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Indo Thai Securities Ltd.
CIN : L67120MP1995PLC008959
Corporate Member : NSE|BSE|MSEI|DP-CDSL

CS/ Annual Report Submission

Date: September 13, 2017

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

Dear Sir/Madam,

Subject : **Submission of Annual Report pursuant to Regulation 34(1).**
Reference : **ISIN - INE337M01013**

In Pursuance to Regulation 34 (1) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby enclose Annual Report for the Financial Year 2016-17.

Kindly take the above intimation on your record.

Thanking You,

For Indo Thai Securities Limited

INDO THAI SECURITIES LTD. INDORE

Udyan Abhilash Shukla
(Company Secretary cum Compliance Officer)
ACS No. 49276

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23rd ANNUAL REPORT 2016-17

INDO THAI SECURITIES LIMITED

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Annual General Meeting

Day & Date : Saturday, September 09, 2017
Time : 12.30 P.M.
Venue : Hotel Amar Vilas, 1, Chandra Nagar, A.B. Road, Indore, M.P.

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Company Information

Executive Directors

Mr. Parasmal Doshi
Chairman, Whole-time Director (Finance), CFO

Mr. Dhanpal Doshi
Managing Director, CEO

Mr. Rajendra Bandi
Whole-time Director (Operations)

Non-Executive Directors

Mr. Sunil Kumar Soni
Independent Director

Mr. Om Prakash Gauba
Independent Director

Mr. Sukrati Ranjan Solanki
Independent Director

Mrs. Shobha Santosh Choudhary
Independent Director

Chief Financial Officers

Mr. Parasmal Doshi

Mr. Deepak Sharma

Statutory Auditors

SPARK & Associates
Chartered Accountants
216-218 ,Sunrise Tower, 579, M.G.Road Indore (M.P.) 452001

Internal Auditors

BDMV & Company
Chartered Accountants
S-113-114, 2nd Floor, Yeshwant Plaza, Indore

Secretarial Auditor

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

Solicitors

- Mr. Anant Sinnarkar
- Mr. Parasmal Mehta

Bankers

- Bank of India
- Canara Bank
- Indusind Bank

Board of Directors of Subsidiary / Associate Company

Subsidiary : Indo Thai Realties Limited

- Mr. Parasmal Doshi
- Mr. Om Prakash Gauba
- Mr. Saurabh Oswal
- Mr. Mayur Rajendra Bhai Parikh

Indo Thai Globe Fin (IFSC) Limited

- Mr. Dhanpal Doshi
- Mr. Sarthak Doshi
- Mr. Sunil Kumar Soni

Associate : Indo Thai Commodities Private Limited

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

Registrar and Share Transfer Agent

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel, Marol Maroshi Road, Andheri(E), Mumbai-400 059 Maharashtra
Tel: +91-22-62638200
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

Company Secretary & Compliance Officer

Mr. Udayan Abhilash Shukla
Ph : (0731) 4255813; Email : compliance@indothai.co.in

Registered Office

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

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Awards & Recognitions













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Board of Directors



CA Parasmal Doshi
(Chairman, WTD & CFO)



CA Dhanpal Doshi
(Managing Director & CEO)



Rajendra Bandi
(Whole-time Director)



Om Prakash Gauba
(Independent Director)



Sukrati Ranjan Solanki
(Independent Director)



Sunil Kumar Soni
(Independent Director)



Shobha Santosh Choudhary
(Independent Director)

CHAIRMAN'S SPEECH



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Parasmal Doshi
(Chairman cum Whole Time Director cum CFO)

Dear Members,

I am elated to present before you the 23rd Annual Report of your Company, the Company has had a long and momentous journey. The financial year 2016-17 has been yet another outstanding year and I am proud of the progress the company has made. It is the continued support and unwavering trust of all the stakeholders in the Company that has enabled us to deliver sustained performance and growth over the years.

The continued commitment and passion of employees helped your Company exhibit strong leadership against the sphere of immense volatility in financial markets and the world economy due to Demonetization and US President elections. Your Company too was not kept apart from these happenings and has faced margin pressures. It has been a challenging year for the Capital Market.

The total turnover of Mutual Fund Industry for Financial Year 2015-16 was Rs. 13.5 lacs crore and in Financial Year 2016-17 was Rs. 18.2 lacs crore with the growth of 1.348 times and your company recorded an excellent growth of 14.10 times in Mutual Fund Distributorship Business in Financial Year 2016-17. AUM under Mutual Fund Distributorship Business of your company has increased from 2.12 crores in Financial Year 2015-16 to Rs. 29.90 crores in Financial Year 2016-17. Total no. of folios under company's Mutual Fund Distributorship Business was 500 in Financial Year 2015-16 and in Financial Year 2016-17 it increased by 1576 and reached to total 2076 folios.

In absence of alternative investment opportunities investors are focusing more on Mutual Fund through SIP(Systematic Investment Plan) and/or STP (Systematic Transfer Plan) mode and SIP mode of investment has give handsome returns to the investors ranging from 18% to 30% in equity funds.

The improvement in India's economic fundamentals is expected to accelerate due to the combined impact of strong government reforms and RBI's rigorous focus on keeping inflation under check. The steps taken by the Government and unique initiatives such as 'Make in India', 'Digital India', 'Housing for All' and 'Skill India' have given the economy a major boost.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF),also Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalization of profits, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

Indian economy grew at the rate of 7 per cent in 2016-17, and the Wold Bank anticipated that, it will further accelerate to 7.6 per cent in 2017-18 and 7.8 per cent in 2018-19. Demonetisation is expected to have a positive impact on the Indian economy, which will help foster a clean and digitised economy in the long run, according to Ms Kristalina Georgieva, Chief Executive Officer, The World Bank.

The implementation of a unified GST is viewed as one of the most far-reaching indirect tax reforms, as it is likely to create a common Indian market, improve tax compliance and governance. Financial services in India have come out of a volatile cycle and with government initiatives to devise various fiscal reforms, the future opportunity scenario looks quite attractive. Hence these are truly exciting times for all of us and as an organization we must fully leverage the opportunity to the maximum.

The Economy is currently at a stage where a slight pickup in demand can lead to a significant improvement in growth. The opportunity is out there in the open, one just needs to focus and choose the right path for success. As an organization, we have set ambitious yet realistic plans for each of our businesses.

At Indo Thai, our corporate credo has been to 'Trade with Confidence' and hence we deliver utmost satisfaction to our clients consistently. With over two decades of expertise and experience, we have emerged as a front-runner in the financial services space. We have come this far solely based on our core values serving as a moral compass in all our dealings. Our team's experience and expertise, diversified product offerings, disciplined approach to capital and robust risk governance have enabled us to win the trust of distinguished investors, customers, and a wide fraternity of stakeholders.

Our strength emanates from the trust of people that we have earned over the years by providing customized solutions to our clients. Today, we are known for our diversified product portfolio and prominent position in all our service areas. The recognition we have earned through several accolades is a manifestation to our excellence. We are ready with optimism to leverage future opportunities. Flexibility and reinvention while staying true to our ethos by helping every investor meet their financial dreams by offering them the right advice and solutions, will set our foundation of growth for the forthcoming financial year and beyond. We are all set to launch a new software named WINSTOCK having the right blend of technology and human touch to offer clients not just a calculation but a solution customized to their needs.

Looking back at Financial Year 2016-17, I am happy to share that all our businesses have demonstrated steady growth and several new initiatives have been taken by the company. The company has incorporated an IFSC Company named Indo Thai Globe Fin (IFSC) Limited, set up in GIFT CITY, SEZ. Stock exchanges operating in the GIFT IFSC will be permitted to offer trading in securities in foreign currency by NRIs and Foreign Entities, and also provides longer trading days than what stock exchanges are currently permitted to do in India. Thus, the wholly owned subsidiary acting as financial intermediary in International Financial Market is expected to increase group turnover and profits by tapping growth potential in the market. The company has registered one of its wholly owned subsidiary, Indo Thai Realties Limited as an agent under the Real Estate (Regulation and Development) Act, 2016 to augment business in real estate sector.

Your company deals in several segments that includes Equity Segment, F&O Segment, Currency Segment, Mutual Funds Segment and Depository Segment. During the year, Company has achieved turnover of Rs. 4381.05 crores in Equities Broking Segment, of Rs. 7418.30 crores in F&O Segment and Rs. 77.23 crores in Currency Segment. The Net Worth of your company is increased to Rs. 44.95 crores as compared to Rs. 43.15 crores in the Financial Year 2016-17 and the Net Profit After Tax was Rs. 3.003 crores.

The company believes that the support of shareholders have played indispensable role in improved performance of the company therefore in lieu of the continued patronage of shareholders the company has recommended a final Dividend @10% i.e. Re. 1/- per Equity Share for the Financial Year 2016-17.

Your Company believes in serving its own people first by providing the right workplace facilities and atmosphere for every staff members with highly subsidized and quality canteen facilities; employee health provisions along with well-equipped gym facility and proper dress code for all the Employees. To connect with the employees on a personal level the company initiates outings on regular basis.

With your continued support, we will think bigger. Indeed not just bigger but better, creating ever greater value for all our stakeholders. Don't hide - engage. Take a risk, get outside your comfort zone and challenge yourself to try something new, with this belief the company will continue its journey towards advancement. I would like to end by expressing my gratitude to all our clients, employees, investors, bankers and shareholders - for the trust they have reposed in us. I would especially like to thank our Board members for their guidance throughout our journey. We look forward to your continued support in our journey to create long term value for all our stakeholders.

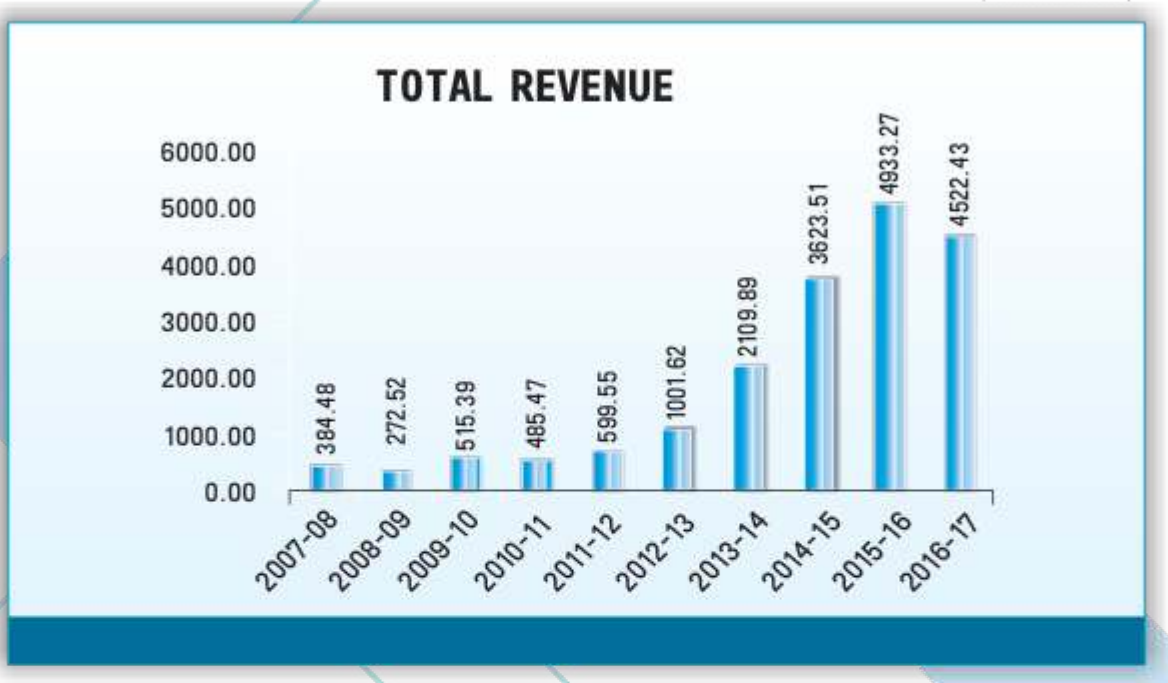
With Warm Regards

Date: August 03, 2017
Place: Indore

Parasmal Doshi
(Chairman cum Whole Time Director cum CFO)



(Rs. in Lakhs)



(Rs. in Lakhs)



Dear Members,

Your directors have great pleasure to present the 23rd Annual Report of **INDO THAI SECURITIES LIMITED** along with the Audited Financial Statements for the year ended March 31, 2017.

❖ COMPANY OVERVIEW

Your Company has been offering services to corporate clients, high net worth individuals and retail investors since 1995. Company is rendering broking and clearing services in the Capital & Derivatives Segments being a Member of National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE') and Metropolitan Stock Exchange of India Limited ('MSEI') and Depository Participant of Central Depository Services (India) Limited ('CDSL'). Considering with our diversified base of customer and highly talented workforce we are emerging as 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 March 31, 2017 is summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
Revenue from Operations	4412.85	3862.56	4412.85	3862.56
Other Income	109.59	1070.71	148.54	1082.49
Total Income	4522.44	4933.27	4544.67	4945.05
Total Expenditure	4686.59	4281.06	4697.87	4314.47
Extraordinary Items	454.86	0.00	454.86	0.00
Profit Before Tax ('PBT')	290.70	652.21	318.37	630.58
Provision for Income Tax	(9.68)	(1.85)	(10.93)	(0.79)
Profit After Income Tax (including Deferred taxes)	300.38	654.06	329.30	631.37
Surplus Brought Forward from Previous Year	929.32	395.61	1089.38	578.36
Amount Available for Appropriations	1109.34	929.31	1298.33	1089.38
Proposed Dividend	100.00	100.00	100.00	100.00
Earnings Per Share (Amount in Rs.)	Rs. 3.00	Rs. 6.54	Rs. 3.29	Rs. 6.31

❖ PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

Standalone Performance

The operating revenue (including sale of shares) was remarkable at Rs. 4412.85 Lakhs as against Rs. 3862.56 Lakhs in previous year. The profit for the year attributable to shareholders was Rs. 290.70 Lakhs and Profit After Tax ('PAT') was Rs. 300.38 Lakhs. The Earning Per Share ('EPS') was at Rs. 3.00 for the financial year 2016-17

Consolidated Performance

During the Financial Year under review, on a consolidated basis, the operating revenue (including sales of shares) was higher at Rs. 4412.85 Lakhs as against Rs. 3862.56 Lakhs (an increase of approx 14%). The profit for the year attributable to shareholders was Rs. 318.37 Lakhs and Profit After Tax ('PAT') was Rs. 329.30 Lakhs. The Earning Per Share ('EPS') was at Rs. 3.29 for the financial year 2016-17

❖ FUTURE PROSPECTS

The company has incorporated an IFSC Company which is wholly owned Subsidiary company of Indo Thai Securities Limited named Indo Thai Globe Fin (IFSC) Limited, set up in GIFT CITY, SEZ. Stock exchanges operating in the GIFT IFSC will be permitted to offer trading in securities in foreign currency and also longer trading days than what stock exchanges are currently permitted to do in India. Thus the wholly owned subsidiary acting as financial intermediary in International Financial Market is expected to increase group turnover and profits by tapping growth potential in the market.

Indo Thai Securities Limited has also registered itself as Market Maker for SME Segment with NSE. This would result in diversification of services offered by the company and the same is anticipated to add on the existing turnover.

Your company has registered one of its wholly owned subsidiary, Indo Thai Realties Limited as an agent under the Real Estate (Regulation and

Development) Act, 2016 to augment turnover in real estate business.

❖ DIVIDEND

The Board of Directors in their meeting held on May 6, 2017 has recommended a final dividend @ 10% i.e. Re. 1/- per Equity Share of face value of Rs. 10/- each for the Financial Year 2016-17, aggregating to Rs. 1 Crore (excluding dividend distribution tax). The dividend payout is subject to approval of members at the ensuing Annual General Meeting of the company ('AGM').

❖ TRANSFER TO UNPAID DIVIDEND ACCOUNT

Total 2822 Members were eligible to get dividend which was declared at 22nd Annual General Meeting held on September 24, 2016 for the Financial Year 2015-16. Payouts were given successfully through National Electronic Clearing Services ('NECS') to 2326 Members and for rest 496 Members, Demand Drafts were issued. 238 Demand Drafts out of 496 Demand Drafts has not been encashed by the Members. The unpaid dividend amount for Financial Year ended on March 31, 2017 under the account, INDO THAI SECURITIES LIMITED UNPAID DIVIDEND PAYABLE ACCOUNT was Rs. 1,54,968/-.

Total 3055 Members were eligible to get dividend which was declared at 21st Annual General Meeting held on September 28, 2015 for the Financial Year 2014-15. Payouts were given successfully through National Electronic Clearing Services ('NECS') to 2507 Members and for rest 548 Members, Demand Drafts were issued. 261 Demand Drafts out of 548 Demand Drafts has not been encashed by the Members. The unpaid dividend amount for Financial Year ended on March 31, 2017 under the account, INDO THAI SECURITIES LIMITED UNPAID DIVIDEND PAYABLE ACCOUNT was Rs. 65,215/-.

❖ TRANSFER TO RESERVES

During the year under review, no amount was transferred to General Reserve and profit available after assets write-off and provision for dividend and Dividend Distribution Tax has been carried forward to the Profit & Loss Statement.

❖ CASH FLOW STATEMENT

As required under Regulation 34(2) and Regulation 53(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Cash Flow Statement is attached to the Balance Sheet along with Auditors Report.

❖ SUBSIDIARY/IES AND ASSOCIATE/S

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

A Wholly Owned Subsidiary company i.e. Indo Thai Globe Fin (IFSC) Limited was incorporated on 20.02.2017 having its registered office at GIFT City, Gandhinagar, Gujarat. Indo Thai Securities Limited has invested Rs. 1,00,00,000/- (Rupees One Crore) as subscription to the Memorandum and Articles of Association of the Company. Mr. Dhanpal Doshi, Mr. Sarthak Doshi and Mr. Sunil Kumar Soni are holding office as Directors in Indo Thai Globe Fin (IFSC) Limited.

Indo Thai Realties Limited was incorporated on 01.03.2013 as a Wholly Owned Subsidiary and Indo Thai Securities Limited has invested Rs. 7,97,87,000/- (Rupees Seven Crores Ninety Seven Lakhs Eighty Seven Thousand only) as subscription to the Memorandum of Assoiciation. Mr. Parasmal Doshi, Mr. Om Prakash Gauba, Mr. Mayur Rajendrabhai Parikh and Mr. Saurabh Oswal are holding office as Directors in the company and Ms. Mayuri Jain is tendering her services as Company Secretary of Indo Thai Realties Limited.

Indo Thai Commodities Private Limited is an Associate Company of Indo Thai Securities Limited. Such Associate Company was incorporated on 21.11.2003. 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 offices as Directors in the Company.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. The consolidated financial statements with subsidiaries were prepared as per provisions of Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and in accordance with Accounting Standard 21 as issued by the Institute of Chartered Accountants of India, which have been furnished under Note No. 33 to the Consolidated Financial Statements and forms part of this Annual Report.

The Financial Statements of the subsidiaries and Associate Company and related information are available for inspection by the Members at the Registered Office of your Company during business hours on all days except Saturdays and Sundays

upto the date of the Annual General Meeting as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may request to the Company Secretary. The financial statements including financial statements of subsidiaries and associate companies and all other documents required to be attached to this report have been uploaded on the website of your Company www.indothai.co.in

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

❖ DIRECTORS & KEY MANAGERIAL PERSONNEL

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

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

The Company also consists of the following Key Managerial Personnel:

1. Mr. Deepak Sharma (Chief Financial Officer)
2. Mr. Udayan Abhilash Shukla (Company Secretary cum Compliance Officer)

In compliance with the provisions of Sections 149, 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, Mr. Sukrati Ranjan Solanki, Mrs. Shobha Santosh Choudhary were appointed as the Non-executive Independent Directors of the Company at the 20th AGM of the company held on September 20, 2014 to hold office for a term of 5 (Five) consecutive years from the date of 20th Annual General Meeting.

The tenure of Mr. Dhanpal Doshi, Managing Director cum CEO, Mr. Parasmal Doshi, Whole Time Director cum CFO and Mr. Rajendra Bandi, Whole Time Director is going to expire on September 19, 2017 and in terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Board had, based on the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders at 23rd Annual General Meeting, re-appointed them at their meeting held on August 03, 2017.

Mr. Deepak Sharma was appointed as Chief Financial Officer w.e.f. 09.05.2014 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 204 of Companies Act, 2013 and rules made thereunder and pursuant to Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Udayan Abhilash Shukla was appointed as Company Secretary cum Compliance Officer of the Company in the Board Meeting held on 20.01.2017

❖ CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL

● Board of Directors

There have been no changes in Board of Directors of the company during the year under review.

● Key Managerial Personnel

Mr. Anurag Kumar Saxena (Company Secretary cum Compliance Officer) had resigned from his post w.e.f 01.09.2016 and pursuant to recommendation of Nomination & Remuneration Committee, the company appointed Mr. Udayan Abhilash Shukla as the Company Secretary cum Compliance Officer of the company w.e.f 20.01.2017.

❖ 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 (Chairman cum Whole Time Director cum CFO) (DIN: 00051460) is liable to retire by rotation and being eligible, seek re-appointment at the ensuing Annual General Meeting. The Board of Directors recommends his re-appointment. Mr. Parasmal Doshi is not disqualified under Section 164(2) of the Companies Act, 2013.

Brief resume of the Director proposed to be appointed/reappointed, nature of his experience in specific functions and area and number of public companies in which he holds membership/

chairmanship of Board and Committees, Shareholdings and inter-se relationships with other directors as stipulated under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the 'Annexure to the Notice of AGM' forming part of the Annual Report.

❖ FAMILIARISATION 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://indothai.co.in/Admin/Investors/Shareholders/Details%20of%20Familiarization%20Programmes_2016-17.pdf

❖ DECLARATION BY THE INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Directors 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 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 Board Committees 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 & 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 January 05, 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 & 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 March 18, 2017, 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 March 31, 2017, the applicable accounting standards have been followed and there are no material departures for the same;
- ☑ the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2017 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

During the Financial Year 2016-17, 7 (Seven) Meetings of the Board were held on the following dates:

I. Tuesday, 10th May, 2016
II. Monday, 8th August, 2016
III. Wednesday, 31st August, 2016
IV. Friday, 11th November, 2016
V. Wednesday, 21st December, 2016
VI. Friday, 20th January, 2017
VII. Saturday, 18th February, 2017

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

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

❖ STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013, M/s SPARK & Associates, Chartered Accountants, Indore (Firms Registration No.005313C) were appointed as a statutory auditor of the company in 22nd Annual General Meeting held on September 24, 2016 till the conclusion of 27th AGM, subject to ratification of their appointment by members at every AGM.

Auditors have confirmed their eligibility to the effect that ratification of their appointment, if made, would be within prescribed limit of Companies Act, 2013 and M/s SPARK & Associates, Chartered Accountants, Indore are not disqualified for such appointment.

❖ AUDITOR'S REPORT

The notes on Financial Statements referred to in the Auditors Report are self explanatory and therefore do not call for any further comments. There are no qualifications, reservations or adverse remarks made by M/s SPARK & Associates, Statutory Auditors, in their report for the financial year 2016-17. Auditors Report is presented in a separate section forming part of this Annual Report.

