05	05/05
<b>Directorships held in other public companies (excluding foreign companies and section 8 companies)</b>	1. Indo Thai Realities Limited.	1. Indo Thai Globe Fin (IFSC) Limited. 2. Indo Thai Realities Limited.	1. Indo Thai Globe Fin (IFSC) Limited.
<b>Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholder 's Committee)</b>	Nil	Nil	Nil
<b>Number of shares held in Company</b>	1165900	1265000	3000
<b>Inter-se relationships between Directors</b>	Brother of Mr. Dhanpal Doshi	Brother of Mr. Parasmal Doshi	Not related to any Director/KMP.

*\*Status as on 31<sup>st</sup> March, 2021*





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**INDO THAI SECURITIES LTD.**

Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. - 54, Indore-452001, M. P., India.

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