❖ SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of Companies Act, 2013 and rules made thereunder, the Board had appointed M/s Kaushal Ameta & Co., Company Secretaries in Practice (holding Certificate of Practice bearing No. 9103) to undertake the Secretarial Audit for the financial year 2016-17.

The Secretarial Audit Report for the financial year ended March 31, 2017 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.

❖ 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 therefore, there was no principal or interest outstanding as on the date of the balance sheet.

❖ CODE OF CONDUCT

In compliance with the Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013 the Company has framed and adopted a Code of Conduct ('the code'). The Code is applicable to the members of the Board, the Senior Management, Officers and Employees of the Company. The Code is available on the following link http://indothai.co.in/Admin/Investors/Shareholders/Code%20of%20Conduct%20For%20Directors,%20Senior%20Management,%20Officers%20And%20Employees.pdf

All the Members of the Board, the Senior Management, Officers and Employees have affirmed compliance to the Code as on March 31, 2017. 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 year 2016-17, as stipulated under Regulation 34(2)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report, and gives detail of overall industry structure, developments performance and state of affairs of the Company's operations during the year.

❖ INTERNAL FINANCIAL CONTROL

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 and relevant provisions of the Companies Act, 1956, to the extent applicable.

A system of strict internal control, including suitable monitoring procedures has always believed that transparency, systems and controls are important factors in the success and growth of any organization.

The Company has an adequate system of internal control supported by an extensive programme of internal control; and systems are established to ensure 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 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.

❖ INTERNAL AUDITORS

Internal Audit for the Financial Year 2016-17 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 Auditors 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 6th day of May, 2017 in accordance with the circulars issued by SEBI for conducting an Internal Audit of Stock Broking and Depository Participant Operations, Regulatory Compliance Audit for the Financial Year 2017-18. 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.

❖ RISK MANAGEMENT

Risk is an integral part of business and 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 had also taken Key Man 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 at the link:

http://indothai.co.in/Admin/Investors/Shareholders/Risk%20Management%20Policy_06.05.2017.pdf

This policy was reviewed by the Board of Directors in their meeting held on 6th May, 2017.

❖ LISTING & DEPOSITORY FEE

The Company has paid Annual Listing Fee for the Financial Year 2017-18 to the BSE Ltd. and the National Stock Exchange of India Ltd. 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 2017-18.

❖ EXTRACT OF ANNUAL RETURN

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

❖ PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder are shown under Note No. 9 & 34 in the notes to the Financial Statements.

❖ RELATED PARTY TRANSACTIONS

Pursuant to provisions of section 188(1)(f) of Companies Act, 2013, Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions, if any, Mr. Sarthak Doshi as Vice President (Accounts) and Ms. Palak Bandi as Assistant Manager-Digital were appointed at place of profit during the year. Such appointments were duly approved by Audit Committee. Details of related party transactions are required to be reported in **Form No. AOC-2** and such **AOC-2** forms part of this Report as **"Annexure-C"**

Except the above appointments there were no materially significant related party transactions 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 company at large. Transactions entered with related parties, as defined under the Companies Act, 2013 and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2016-17 were mainly in the ordinary course of business and on an arm's length basis.

Prior approval of the Audit Committee is obtained by the Company before entering into any related party transaction as per the applicable provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the provisions of Section 188 of the Companies Act, 2013, approval of the Board of Directors is also obtained for entering into related party transactions by the Company. A quarterly update is also given to the Audit committee and the Board of Directors on the Related Party Transactions undertaken by the Company for their review and consideration.

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/Admin/Investors/Shareholders/Policy%20on%20Related%20Party%20Transactions_06.05.2017.pdf

This policy was reviewed by the Board of Directors in their meeting held on 6th May, 2017.

❖ CORPORATE SOCIAL RESPONSIBILITY (CSR) & CSR INITIATIVES

The Company had constituted Corporate Social Responsibility Committee under the chairmanship of Mr. Parasmal Doshi, Whole Time Director cum Chief Financial Officer of the company in order to conduct and review Corporate Social Responsibility activities in prudent manner.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company, initiatives undertaken by the Company on CSR activities during the year and Details regarding the CSR Committee are set out in **"Annexure-E"** of this report as **'Annual Report on CSR Activities'**.

Policy may be accessed on the Company's Website at the link. http://www.indothai.co.in/Admin/Investors/Shareholders/Corporate%20Social%20Resposibility%20Policy_10.11.2014.pdf

During the year company spent 2,48,000/- (Rs. Two Lakhs Forty Eight Thousand Only) in Corporate Social Responsibility activities. The amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities as specified in Schedule VII for the Financial Year 2017-18 was Rs. 7,00,267/-, the Company will utilize the aforementioned amount on CSR Activities in the year 2017-18.

❖ VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

The Board had adopted Vigil Mechanism Policy 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 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 Vigil Mechanism Policy may be accessed on the Company's website at the link: http://indothai.co.in/Admin/Investors/Shareholders/Vigil%20Mechanism%20Policy_06.05.2017.pdf

The Vigil Mechanism Policy was reviewed by the Audit Committee in its meeting held on 6th May, 2017 and same was noted by Board in their Meeting held on 06.05.2017.

❖ NOMINATION AND REMUNERATION POLICY

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

The policy may be accessed on the company's website at the link: http://indothai.co.in/Admin/Investors/Shareholders/Policy%20on%20Remuneration%20of%20Directors,%20KMPs%20and%20other%20Employees_05.05.2017.pdf

Policy on Remuneration of Directors, Key Managerial Personnel and Other Employees was reviewed by the Nomination & Remuneration Committee in its meeting held on 5th May, 2017 and same was noted by Board in their Meeting held on 06.05.2017.

❖ POLICY ON PRESERVATION OF DOCUMENTS AND RECORDS

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

The said policy is available on the website of the Company at the link: http://indothai.co.in/Admin/Investors/Shareholders/Policy%20for%20Preservation%20of%20Docs_06.05.2017.pdf

Policy on Preservation of Documents was reviewed by the Board of Directors in their meeting held on 6th May, 2017.

❖ POLICY ON DISCLOSURE OF MATERIAL EVENTS AND INFORMATION

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy on Determination of Material Event and Information 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 Stock Exchanges.

The said policy is available on the website of the Company at the link: http://indothai.co.in/Admin/Investors/Shareholders/Policy%20for%20Determination%20of%20Materiality06.05.pdf

This policy was reviewed by the Board of Directors in their meeting held on 6th May, 2017.

❖ MATERIAL SUBSIDIARY

In accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for determining Material Subsidiary.

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

http://indothai.co.in/Admin/Investors/Shareholders/Policy%20for%20Material%20Subsidiary_09.08.2014.pdf

❖ CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

Your Company has in place a Code of Conduct for Prohibition of Insider Trading, which lays down the process of trading in securities of the Company by the employees and the connected persons and to regulate, monitor and report trading by the employees and the 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 policy on Insider Trading is available on the website of the Company at the link: http://indothai.co.in/Admin/Investors/Shareholders/Insider%20Trading%20Policy_ITSL_06.05.2017%20Final.pdf

Policy on Prohibition of Insider Trading was reviewed by the Board of Directors in their meeting held on 6th May, 2017.

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

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

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company at the URL http://indothai.co.in/Admin/Investors/Shareholders/Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI%2006.05.2017%20Final.pdf

Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information was reviewed by the Board of Directors in their meeting held on 6th May, 2017.

❖ ARCHIVAL POLICY

The Company has formulated a policy for archival of its records. The policy deals with the retention and archival of corporate records of Indo Thai Securities Limited 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: http://indothai.co.in/Admin/Investors/Shareholders/Archival%20Policy_07112015.pdf

❖ AUDIT COMMITTEE

Pursuant to 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, the company had 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 Audit Committee were accepted by 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.

❖ HUMAN RESOURCE

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Only with their participation we manage to achieve a healthy work culture, transparency in working, fair business practices and passion for efficiency. Thus development of human resources at all levels is taken on priority to upgrade knowledge and skill 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. 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.

❖ MATERIAL CHANGES

Material Changes during the Financial Year 2016-17:

☑ Mr. Anurag Kumar Saxena Company Secretary

cum Compliance Officer of the Company had resigned from his post w.e.f. September 01, 2016 and pursuant to the recommendation of Nomination and Remuneration Committee, the Company appointed Mr. Udayan Abhilash Shukla as the Company Secretary cum Compliance officer of the Company w.e.f. January 20, 2017.

- ☑ Incorporation of wholly owned subsidiary company i.e. Indo Thai Globe Fin (IFSC) Limited in Gujarat, GIFT CITY, SEZ .
- ☑ Closure of 2 branches located at 319, Panch Ratna Building, Opera House, Mumbai and TF-3, White House Complex, Near Panchvaty Panch Rasta Anbawadi, Allis Bridge, Ahmedabad.
- ☑ Appointment of Mr. Sarthak Doshi as a Vice President (Accounts) in the company w.e.f. 23.09.2016
- ☑ Sale of property located at Plot No. 29-A, Scheme No. 71, Sector-C, Indore.

Material Changes after the end of Financial Year 2016-17

There are no material changes or commitments occurring after 31st March, 2017, which may affect the Financial Position of the company or may require disclosure, Except company invested Rs. 25,00,000/- in wholly owned subsidiary company i.e. Indo Thai Globe Fin (IFSC) Limited by way of right issue.

❖ PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

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

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

❖ CORPORATE GOVERNANCE

Your Company has been observing best corporate governance practices and benchmarking itself in line with each such practice on continual basis. Your Company is committed for highest standard of Corporate Governance in adherence of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance forms an integral part of this annual report. A **'Certificate'** from the Practicing Company Secretary, M/s Kaushal Ameta & Co. confirming compliance by the Company of the conditions of Corporate Governance as stipulated in Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed as **"Annexure-H"** to this Board's Report.

Disclosures required in accordance with Sub-section IV, Section II of Part II of Schedule V of Companies Act, 2013 regarding remuneration package of Executive Directors seeking re-appointment, their service contract, notice period etc. are made part in the Explanatory Statement of Notice of 23rd Annual General Meeting in item No. 5, 6 and 7 under the para of terms and conditions of appointment.

❖ 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, the Company's activities involve very low energy consumption and has 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 2016-17.

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

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

During the Financial Year 2016-17, 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 2016-17:

- ✦ Your Company does not have any Employee Stock

Option Scheme & Employee Stock Purchase Scheme for its Employees/Directors.

- ✦ Your Company does not issue shares with differential rights as to dividend, voting or otherwise
- ✦ Neither the Managing Director nor the Whole-time Director(s) of the Company received any remuneration or commission from the Subsidiary of your Company
- ✦ There were no such incident occurred in relation to sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Company has also devised a policy for Anti Sexual Harassment, which is hosted on Company's website www.indothai.co.in

❖ GRATITUDE & ACKNOWLEDGEMENT

Your Board wishes to sincerely thank all its Clients & Shareholders for their patronage. Your Board would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Customers, Vendors, Investors and all the other Stakeholders for their confidence and trust they have reposed in the Company. Your Board similarly expresses gratitude for the assistance and co-operation extended by SEBI, BSE, NSE, MSEI, CDSL, RBI, MCA, ROC, Central Government and Government of various States and other Regulatory Authorities including Local Governing Bodies. Your Board acknowledges appreciation for the invaluable support provided by the Auditors, Lawyers and Consultants. We place on record our appreciation of the contribution made by our employees at all levels, our consistent growth was made possible by their hard work, solidarity, cooperation and support.

Date : **August 03, 2017**
Place : **Indore**

By order of the Board of Directors
Indo Thai Securities Limited

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

LIST OF ANNEXURES TO BOARD'S REPORT

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

FORM No. AOC-1

Statement containing salient features of the financial statements 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 Subsidary Companies

Sr.	Particulars	Details	Details
1.	**Name of Subsidiaries**	**INDO THAI REALTIES LIMITED**	**INDO THAI GLOBE FIN (IFSC) LIMITED**
2.	Reporting period for the subsidiaries concerned, if different from the holding company's reporting period	**2016-17** (Same as Holding Company)	**2016-17** From 20.02.2017 to 31.03.2017
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	100,00,000
5.	Reserves & surplus	77,16,154	-3,44,804
6.	Total Assets	881,55,280	101,11,336
7.	Total Liabilities	6,52,126	4,56,140
8.	Investments	59,55,567	-
9.	Turnover	-	-
10.	Profit Before Taxation	15,51,180	-4,56,140
11.	Provision for Taxation	-13,494	-1,11,336
12.	Profit After Taxation	15,64,674	-3,44,804
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100%

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

(Part-B)- Statement related to Associate Companies

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

Sr.	Name of Associate Company	INDO THAI COMMODITIES PRIVATE LIMITED
1.	Latest audited Balance Sheet Date	31st March, 2017
2.	Shares of Associate held by the company on the Year end	
	▸ Number of shares held	7,44,100
	▸ Amount of Investment	Rs. 42,52,000
	▸ Extend of Holding %	40.05%
3.	Description of how there is significant influence	There is significant influence due to Percentage(%) of Capital
4.	Reason why the associate/joint venture is not consolidated	Accounts have been consolidated therefore reporting under this clause is not applicable
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs.1,57,78,804
6.	Profit/Loss for the year i) Considered in Consolidation ii) Not Considered in Consolidation	 Rs. 16,72,125 Nil

Note 1. Names of associates which are yet to commence operations -NIL.
2. Names of associates which have been liquidated or sold during the year - NIL

As per our report of even date attached
For **SPARK & Associates**
Chartered Accountants
Firm Reg No. 005313 C

Pankaj Kumar Gupta
Partner
Membership No. 404644
3rd August, 2017, Indore

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

Dhanpal Doshi
Managing Director & CEO

Parasmal Doshi
Whole Time Director & CFO

Deepak Sharma
Chief Financial Officer

Udayan Abhilash Shukla
Company Secretary cum Compliance Officer

SECRETARIAL AUDIT REPORT

Annexure-B

(For the financial year ended 31st March 2017)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:
   I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
   II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the company during the year);
   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. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities Exchange Board of India (Share based employee benefits) Regulations, 2014 Not Applicable to the company during the year.
   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the company during the year) ;
   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the company during the year);
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the company during the year);
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (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, National Stock Exchange of India Limited;
   j. The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992;
   k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996; and
   l. The Company has complied with the requirements under the SEBI (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, 1973;
   e. The Sexual Harassment of women at workplace

(Prevention, Prohibition & Redressal) Act,2013

We, have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

II. The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

We further report that :

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

We further report that:

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

For Kaushal Ameta & Co.

Place : Indore
Date : August 03, 2017

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

Annexure to Secretarial Audit Report

To,
The Members
INDO THAI SECURITIES LIMITED
"Capital Tower", 2nd Floor, Plot Nos. 169A-171,
PU-4, Scheme No. 54. Indore (M.P.) 452010.

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

For Kaushal Ameta & Co.

Place : Indore
Date : August 03, 2017

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

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.**

   There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2017, which were not at Arm's length basis.

2. **Details of material contracts or arrangements or transactions at Arm's length basis.**

   Appointment of Mr. Sarthak Doshi as Vice President- Accounts and Ms. Palak Bandi as Assistant Manager-Digital.

Sr. No.	PARTICULARS	DETAILS	
a.	Name(s) of the related party & nature of relationship.	**Mr. Sarthak Doshi** (Son of Mr. Parasmal Doshi, Chairman cum WTD cum CFO of the Company)	**Ms. Palak Bandi** (Daughter of Mr. Rajendra Bandi, WTD of the company)
b.	Nature of contracts/ arrangements/ transactions.	Appointment as Vice President (Accounts) of the company w.e.f 23.09.2016 which is a place of profit as per Section 188 (1) (f) of Companies Act, 2013 and rules made thereunder.	Appointment as Assistant Manager-Digital of the company w.e.f 01.07.2016 which is a place of profit as per Section 188 (1) (f) of Companies Act, 2013 and rules made thereunder.
c.	Duration of contracts /arrangements/transactions.	The contract will continue as long as Mr. Sarthak Doshi remains an employee as per the Appointment Letter but can be terminated by either party i.e Company and Mr. Sarthak Doshi, by giving a 3 (three) months prior notice in writing.	The contract will continue as long as Ms. Palak Bandi remains an employee as per the Appointment Letter but can be terminated by either party i.e Company and Ms. Palak Bandi, by giving a 3 (three) months prior notice in writing.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any.	**Duties and Responsibilities:** Mr. Sarthak Doshi shall be responsible for major accounting functions such as account analysis, reconciliations and every other roles, duties and responsibilities as mentioned in the appointment letter or directed by Board of Directors. **Salary:** Rs. 1,00,000/- (Rupees One lakh only) per month with an annual increment of 10%.	**Duties and Responsibilities:** Ms. Palak Bandi shall be responsible for measuring and reporting on the performance of all digital marketing campaigns, identifying trends and insights, and liaise with Marketing, Sales and Product development teams to ensure brand consistency and stay up-to-date with digital media developments and every other roles, duties and responsibilities as mentioned in the appointment letter or directed by Board of Directors.

Sr. No.	PARTICULARS	DETAILS	
		Perquisites: All legal & applicable perquisites including provident fund at specified rates from time to time in force.	**Salary:** Rs. 25,000/- (Rupees Twenty Five Thousand only) per month. **Perquisites:** All legal & applicable perquisites including provident fund at specified rates from time to time in force.
e.	Date of approval by the Board, if any.	31st August, 2016	10th May, 2016
f.	Amount paid as advances, if any.	Nil	Nil

Date : August 3, 2017
Place : Indore

By order of the Board of Directors
Indo Thai Securities Limited

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

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L67120MP1995PLC008959
2.	Registration Date	19/01/1995
3.	Name of the Company	INDO THAI SECURITIES LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares/Non Govt. Company
5.	Address of the Registered office & contact details	"Capital Tower", 2nd Floor, Plot Nos. 169A-171 PU-4, Scheme No. 54, Indore-452010 (M.P.) Tel: 0731-4255800 Email : indothaigroup@indothai.co.in Website: www.indothai.co.in
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**Bigshare Services Private Limited** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai- 400059 Tel: +91-22-62638200 Email Id: investor@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to Total Turnover of the Company
1.	Security and commodity contracts brokerage	6612	72.61%
2.	Other Financial Service Activities	6499	27.39%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoter Group									
(1) Indian									
a) Individual/HUF	6593450	0	6593450	65.935	6593450	0	6593450	65.935	0.000
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	**6593450**	**0**	**6593450**	**65.935**	**6593450**	**0**	**6593450**	**65.935**	**0.000**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	**0**	**0**	**0**	**0.000**	**0**	**0**	**0**	**0.000**	**0.000**
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**6593450**	**0**	**6593450**	**65.935**	**6593450**	**0**	**6593450**	**65.935**	**0.000**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):	**0**	**0**	**0**	**0.000**	**0**	**0**	**0**	**0.000**	**0.000**

(2) Non-Institutions									
a) Bodies Corp.									
I) Indian	276261	0	276261	2.763	231721	0	231721	2.317	-0.445
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1157910	15	1157925	11.579	1153645	15	1153660	11.537	-0.043
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1894541	0	1894541	18.945	1915915	0	1915915	19.159	0.214
c) Others (specify)									
a) NRI - Non Rep	200	0	200	0.002	2110	0	2110	0.021	0.019
b) NRI - Rep	8100	0	8100	0.081	11070	0	11070	0.111	0.030
c) Clearing Member	69523	0	69523	0.695	92074	0	92074	0.921	0.226
Sub-total (B) (2):	**3406535**	**15**	**3406550**	**34.065**	**3406535**	**15**	**3406550**	**34.065**	**0.000**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**3406535**	**15**	**3406550**	**34.065**	**3406535**	**15**	**3406550**	**34.065**	**0.000**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	**9999985**	**15**	**10000000**	**100.000**	**9999985**	**15**	**10000000**	**100.000**	**0.000**

(ii) Shareholding of Promoters & Promoter Group

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2016)			Share holding at the end of the year (31.03.2017)			% change in shareholding durin g the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Varsha Doshi	1409850	14.099	0	1409850	14.099	0	0.000
2.	Dhanpal Doshi	1265000	12.650	0	1265000	12.650	0	0.000
3.	Parasmal Doshi	1165900	11.659	0	1165900	11.659	0	0.000
4.	Sadhana Doshi	1045000	10.450	0	1045000	10.450	0	0.000
5.	Nishit doshi	577000	5.770	0	577000	5.770	0	0.000
6.	Sarthak Doshi	498000	4.980	0	498000	4.980	0	0.000
7.	Dhanpal Doshi HUF	252900	2.529	0	252900	2.529	0	0.000
8.	Paras Doshi HUF	159500	1.595	0	159500	1.595	0	0.000
9.	Nivya Doshi	62500	0.625	0	62500	0.625	0	0.000
10.	Rajmati Hinged	47400	0.474	0	47400	0.474	0	0.000
11.	Vijaya Jain	40500	0.405	0	40500	0.405	0	0.000
12.	Subhash Jain	29400	0.294	0	29400	0.294	0	0.000
13.	Kusum Doshi	28500	0.285	0	28500	0.285	0	0.000
14.	Chandra Shekhar Doshi	12000	0.120	0	12000	0.120	0	0.000
	TOTAL	**6593450**	**65.935**	**0**	**6593450**	**65.935**	**0**	**0.000**

(iii) Change in Promoters' / Promoter Group Shareholding

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01-04-2016)		Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment transfer /bonus / sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/Decrease in Shareholding	Increase/Decrease in Shareholding in %	Reason	No. of Shares	% of Total Shares of the Company
There has been no change in Promoters' / Promoter Group Shareholding during the Financial Year 2016-17									

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

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01-04-2016)		Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment transfer /bonus / sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease in Shareholding	Increase/ Decrease in Shareholding in % to total shares of the company	Reason	No. of Shares	% of Total Shares of the Company
1.	Vasant Govindrao Pande	120000	1.20	-	-	-	-	-	
				31.03.2017	-	-	Closing Balance	120000	1.20
2	Deevarun Developers Private Limited	118500	1.19	-	-	-	-	-	-
				31.03.2017	-	-	Closing Balance	118500	1.19
3	Jawaharmal Surana	114000	1.14	-	-	-	-	-	-
				31.03.2017	-	-	Closing Balance	114000	1.14
4	Aruna Subhash Jain	106065	1.06	-	-	-	-	-	
				31.03.2017	-	-	Closing Balance	106065	1.06
5	Varsha Vasantrao Pande	90000	0.90	-	-	-	-	-	-
				31.03.2017	-	-	Closing Balance	90000	0.90
6	Jayant Vinayak Chandolikar	88541	0.89	-	-	-	-	-	-
				31.03.2017	-	-	Closing Balance	88541	0.89
7	Hanumant Bhide	75000	0.75	23.12.2016	-37759	-0.38	Sale	37241	0.37
				30.12.2016	-5782	-0.06	Sale	31459	0.31
				27.01.2017	-31359	-0.31	Sale	100	0.00
				31.03.2017	-	-	Closing Balance	100	0.00
8	Vijay Laxmi Bhide	75000	0.75	-	-	-	-	-	-
				31.03.2017	-	-	Closing Balance	75000	0.75
9	Sanjay Saboo	69967	0.70	-	-	-	-	-	-
				31.03.2017	-	-	Closing Balance	69967	0.70
10	Bhaskar Narayan Nitsure	60000	0.60	-	-	-	-	-	-
				31.03.2017	-	-	Closing Balance	60000	0.60

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01-04-2016)		Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment transfer /bonus / sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease in Shareholding	Increase/ Decrease in Shareholding in % to total shares of the company	Reason	No. of Shares	% of Total Shares of the Company
11	Arihant Capital Markets Limited	42395	0.42	08.04.2016	-120	0.00	Sale	42275	0.42
				15.04.2016	-3003	-0.03	Sale	39272	0.39
				22.04.2016	1000	0.01	Purchase	40272	0.40
				29.04.2016	16165	0.16	Purchase	56437	0.56
				06.05.2016	308	0.00	Purchase	56745	0.57
				13.05.2016	3810	0.04	Purchase	60555	0.61
				20.05.2016	28337	0.28	Purchase	88892	0.89
				27.05.2016	-21795	-0.22	Sale	67097	0.67
				03.06.2016	-9130	-0.09	Sale	57967	0.58
				10.06.2016	9321	0.09	Purchase	67288	0.67
				17.06.2016	-7239	-0.07	Sale	60049	0.60
				24.06.2016	-9796	-0.10	Sale	50253	0.50
				30.06.2016	5	0.00	Purchase	50258	0.50
				08.07.2016	752	0.01	Purchase	51010	0.51
				15.07.2016	-156	0.00	Sale	50854	0.51
				22.07.2016	1600	0.02	Purchase	52454	0.52
				29.07.2016	-3826	-0.04	Sale	48628	0.49
				05.08.2016	-20418	-0.20	Sale	28210	0.28
				12.08.2016	497	0.00	Purchase	28707	0.29
				19.08.2016	505	0.01	Purchase	29212	0.29
				02.09.2016	373	0.00	Purchase	29585	0.30
				09.09.2016	181	0.00	Purchase	29766	0.30
				16.09.2016	2129	0.02	Purchase	31895	0.32
				23.09.2016	11020	0.11	Purchase	42915	0.43
				30.09.2016	-9945	-0.10	Sale	32970	0.33
				07.10.2016	1239	0.01	Purchase	34209	0.34
				14.10.2016	-5000	-0.05	Sale	29209	0.29
				22.10.2016	-1104	-0.01	Sale	28105	0.28
				28.10.2016	600	0.01	Purchase	28705	0.29
				11.11.2016	715	0.01	Purchase	29420	0.29
				18.11.2016	-3	0.00	Sale	29417	0.29
				25.11.2016	50	0.00	Purchase	29467	0.29
				16.12.2016	799	0.01	Purchase	30266	0.30
				23.12.2016	-3305	-0.03	Sale	26961	0.27
				30.12.2016	-990	-0.01	Sale	25971	0.26
				06.01.2017	250	0.00	Purchase	26221	0.26
				13.01.2017	-145	0.00	Sale	26076	0.26
				20.01.2017	-1684	-0.02	Sale	24392	0.24
				27.01.2017	8844	0.09	Purchase	33236	0.33

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01-04-2016)		Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment transfer /bonus / sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease in Shareholding	Increase/ Decrease in Shareholding in % to total shares of the company	Reason	No. of Shares	% of Total Shares of the Company
				03.02.2017	2250	0.02	Purchase	35486	0.35
				10.02.2017	-699	-0.01	Sale	34787	0.35
				17.02.2017	3624	0.04	Purchase	38411	0.38
				24.02.2017	-2000	-0.02	Sale	36411	0.36
				03.03.2017	8000	0.08	Purchase	44411	0.44
				10.03.2017	-12903	-0.13	Sale	31508	0.32
				17.03.2017	-2244	-0.02	Sale	29264	0.29
				24.03.2017	-9790	-0.10	Sale	19474	0.19
				31.03.2017	-1017	-0.01	Sale	18457	0.18
				31.03.2017	-	-	Closing Balance	18457	0.18
12	Arvind Goyal	36174	0.36	20.05.2016	5000	0.05	Purchase	41174	0.41
				27.05.2016	15000	0.15	Purchase	56174	0.56
				29.07.2016	3826	0.04	Purchase	60000	0.60
				05.08.2016	12000	0.12	Purchase	72000	0.72
				30.09.2016	9500	0.10	Purchase	81500	0.82
				31.03.2017	-	-	Closing Balance	81500	0.82
13	Bhansali Value Creation Pvt. Ltd.	5320	0.05	08.04.2016	1330	0.01	Purchase	6650	0.07
				29.04.2016	-557	-0.01	Sale	6093	0.06
				06.05.2016	487	0.00	Purchase	6580	0.07
				13.05.2016	253	0.00	Purchase	6833	0.07
				20.05.2016	-6303	-0.06	Sale	530	0.01
				22.07.2016	1060	0.01	Purchase	1590	0.02
				29.07.2016	2950	0.03	Purchase	4540	0.05
				05.08.2016	6476	0.06	Purchase	11016	0.11
				12.08.2016	4528	0.05	Purchase	15544	0.16
				26.08.2016	13987	0.14	Purchase	29531	0.30
				02.09.2016	4132	0.04	Purchase	33663	0.34
				09.09.2016	1478	0.01	Purchase	35141	0.35
				30.09.2016	3672	0.04	Purchase	31469	0.31
				14.10.2016	2668	0.03	Purchase	34137	0.34
				21.10.2016	19412	0.19	Purchase	53549	0.54
				28.10.2016	-1207	-0.01	Sale	52342	0.52
				04.11.2016	1468	0.01	Purchase	53810	0.54
				11.11.2016	12027	0.12	Purchase	65837	0.66
				18.11.2016	-11280	-0.11	Sale	54557	0.55
				25.11.2016	12949	0.13	Purchase	67506	0.68
				02.12.2016	1930	0.02	Purchase	65576	0.66
				09.12.2016	1746	0.02	Purchase	67322	0.67
				16.12.2016	2141	0.02	Purchase	69463	0.69

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01-04-2016)		Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment transfer /bonus / sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease in Shareholding	Increase/ Decrease in Shareholding in % to total shares of the company	Reason	No. of Shares	% of Total Shares of the Company
				23.12.2016	16370	0.16	Purchase	85833	0.86
				30.12.2016	260	0.00	Purchase	86093	0.86
				06.01.2017	-4488	-0.04	Sale	81605	0.82
				13.01.2017	669	0.01	Purchase	82274	0.82
				20.01.2017	-41405	-0.41	Sale	40869	0.41
				27.01.2017	11631	0.12	Purchase	52500	0.53
				03.02.2017	22878	0.23	Purchase	75378	0.75
				10.02.2017	-715	-0.01	Sale	74663	0.75
				24.02.2017	-5705	-0.06	Sale	68958	0.69
				03.03.2017	4399	0.04	Purchase	73357	0.73
				10.03.2017	5241	0.05	Purchase	78598	0.79
				17.03.2017	-968	-0.01	Sale	77630	0.78
				24.03.2017	-560	-0.01	Sale	77070	0.77
				31.03.2017	-41898	-0.42	Sale	35172	0.35
				31.03.2017	-	-	Closing Balance	35172	0.35

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors and Key Managerial Personnel	Designation	Shareholding at the beginning of the year (01-04-2016)		Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment transfer /bonus / sweat equity etc.)			Cumulative Shareholding during the year	
			No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No. of Shares	% of Total Shares of the Company
1	Mr. Dhanpal Doshi	Managing Director cum CEO	1265000	12.650	-	-	-	-	-
					31.03.2017	-	-	1265000	12.650
2.	Mr. Parasmal Doshi	Whole-time Director cum CFO	1165900	11.659	-	-	-	-	-
					31.03.2017	-	-	1165900	11.659
3.	Mr. Rajendra Bandi	Whole-time Director	3000	0.030	-	-	-	-	-
					31.03.2017	-	-	3000	0.030
4.	Mr. Sunil Kumar Soni	Non Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2017	-	-	0	0.000
5.	Mr. Om Prakash Gauba	Non Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2017	-	-	0	0.000
6.	Mr. Sukrati Ranjan Solanki	Non Executive Independent Director	0	0.000	-	-		-	-
					31.03.2017	-	-	0	0.000
7.	Mrs. Shobha Santosh Choudhary	Non Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2017	-	-	0	0.000
8.	Mr. Deepak Sharma	Chief Financial Officer	0	0.000	-	-	-	-	-
					31.03.2017	-	-	0	0.000
9.	CS Anurag Kumar Saxena*	Company Secretary cum Compliance Officer	0	0.000	-	-	-	-	-
					31.08.2016	-	-	0	0.000
10.	CS Udayan Abhilash Shukla**	Company Secretary cum Compliance Officer	0	0.000	-	-	-	-	-
					31.03.2017	-	-	0	0.000

* ceased to be a KMP w.e.f 01.09.2016 ** appointed as a KMP w.e.f 20.01.2017

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii)Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**0.00**	**0.00**	**0.00**
Change in Indebtedness during the financial year				
● Addition	37693000	0.00	0.00	37693000
● Reduction	37693000	00	00	37693000
Net Change	**00**	**00**	**00**	**00**
Indebtedness at the end of the financial year				
I) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**0.00**	**0.00**	**0.00**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Dhanpal Doshi	Parasmal Doshi	Rajendra Bandi	
1.	**Gross Salary**				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4,92,000	11,40,000	2,04,000	18,36,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1,94,400	1,80,000	60,000	4,34,400
	(c) Profits in lieu of salary under Section 17(3) of the Income- tax Act, 1961	-	-	-	-
2.	**Stock Option**	-	-	-	-
3.	**Sweat Equity**	-	-	-	-
4.	**Commission**				
	- As a % of Profit	-	-	-	-
	- Others, specify	-	-	-	-
5.	**Others: please specify**				
	Contribution to Provident Fund	59,040	51,840	-	1,10,880
	Total (A)	**7,45,440**	**13,71,840**	**2,64000**	**23,81,280**
Ceiling on Managerial Remuneration as per Schedule V of the Companies Act, 2013		**84,00,000**	**84,00,000**	**84,00,000**	**2,52,00,000**

B. Remuneration to other Directors

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Sunil Kumar Soni	Om Prakash Gauba	Sukrati Ranjan Solanki	Sobha Santosh Choudhary	
1	**Independent Directors**					
	Fee for attending board/ committee meetings	33,000	39,000	22,000	22,000	1,16,000
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (1)	**33,000**	**39,000**	**22,000**	**22,000**	**1,16,000**
2	**Other Non-Executive Directors**					
	Fee for attending board /committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Total (B)=(1+2)	**33,000**	**39,000**	**22,000**	**22,000**	**1,16,000**
	Total Managerial Remuneration (A+B)					**24,97,280**
Overall Ceiling on Managerial Remuneration as per Schedule V of the Companies Act, 2013						**2,52,00,000**

Note: All the Non Executive Directors are independent Directors.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Company Secretary		CFO	
		Anurag Kumar Saxena*	Udayan Abhilash Shukla **	Deepak Sharma	
1.	**Gross Salary**				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	171863	66013	260518	498394
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	8000	5600	19200	32800
	(c) Profits in lieu of salary under Section 17(3) of the Income- tax Act, 1961	-	-	-	-
2.	**Stock Option**	-	-	-	-
3.	**Sweat Equity**	-	-	-	-
4.	**Commission**				
	- As a % of Profit	-	-	-	-
	- Others, specify	-	-	-	-
5.	**Others: (Gratuity)**	170567	-	-	-
	Total (A)	**350430**	**71613**	**279718**	**701761**

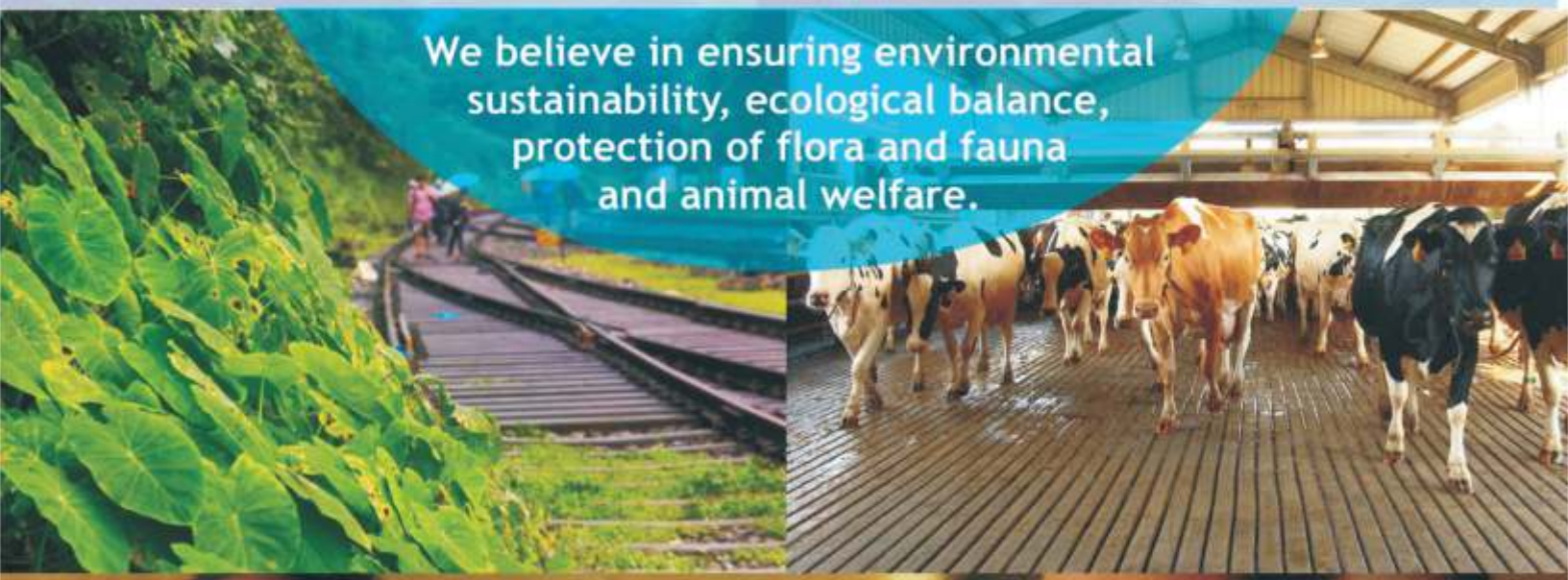
* Remuneration for the period 01.04.2016 - 31.08.2016
** Remuneration for the period 20.01.2017 - 31.03.2017

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
(A) COMPANY, (B) DIRECTORS, (C) OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment	None				
Compounding	None				

CORPORATE SOCIAL RESPONSIBILITY

CSR isn't a programme, it's what we do everyday.
At Indo Thai, We Preach good CSR Activities.



We believe in ensuring environmental sustainability, ecological balance, protection of flora and fauna and animal welfare.



We believe in promoting education, employment enhancement skills, sanitation and healthcare in rural area



We believe in providing appropriate education to special children to fulfill their unique needs.



We believe in promoting gender equality, empowering women, setting up homes and hostels for them.

HEALTHCARE
ENVIRONMENT SUSTAINABILITY
PROMOTION OF EDUCATION

INTEGRITY
RESPONSIBILITY
ART AND CULTURE

"Goodness is the only investment that never fails."

Business has a responsibility beyond its basic responsibility to its shareholders; Corporate social responsibility (CSR) is a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholder Creating a strong business and building a better world are not conflicting goals - they are both essential ingredients for long-term success. A properly implemented CSR concept can bring along a variety of competitive advantages, such as enhanced access to capital and markets, increased sales and profits, operational cost savings, improved productivity and quality, efficient human resource base, improved brand image and reputation, enhanced customer loyalty, better decision making and risk management processes.

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2016-17

I(A) A brief outline of the company's CSR policy, including overview of projects or programmes undertaken and a reference to the weblink to CSR policy and projects

Corporate Social Responsibility is strongly connected with the principles of Sustainability; an organization should make decisions based not only on financial factors, but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of Indo Thai Securities Limited 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 recognizes that its business activities have wide impact on the societies 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 CSR, a key business process for sustainable development. Indo Thai Securities Limited is responsible to continuously enhance shareholders wealth; it is also committed to its other stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society. Our company is committed towards aligning with nature; and has adopted eco-friendly practices.

As a corporate entity, the company is committed towards sustainability. Ongoing dialogues with shareholders provide valuable approach with an objective that each business decision takes into account it's social and environmental impacts and plans.

(B) Focus Areas for CSR:

- Healthcare
- Promotion of Education
- Art and Culture
- Environment Sustainability

(C) Web-link

- The CSR Policy of the Company may be accessed on Company's Website at the following link : http://www.indothai.co.in/Admin/Investors/Shareholders/Corporate%20Social%20Resposibility%20Policy_10.11.2014.pdf
- The details of CSR Activities may be accessed on Company's Website at the following link : http://www.indothai.co.in/Admin/Investors/Shareholders/Details%20of%20CSR%20Activities_2016-17.pdf

II CSR Committee:

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

- Mr. Parasmal Doshi (Chairman)
- Mr. Dhanpal Doshi (Member)
- Mr. Rajendra Bandi (Member)
- Mr. Sukrati Ranjan Solanki (Member)

III Financial Details:

S.No.	Particulars	Amount in Rs.
1	Average net profit for CSR Activities	1,23,91,287
2	Prescribed CSR Expenditure (2% of the average net profit computed above)	2,47,826
3	Total Amount Spent during the Financial Year	2,48,000
4	Amount unspent, if any	-

IV The manner in which the amount spent during the Financial Year is detailed below:

Sr. No.	CSR project or activity identified	Sector in which the project or activity is covered	Location of project or Activity	Amount outlay (in Rs.)	Amount Spent (in Rs.)	Cumulative Expenditure upto 31.03.2017	Amount spent: Direct or through implementing agency
1.	Providing a proper and systematic training education and facilities for rehabilitation of mentally challenged children	promoting preventive health care, sanitation and education, including special education and employment enhancing vocation skills especially among children	Indore (Madhya Pradesh)	21000/-	21000/-	21000/-	Through implementing agency: **Indore society for mentally challenged**
2.	provide high quality eye care to all sections of community specially under privilege rural, tribal and urban slum dwellers at an affordable cost or totally free, if needed	promoting preventive health care and sanitation.	Indore (Madhya Pradesh)	90000/-	90000/-	111000/-	Through implementing agency: **Indore Eye Hospital**
3.	To provide a healthy lifestyle to women	promoting gender equality, empowering women, setting up homes and hostels for women.	Indore (Madhya Pradesh)	21000/-	21000/-	132000/-	Through implementing agency: **Sumvedna She Women Health Care Society**
4.	To Provide Education, Health and Social Awareness among the people	promoting education, including special education and employment enhancing vocation skills especially among children	Indore (Madhya Pradesh)	21000/-	21000/-	153000/-	Through implementing agency: **Sewa Bharti Shiksha Samiti**
5.	To promote education & provide basic educational facilities to the needful	promoting education, including special education and employment enhancing vocation skills especially among children	Pratapgarh (Rajasthan)	21000/-	21000/-	174000/-	Through implementing agency: **Bhattark Yashkirti Shiksha Sansthan**
6.	To provide food and shelter to Birds and Cows.	ensuring environmental sustainability, ecological balance, protection of flora and fauna and animal welfare.	Jaora (Madhya Pradesh)	32000/-	32000/-	206000/-	Through implementing agency: **Jivdaya Society**

Sr. No.	CSR project or activity identified	Sector in which the project or activity is covered	Location of project or Activity	Amount outlay (in Rs.)	Amount Spent (in Rs.)	Cumulative Expenditure upto 31.03.2017	Amount spent: Direct or through implementing agency
7.	To provide food and shelter to Birds and Cows.	ensuring environmental sustainability, ecological balance, protection of flora and fauna and animal welfare.	Indore (Madhya Pradesh)	21000/-	21000/-	227000/-	Through implementing agency: **Sobhagiya Surya Dharavara Dham Goushala Trust**
8.	To provide protection and preventive health care to cows.	ensuring environmental sustainability, ecological balance, protection of flora and fauna and animal welfare.	Indore (Madhya Pradesh)	21000/-	21000/-	248000/-	Through implementing agency: **Ahiliyamata Gaushala Jividaya Mandal**

V CSR Responsibility Statement:

The company hereby declares that during the Financial Year 2016-17, the implementation and monitoring of CSR Policy of the Company were environment friendly and in compliance with all the applicable laws, CSR Objectives and Policy of the Company.

For Indo Thai Securities Limited

Parasmal Doshi
(Chairman of CSR Committee)

Dhanpal Doshi
(Managing Director cum CEO)

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 and rules made there under (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 SEBI (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, 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 been 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 SEBI (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; and
v. 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 the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

"Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

"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 a 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 (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 P.F, 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 a Managing Director/ Whole-time Director, 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 director

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 a 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 DIRECTOR), 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 KMPs 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 KMPs, 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 KMPs such as the Chief Financial Officer, Company Secretary or any other officer that may be prescribed under the statute from time to time; and "Senior Management" of the Company defined in the Regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be determined by the Key Managerial Personnel/s 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 P.F, 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 HODs of various departments.

Decisions on Annual Increments shall be made on the basis of this annual appraisal.

11. REVIEW AND AMENDMENT:

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the SEBI (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.

Note: The above Policy was approved and adopted in the meeting of the Board of Directors held on 9th May, 2014. The policy was reviewed and modified by Nomination and Remuneration Committee in its meeting held on 05.05.2017 and the Board also took note of the same.

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.	Requirements	Disclosure			
1.	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:	Name of Director	Category		Ratio
		Dhanpal Doshi	Managing Director cum CEO		3.59
		Parasmal Doshi	Whole-time Director cum CFO		6.90
		Rajendra Bandi	Whole-time Director		1.38
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2016-17 are as follows:				
	Name of Director	2016-17 (in Rs.)	2015-16 (in Rs.)		Increase (%)
	Dhanpal Doshi (Managing Director cum CEO)	686400	686400		0.00
	Parasmal Doshi (Whole-time Director cum CFO)	1320000	1320000		0.00
	Rajendra Bandi (Whole-time Direc tor)	264000	264000		0.00
	Deepak Sharma (Chief Financial Officer)	279718	265490		5.36
	Total	**2550118**	**2535890**		**0.56**
	Anurag Kumar Saxena (Company Secretary) *	350430	428303		N.A.
	Udayan Abhilash Shukla (Company Secretary cum Compliance Officer) **	73613	-		N.A.
	*Mr. Anurag Kumar Saxena ceased to be a KMP w.e.f 1.09.2016, hence it is not feasible to calculate his percentage increase in salary. ** Mr. Udayan Abhilash Shukla was appointed as KMP w.e.f 20.01.2017 hence it is not feasible to calculate his percentage increase in salary.				
3.	Percentage increase in the median remuneration of employees in the financial year 2016-17 :				
	Particular	**2016-17 (in Rs.)**	**2015-16 (in Rs.)**		**Increase (%)**
	Median Remuneration of all employees per annum	191406	190506		0.47
4.	Number of permanent employees on the role of company	46	46		0.00
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	Average percentile increase in the salaries of employees other than the Managerial Personnel is 12.14%. Whereas, there is no change in the Managerial Remuneration during the year. It proves that the Company always works for the betterment of its employees and its efforts are concentrated towards the growth of the Company along with the employees.			
6.	Key parameters for the variable component of remuneration availed by the Directors:	The key parameters for the variable component of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy.			
7.	Affirmation that the remuneration is as per the remuneration policy of the company:	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the			

		remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company during the year.
8.	Disclosure pursuant to Section 197 (14) of the Companies Act, 2013:	There is no Director who receives any commision from the Company, even the Managing Director of the Company does not receive any Remuneration or Commision from the Subsidiaries Companies.

NOTE:

1. The Non Executive Independent Directors are paid only sitting fee for attending the Board and Committee Meetings of the Company. They are not entitiled to receive any other remuneration. Details are given in the Corporate Governance Report.
2. In computation of Median Remuneration, Provident Fund is not included.

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 Remnueration drawn during the year are given as follows:

Sr. No.	Name of the Employee	Designation	Remnueration received	Nature of Empolyement	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 31.03.2017	Relation with any Director of Company
1	Sarthak Doshi	Vice President-Accounts	6,26,667	Contractual	Chartered Accountant having 2 Years of experience in Securities Market	23.09.2016	22 Yrs	-	4.98	Son of Mr. Parasmal Doshi, (Chairman cum WTD cum CFO)
2	Sanjay Saboo	Head-Mutual Fund	5,25,000	Contractual	Graduate having 30 years of Experience in Financial Market	01.06.2015	56 Yrs	Vice President-Business Development Head in SMC Global Securities Ltd.	0.70	Not related to any Director
3	Abhay Suhane	Head-Marketing	4,83,224	Contractual	MBA having 13 years of experience in Marketing.	01.10.2010	41 Yrs	-	NIL	Not related to any Director
4	Sumit Kanungo	Associate-Marketing	4,16,321	Contractual	MCM having 12 years of experience in Marketing.	01.09.2014	36 Yrs	Product Manager at Motilal Oswal Financial Services Ltd.	NIL	Not related to any Director
5	Hemant Agrawal	Compliance and Accounts Officer	4,13,728	Contractual	M.Com having experience of 24 years.	10.12.2014	44 Yrs	-	NIL	Not related to any Director
6	Yashwant Gupta	Risk Head	4,11,512	Contractual	B.E (Computer) having experience of 11 Years in Finance and 4 Years in IT.	06.05.2012	39 Yrs	Self Employed	NIL	Not related to any Director

Sr. No.	Name of the Employee	Designation	Remnueration received	Nature of Empolyement	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 31.03.2017	Relation with any Director of Company
7	Anil Tiwari	Senior Dealer	3,66,123	Contractual	B.A having a experience of 20 Years in Securities Market.	01.05.2016	56 Yrs	-	NIL	Not related to any Director
8	Jinendra Gandhi	Head-Technology	3,56,668	Contractual	Graduate And CCNA having a experience of 13 Years .	01.05.2013	35 Yrs	Network Engineer in Khaitan Cable Network Pvt. Ltd.	NIL	Not related to any Director
9	Anurag Kumar Saxena*	Company Secretary cum Compliance Officer	3,50,430	Contractual	Company Secretary having experience of 8 Years.	03.05.2007	40 Yrs	Local Compliance Officer in Indiabulls Credit Services Ltd.	NIL	Not related to any Director
10	Manglesh Ostwal	Senior Dealer	3,41,900	Contractual	Dimploma in Electrical Engineering having 14 years of experience in Securities Market.	01.04.2012	42 Yrs	-	NIL	Not related to any Director

*Mr. Anurag Kumar Saxena ceased to be in employment w.e.f 01.09.2016

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

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
Indo Thai Securities Limited

Dear Sir(s)

Sub: Corporate Governance Compliance Certificate of Indo Thai Securities Limited

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

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

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2017.

For Kaushal Ameta & Co.

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

Date : **August 03, 2017**
Place : **Indore**

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

(A) Conservation of Energy:

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

(B) Technological Absorption:

1. The efforts made towards Technology absorption	NIL
2. The benefits derived like product improvement, cost reduction, product development, or import substitution	NIL
3. Imported Technology	NIL
4. Expenditure on R&D	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

FINANCIAL YEAR 2016-17- A GLANCE

Indian economy grew at the rate of 7 per cent in 2016-17, and the Wold Bank anticipated that, it will further accelerate to 7.6 percent in 2017-18 and 7.8 per cent in 2018-19.The International Monetary Fund (IMF) projected global economics growth to be 3.1 percent in 2016, with expectations to recover to 3.4 percent in 2017. Against the dismisal global conditions, the Indian Economy's expansion has been noteworthy. Despite an expected decline in the growth rate owing to slowdown in manufacturing, decline in budgetary capital expenditure and demonetization, India is expected to continue as the fastest growing large economy. Also the implementation of Goods and Service Tax (GST) is expected to improve tax compliance and governance and might provide an impetus to investments and growth in country. The Indian Market recorded a moderate growth with the sensex up by 1.95 percent for the calender year 2016 when compared to negative recorded in 2015. Factors such as Brexit, the U.S President elections, demonetization and policy announcements by RBI had a sizeable impact on market sentiments.

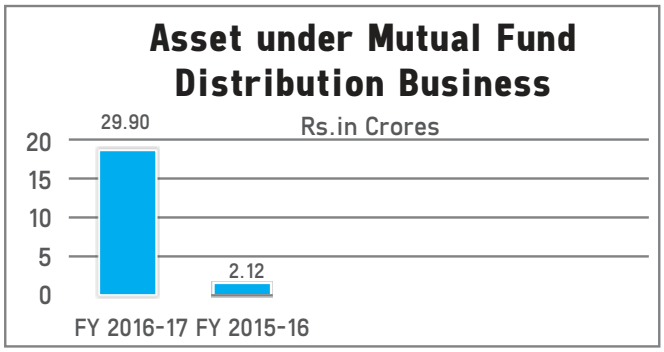
The economic survey 2016-17 has highlighted the impact of demonetization exercise carried out by the Government in November 2016 on the health of economy. The assessment determined that the maximum negative impact of the exercise has been felt on the informal and cash incentive sectors. However these costs are expected to be transitory in nature. At the same time, demonetization has potential to generate long term benefits in terms of reduced corruption, greater digitization of the economy and increased flow of financial savings, all which could eventually lead to higher GDP growth, better tax compliance and greater tax revenues.

As per Central Statistics Organization (CSO) India's economic growth is estimated to slow to 7.1 percent in the current fiscal year ending March 31, 2017 compared to 7.6 percent last year, the first indicator of the impact of the demonetization drive. The estimates have been reduced in all the sectors, except for agriculture, which has improved due to the positive monsoon season. The CSO projections on national income are now in line with the Reserve Bank's estimates, which too has lowered the GDP growth prospects to 7.1 per cent. The World Bank has predicted a GDP growth rate of 8 per cent for India by 2017 and said that a strong expansion in the country, coupled with favorable oil prices, would accelerate the economic growth in South Asia. However as per Economic Survey 2016-17 the percentage of growth for 2017-18 will be 6.75-7.5 percent. Many multi-faceted reforms are expected in Financial Year 2017-18 to ensure India can withstand volatility of the global economy as well as ensure an upward growth trajectory.

COMPANY OVERVIEW

(Trade with Confidence)

From an entrepreneurial start up in 1995 with a vision to build 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. We have come this far solely based on our core values serving as moral compass in our dealings. Our constant endeavor is to deliver befittingly on all fronts to all our stakeholders. We focus on long-term growth by building enduring relationships with our clients which include corporate clients, high net-worth individual and retail investors. We strive to develop suitable financial solutions on mobile and web, besides traditional channels by understanding the needs of our customers. Our customer- centricity has enabled Indo Thai to emerge as a symbol of dependability and trust. In search of profitable avenues the company recently incorporated a wholly-owned subsidiary company, named Indo Thai Globe Fin (IFSC) Limited operating in Gift City, SEZ, Ahmedabad. Stock exchanges operating in the GIFT IFSC will be permitted to offer trading in securities in foreign currency by NRIs and Foreign Entities, and also provides longer trading days than what stock exchanges are currently permitted to do in India. Thus, the wholly owned subsidiary acting as financial intermediary in International Financial Market is expected to increase group turnover and profits by tapping growth potential in the market.



Distribution Business of the company has increased by 27.78 crore during the FY 2016-17.

In the current scenario of technological advancement the company also provides various software to its client for their portfolio management and other services, namely;

-Wealth-e-office- A software to track mutual fund returns.

-Quick Trade- A trading software, providing real-time data streaming, fast and easy online trading across different devices.

The company is also coming up with a new software named **WINSTOCK**, which provides users with streaming real-time data, and offers fast and easy-to-use order entry and execution to meet the needs of traders. Users can trade in equity, commodity, options, currency etc from a single screen for a seamless trading experience.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Steadily rising turnover in financial markets has led to rapid expansion of the brokerage segment. Organized segment of the wealth management industry is rapidly gaining ground, indicating that the sophisticated players are gaining client confidence. Dynamism of mix basket of financial inclusion is the key necessity of today. Emerging markets have been hit by rising bond yields in the US after the election of Donald Trump as President. At the same time, the Indian market has been affected by demonetization. With wider economic conditions remaining difficult and clients looking to minimize their spend on insurance wherever possible, the broking sector has been hard pushed to maintain profitability in recent months. Having a right technology interface which is customized to the needs of the customers and helping them to understand the equities in a simple manner across the whole value chain like right from investing, reaching out to clients, post recommendation tracking and managing clients' portfolios and advising them when to remain invested or not is must for survival of every business. Technology has already started disrupting traditional broking models and will continue to do so. There is a quiet revolution happening in the broking industry since the last 2-3 years with the advent of online discount brokers who leverage technology to provide excellent customer service with utmost transparency and the lowest brokerage. Also with the implementation of GST, norms will be simplified and will bring a new set of investors into the markets. It will aid penetration in the financial sector. Under the GST regime, financial services businesses will need to identify services which are linked to an account or otherwise, as this will determine the place of supply.

There is still a huge untapped potential in the market as the penetration of demat accounts is still low in the country. No.of demat accounts holders are quite low as compared to their bank accounts. Also the percentage of Mutual Fund investors is also meagre. This gives us ample scope to tap the unexplored horizons.

OPPORTUNITIES

We believe that despite the current headwinds, the long-term India growth story is intact and the recent improvement in the macro-economic indicators bodies well for a diversified financial services firm. Slowly improving conditions for growth on account of easing input cost pressures, supportive monetary conditions and recent measures relating to project approvals, land acquisition, mining and infrastructure is likely to have a positive impact on the Indian business in the long run even though the risks from weaker global growth outlook remains a challenge. The government push on developing the sustainable infrastructure facilities, growth of manufacturing through its 'Make in India' initiative, will present continuing opportunities for financial intermediaries to grow and benefit from the increased requirement of capital for augmenting new capacities and expansion of existing projects. We see immense opportunities coming our way in Financial Year 2017-18 and beyond as under:

- High purchasing power and people looking to more investment opportunities
- Earning Urban Youth
- Size of the Indian capital market and favorable demographics like growing middle class and larger younger population with disposable income and investible surplus focussed on wealth creation will offer opportunities for our wealth management and Mutual Fund distribution business.
- India is already recording the fastest rate of growth within the large economies in the world and various projections for FY 17-18 by the World Bank or IMF etc., indicate that India will continue to occupy the top position. With this, we see large opportunities for us to grow our diversified businesses.
- 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 helping the prospects of equity brokerage business.

- Reforms push by the government relating to 'Make in India', project approvals, land acquisition, mining, and infrastructure, fall in global commodity prices, will lead to capacity expansion and huge investments by both the public and private sector companies.
- Social, Mobility, cloud computing is the emerging trend in technology. The recent government initiatives in respect of Digital India will also open up access to a whole set of new clients.

Threats

Despite the above opportunities, our performance could be affected by following perceived threats to our business:

- Regulatory changes impacting the landscape of business.
- Increased intensity of competition from players across the segment/industry;
- Continuous downward pressure on the fees, commissions and brokerages caused by heightened competition
- Attraction and Retention of Human Capital: Indo Thai has recorded unparalleled economic expansion for more than a decade. One consequence of this is an increasing skilled labour shortage, which has the potential to inhibit future growth, attraction and retention of employees has become an increasingly significant aspect of contemporary HR Management and HR Department.
- In financial services industry, security and sanctity of client data is of utmost importance. A regular threat for firm data theft via malicious malware and email. Cyber attacks are getting larger in scale and size, even to the extent of coordinated attack from different geographies. Obsolesce is another major concern as upgradation of technology is an ongoing exercise.
- Regulatory uncertainties or failure to comply with any regulatory authority could affect our business: The financial services industry is subject to extensive regulations covering all aspects of the business. Securities and Exchange Board of India (SEBI), National Stock Exchange of India limited (NSE), the BSE Limited, Association of Mutual Fund in India (AMFI), Central Government, State Government and other regulatory bodies can, among other things, impose fine, penalties, suspend our business or exercise other such powers in their jurisdiction, which could potentially harm our business operations.
- The company face cut throat competition due to lucrative discount and brokerages offered by other companies.
- 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 retail Equity Business primarily covers secondary market equity, Derivative, currency and Debt Broking and mainly targets retail investors. During the year, turnover in our Equities Broking segment was 4381.05 crores.

Income from Depository Operations

The Company is a depository participant with Central Depository Services (India) Limited ("CDSL"). Services provided by it include dematerialization, rematerialisation, settlement of trades through market transfers, off market transfers. Clients of the brokerage business are able to use the depository services in respect of transaction executed on stock exchange to settle transactions. Our income during Financial Year 2016-17 from Depository Operations is Rs. 16.27 lakhs.

Mutual Fund

Mutual Fund Distribution Business is the most growing business in India. The company has recorded an Income of Rs. 28.65 lakh from mutual funds segment.

F&O Segment

The company has recorded a total turnover of Rs.7418.30 crores which has increased by 45.75% in comparison to previous year.

Currency Segment

The company has recorded the total turnover of Rs.77.23 Crores in Currency Segment which includes proprietary turnover.

BUSINESS OUTLOOK AND STRATEGY

In the financial brokerage market, equity segment has dominated the overall market in terms of transaction volume. Despite the sluggish GDP growth rate, which is still higher than that of most large economies in the world, the long-term outlook on India remains upbeat. With a stable government, which is committed to policy reforms, ease of doing business and encouraging foreign investments in place, India is expected to resume its journey to higher growth

sooner than later.

The commodities and currencies segment are also emerging as dependable avenues for diversification for brokers. The company is also planning to boost its turnover in commodities segment through its associate company Indo Thai Commodities Private Limited.

The company has registered one of its wholly owned subsidiary company i.e. Indo Thai Realties Limited under Real Estate (Regulation and Development) Act, 2016 to escalate its real estate business.

To augment its growth the company has also incorporated an IFSC company named Indo Thai Globe Fin (IFSC) Limited, to act as financial intermediary in International Financial Market, set up in GIFT CITY, SEZ, Ahmedabad. Stock exchanges operating in the GIFT IFSC will be permitted to offer trading in securities in foreign currency by NRIs and Foreign Entities, and also provides longer trading days than what stock exchanges are currently permitted to do in India. Thus, the wholly owned subsidiary acting as financial intermediary in International Financial Market is expected to increase group turnover and profits by tapping growth potential in the market.

During Financial Year 2016-17 demonetization has been the boldest reform of the current government, which has a potential to bring structural long-term benefits in the economy, while causing pain in the short term.

In this backdrop, we believe our strategic approach whose cornerstones are profitability, scalability, constant focus on risk and growth in adjacent markets, building leadership and maintaining culture, will continue to manifest in constant growth for us.

RISKS & CONCERNS

Certain risks are inherent to the services offered by Indo Thai and other risks arise due to the external environment. The Company employs strict risk management standards to reduce delinquency risks and has developed robust recovery processes. The Company has well managed control systems working along with the external audit which performs checks at regular intervals to identify and rectify any discrepancies in the system.

Key Risks

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

1. **Market Risk:**
   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, therefore any changes in the above result in change of market sentiments thereby impacting trading volumes and revenues and this in return reduces profitability.
   Mitigation : To mitigate this, the company has diversified its revenue streams across multiple business including mutual funds and wealth management services.
2. **Operational Risks:**
   The rapid development in financial services business may raise unanticipated operational risks including errors arising out of human errors and omissions, system failures, legal risks etc.
   Mitigation : A robust system of internal control to insure all its assets are safeguarded against loss from unauthorized use and all the transactions are authorized, recorded and reported correctly. 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. **Regulatory and Compliance Risks:**
   The company is registered and regulated by SEBI for stock broking, depository participant and mutual fund distributor. The compliance function forms a critical part of company's operations. The company is subject to increased regulatory scrutiny. Any non compliance may result in huge penalties and harm to reputation of the company.
   Mitigation : The company has a full-fledged compliance department backed by knowledgeable and well experienced professionals in compliance and corporate functions. The reports and recommendations of auditors are considered by Board and necessary implementations are initiated.
4. **Financial Risks:**
   Maintaining flexible cost structure for protecting profitability in a market downturn, Protecting brokerage yield in a highly competitive industry and dynamic shift in volumes from Capital Market to Derivatives Market resulting in extremely low yields exposes the company to financial risks.
   Mitigation : The risk framework makes definite that risks are monitored and time actions are taken for every potential violation. Also the asset liability mismatch and margin utilisations are regularly assessed. Liquidity requirements are closely

monitored and necessary care is taken to maintain sufficient liquidity cushion for maturing liabilities and for uncertainties.

5. **Competition Risks:**

The Company is growing at a rapid pace and is exposed to tremendous competition at the national as well as international level, entry of new players have increased the competition faced by us.

Mitigation : Diversified and innovative services are offered to keep the customers and other stakeholders intact as well as continuous Research and Development helps in mitigating the competition risk.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

As per the Companies Act, 2013, the companies need to ensure that they have laid down internal financial controls and that such controls are adequate and were operating effectively. The company has institutionalized a strong compliance culture across the group recognizing that transparency and trust amongst all its stakeholders can be achieved only through this.

The entities/individuals desirous of becoming clients of the company are registered by completing the Know Your Client (KYC) as well as CKYC process. The submission of proof of identity, address and other documentary requirements along with in person verification of the client is carried out before account opening.

The Company has an independent internal audit function which continuously evaluates the adequacy of, and compliance with, policies, plans, regulatory and statutory requirements. Risk based approach is adopted while carrying out the audits. Internal audit also evaluates and suggests improvement in effectiveness of risk management, control and governance process. Internal audit is conducted by BDMV & Co. to assess the adequacy of the internal controls procedures and processes and their reports are reviewed by the Audit Committee of the Board. Policy and process corrections are undertaken based on inputs from the internal auditors.

The financial services business in India is well-regulated and compliance intensive. We have an exclusive compliance department run by a team of experts and headed by our Compliance Officer. The Company is governed by the SEBI's stock brokers and sub-brokers rules, regulations, bye laws and circulars issued there under, SEBI (Listing Obligations and Disclosure Requirements) Regulations, by-laws of National Stock Exchange of India Limited and BSE Limited and Association of Mutual Funds of India's regulations for mutual fund distribution. Our depository division is compliant with CDSL requirements and is governed by the SEBI.

We have also in placed a set of various crucial policies such as the Prevention of Insider Trading and a strong whistle blower Policy. The Company also uses information technology extensively in its operations for ensuring effective controls . This also helps the Company in providing accurate MIS and prompt information / services to its customers and other stakeholders. The company also provide every information about the company to its stakeholders through its website www.indothai.co.in. The Company has implemented enhanced level of Information System Security controls with monitoring systems to address technology risks.

REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE

1. Sources of funds/ Application of funds

(a) Share Capital

At present, the Company has only one class of shares - equity shares of par 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 March 31, 2017, same as the previous year.

(b) Reserves & Surplus

(i) Security Premium Reserve

The balance in securities premium account as on March 31, 2017 amounted to Rs. 23.86 Crores. There are no changes in securities premium account as compared to last year.

(ii) Profit and Loss Account

The balance in the Profit and Loss account as at March 31, 2017 is Rs. 11.09 Crores, which has increased from Rs. 9.29 Crores as reported in the previous year.

2. Shareholder's Funds

The total shareholder's funds increased to Rs. 44.95 Crores as on March 31, 2017 from Rs. 43.15 Crores as of the previous year. The market value per share has also increased as compared to previous year. The company's Share price made a high of Rs. 22.35/- as on March 31, 2017, compared to Rs. 25.40/- as of the previous year-end in NSE, and simultaneously made a high of Rs 22.40/- as on March 31, 2017 as compared to Rs. 23.70/- as of previous year in BSE.

3. Prices on exchanges during the year

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

Exchange	High		Low	
	Price (Rs.)	Date	Price(Rs.)	Date
BSE	29.70	19/01/2017	17.10	29/12/2016
NSE	29.20	19/01/2017	17.40	26/12/2016

4. Deferred Tax Assets / Liabilities

We recorded an increase in deferred tax assets to Rs. 19.63 Lakhs as on March 31, 2017 as compared to Rs. 9.95 Lakhs during the previous year. We assess the likelihood that our deferred tax assets will be recovered from future taxable income.

Deferred Liabilities were reported to be Nil.

5. Trade Receivables

There is an increase in trade receivables of the company as compared to previous year. The figure of Trade Receivables was reported at Rs. 12.41 Crores as on March 31, 2017 which was Rs. 10.96 Crores as on March 31, 2016.

6. Cash & Cash Equivalents

The Cash & Cash Equivalents of the company is being increased as compared to previous financial year and reached at Rs. 13.81 Crores as on 31st March, 2017 which was Rs.11.20 Crores in the previous year.

7. Income from Operations

Income from operations reported a figure of Rs.4,26,47,370 as on 31st March, 2017 as compared to Rs. 3,90,70,464/- in the previous year ended 31st March 2016.

8. Revenue

Total revenue from operations increased from 38.62 Crores as on 31st March 2016 to Rs. 44.12 Crores as on 31st March 2017 on account of higher sale of shares.

9. Other Income

Income from Other Sources during the Current Year ended 31st March, 2017 was Rs. 1.09 Crores as compared to Rs. 10.71 Crores in the previous Financial Year ended 31st March 2016. There is decrease in other income as figures of other income of previous year includes capital gains, interest on FDRs etc which is non-recurring in nature.

10. Earning Per Share

The earning per share for the Financial Year 2016-17 is 3/- in comparison to figure reported for Financial year 2015-16 i.e. 6.54/- .

HUMAN RESOURCES

Your company's philosophy on people is deep rooted in building and nurturing talent and leadership within the organization. We believe that our people have always been the drivers of innovation, efficiency and productivity leading to our consistent track record of growth The Company continuously invests in the development of its human resources through a series of employee friendly measures aimed at talent acquisition, development, motivation and retention. Our focus and belief lies in enabling and empowering our talent pool for the challenges of tomorrow by providing new avenues of learning and development through behavioural and leadership interventions.

Human Resources at Indo Thai serves as a steward for excellence and leadership through:

- Organizational effectiveness by ensuring good governance and adopting best practices
- Fair process for recruitment, retention and enrichment
- Continuous Employee Engagement
- Focus on Training and Development by organising regular training session
- By providing regular performance based incentives
- Social media engagement with potential hires.

Employee engagement at the company does not end with hiring of an employee; in fact it begins with the employee's appointment and continues through his whole career span in the organization. The company organizes various programs to connect with employees. During the year company organized various programs such as rangoli competitions, picnics etc. Also the company initiated free-of-cost participation of employee in various education programmes focusing on capital markets, derivatives, financial planning and mutual funds.

The company is also carrying regular performance appraisal of employees to enable them identify their strengths and weaknesses and to strive for better performance.

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. Actual results, performances or achievements could 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 thereto.

INTRODUCTION

Corporate Governance broadly refers to the mechanisms, processes and relations by which corporations are controlled and directed. Governance structures identify the distribution of rights and responsibilities among different participants in the corporation (such as the Board of Directors, Managers, Shareholders, Creditors, Auditors, Regulators and other Stakeholders) and includes the rules and procedures for making decisions in corporate affairs. Corporate Governance includes the processes through which corporations' objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies and decisions of corporations and their agents. Corporate Governance practices are affected by attempts to align the interests of stakeholders on these aspects.

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Indo Thai Securities Limited (the "Company" or "ITSL") believes Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Company's multiple initiatives towards maintaining the highest standards of governance are detailed in the report.

Company has set itself the objective of expanding its capacities and becoming effectively competitive in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance across various geographies. The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

We believe that the good corporate governance is essential in achieving long-term corporate goals and for meeting the needs and aspirations of its stakeholders, including shareholders. There are comprehensive internal control management reporting systems on all functions and they are reviewed by the Senior Management and the Board. We would constantly endeavors to improve Corporate Governance.

Your Company has always adhered to good corporate governance practices and maintained the highest levels of fairness, transparency, accountability, ethics and values in all facets of its operations.

The corporate governance philosophy of the Company has been further strengthened with the adoption of the Code of Conduct, Code for Prevention of Insider Trading etc. The Company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders.

2. BOARD OF DIRECTORS

The Board of Directors (the 'Board'), consisting persons with considerable professional expertise and experience, provides leadership and guidance to the management, thereby enhancing stakeholders' value.

The Board believes that sound corporate governance is a key element for enhancing and retaining the trust of investors and various other stakeholders. As a responsible corporate citizen your Company has evolved best practices which are structured to institutionalize policies and procedures that enhance the efficacy of the Board and inculcate a culture of accountability, transparency and integrity across the ITSL.

Agenda of the Board Meeting and Notes on Agenda are circulated to the Directors well in advance of each Board Meeting. At the Board Meeting, elaborate presentations are made to the Board. The Members of the Board discuss each agenda item freely in detail. Some of the matters included are:

- Minutes of earlier Board Meetings
- 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, Auditors' Report and Board's Report
- Limited Review Report / Audit Report issued by Auditors of 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, Key Managerial Personnel

- Appointment of Internal Auditors and Secretarial Auditors
- Fixing of Remuneration of Statutory Auditors of the Company
- Disclosure of interest of Directors and Key Managerial Personnel
- Declaration of Independent Directors
- Quarterly review on Shareholding Pattern, Share Transfers etc
- Reconciliation of Share Capital Audit Report under SEBI (Depositories & Participants) Regulations, 1996
- Action Taken Report on decision/minutes of the previous meetings
- Review of Internal Audit Report(s)
- Investment of Company's Fund
- Applying and availing credit facilities
- Materially important Show cause, demand, prosecution and penalty notices

2.1 Composition and Category of Directors:

The Board consists of 7 Directors. 4 Directors are Non-Executive Independent Directors and remaining 3 Directors are Executive 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.

During the financial year 2016-17, in compliance with the provisions of Section 149, 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr.Om Prakash Gauba, Mr.Sunil Kumar Soni, Mr.Sukrati Ranjan Solanki and Mrs. Shobha Santosh Choudhary were appointed as the Non-executive Independent Directors of the Company at 20th AGM held on 20th September, 2014 to hold office for a term of 5 consecutive years from the date of 20th Annual General Meeting.

Further, Mr. Dhanpal Doshi, Mr. Parasmal Doshi and Mr. Rajendra Bandi were re-appointed as Managing Director cum Chief Executive Officer, Whole-time Director cum Chief Financial Officer cum Chairperson and Whole-time Director of the company respectively for a term of 3 consecutive years from the date of 20th AGM, out of them Mr. Parasmal Doshi and Mr. Rajendra Bandi are liable to retire by rotation.

Thus, the composition of the Company's Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act 2013.

2.2 Board Meetings

During the financial year 2016-17, the Board met 7 times and the gap between two meetings did not exceed 120 days. The details of meetings are as follows-

Sr. No.	Date	Venue
1.	May 10, 2016	"Capital Tower",169A-171, PU-4, Scheme No.-54, Indore Madhya Pradesh 452010.
2.	Aug. 08,2016	"Capital Tower",169A-171, PU-4, Scheme No.-54, Indore Madhya Pradesh 452010.
3.	Aug. 31, 2016	"Capital Tower",169A-171, PU-4, Scheme No.-54, Indore Madhya Pradesh 452010.
4.	Nov. 11, 2016	"Capital Tower",169A-171, PU-4, Scheme No.-54, Indore Madhya Pradesh 452010.
5.	Dec. 21, 2016	"Capital Tower",169A-171, PU-4, Scheme No.-54, Indore Madhya Pradesh 452010.
6.	Jan. 20, 2017	"Capital Tower",2nd Floor,Plots Nos.169A-171, PU-4, Scheme No.-54, Indore Madhya Pradesh 452010.
7.	Feb. 18, 2017	"Capital Tower",2nd Floor,Plots Nos.169A-171, PU-4, Scheme No.-54, Indore Madhya Pradesh 452010.

2.3 Attendance of Directors; and details of other Boards or Committees where Director/s is a Member or Chairperson

None of the Directors on the Board is a Member of more than ten Committees or Chairperson of more than five committees across all companies in which they are Directors.

The details of attendance of the Directors at the Board Meetings during the financial year 2016-17 and at the last Annual General Meeting held on 24th September, 2016 and also the number of other Directorships, and Committee Memberships/Chairmanships as on 31st March, 2017 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 2016-17	Attendance at the last AGM	*No. of other directorships in other companies as on 31.03.2017	*No. of Chairmanship in other companies as on 31.03.2017	No. of Committee Memberships and Chairmanship in other Companies as on 31.03.2017		No. of Committee Memberships and Chairmanship in ITSL as on 31.03.2017		Inter-se relationship between Directors	Number of Shares held by Directors
									As Member	As Chairman	As Member	As Chairman		
1.	Mr. Parasmal Doshi (Chairman cum Whole-time Director cum Chief Financial Officer)	Promoter, Executive Director	00051460	01/10/2010	6	Present	11	10	Nil	Nil	4	2	Brother of Mr. Dhanpal Doshi	1165900
2.	Mr. Dhanpal Doshi (Managing Director cum Chief Executive Officer)	Promoter, Executive Director	00700492	19/01/1995	7	Present	10	Nil	Nil	Nil	2	Nil	Brother of Mr. Parasmal Doshi	1265000
3.	Mr. Rajendra Bandi (Whole-time Director)	Executive Director	00051441	19/01/1995	7	Present	2	1	Nil	Nil	1	Nil	Nil	3000
4.	Mr. Sunil Kumar Soni (Independent Director)	Non-Executive Director	00508423	28/03/2002	6	Present	Nil	Nil	Nil	Nil	3	1	Nil	Nil
5.	Mr. Om Prakash Gauba (Independent Director)	Non-Executive Director	00059231	29/01/2005	7	Present	1	Nil	Nil	Nil	4	1	Nil	Nil
6.	Mr. Sukrati Ranjan Solanki (Independent Director)	Non-Executive Director	05230304	06/05/2013	3	Present	Nil	Nil	Nil	Nil	4	1	Nil	Nil
7.	Mrs. Shobha Santosh Choudhary (Independent Director)	Non-Executive Director	06934418	20/09/2014	4	Absent	Nil	Nil	Nil	Nil	3	Nil	Nil	Nil

*The above includes the Directorship & Chairmanship in Private Limited Companies also

The Board of Directors and the Management of the Company strive to attain and uphold a high standard of Corporate Governance and to maintain sound and well-established corporate governance practices for the interest sake of Shareholders and other Stakeholders including Clients, Customers, Suppliers, Employees and the General Public. The Company abides strictly by the governing laws and regulations of the jurisdictions where it operates and observes the applicable guidelines and rules issued by regulatory authorities. It regularly undertakes review of its corporate governance system to ensure it is in line with the best corporate practices.

2.4 Familiarization Programme for Independent Directors

Pursuant to regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has given training to Independent Director so as to enable them, gain deeper understanding of the Company, its operation, business, policies, industry perspective etc. The details of Familiarization Programme arranged for Independent Directors during the Financial Year 2016-17 have been disclosed on the website of the company and are available at the following link: http://indothai.co.in/Admin/Investors/Shareholders/Details%20of%20Familiarization%20Programmes_2016-17.pdf

2.5 Access to Information and Updation to Board

The Company, in consultation with the Directors, prepares and circulates a tentative annual calendar for the meetings of the Committees/ Board in order to facilitate and assist the Directors for planning their schedules well in advance to participate in the meetings. The Company regularly places, before the Board for its review, the information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued by SEBI & Exchanges from time to time, such as quarterly results, quarterly updates, minutes of meetings of Audit Committee and other committees of the Board, risk management and mitigation measures. 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 judgment in the Board/Committee Meetings.

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

2.6 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. The Code has been communicated to Directors and the Senior Management Personnel, Officers & Employees. The Code has also been displayed on the Company's website www.indothai.co.in All the Board Members and Senior Management Personnel, Officers & Employees have confirmed compliance with the Code for the year ended 31st March, 2017. This Annual Report contains a Declaration to this effect signed by the Chief Executive Officer of the Company.

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.

2.7 Meeting of Independent Directors

Independent Directors, in their meeting held on 18th March 2017 transacted all the business cited under Regulation 25(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause VII(3) of the Schedule IV of the Companies Act 2013 which includes Board's Performance, performance of Chairperson and other Non-independent Directors.

2.8 Appointment of Directors

In terms of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a brief resume of 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

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Terms of Reference

The terms of reference of Audit Committee covers the matters specified for Audit Committee under Regulation 18 of 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 No.6 of the companies (Meetings of Board and its Power). The Role of the Audit Committee is as prescribed under Regulation 18(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Role of the Audit Committee includes the following:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the board for appointment (including re-appointment and replacement), remuneration and terms of appointment of auditor of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   b) Changes, if any, in accounting policies and practices and reasons for the same
   c) Major accounting entries involving estimates based on the exercise of judgment by management
   d) Significant adjustments made in the financial statements arising out of audit findings
   e) Compliance with listing and other legal requirements relating to financial statements
   f) Disclosure of any related party transactions
   g) Modified opinion(s) in the draft audit report
5. Reviewing,with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal

investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism in the case same is existing;
19. Overseeing the performance of Company's Risk Management Policy;
20. Approval of appointment of CFO (i.e., the whole-time Director Finance or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Any other function as may be required from time to time by the Listing Regulation and 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, names of Members and Chairperson

The Audit Committee consists of 4 Non-Executive Independent Directors and 1 Executive Director. The Audit Committee consists of 4 (four) Independent Directors namely, Mr. Om Prakash Gauba, Mr. Sunil Kumar Soni, Mr. Sukrati Ranjan Solanki, Mrs. Shobha Santosh Choudhary and 1 (one) Executive Director namely Mr. Parasmal Doshi.

The Composition of the Committee is in accordance with Regulation 18(1) of 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 Chairperson. The Company Secretary acts as the Secretary to the Committee..

(c) The particulars of Meetings and the attendance by the members of the Audit Committee

Total 5 (Five) Audit Committee Meetings were held during the financial year 2016-17 on 10th May 2016, 08th August 2016, 31st August 2016, 11th November 2016 & 20th January 2017.

Meeting Date / Name of Members	10th May 2016	08th Aug. 2016	31st Aug. 2016	11th Nov. 2016	20th Jan. 2017
Mr. Om Prakash Gauba	Yes	Yes	Yes	Yes	Yes
Mr. Sunil Kumar Soni	No	Yes	Yes	Yes	Yes
Mr. Sukrati Ranjan Solanki	Yes	Yes	No	No	Yes
Mrs.Shobha Santosh Choudhary	No	No	Yes	Yes	Yes
Mr. Parasmal Doshi	Yes	Yes	Yes	Yes	Yes

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

1. 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;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. 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

5. Extend or continue term of appointment of Independent Director.
6. 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 Chair-person

The Nomination and Remuneration Committee consists of 4 Non-Executive Independent Directors namely, Mr. Sunil Kumar Soni, Mr. Om Prakash Gauba, Mr. Sukrati Ranjan Solanki and Mrs. Shobha Santosh Choudhary. Mr. Sunil Kumar Soni is heading the Committee as Chairperson. The Company Secretary acts as the Secretary to the Committee.

(c) Meeting and attendance during the year

During the F.Y. 2016-17, 5 (five) Meetings of Nomination and Remuneration Committee were held at 06th May 2016, 8th August 2016, 31st August 2016, 11th November 2016 & 20th January 2017.

Name of Members	Meeting attended /Meeting held during the year
Mr. Sunil Kumar Soni	5/5
Mr. Om Prakash Gauba	5/5
Mr. Sukrati Ranjan Solanki	3/5
Mrs. Shobha Santosh Choudhary	3/5

(d) Performance Evaluation Criteria for Independent Directors

The evaluation of the Independent Directors, which was done by Board of Directors was based on the following assessment criteria as laid by the Nomination and Remuneration Committee :

1. Attendance and participation in the meetings.
2. Raising of concerns to the Board.
3. Level of integrity (Maintenance of confidentiality)
4. Commitment towards the Board.
5. Initiative in terms of new ideas and planning for the Company
6. Impartiality in conducting discussions and seeking views
7. Contribution in the meetings of the Board and Committees
8. The Director possess requisite knowledge, competencies qualifications and experience
9. Ability to function as team member
10. Fulfillment of functions as assigned by the Board and Law from time to time

5. REMUNERATION OF DIRECTORS

(a) Remuneration Policy

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

The Company strives to provide fair compensation to directors, taking into consideration industry benchmarks, Company's performance vis-a-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.

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

(b) There are no pecuniary relationships or transactions between the non-executive directors (including independent directors) and the Company, except for sitting fees drawn by them for attending the meeting of the Board and Committee(s) thereof.

(c) Criteria for making payment to Non-Executive Directors:

The Company has formulated criteria for making payment to Non-Executive Directors, which has been uploaded on the Company's website. The weblink of the same is as mentioned below: http://www.indothai.co.in/Admin/Investors/Shareholders/Policy%20on%20Remuneration%20of%20Directors,%20KMPs%20and%20other%20Employees_05.05.2017.pdf

(d) Details of Remuneration To Directors

- **Executive Directors :**

Company had paid Remuneration to Executive Directors for the year ended 31st March, 2017 as per following manner:

(Amount in Rs.)

Particulars	Mr. Dhanpal Doshi (Managing Director cum CEO)	Mr. Parasmal Doshi (Chairperson cum WTD cum CFO)	Mr. Rajendra Bandi (Whole-time Director)
Remuneration	492000	1140000	204000
HRA	120000	0	0
Conveyance	72000	180000	60000
Child Allowance	2400	0	0
TOTAL	**686400**	**1320000**	**264000**
Provident Fund	59040	51840	0

- **Non-executive Directors :**

All the Non-executive 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 Directors during the financial year 2016-17 are as under:

(Amount in Rs.)

Particulars	Mr. Om Prakash Gauba (Independent Director)	Mr. Sunil Kumar Soni (Independent Director)	Mr. Sukrati Ranjan Solanki (Independent Director)	Mrs. Shobha Santosh Choudhary (Independent Director)
Sitting Fee	39000	33000	22000	22000
TOTAL	**39000**	**33000**	**22000**	**22000**

(e) None of the Independent Director 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

6.1 The Stakeholders' Relationship Committee consists of 4 Non-Executive Independent Directors namely Mr. Sukrati Ranjan Solanki, Mr. Om Prakash Gauba, Mr. Sunil Kumar Soni, Mrs. Shobha Santosh Choudhary and 1 Executive Director namely Mr. Parasmal Doshi. Mr. Sukrati Ranjan Solanki is the Chairperson of the Committee.

During the Financial Year 2016-17, 4 (Four) Meetings of Stakeholders' Relationship Committee were held on 6th May 2016, 8th August 2016, 11th November 2016 and 20th January 2017.

Name of Members	Meeting attended / meeting held during the year
Mr. Sukrati Ranjan Solanki - Chairperson	3/4
Mr. Om Prakash Gauba	4/4
Mr. Sunil Kumar Soni	4/4
Mrs. Shobha Santosh Choudhary	2/4
Mr. Parasmal Doshi	4/4

6.2 Company Secretary of the company, Mr. Udayan Abhilash Shukla is the Compliance Officer of the Stakeholders' Relationship Committee.

6.3 Role of the Committee includes the following-

1. To take action for efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, duplicate share certificates etc.;
3. Issuance of duplicate / split / consolidated share certificates;
4. To take effective action for allotment and listing of shares;
5. To monitor, under the supervision of the Company Secretary, the complaints received by the Company from SEBI, Stock Exchanges, Department of Company Affairs, 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.
6. To monitor and expedite the status and process of dematerialization and

rematerialisation of shares, debentures and securities of the Company.

7. To suggest statutory and regulatory authorities regarding investor grievances; and make sure proper and timely attendance and redressal of investor queries and grievances.
8. To ratify and approve the function/s of Registrar and Share Transfer Agent of the Company done in line of conditions mentioned in the Agreement and/or Memorandum of Understanding executed between Company and Registrar and Share Transfer Agent from time to time.

6.4 No complaint was received during the Financial Year 2016-17.

6.5 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 are 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 (the 'CSR') Committee under the Chairmanship of Mr. Parasmal Doshi, Whole-time Director cum Chief Financial Officer of the Company. The CSR Committee consists of the following Directors as Members:

Name of Members	Category	*Meeting attended / Meeting held during the year
Mr. Parasmal Doshi	Whole Time Director Cum Chief Financial Officer	3/3
Mr. Dhanpal Doshi	Managing Director Cum Chief Executive Officer	3/3
Mr. Rajendra Bandi	Whole Time Director	3/3
Mr. Sukrati Ranjan Solanki	Non-Executive Independent Director	3/3

* During the Financial year 2016-17 three meeting of CSR Committee were held on May 10, 2016, August 8, 2016 and January 20, 2017.

The Company Secretary of the Company acts as a secretary to the committee.

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

http://www.indothai.co.in/Admin/Investors/Shareholders/Corporate%20Social%20Resposibility%20Policy_10.11.2014.pdf

8. RISK MANAGEMENT COMMITTEE

8.1 The Risk Management Committee consists the following persons -

Name of Members	Category	*Meeting attended / Meeting held during the year
Mr. Parasmal Doshi	Whole Time Director Cum Chief Financial Officer	2/2
Mr. Dhanpal Doshi	Managing Director Cum Chief Executive Officer	2/2
Mr. Om Prakash Gauba	Non-Executive Independent Director	2/2
Mr. Deepak Sharma	Chief Financial Officer	2/2

* During the Financial year 2016-17 two meetings of Risk Management Committee were held on May 06, 2016 and August 08, 2016

8.2 The Board 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.

8.3 The 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/Admin/Investors/Shareholders/Risk%20Management%20Policy_06.05.2017.pdf

9. GENERAL BODY MEETING

9.1 Location and time where last three Annual General Meetings were held

Financial Year	Location	Date and Time	Special Resolutions Passed
2015-16	Hotel Amar Vilas, 1, Chandra Nagar, A.B.Road Indore (M.P.)	Saturday, 24th September 2016, 12:30 PM	-
2014-15	Hotel Lemon Tree, 3, R.N.T. Marg, Indore-452001, (M.P.)	Monday, 28th September 2015, 12:30 PM	-
2013-14	Hotel Fortune Landmark, Scheme No.54, Vijay Nagar, Indore (M.P.)	Saturday, 20 September 2014, 11:00 A.M.	- Re-Appointment of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer of the Company - Re-Appointment of Mr. Parasmal Doshi as Whole Time Director cum Chief Financial Officer of the Company - Re Appointment of Mr. Rajendra Bandi as Whole Time Director of the Company. - Authority to Borrow Money in terms of Section 180(1)(c) of the Companies Act, 2013. - Creation of Charge / Mortgage etc. On Company's Movable or Immovable Properties in terms of Section 180(1)(a) of Companies Act, 2013. - To Adopt of New Set of Articles of Association Containing Regulations in conformity with the Companies Act, 2013.

9.2 Resolutions Passed through Postal Ballot Procedure:

There was no resolution passed through Postal Ballot during the Financial Year 2016-2017. Further, there is no resolution which is proposed to be conducted 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, Notices and Outcome of Meetings, Company's Policies etc.

10.1 Quarterly/Annual Results

The Quarterly/Annually Unaudited/ Audited financial results of the Company which were submitted to the stock exchanges were published in at least one English daily newspaper circulating in the whole and in one daily newspaper published in the language of the region, where the registered office of the company is situated. These are not sent individually to the shareholders.

10.2 Newspapers wherein results are normally published

The Financial Results are generally published in daily newspapers such as Chautha Sansar (Hindi Newspaper) and Free Press (English Newspaper).

10.3 Website

The Company has a website addressed as www.indothai.co.in ,Website contains the basic information about the Company - details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated official of the Company, who is responsible for assisting and handling investor grievances, such other details as may be required under sub regulation (2) of Regulation 46 of the Listing Regulations 2015. The Company ensures that the contents of this website are periodically updated.

10. 4 NEAPS and BSE Listing Centre

For the advantage of shareholders and public at

large, periodic compliances covering Notices of Board and General Meetings, Quarterly/Annual Results, Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit Report, Certificate under Regulation 7(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Agreement between Company & RTA, and other essential information relating to the Company are uploaded on Company's Website www.indothai.co.in; and electronically filed to NSE and BSE through their web based application NSE Electronic Application Processing System **(NEAPS)**, BSE Corporate Compliance & Listing Centre **(BSE Listing Centre).**

10.5 SCORES

SEBI introduced SEBI Complaints Redress System **(SCORES)** where upon the Investor complaints are processed in centralized web based complaints redress system. There is no complaint lodged by any shareholders in the last three years, through SCORES or in any other way.

10.6 No official news were released by the Company in financial year 2016-17

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

11. GENERAL SHAREHOLDERS INFORMATION

11.1	**Annual General Meeting,** **Date,** **Time and** **Venue**	23rd Annual General Meeting Saturday, September 09, 2017 12:30 P.M. Hotel Amar Vilas, 1, Chandra Nagar, A.B.Road, Indore (M.P.) - 452001
11.2	**Financial Year**	1st April 2017 to 31st March 2018 Financial Calendar (Tentatively) for Quarterly Results ▸ Q1 (30.06.2017) - 2nd Week of August 2017 ▸ Q2 (30.09.2017)- 2nd Week of November 2017 ▸ Q3 (31.12.2017) - 2nd Week of February 2018 ▸ Q4 (31.03.2018) - 2nd Week of May 2018 Annual General Meeting (Tentatively) - September 2018
11.3	**Date of Book closure**	Sunday, September 03, 2017 to Wednesday September 06, 2017
11.4	**Dividend Payment Date**	Dividend will be paid after 09.09.2017
11.5	**Listing on Stock Exchanges**	Company's Shares were listed on 02.11.2011 at BSE & NSE
11.6	**Stock Code / Symbol** **ISIN**	BSE : 533676 / NSE : INDOTHAI INE337M01013
11.7	**Registrar & Share Transfer Agent**	**Bigshare Services Private Limited** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to keys hotel), Marol Maroshi Road, Andheri East, Mumbai- 400059, Maharashtra Tel: +91-22-62638200 **Email Id:** investor@bigshareonline.com **Website:** www.bigshareonline.com

11.8. 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 shareholders and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Share Transfer Agent of the Company within three days. Although no request for dematerialization of securities and no grievances were received from shareholders during the FY. 2016-17.

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

with Stock Exchanges. 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 SEBI (Depositories and Participants) Regulations, 1996.

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

11.9 Shareholding Pattern of the Company as on March 31, 2017

Category	No. of Shares held	% of holding
Promoters		
- Indian	65,93,450	65.9345
- Foreign	Nil	Nil
Sub-Total (A)	**65,93,450**	**65.9345**
Public		
- Banks and Financial Institutions	Nil	Nil
- Corporate Bodies	2,31,721	2.3173
- Clearing Members	92,074	0.9207
- Indian Individuals	30,69,575	30.6957
- NRIs/OCBs/ FIIs	13,180	0.1318
Sub-Total (B)	**34,06,550**	**34.0655**
Grand Total (A+B)	**1,00,00,000**	**100.0000**

11.10 Distribution of Shareholding as on March 31, 2017

Description	No. of Holders	No. of Holders (In %)	Shareholding	Shareholding (In %)
01 - 500	2359	80.4022	316238	3.1624
501 - 1000	234	7.9755	194647	1.9465
1001 - 2000	135	4.6012	208459	2.0846
2001 - 3000	48	1.6360	123783	1.2378
3001 - 4000	29	0.9884	104800	1.0480
4001 - 5000	19	0.6476	88064	0.8806
5001 - 10000	35	1.1929	257721	2.5772
More than 10000	75	2.5562	8706288	87.0629
TOTAL	**2934**	**100.000**	**10000000**	**100.000**

11.11 Dematerialization of shares and liquidity

Sr. No	Particulars	Total Folios	No. of Shares	Holding %
1	In Dematerialized form with CDSL	1392	87,31,572	87.31
2	In Dematerialized form with NSDL	1541	12,68,413	12.68
3	In Physical form	1	15	0.01
	TOTAL	**2934**	**10000000**	**100.00**

As on 31st March 2017, 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.

11.12 Market Price Data of Company's Shares

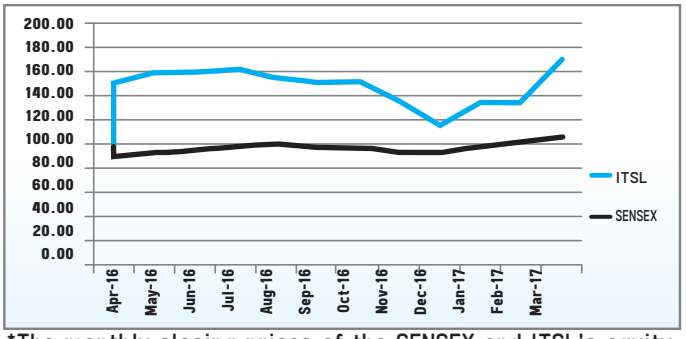
Month	BSE		NSE	
	High	Low	High	Low
Apr-16	27.65	22.50	27.00	22.15
May-16	26.85	23.00	27.25	23.20
Jun-16	27.65	21.20	28.00	22.70
Jul-16	27.80	24.05	27.85	23.35
Aug-16	26.80	24.00	27.35	23.15
Sep-16	27.65	22.40	26.25	20.00
Oct-16	26.00	22.50	27.00	22.65
Nov-16	25.75	19.55	25.00	19.40
Dec-16	23.80	17.10	23.05	17.40
Jan-17	29.70	18.30	29.20	19.15
Feb-17	24.45	20.30	24.45	21.10
Mar-17	23.30	19.05	24.85	19.80

11.13 Share Price performance in comparison to broad based indices - BSE Sensex & NSE Nifty

BSE (% change)		NSE (% change)	
ITSL	SENSEX	ITSL	NIFTY
(6.29%)	17.21%	(4.56%)	18.93%

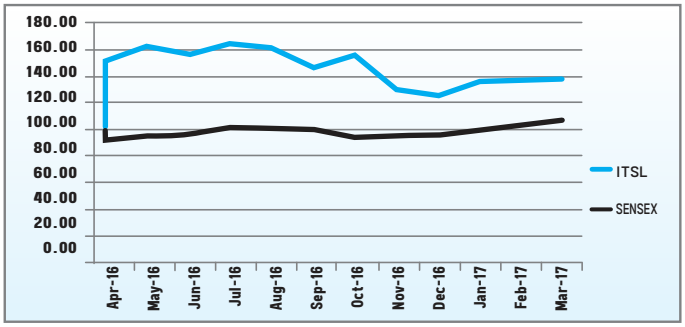
The above changes in percentage is based on the closing price of the 1st day of financial year (i.e. 1st April, 2016) and last trading day of financial year (i.e. 31st March, 2017)

ITSL PERFORMANCE Vs BSE SENSEX



*The monthly closing prices of the SENSEX and ITSL's equity shares have been indexed to 100 as on April 1, 2016.

ITSL PRICE PERFORMANCE Vs. NSE NIFTY



* The monthly closing prices of the NIFTY and ITSL's equity shares have been indexed to 100 as on April 1, 2016.

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

11.15 Plant Locations

Company does not have any manufacturing plants. 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, Authorised Person's Location in India.

11.16 Address for Correspondence :

Company:

Indo Thai Securities Limited

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

Phone: 0731-4255800

Email: indothaigroup@indothai.co.in

Website: www.indothai.co.in

Compliance Officer:

Mr. Udayan Abhilash Shukla

Company Secretary cum Compliance Officer,

Indo Thai Securities Limited

"Capital Tower", 2nd Floor, Plot Nos. 169A-171,

PU-4, Scheme No.-54, Indore-452010 Madhya Pradesh

Phone: 0731-4255813

Email: compliance@indothai.co.in

Registrar & Share Transfer Agent:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to keys hotel),

Marol Maroshi Road, Andheri East, Mumbai- 400059

Maharashtra

Tel: +91-22-62638200

Email Id: investor@bigshareonline.com

Website: www.bigshareonline.com

12 OTHER DISCLOSURES

12.1 Materially Significant Related Party Transactions

All the related party transactions are strictly done on arm's length basis. The Company presents a statement of all related party transactions before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. Transactions with related parties are conducted in a transparent manner with the interest of the Company as utmost priority. There are no significant related party transactions, monetary transactions or relationships between the company and directors, the management, subsidiaries or relatives except as disclosed in the Note No. 40 of financial statements of this report for the year ended 31st March 2017.

12.2 Instances of Non-compliance & Penalties during the last 3 years

(Amount in Rs.)

Regulatory Body	Particulars of Non- Compliances	F.Y. 2016-17	F.Y. 2015-16	F.Y. 2014-15
NSE	Observations on Regular Inspection of Books of Accounts and Documents	-	82500	55000
	Adverse findings in Half yearly Internal Audit Report(s)	-	3000	3000
	Various other Penalties	12795	5318	102886
BSE	Observations on Regular Inspection of Books of Accounts and Documents	15000	-	-
	Adverse findings in Half yearly Internal Audit Report(s)	-	2500	1000
	Various other Penalties	6300	17133	4500
SEBI	Adjudication Order in the Matter of Magma Fincorp Ltd.	-	-	500000
	Others	-	6	-
CLB/RD*	Suo Moto filed compounding for offence u/s 621A of Companies Act 1956	-	1500 (1)	-(2)

*The penalties imposed by CLB/Regional Director is/are not pertaining to the matter related to Capital Market.

Note :

1. In respect of each 3 (three) Petitions filed suo moto under Section 441 of the Companies Act, 2013 (Compounding of Offences), The Regional Director, Ahmedabad has imposed penalty of Rs. 500/- each for all 5 applicants (i.e. Company, Managing Director, two Whole-time Directors and Company Secretary) at hearing held on 29.03.2016.
2. In respect of our suo moto filed application no. 240/621A/CLB/MB/2013 u/s 621A of the Companies Act, 1956 (Compounding of Offences), The Company Law Board, Mumbai has imposed penalty of Rs. 2000/- each on 3 Officers in defaults at hearing held on 20.09.2014.

12.3 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 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 establish a Vigil Mechanism for the Directors and Employees to report the genuine concerns in such manner as may be prescribed. Mr. Udayan Abhilash Shukla, Company Secretary cum Compliance Officer of the company was appointed a Vigilance Officer to hear the grievances of employees and to take necessary steps to resolve the issues, if any, arises during the period under review. In cases of grave nature, the Employee make protected disclosures directly to the Chairperson of the Audit Committee of the Company.

Your 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.

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 was denied access to the audit committee of the Company.

12.4 Compliance with Mandatory / Non-mandatory requirements

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) 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.

12.5 Subsidiary and Weblink For Material Subsidiary Policy

During the financial year 2016-17 Company (i.e. ITSL) was having two Wholly Owned Subsidiary Companies i.e. Indo Thai Realties Limited and Indo Thai Globe Fin (IFSC) Limited*.

*Note: Indo Thai Globe Fin (IFSC) Limited has been Incorporated on 20th February,2017.

Indo Thai Realties Limited, the Material Subsidiary of ITSL was incorporated on 01.03.2013 as Wholly Owned Subsidiary of Indo Thai Securities Limited and ITSL has invested Rs. 7,97,87,000/- (Rupees Seven Crores Ninety Seven Lakh Eighty Seven Thousand only) as a subscription to the Memorandum of Association. Mr. Parasmal Doshi, Mr. Om Prakash Gauba, Mr. Mayur Rajendrabhai Parikh and Mr. Saurabh Oswal are holding office as Directors of Company and Ms. Mayuri Jain is tendering her services as Company Secretary of Indo Thai Realties Limited w.e.f. 01.12.2015.

Indo Thai Globe Fin (IFSC) Limited, the Material Subsidiary of ITSL was incorporated on 20.02.2017

as Wholly Owned Subsidiary of Indo Thai Securities Limited and ITSL has invested Rs. 1,00,00,000/- (Rupees One Crores only) as a subscription to the Memorandum of Association. Mr. Dhanpal Doshi, Mr. Sarthak Doshi and Mr.Sunil Kumar Soni are holding office as Directors of Company.

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

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

http://indothai.co.in/Admin/Investors/Shareholders/Policy%20for%20Material%20Subsidiary_09.08.2014.pdf

12.6 Commodity Price Risk Or Foreign Exchange Risk And Hedging Activities

The Company not dealt in commodity or hedging commodity activities, therefore there was no need to take forward cover in respect of its foreign currency exposure in respect of import of raw materials and traded goods during the financial year ended March 31, 2017.

12.7 Weblink for policy on Materiality of Related Party Transactions

The policy on materiality of Related Party Transactions and dealing with related party transaction, as approved by the Board, is available on the Company's website and can be accessed at:

http://www.indothai.co.in/Admin/Investors/Shareholders/Policy%20on%20Related%20Party%20Transactions_06.05.2017.pdf

12.8 The Board

The Board of Directors consisting persons with considerable professional expertise and experience, provides leadership and guidance to the management, majority of Directors in the board are non-executive directors.

12. 9 Shareholders Rights

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

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

12.11 Reporting of Internal Auditors

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

12.12 Management Discussion and Analysis Report

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

12.13 CEO and CFO Certification

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company have certified to the Board pertaining to financial and other matters in accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2017.

12. 14 Disclosure of Accounting Treatment

The Company follows the Company (Accounting Standards) Rules, 2006 and Accounting Standard-18 (AS-18) issued by The Institute of Chartered Accountants of India.

12.15 Risk Management

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.

12.16 Code of Conduct for Prevention of Insider Trading

In compliance with the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015 as amended till date, the Company has a comprehensive code of conduct and the same is being strictly adhered to by the Directors, Senior Management and other persons covered by this code. The Company regularly follows closure of trading window prior to the publication of price sensitive information. The Company has been informing the Directors, Senior Management and other persons covered by the code about the same and advising them not to trade in Company's Securities, during the closure of trading window period.

12.17 Internal Control Committee & Policy Against Sexual Harassment of Women at Workplace

In order to provide the safe and secure working environment to the women in the organisation, the Company has constituted the Internal Complaint Committee in the Board Meeting held on May 14, 2015 in adherence of the provisions of The Sexual Harassment of Women at Workplace (Protection, Prohibition and Redressal) Act, 2013 consisting of the optimum no. of the members including Presiding Officer as Women. Company has also formulated a Policy Against Sexual Harassment of Women at the Workplace, which is available at Company's website www.Indothai.co.in

12.18 Audit Qualification

The Statutory Financial Statements of the Company for the financial year 2016-17 are unqualified.

12.19 Listing Fee & Custodian Fee

The Company had paid Listing Fee for the Financial Year 2017-18 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 F.Y. 2017-18.

12.20 Acquisition of Shares by Promoters and Promoter Group

The Promoters and Promoter Group have not acquired Equity Shares of Company during the Financial Year 2016-17. The present shareholding of Promoter & Promoter Group comprises of 65.93% amounting to 65,93,450 Equity Shares of the Company.

12.21 Electronic Voting

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

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT

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

To,
The Board of Directors of
Indo Thai Securities Limited

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 March 31, 2017.

Dated: August 03, 2017
Place : Indore

Dhanpal Doshi
(Managing Director cum
Chief Executive Officer)

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 of
Indo Thai Securities Limited

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

a. We have reviewed financial statements and the cash flow statement for the Financial Year 2016-17 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

Dhanpal Doshi
(Managing Director cum Chief Executive Officer)

DIN : 00700492

Parasmal Doshi
(Whole-time Director cum Chief Financial Officer)

DIN : 00051460

Deepak Sharma
(Chief Financial Officer)

PAN : AUIPS4819F

Place : INDORE
Date : August 03, 2017

To,

The Members of Indo Thai Securities Limited

(CIN No. L67120MP1995PLC008959)

Report on the Standalone Financial Statements

We have audited the accompanying Financial Statements of **Indo Thai Securities Limited** ("the company"), Registered Address **Capital Tower, 2nd Floor, Plot No. 169A-171, PU4, Scheme No. 54, Indore - 452010** which comprise the Balance Sheet as at **31st March, 2017**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. 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.
   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31st March, 2017 taken on record by the Board of Directors,

none of the directors is disqualified as on 31st March 2017, 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 A" ; and,

g) With respect to the other matters to be included in the Independent Auditors' 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. There was no pending litigations as at 31st March, 2017 which would impact the standalone financial position of the company.

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

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March, 2017

iv. The company had provided requisite disclosures in Note no. 15.1 to these standalone financial statement as to holdings as well as dealings in specified bank note during the period from 8th November 2016 to 30th December 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

2. As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-B" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

For: SPARK & Associates
Chartered Accountants
FRN : 005313C

Pankaj Kumar Gupta
Partner
Membership Number: 404644

Place: Indore
Date: May 6th, 2017

ANNEXURE A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Indo Thai Securities Limited** as at **31st March, 2017** in conjunction with our audit of the standalone financial statements of the company for the year ended on that day.

Management's Responsibility for Internal Financial Controls

The Company 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 by the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the 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 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 were 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 judgment, 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 31st March, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

For: SPARK & Associates
Chartered Accountants
FRN : 005313C

Pankaj Kumar Gupta
Partner
Membership Number: 404644

Place: Indore
Date: May 6th, 2017

Annexure B to the Independent Auditors' Report

The annexure referred to the Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March, 2017, 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. (a) As explained to us the stock of shares during the year was in demat form and management has verified the same from the demat account statement. In our opinion, the frequency of verification is reasonable. The company is maintaining proper records of inventory and no discrepancies were noticed on verification between electronic records and book records.

iii.(a) The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence clauses iii(a) iii(b) and iii(c) of paragraph 3 of the Order, are not applicable.

iv. In our opinion and according to the information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Act, with respect to loans and investment made.

v. The company has not accepted any deposit from public.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

vii.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax of cess, which have not been deposited on account of any dispute in various offices, of the Company as a whole as on 31st March, 2017.

viii. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

ix. The company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

x. According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanation given to us and based on our examination of the records of the Company, the company has paid/ provided for managerial remuneration in accordance with the requisite approvals by the provisions of section 197 read with Schedule V to the Act.

xii. In our Opinion and according to the information

and explanation given to us, the Company is not a nidhi company.

xiii. According to our information and explanation given to us and based on our examination of the records of the company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by the applicable accounting standards.

xiv. According to information and explanation given to us and based on our examination of the records of the company, the company has not made any preference allotment or private allotment of shares or fully or partly convertible debentures during the year.

xv. According to information and explanation given to us and based on our examination of the records, the company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable

xvi The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For: SPARK & Associates
Chartered Accountants
FRN : 005313C

Pankaj Kumar Gupta
Partner
Membership Number: 404644

Place: Indore
Date: May 6th, 2017

STANDALONE BALANCE SHEET

AS AT 31st MARCH, 2017

IndoThai trade with confidence

(Amount in Rs.)

PARTICULARS	Notes	Current Year 31.03.2017	Previous Year 31.03.2016
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	10,00,00,000	10,00,00,000
(b) Reserves & Surplus	3	34,95,49,501	33,15,46,708
(2) Share Application Money Pending Allotment		-	-
(3) Non - Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Other Long Term Liabilities	4	64,56,152	9,91,752
(4) Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payables	5	6,41,52,457	1,69,13,809
(c) Other Current Liabilities	6	2,26,36,469	1,22,75,487
(d) Short Term Provisions	7	45,64,828	77,63,553
	TOTAL	**54,73,59,407**	**46,94,91,309**
II ASSETS			
(1) Non- Current Assets			
(a) Fixed Assets	8		
(i) Tangible Assets		3,26,21,914	568,04,490
(ii) Intangible Assets		5,98,166	2,94,333
(iii) Capital Work in Progress		-	-
(b) Non Current Investments	9	10,91,34,513	840,56,341
(c) Deferred Tax Asset	10	19,63,098	9,94,908
(d) Long Term Loans and Advances	11	1,55,17,032	1,55,44,976
(2) Current Assets			
(a) Current Investments	12	3,10,56,327	3,68,53,005
(b) Inventories	13	4,07,54,017	1,83,70,478
(c) Trade Receivables	14	12,41,70,691	10,96,88,757
(d) Cash & Cash Equivalents	15	13,81,70,983	11,20,72,812
(e) Short Term Loans and Advances	16	5,24,23,820	3,29,31,265
(f) Other Current Assets	17	9,48,846	18,79,944
	TOTAL	**54,73,59,407**	**46,94,91,309**
Significant Accounting Policies	1		
Notes on Financial Statements	2-40		

As per our report of even date attached
For **SPARK & Associates**
Chartered Accountants
Firm Reg No. 005313 C

Pankaj Kumar Gupta
Partner
Membership No. 404644
6th May 2017, Indore

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

Dhanpal Doshi
Managing Director &
Chief Executive Officer

Parasmal Doshi
Whole Time Director &
Chief Financial Officer

Deepak Sharma
Chief Financial Officer

Udayan Abhilash Shukla
Company Secretary &
Compliance Officer

STANDALONE PROFIT & LOSS ACCOUNT

For the year ended 31st March, 2017

(Amount in Rs.)

PARTICULARS	Notes	Current Year 31.03.2017	Previous Year 31.03.2016
I Revenue from Operations	18	44,12,85,328	38,62,56,572
II Other Income	19	1,09,58,550	10,70,70,834
III Total Revenue	**(I+II)**	**45,22,43,878**	**49,33,27,406**
IV.Expenses			
Purchases & Operating Expenses	20	42,47,52,037	37,01,73,399
Changes in Inventories	21	(2,23,83,539)	2,25,50,434
Employee Benefit Expenses	22	1,38,98,572	1,31,40,961
Finance Cost	23	17,49,383	17,24,540
Depreciation and amortization expenses	8	82,79,514	56,23,152
Other Expenses	24	4,23,63,279	1,48,93,644
Total Expenses		**46,86,59,246**	**42,81,06,130**
V. Profit before exceptional and extraordinary items and tax	(III-IV)	(1,64,15,368)	6,52,21,276
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V-VI)	(1,64,15,368)	6,52,21,276
VIII. Extraordinary Items		-	-
Profit from sale of property		4,54,85,500	-
IX. Profit Before Tax	**(VII+VIII)**	**2,90,70,132**	**6,52,21,276**
X. Tax Expenses			
(1) Current Year Tax	45,02,747		1,39,58,644
Less: MAT credit entitlement	(45,02,747)		(1,39,58,644)
(2) Earlier Year Tax	-		1,38,602
(3) Deferred Tax	(9,68,190)	(9,68,190)	(3,23,326)
XI. Profit(Loss) from the continuing operations	(IX-X)	3,00,38,322	6,54,06,000
XII. Profit/(Loss) for the period		**3,00,38,322**	**6,54,06,000**
XIII. Earning per Equity Share:	25		
(1) Basic		3.00	6.54
(2) Diluted		3.00	6.54

Significant Accounting Policies 1

Notes on Financial Statements 2-40

As per our report of even date attached
For **SPARK & Associates**
Chartered Accountants
Firm Reg No. 005313 C

Pankaj Kumar Gupta
Partner
Membership No. 404644
6th May 2017, Indore

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

Dhanpal Doshi
Managing Director &
Chief Executive Officer

Parasmal Doshi
Whole Time Director &
Chief Financial Officer

Deepak Sharma
Chief Financial Officer

Udayan Abhilash Shukla
Company Secretary &
Compliance Officer

STANDALONE CASH FLOW STATEMENT

For the year ended 31st March, 2017

IndoThai trade with confidence

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	290,70,132	652,21,276
Adjustment for:		
Depreciation / Amortization	82,79,514	56,23,152
(Profit) / Loss on sale of Investments	301,56,020	(953,65,894)
Interest income	(76,77,607)	(84,56,996)
Interest expenses	17,14,755	17,14,947
Provision for Doubtful Debts	3,20,779	2,84,425
Provision of loss due to diminution in the value of non-current investment	25,115	24,92,145
Provision of loss on current investment	1,42,212	-
Provision of CSR Expenses	7,00,267	2,47,826
Dividend income	(22,64,732)	(13,60,262)
(Profit)/ Loss on sale of fixed assets	(4,54,85,500)	12,439
Income from Mutual Fund	(6,46,373)	(12,93,743)
Cash generated from operations before working capital changes	**1,43,34,582**	**(3,08,80,685)**
Adjustment for:		
(Increase)/ Decrease in inventories	(2,23,83,539)	2,25,50,434
(Increase)/ Decrease in trade and other receivables	(3,33,36,226)	(1,46,25,420)
Increase/ (Decrease) in trade and other payables	5,89,97,711	(4,82,58,255)
Cash generated from/ (used in) operations	1,76,12,528	(7,12,13,926)
Direct tax paid	-	(1,38,602)
Net cash from/ (used in) Operating Activities (A)	**1,76,12,528**	**(7,13,52,528)**
CASH FLOW FROM INVESTING ACTIVITIES		
Payments made/received for purchase/sale of fixed assets/ capital expenditure	6,10,84,729	(1,71,80,753)
Interest received	76,77,607	84,56,996
(Purchase) / Sale of Investments	(1,92,81,494)	3,83,77,087
Profit / (Loss) on sale of Investments	(3,01,56,020)	9,53,65,894
Income from Mutual Fund	6,46,373	12,93,743
Dividend income	22,64,732	13,60,262
Net cash from/ (used in) Investing Activities (B)	**2,22,35,927**	**12,76,73,229**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	(4,16,38,843)
Interest paid	(17,14,755)	(17,14,947)
Dividend paid	(1,00,00,000)	(1,00,00,000)
Dividend Distribution Tax	(20,35,529)	(20,35,764)
Net cash from/ (used in) Financing Activities (C)	**(1,37,50,284)**	**(5,53,89,554)**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**2,60,98,171**	**9,31,147**
Cash and Cash Equivalents at the beginning of the year	**11,20,72,812**	**11,11,41,665**
Cash and Cash Equivalents at the end of the year	**13,81,70,983**	**11,20,72,812**

For the year ended 31st March, 2017

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	88,554	1,33,488
Balance with scheduled banks		
Current account	4,13,94,475	2,05,11,286
Fixed deposit	9,66,87,954	9,14,28,038
Total Rs.	**13,81,70,983**	**11,20,72,812**

As per our report of even date attached
For **SPARK & Associates**
Chartered Accountants
Firm Reg No. 005313 C

Pankaj Kumar Gupta
Partner
Membership No. 404644
6th May 2017, Indore

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

Dhanpal Doshi
Managing Director &
Chief Executive Officer

Parasmal Doshi
Whole Time Director &
Chief Financial Officer

Deepak Sharma
Chief Financial Officer

Udayan Abhilash Shukla
Company Secretary &
Compliance Officer

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 statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Example of such estimates include provision for doubtful debts, future obligation under employee retirement benefits plans, income taxes, and the useful lives of fixed tangible assets and intangible assets.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

d) Revenue Recognition:

- Revenue from brokerage activities is accounted for on the exchange settlement date of the transaction.
- Revenue from interest charged to customers on margin funding is recognized on a daily/monthly basis upto the last day of accounting period.
- Depository income is accounted on an accrual basis as and when the right to receive the income is established.
- Revenue from interest on fixed deposits is recognized on an accrual basis.
- Dividend income on units of mutual funds is recognized when the right to receive the dividend is unconditional as at the Balance Sheet date. Any gains/losses on sale / redemption of units are recognized on the date of sale / redemption.
- Commission from mutual fund distribution business is recognized on cash basis.

e) Stock-in-trade:

Stock-in-trade comprising of securities held for the purposes of trading is valued at lower of cost and net realizable value. Profit or loss on sale of such securities is determined using First-in-first-out (FIFO) cost method.

f) Fixed Assets:

Tangible Assets:

Tangible fixed assets are stated at cost, net of tax / duty credits availed, if any, less accumulated depreciation/ impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

Intangible Assets:

Intangible assets are stated at cost, net of tax / duty credits availed, if any, less accumulated amortization/ impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

Capital Work in Progress:

Capital work in progress represents expenditure incurred on capital asset that are under construction or are pending for capitalization.

g) Depreciation and Amortization:

Depreciation on tangible fixed 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

Intangible assets are amortized using the straight line method over a period of three years.

h) Impairment of Assets:

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cashflows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

i) Investments:

Investments are classified as long-term and current. Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

j) Leases:

Operating Leases: Rentals are expensed on a straight line basis with reference to the lease terms and other considerations.

k) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

l) Employees Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees, are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans: Gratuity

The Company provides for Gratuity, a defined benefits retirement plan (The Gratuity Plan) covering eligible employee. The gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan determined by actuarial valuation, performed by the independent actuary, at each Balance Sheet date using the projected unit credit method. The contributions are invested in a scheme with Life Insurance Corporation of India as permitted by the law of India. The company recognized the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, **"Employee Benefits"**.

Actuarial gains and losses arising from the experience adjustment and changes in actuarial assumption are recognized in the statement of profit and loss in the period in which they arise.

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

Leave Encashment

Unutilized leave of staff lapses as at the year end and is not encashable.

m) Equity Index/Stock - Futures :

Equity Index/Stock Futures are marked-to-market on a daily basis. Debit or credit balance disclosed under Loans and advances or Current liabilities, respectively, in the "Mark-to-Market Margin - Equity

Index/Stock Futures Account", represents the net amount paid or received on the basis of movement in the prices of Index/Stock Futures till the balance sheet date. As on the Balance Sheet date, the profit/ loss on open position in Index/Stock futures are accounted for as follows:

- Credit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures Account", being anticipated profit, is ignored and no credit is taken in the profit & loss statement.
- Debit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures Account", being anticipated loss, is recognized in the profit & loss statement.

On final settlement or squaring up of contracts for equity index/stock futures, the profit or loss is calculated as difference between settlement/squaring up price and contract price. Accordingly, debit or credit balance pertaining to the settlement/squared up contract in "Mark-to-Market Margin Equity Index/Stock Futures Account" is recognized in the profit & loss statement upon expiry of the contracts. "Initial Margin - Equity Index/Stock Futures Account", representing initial margin paid, for entering into contracts for Equity Index/Stock Futures, which are released on final settlement/squaring-up of underlying contracts, is disclosed as under Loans and advances.

n) Taxes on Income:

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there is unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

o) Provisions and Contingencies:

A provision is recognized when the Company has a present obligation as a result of past events 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

p) Earnings per Share:

Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

2. SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
AUTHORISED CAPITAL :		
1,20,00,000 Equity Shares of Rs. 10 each	12,00,00,000	12,00,00,000
(Previous Year 1,20,00,000 Equity Shares of Rs. 10 each)		
ISSUED, SUBSCRIBED, PAID UP CAPITAL :		
1,00,00,000 Equity Shares of Rs. 10 each fully paid up.	10,00,00,000	10,00,00,000
(Previous Year 1,00,00,000 Equity Shares of Rs. 10 each fully paid up)		
Total Rs.	**10,00,00,000**	**10,00,00,000**

2.1 The reconciliation of the number of shares outstanding is set out below :

PARTICULARS	As at 31.03.2017		As at 31.03.2016	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add : Shares issued through allotment Bonus	-	-	-	-
Less : Shares buy back of during the year	-	-	-	-
Equity Shares at the end of the year	**1,00,00,000**	**10,00,00,000**	**1,00,00,000**	**10,00,00,000**

2.2 Details of Shareholders holding more than 5 % shares:

Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
	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%

2.3 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.

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
3. RESERVES & SURPLUS		
(a) Security Premium	23,86,15,136	23,86,15,136
Total Rs. (a)	**23,86,15,136**	**23,86,15,136**
(b) Surplus		
Opening balance	929,31,572	3,95,61,336
(+) Net Profit For the year	300,38,322	6,54,06,000
(-) Proposed Dividends	(1,00,00,000)	(1,00,00,000)
(-) Dividend Distribution Tax.	(20,35,529)	(20,35,764)
Total Rs. (b)	**1109,34,365**	**929,31,572**
Total Rs. (a + b)	**3495,49,501**	**33,15,46,708**

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
4 OTHER LONG TERM LIABILITIES		
Security Deposits From Branches & Franchisees	64,56,152	9,91,752
Total Rs.	**64,56,152**	**9,91,752**
5 TRADE PAYABLES		
Micro, Small and Medium Enterprises	-	-
Others	6,41,52,457	1,69,13,809
Total Rs.	**6,41,52,457**	**1,69,13,809**

5.1 Details of amounts due to Micro, Small and Medium Enterprise under the head current liabilities, based on the information available with the Company and relied upon by the auditors- Nil (Previous Year - Nil).

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
6 OTHER CURRENT LIABILITIES		
Creditors For Expenses	14,46,314	17,02,629
Salary Payable	5,58,001	2,81,375
Other Payables	9,48,731	2,91,483
Dividend Payable	1,00,00,000	1,00,00,000
Indusind Bank -51 A/c 0011-T73250	96,13,785	-
Indusind Bank -50 A/c 0011-T73250	69,638	-
Total Rs.	**2,26,36,469**	**1,22,75,487**
7 SHORT TERM PROVISIONS		
Provision for Gratuity	1,93,907	6,08,039
Provision for Income Tax	8,00,967	19,17,237
Provision for Dividend Distribution Tax	20,35,765	20,36,000
Provision for CSR Expenses (refer note no. 38)	7,00,267	2,47,826
Other Provisions	8,33,922	29,54,451
Total Rs.	**45,64,828**	**77,63,553**

8. FIXED ASSETS

(Amount in Rs.)

Assets	Gross Block			Depreciation				Net Block	
	As at 01/04/2016	Addition (Deletion)	As at 31/03/2017	As at 01/04/2016	Written Back	For the Period	Total 31/03/2017	As at 31/03/2017	As at 31/03/2016
Tangible Assets :									
Land	242,44,000	(168,01,100)	74,42,900	-	-	-	-	74,42,900	242,44,000
Building	118,37,565	-	118,37,565	6,37,984		10,64,338	17,02,322	101,35,243	111,99,581
Furniture & Fixtures	189,89,289	93,766	190,83,055	52,53,553	-	35,60,659	88,14,212	102,68,843	137,35,736
Plant & Machinery	162,67,142	3,20,490	165,87,632	134,15,281	-	10,94,691	145,09,972	20,77,660	28,51,861
Office Equipment's	78,77,936	96,940	79,74,876	34,55,926	-	20,72,888	55,28,814	24,46,062	44,22,010
Vehicles	19,05,101	-	19,05,101	15,53,799	-	1,00,096	16,53,895	2,51,206	3,51,302
Total	**811,21,033**	**(162,89,904)**	**648,31,129**	**243,16,543**	**-**	**78,92,672**	**322,09,215**	**326,21,914**	**568,04,490**
Intangible Assets :									
Computer Software's	24,09,666	6,90,675	31,00,341	21,15,333	-	3,86,842	25,02,175	5,98,166	2,94,333
Total	**24,09,666**	**6,90,675**	**31,00,341**	**21,15,333**	**-**	**3,86,842**	**25,02,175**	**5,98,166**	**2,94,333**
Grand Total	**835,30,699**	**(155,99,229)**	**679,31,470**	**264,31,876**	**-**	**82,79,514**	**347,11,390**	**332,20,080**	**570,98,823**
Capital Work in Progress	-	-	-	-	-	-	-	-	-
Previous Year Figure	**479,61,993**	**355,68,706**	**835,30,699**	**208,08,724**	**-**	**56,23,152**	**264,31,876**	**570,98,823**	**271,53,269**

9. NON CURRENT INVESTMENT

Investment In Equity Instrument :

Shares Name	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Associate company (Unquoted & Fully Paidup)					
Indo Thai Commodities Pvt. Ltd	10/-	7,44,100	7,44,100	42,52,000	42,52,000
Wholly owned subsidiary company (Unquoted & Fully Paidup)					
Indo Thai Realties Ltd.	10/-	79,78,700	79,78,700	7,97,87,000	7,97,87,000
Indo Thai Globe Fin (IFSC) Limited	10/-	10,00,000	-	1,00,00,000	
Other companys (Unquoted & Fully Paidup)					
Centron Industrial Alliance	1/-	1,26,407	1,26,407	15,65,730	15,65,730
Dr.Datsons Labs	10/-	91,000	91,000	9,11,981	9,11,981
Aftek Limited	2/-	100	100	341	341
Arvind Remedies	10/-	1,270	1,270	13,082	13,082
Plethico Pharmaceuticals	10/-	1,000	-	26,126	-
Essar Oil	10/-	-	144	-	15,964
Digjam	10/-	-	60	-	624
Varun Global Ltd	10/-	50	50	40	40
Varun Resources Ltd	10/-	200	200	158	158
Other companys (Quoted & Fully Paidup)					
Almondz Capital & Management	10/-	-	100	-	1,011
Biocon Limited	5/-	100	-	43,433	-
Castrol India	5/-	100	-	46,426	-
Colgate-Palmolive India	1/-	100	-	1,01,952	-
Facor Steels	1/-	40	-	23	-

Shares Name	Face Value (Rs.)	No. of Shares 31.03.2017	No. of Shares 31.03.2016	Current Year 31.03.2017	Previous Year 31.03.2016
Gabriel India	1/-	4,103	-	3,87,075	-
IndusInd Bank	10/-	100	-	84,552	-
NBCC (India)	2/-	375	-	44,843	-
Rajasthan Gases	10/-	100	-	621	-
Resurgere Mines & Minerals	10/-	1,500	-	1,562	-
Techindia Nirman	10/-	4,776	-	16,827	-
Winsome Diamonds and Jewellery	10/-	400	-	172	-
Future Consumer	6/-	2,30,000	-	56,96,777	-
Globus Spirits	10/-	88,000	-	61,23,304	-
Mahindra Lifespace Developers	10/-	1,000	-	4,72,429	-
NRB Bearings	2/-	5,000	-	5,80,580	-
SKIL Infrastructure	10/-	25,000	-	6,92,220	-
Subex	10/-	20,000	-	2,51,752	-
Pricol Limited	1/-	5,000	-	5,50,767	-
Non-Convertible Preference Shares					
JSW (Redemption Date: 15-Mar-2020)		-	80	-	555
Less: Provision for Diminution in the value of Investment				(25,17,260)	(24,92,145)
Total Rs.				**10,91,34,513**	**8,40,56,341**

*Non Current Investments are valued at cost
- Market value of quoted non current investment is Rs. 1,64,30,302/-

10. DEFERRED TAX ASSET

In accordance with the Accounting Standard-22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, the Company has provided for the Provision for Deferred Tax during the year, as under -

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
Timing Difference on account of :-		
Depreciation on fixed assets	18,98,992	7,93,890
Other Items	64,106	2,01,018
Total Deferred Tax Assets	**19,63,098**	**9,94,908**

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
11. LONG TERM LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Security Deposits		
Deposits With Exchange	1,29,25,000	1,29,25,000
Other Security Deposits	25,92,032	26,19,976
Total Rs.	**155,17,032**	**1,55,44,976**

12. CURRENT INVESTMENT

Investment In Equity Instrument (Quoted & Fully Paidup) :
Investment In Shares *

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Aban Offshore	2	-	5	-	2,116
Action Construction	2	-	100	-	4,354
Agri-Tech (India)	10	-	1,713	-	11,046
Allahabad Bank	10	-	1	-	98
Almondz Global Securities	6	-	100	-	1,016
Alok Industries	10	-	23,000	-	2,13,614
Amtek Auto	2	-	10	-	1,432
Apollo Tyres	1	-	50	-	8,088
Arvind	10	-	100	-	26,101
Assam Company (India)	1	-	20	-	80
Atlanta Limited	2	-	250	-	13,277
Avon Organics	10	-	200	-	7,808
B.A.G. Films	2	-	50	-	145
Bank of India	10	-	125	-	25,500
BEML Limited	10	8,000	-	12,52,175	-
Bengal and Assam Company	10	-	5	-	2,377
Bhansali Engineering Polymers	1	-	1,60,000	-	28,75,420
Bharat Bijlee	10	-	1	-	631
Biocon Limited	5	-	100	-	43,433
Brooks Laboratories	10	-	50	-	3,892
BSEL Infrastructure Realty	10	-	5,000	-	10,661
Cairn India	10	5,000	-	9,77,977	-
Capital First	10	-	5	-	1,947
Castrol India	5	-	100	-	46,426
Century Enka	10	-	10	-	1,498
Cigniti Technologies	10	1,000	-	3,84,100	-
Cipla Limited	2	-	20	-	14,176
Colgate-Palmolive India	1	-	100	-	1,01,952
Cybertech Systems	10	-	200	-	5,185
Devki Leasing	10	-	200	-	460
Dish TV	1	-	1	-	81
DLF Limited	2	-	55	-	8,512
Dynacons Technologies	10	-	7,427	-	20,965
Educomp Solutions	2	-	50,000	-	6,77,427
EIH Limited	2	-	75	-	8,243
Elgi Rubber Company	1 (10)	-	105	-	2,828
Empee Distilleries	10	-	24,094	-	18,14,346
Eveready Industries	5	100	103	4,527	5,287
Exide Industries	1	-	6	-	1,097
Facor Alloys	1	-	80	-	66
Facor Steels	1	-	40	-	23
FCS Software Solutions	1	-	500	-	135
Federal Bank	2	-	60	-	4,005

(Amount in Rs.)

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Firstsource Solutions	10	-	25	-	734
Future Consumer Enterprises	6	-	3,80,000	-	79,68,540
Gail India	10	1,366	-	-	-
Gateway Distriparks	10	-	100	-	42,212
Globus Spirits	10	-	90,000	-	62,78,790
GOCL Corporation	2	-	333	-	42,266
Goldstone Infratech	4	-	100	-	1,602
GTL Infrastructure	10	-	50	-	103
GTL Limited	10	-	70	-	844
Gufic BioSciences	1	-	200	-	2,332
Gulf Oil Lubricants India	2	-	333	-	1,55,633
Haryana Capfin	10	-	28	-	473
HDFC Bank	2	-	50	-	51,907
HDFC Limited	2	-	53	-	68,815
Heidelberg Cement	10	-	75	-	5,634
Himachal Futuristic	1	-	3,120	-	43,010
Hindustan Construction Company	1	-	96	-	2,296
Hindustan Motors	5	-	200	-	1,238
Hindustan Oil Exploration	10	-	2,000	-	1,07,719
Hindustan Organic Chemicals	10	-	350	-	5,308
Hindustan Petroleum Corporation	10	15,100	-	-	-
Hotel Leela Venture	2	-	50	-	926
ICICI Bank	2	-	110	-	34,938
IDBI Bank	10	-	100	-	7,206
IDFC Bank	10	-	50	-	-
IDFC Limited	10	-	50	-	8,456
IFB Industries	10	-	500	-	2,89,289
IFCI Limited	10	-	225	-	7,546
Indiabulls Ventures	2	-	1,60,000	-	31,52,606
Indian Hume Pipe	2	1,000	-	-	-
Indian Oil Corporation	10	16,000	-	-	-
Indoco Remedies	2	-	75	-	26,201
IndusInd Bank	10	-	100	-	84,552
Inox Leisure	10	-	100	-	16,916
Intellect Design Arena	5 (10)	-	50	-	5,250
International Paper APPM	10	-	2,000	-	5,96,596
ITI Limited	10	-	100	-	2,017
IVRCL	2	-	200	-	3,093
Jai Corp	1	-	25	-	1,334
Jaiprakash Associates	2	-	16	-	402
Jaiprakash Power Ventures	10	-	525	-	5,399
Jindal Photo	10	-	100	-	12,663
JK Paper	10	-	50	-	1,557
JK Tyre	2	-	335	-	32,796
JSW Steel	1 (10)	-	25	-	22,691
Kalpataru Power	2 (10)	-	4,150	-	8,50,169

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
KEC International	2	-	50	-	3,887
Kopran Limited	10	-	25,000	-	14,88,552
Kothari Petrochemicals	10	20,000	50,100	3,86,387	12,28,173
Kothari Products	10	-	3,000	-	6,64,344
Kwality	1	5,900	-	8,10,460	-
LML Limited	10	-	200	-	1,273
Lyka Labs	10	-	100	-	8,799
Maan Aluminium	10	-	100	-	3,509
Mahindra Lifespace Developers	10	-	1,000	-	4,72,429
Mangalore Refinery	10	-	300	-	20,165
Mid India	10	-	400	-	969
Mirc Electronics	1	-	500	-	4,780
Morepen Laboratories	2	-	100	-	1,136
M.R.F. Limited	10	15	-	7,95,025	-
MSP Steel & Power	10	-	1,000	-	13,063
MTNL	10	-	5	-	92
Mukand Engineers	10	-	200	-	5,946
Mukand Limited	10	-	90	-	4,306
Munjal Auto	2	2,000	50	2,01,600	3,634
Munjal Showa	2	2,000	-	4,31,200	-
Nagarjuna Oil Refinery	1	-	4,750	-	20,097
Nahar Polyfilms	5	-	70	-	1,507
Nahar Spinning	5	-	55	-	4,900
Nandan Denim	10	-	100	-	5,996
Nath Bio-Genes (India)	10	-	2,568	-	2,96,250
National Buildings Construction Corporation	2	16,000	50	-	44,843
Natraj Proteins	10	-	300	-	8,919
Network 18 Media	5	-	9	-	497
NHPC Ltd	10	-	15	-	296
NIIT Limited	2	-	89	-	3,251
NIIT Technologies	10	-	26	-	9,160
NOCIL Limited	10	-	50	-	2,460
NRB Bearings	2	-	5,000	-	5,80,580
NTPC Limited	10	-	25	-	3,625
ONGC Limited	5	20,000		-	
Oracle Financial Services Software	5	-	10	-	31,882
Oswal Agro Mills	10	-	54	-	660
Padmalaya Telefilms	10	-	600	-	757
Palred Technologies	10	-	80	-	3,483
Parsvnath Developers	5	-	20	-	380
Pentamedia Graphics	1	-	3,810	-	3,051
Pidilite Industries	1	-	82	-	44,793
Plethico Pharmaceuticals	10	-	1,000	-	26,126
Polaris Financial Technology	5	-	50	-	7,803
Power Finance Corporation	10	31,000		-	
Power Grid	10	-	200	-	29,389

(Amount in Rs.)

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Prime Securities	5	-	51	-	209
Prism Cement	10	-	100	-	9,494
Rajasthan Gases	10	-	100	-	621
Reliance Capital	10	400	-	1,80,138	-
Reliance Ind. Infrastructure	10	-	5	-	1,944
Reliance Industries	10	-	7	-	5,705
Reliance Power	10	-	702	-	39,773
Rural Electrification Corp.	10	90,036		-	
Resurgere Mines & Minerals	10	-	1,500	-	1,562
Rolta India	10	-	40	-	6,306
SAIL	10	-	240	-	16,449
Saregama India	10	-	5	-	621
Shirpur Gold Refinery	10	-	50	-	3,268
Shree Rama Multi-tech	5	-	100	-	420
Shree Rama Newsprint	10	-	50	-	298
Sita Shree Food Products	10	-	100	-	1,251
Siti Cable Network	1	-	201	-	7,484
SKIL Infrastructure	10	-	25,000	-	7,09,024
Sonata Software	1	-	100	-	16,164
Spentex Industries	10	-	90	-	311
Sri Adhikari Brothers Tele. Network	10	-	5	-	1,542
State Bank Of India	1	-	20	-	5,335
Sterlite Technologies	2	-	275	-	14,221
Summit Securities	10	-	31	-	9,154
Surya Roshni	10	-	9,000	-	15,18,555
Suzlon Energy	2	-	296	-	7,365
Swastika Investmart	10	-	2	-	90
Tata Power Company	1	-	10	-	749
Tata Teleservices (Maharashtra)	10	-	1,297	-	9,657
Tech Mahindra	5	-	4	-	2,502
Techindia Nirman	10	-	5,124	-	18,155
Timex Group India	1	-	100	-	3,839
Tips Industries	10	-	100	-	3,824
Titagarh Wagons	2	-	20,500	-	23,74,173
Trident	10	-	1	-	22
Trigyn Technologies	10	-	200	-	6,386
Triveni Engineering	1	-	5,000	-	2,66,516
Tulsi Extrusions	10	-	126	-	408
TV18 Broadcast	2	-	51	-	2,027
TVS Electronics	10	-	200	-	6,827
Unitech Limited	2	-	13	-	100
United Spirits	10	-	2	-	7,040
Upsurge Investment	10	-	300	-	4,264
VEDAVAAG Systems	10	3,000	-	2,28,904	-
Videocon Industries	10	-	140	-	21,245

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Vijaya Bank	10	-	150	-	6,705
Vikas WSP	1	-	366	-	3,935
Vinyl Chemicals	1	-	500	-	41,138
Walchandnagar Industries	2	-	70	-	11,716
Websol Energy System	10	-	50	-	1,116
Welspun Enterprises	10	-	600	-	-
Winsome Diamonds and Jewellery	10	-	400	-	172
Zee Media Corporation	1	-	3	-	53
Zen Technologies	1	6,933	-	4,61,391	-
Investment In Mutual Fund		**Units**			
Reliance Liquidity Fund-Growth Plan		8191.863	316.969	2,00,00,000	7,19,701
Axis Long Term Equity Fund - Growth Plan		9033.299	-	3,00,000	-
Frankline India Prima Fund (G)		348.990	-	2,75,000	-
Icici Prudential Value Discovery Fund (G)		1998.748	-	2,50,000	-
UTI Mid Cap Fund		3075.335	-	2,75,000	-
Reliance Small Cap Fund (G)		9601.095	-	3,00,000	-
Axis Treasury Advantage Fund		2401.014	-	42,443	-
Axis fixed income Opportunity Fund		274492.581	-	35,00,000	-
Total Rs.				**3,10,56,327**	**3,68,53,005**

- Figures in bracket shows previous year's face value
* Current Investments are valued at cost or market price which ever is lower.
* Market Value of quoted Equity Investment as on 31-MAR-2017 is Rs. 4,94,23,998/- (Previous Year Rs 3,24,08,279 /-)

PARTICULARS		Current Year 31.03.2017	Previous Year 31.03.2016
13. INVENTORY			
Equity Shares' Inventory*		4,07,54,017	1,83,70,478
Total Rs.		**4,07,54,017**	**1,83,70,478**
* Inventory's are valued at cost or market price whicever is lower.			
- Market value of inventory		4,16,84,048	1,86,22,654
- Cost of inventory		4,40,69,001	2,21,56,079
14. TRADE RECEIVABLES			
More than 6 months			
Secured		2,23,949	3,32,429
Unsecured considered good	27,41,276		26,59,152
Less: provision for doubtful debt	(3,20,779)	24,20,497	(2,84,425)
Others			
Secured		11,78,68,161	10,39,51,258
Unsecured considered good		36,58,084	30,30,343
Total Rs.		**12,41,70,691**	**10,96,88,757**

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
15. CASH & BANK BALANCES		
Cash In Hand	69,654	1,10,088
Stamp In Hand	18,900	23,400
Balances With Scheduled Banks :		
- In Current Accounts	4,13,94,475	2,05,11,286
- In Deposits Accounts		
- Maturity with less than 1 year	9,66,87,954	25,351
- Maturity with more than 1 year	-	9,14,02,687
Total Rs.	**1381,70,983**	**11,20,72,812**

15.1 During the year, the Company had specified bank notes or other denomination note and the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 is given below:

(Amount in Rs.)

PARTICULARS	SBNs	Other denomination notes	Total
Closing cash in hand as on 8-11-2016	-	2,54,648	2,54,648
(+) Permitted receipts	-	1,00,000	1,00,000
(-) Permitted payments		(1,54,123)	(1,54,123)
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	**-**	**2,00,525**	**2,00,525**

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
16. SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Misc. Receivables	1,94,79,621	1,54,53,186
Income Tax Refund Due (Earlier Years)	9,99,221	9,99,221
Prepaid Expenses	18,97,366	21,52,783
Advances to suppliers against expenses	11,47,612	3,26,075
Temporary Advances to Exchanges	2,89,00,000	1,40,00,000
Total Rs.	**5,24,23,820**	**3,29,31,265**
17. OTHER CURRENT ASSETS		
Accrued Interest	8,40,892	8,39,565
Interest Receivable	-	40,018
Others	1,07,954	10,00,361
Total Rs.	**9,48,846**	**18,79,944**

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
18. REVENUE FROM OPERATIONS		
Brokerage & Commission	4,10,20,683	381,68,095
Income From Depository Operation	16,26,687	9,02,369
Sale of Shares	40,06,07,084	38,59,75,871
Other Operating Income	69,74,193	32,60,667
Loss in F&O Segment (Proprietary A/c)	(89,43,319)	(4,20,50,430)
Total Rs.	**44,12,85,328**	**38,62,56,572**
19. OTHER INCOME		
Dividend Received	22,64,732	13,60,262
Interest on FDR's	76,77,607	84,56,996
Miscellaneous Income	71,965	18,045
Recovery of Bad Debts	-	1,865
Income From Mutual Fund Investment	6,46,373	12,93,743
Profit from sale of assets	-	14,970
Interest on Income Tax refund	-	5,59,059
Short term Capital Gain	-	24,00,468
Long term Capital Gain	2,97,873	929,65,426
Total Rs.	**109,58,550**	**1070,70,834**
20 PURCHASE & OPERATING EXPENSES		
Purchase		
Purchase of Shares	41,81,36,184	36,55,12,431
Operating Expenses		
Membership & Subscription fee	2,03,962	1,34,500
Commission to Branches & AP's	31,09,413	17,46,982
Depository Expenses	10,31,719	8,17,561
Annual Maintenance Expenses	13,11,834	10,15,662
VSAT & Internet Charges	8,55,515	7,71,864
Other Operating Expenses	1,03,410	1,74,399
Total Rs.	**42,47,52,037**	**37,01,73,399**
21 CHANGE IN INVENTORY		
Opening Inventory	1,83,70,478	4,09,20,912
Closing Inventory	4,07,54,017	1,83,70,478
Total Rs.	**(2,23,83,539)**	**2,25,50,434**
22 EMPLOYEES REMUNERATION & BENEFITS		
Salary and Wages	126,55,827	1,18,04,704
Contribution to Provident & Other Funds	4,08,071	6,27,109
Staff Welfare	6,94,593	5,35,032
Other Expenses	1,40,081	1,74,116
Total Rs.	**138,98,572**	**1,31,40,961**

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
22.1 Details of Director's Remuneration:		
Managing Director		
- Salary	4,92,000	4,92,000
- Contribution to provident fund	59,040	59,040
- Perquisites	1,94,400	1,94,400
Whole Time Directors		
- Salary	15,84,000	15,84,000
- Contribution to provident fund	51,840	51,840
Total Rs.	**23,81,280**	**23,81,280**

22.2 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined Benefit Plans :

Contribution to Defined Contribution Plans, recognized as expense for the year is as under :

Particulars	2016-17	2015-16
Employer's Contribution to Provident Fund	2,57,764	2,42,002
Employer's Contribution to ESIC	67,873	69,361

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.

Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amount in Rs.)

PARTICULARS	2016-17	2015-16
Defined Benefit Obligation at beginning of the year	6,08,039	6,13,962
Current Service Cost	3,23,801	3,23,801
Actuarial (Gain) / Loss	(2,37,933)	(5,923)
Benefits Paid	(5,00,000)	(3,23,801)
Defined Benefit Obligation at year end	1,93,907	6,08,039
PARTICULARS	**2016-17**	**2015-16**
Actuarial Assumptions :		
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Discount rate	8 % p. a.	8 % p. a.
Salary Escalation	7%	7%

PARTICULARS	Current Year 31-3-2017	Previous Year 31.03.2016
23. FINANCE COST		
Bank Charges	34,628	9,593
Bank Guarantee Commission	7,13,291	5,75,934
Bank Interest	3,33,897	3,20,681
Interest to NBFC	6,67,567	8,18,332
Total Rs.	**17,49,383**	**17,24,540**

(Amount in Rs.)

PARTICULARS	Current Year 31-3-2017	Previous Year 31-3-2016
24. OTHER EXPENSES		
Electricity Expenses	8,69,617	10,69,731
Insurance Charges	2,06,356	1,28,691
Rent Expenses	33,31,720	35,05,628
Telephone & Postage Expenses	5,77,143	6,96,979
Repairs & Maintenance Expenses	3,40,593	5,98,901
Printing & Stationery Expenses	1,39,099	1,99,382
Legal & Professional Expenses	7,58,283	9,48,087
Advertisement & Business Promotion Expenses	7,60,295	16,55,393
Traveling Expenses	7,62,037	6,59,173
Swacha Bharat Cess	64,430	26,760
Loss due to diminution in the value of Investment	25,115	24,92,145
CSR Expenses	7,00,441	2,47,826
Loss on sale of Assets	-	27,409
Provision for loss on current Investment	1,42,212	-
General Expenses	32,32,045	26,37,539
Short Term Capital Loss	3,04,53,893	-
Total Rs.	**4,23,63,279**	**1,48,93,644**

PARTICULARS	2016-17	2015-16
24.1 Details of Auditor's Remuneration (excluding service tax)		
Statutory Audit Fee	75,000	75,000
Tax Audit Fee	25,000	25,000
Certification fee	-	20,000
Total Rs.	**1,00,000**	**1,20,000**
25. EARNINGS PER SHARE (EPS)		
I) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	3,00,38,322	6,54,06,000
ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,00,00,000	1,00,00,000
iii) Basic and Diluted Earnings per share (Face value Rs. 10/- per equity share)	3.00	6.54
26. CONTINGENT LIABILITIES		
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	875,00,000	6,50,00,000
Pledged of fixed deposits (including Interest) with the bank against the above bank guarantees	461,72,275	3,82,13,657

27. Securities are normally held by the Company in its own name except securities pledged with exchange. Securities, which are not registered in the name of the Company, are held by the company with valid transfer documents.

28. Securities received from clients as collateral for margins are held by the Company in its own name in a fiduciary capacity.

29. The company's operations predominantly consist of "Broking of shares/securities & other related activities ". As per the definition of Business Segment and Geographical Segment contained in Accounting Standard 17 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard 17 is not required to be disclosed.

30. The Company has taken office premises on operating lease at various locations. Lease rents in respect of the same have been charged to Profit and Loss account. The agreements are executed for a period ranging from one to five years with a renewable clause. Some agreements have a clause for a minimum lock-in period. The agreements also have a clause for termination by either party giving a prior notice period between 30 to 90 days. The minimum future Lease rentals outstanding as at March 31, 2017, are as under:

(Amount in Rs.)

Minimum Lease Rentals	Current Year 2016-17	Previous Year 2015-16
Due for :		
- Up to one year	17,76,480	18,81,480
- One to five years	24,25,730	41,77,010
- Over five years	-	-
Total Rs.	**42,02,210**	**60,58,490**

31. The company has Two wholly owned subsidiary company i.e. Indo Thai Realties Ltd and Indo Thai Globe Fin (IFSC) Ltd.

32. The Board has been recommended a dividend @ 10% i.e. Rs. 1/- per equity share of Rs. 10/-each for the financial year ended March 31, 2017, subject to the approval of shareholders in the ensuing Annual General Meeting.

33. Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.

Expenditure incurred in foreign currency during the year	Nil
CIF Value of Imports of Capital Goods	Nil

34. Disclosure of loans/advances in its subsidiaries and associates etc. As required under Regulation 34(3) of SEBI (LODR) Regulations, 2015

Loans and Advances in the nature of Loans	Amount Outstanding As at 31.03.2017	Amount Outstanding As at 31.03.2016
a. To Subsidiaries	Nil	Nil
b. To Associates	Nil	Nil
c. Where there is	Nil	Nil
(I) No repayment schedule	Nil	Nil
(ii) Repayment beyond seven years	Nil	Nil
(iii) No interest	Nil	Nil
(iv) Interest below the rate as specified in section 372A of the Companies Act,1956/Section 186 of Companies Act 2013 as applicable	Nil	Nil
d. To Firms/Companies in which Directors are Interested (other than (A) and (B) above)	Nil	Nil
e. Investments by the loanee in the shares of Parent Company and Subsidiary Company when the company has made a loan or advance in the nature of loan	Nil	Nil

35. Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable with current year.

36. In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.

37. Fixed deposits with Scheduled Banks under the lien of :

Bank Name	As on 31st March 2017		As on 31st March 2016	
	FD Amount (In Lacs)	Lien	FD Amount (In Lacs)	Lien
Bank of India	104.87	against Bank Guarantee to Exchange	102.51	against Bank Guarantee to Exchange
Bank of India	19.46	With Exchange	49.38	With Exchange
Indusind Bank	356.85	against Bank Guarantee to Exchange	279.63	against Bank Guarantee to Exchange
Indusind Bank	350.64	With Exchange	351.58	With Exchange
Indusind Bank	134.19	Against Overdraft	127.10	Against Overdraft
Total	**966.01**		**910.19**	

38. **Corporate Social Responsibility (CSR Activity) : In pursuance to section 135 of the Companies Act, 2013**

Section 135 of the Companies Act, 2013 and Rules made under it prescribed that every company having a net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year shall ensure that the company spends, in every financial year, at least 2% of of the average net profit made during the three immediately preceding financial year, in pursuance of its Corporate Social Responsibility (CSR) Policy. The provision to CSR as prescribed under the Companies Act, 2013 are applicable to Indo Thai Securities Limited.

As per the Companies Act, 2013, the Company is required to spend Rs. 7,00,267/- (Previous year Rs. 247,826/-) towards CSR Activity. Company has made provision of this amount.

Amount Spent during the period : Rs. 2,48,000/- (Previous year : Nil)

39. Company has following open position in derivatives as on 31st March 2017:

(Amount in Rs.)

Instrument Name	Expiry Date	Strike Price	Qty	Closing price	Exposure
FUTURE					
BPCL	27-04-2017	-	(1,200)	653.35	7,84,020
BANKNIFTY	27-04-2017	-	(40)	21,488.15	8,59,526
EICHERMOT	27-04-2017	-	(25)	25,616.75	6,40,419
APOLLOHOSP	27-04-2017	-	1,600	1,169.10	18,70,560
BANKBARODA	27-04-2017	-	3,500	173.55	6,07,425
BEML	27-04-2017	-	15,600	1,369.15	213,58,740
BHARATFORG	27-04-2017	-	1,200	1,047.70	12,57,240
EXIDEIND	27-04-2017	-	40,000	224.85	89,94,000
HINDPETRO	27-04-2017	-	6,300	528.50	33,29,550
IOC	27-04-2017	-	6,000	385.75	23,14,500
IRB	27-04-2017	-	1,15,000	237.75	273,41,250
ITC	27-04-2017	-	14,400	281.10	40,47,840
JUSTDIAL	27-04-2017	-	3,600	529.10	19,04,760
NMDC	27-04-2017	-	6,000	133.95	8,03,700
RCOM	27-04-2017	-	3,96,000	38.45	152,26,200
TATAGLOBAL	27-04-2017	-	4,500	150.95	6,79,275
TATAMOTORS	27-04-2017	-	1,500	467.70	7,01,550
TATASTEEL	27-04-2017	-	2,000	484.55	9,69,100
OPTIONS					
BANKNIFTY (PE)	27-04-2017	19,000	(80)	21,444.15	17,15,532
BANKNIFTY (PE)	27-04-2017	20,000	(40)	21,444.15	8,57,766
NIFTY (PE)	27-04-2017	9,100	1,050	9,173.75	96,32,438
AXISBANK (CE)	27-04-2017	520	1,200	490.80	5,88,960
CURRENCY					
	Total Exposure				**1064,84,350**

*** CE = Call, PE = Put**

Previous Year Exposure 1916,90,230

40. RELATED PARTY (As per Accounting Standard 18 - "Related Party Disclosures")

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

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Parasmal Doshi (Whole Time Director & CFO) Dhanpal Doshi (Managing Director & CEO) Rajendra Bandi (Whole Time Director) Deepak Sharma (Chief Financial officer) Anurag Saxena (Company Secretary upto 31-Aug-16) Udayan Shukla (Company Secretary from 20-Jan-17)
Relatives of Key Management Personnel	Dhanpal Doshi (HUF) Jaya Bandi Nishit Doshi Palak Bandi (Assistant Manager-Digital From 1-July-16) Paras Doshi (HUF) Praveen Bandi Rajendra Bandi (HUF) Sadhana Doshi Sarthak Doshi (Vice President Accounts from 23-Sep-16) Sunita Bandi Varsha Doshi
Enterprises where key management personnel exercise significant influence	M/s Dinesh Enterprises M/s Sun Décor World M/s Balmukund Ramkishan Bang 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. Sand and Stone Residency Pvt. Ltd (Upto 26-Oct-16) Rising Infrareal Pvt. Ltd Provident Real Estate Pvt. Ltd Red Carpet Residency Pvt. Ltd Suresh Chandra Shantilal & Co. Sujanmal & Sons Indo Thai Real Estate Pvt. Ltd
Wholly owned subsidiaries	Indo Thai Realities Ltd. Indo Thai Globe Fin (IFSC) Ltd (Incorporated on 20-Feb-17)
Associate Company	Indo Thai Commodities Pvt. Ltd

(ii) Disclosure in Respect of Related Party Transactions during the year :

(Amount in Rs.)

PARTICULARS	RELATIONSHIP	F.Y. 2016-17	F.Y. 2015-16
Brokerage Received			
Citadel Real Estates Pvt Ltd	KMP significant influence	8,969	17,899
Dhanpal Doshi	KMP	3,611	-
Dhanpal Doshi HUF	HUF of KMP	28	222
Dinesh Enterprises	KMP significant influence	-	-
Future Infraestates Pvt Ltd	KMP significant influence	8,822	28,656
Indo Thai Commodities Pvt. Ltd.	Sister Concern	7,552	
3M Consultants Pvt. Ltd.	KMP significant influence	478	
Jaya Bandi	Relative of KMP	11,743	1,154
Nishit Doshi	Relative of KMP	1,97,795	85,211
Paras Doshi HUF	HUF of KMP	-	28,372
Parasmal Doshi	KMP	38,786	145
Praveen Bandi	Relative of KMP	2,417	847
Rajendra Bandi	KMP	1,386	712
Sadhana Doshi	Relative of KMP	86,487	2,38,055
Sarthak Doshi	Relative of KMP	73,980	2,41,813
Sunita Bandi	Relative of KMP	1,345	10,822
Palak Bandi	Relative of KMP	1,622	732
Varsha Doshi	Relative of KMP	1,29,036	1,661
Deepak Sharma	KMP	122	42
Anurag Kumar Saxena	KMP	135	59
Udayan Abhilash Shukla	KMP	98	-
	Total	**5,74,412**	**6,56,402**
Remuneration Paid			
Dhanpal Doshi	KMP	7,45,440	7,45,440
Paras Doshi	KMP	13,71,840	13,71,840
Sarthak Doshi	Relative of KMP	6,26,667	-
Praveen Bandi	Relative of KMP	2,42,000	1,88,100
Rajendra Bandi	KMP	2,64,000	2,64,000
Palak Bandi	Relative of KMP	2,22,582	-
Deepak Sharma	KMP	2,79,718	2,69,491
Anurag Kumar Saxena	KMP	1,79,863	4,28,363
Udayan Abhilash Shukla	KMP	71,613	-
	Total	**40,03,723**	**32,67,234**

(Amount in Rs.)

PARTICULARS	RELATIONSHIP	F.Y. 2016-17	F.Y. 2015-16
Rent Paid			
M/s Balmukund Ramkishan Bang	KMP significant influence	13,02,592	12,90,998
Paras Doshi HUF	HUF of KMP	1,62,000	1,62,000
Dhanpal Doshi HUF	HUF of KMP	1,14,000	1,14,000
Praveen Bandi	Relative of KMP	1,20,000	1,20,000
M/s Sun Decor World	KMP significant influence	6,51,296	5,73,608
	Total	**23,49,888**	**22,60,606**
Receivables			
Indo Thai Globe Fin (IFSC) Ltd	Subsidiary	4,50,390	-
	Total	**4,50,390**	**-**
Payables			
Parasmal Doshi	KMP	54,243	-
Varsha Doshi	Relative of KMP	21,106	-
Sarthak Doshi	Relative of KMP	40,313	-
Sadhana Doshi	Relative of KMP	5,179	-
Nishit Doshi	Relative of KMP	5,428	-
Rajendra Bandi	KMP	2,448	-
Jaya Bandi	Relative of KMP	24,079	-
	Total	**1,52,796**	**-**
Deposits Balance			
M/s Balmukund Ramkishan Bang	KMP significant influence	-	10,00,000
M/s Sun Decor World	KMP significant influence	-	5,00,000
	Total	**-**	**15,00,000**
Investment Balance			
Indo Thai Commodities Pvt. Ltd.	Associate Company	42,52,000	42,52,000
Indo Thai Globe Fin (IFSC) Ltd	Wholly Owned Subsidiary	100,00,000	-
Indo Thai Realties Ltd	Wholly Owned Subsidiary	7,97,87,000	7,97,87,000
	Total	**940,39,000**	**840,39,000**

As per our report of even date attached
For **SPARK & Associates**
Chartered Accountants
Firm Reg No. 005313 C

Pankaj Kumar Gupta
Partner
Membership No. 404644
6th May 2017, Indore

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

Dhanpal Doshi
Managing Director &
Chief Executive Officer

Parasmal Doshi
Whole Time Director &
Chief Financial Officer

Deepak Sharma
Chief Financial Officer

Udayan Abhilash Shukla
Company Secretary &
Compliance Officer

INDEPENDENT AUDITORS REPORT

For the year ended 31st March, 2017

To,

The Members of

Indo Thai Securities Limited

(CIN No. L67120MP1995PLC008959)

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **Indo Thai Securities Limited** ("the Holding Company") and its subsidiaries and associate (collectively referred to as 'the Company' or 'the Group'), comprising the consolidated balance sheet as at 31st March, 2017 the consolidated statement of profit and loss, the consolidated cash flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the consolidated financial position, financial performance and consolidated cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements..

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by section 143 (3) of the Act, we report, to the extent applicable, 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 aforesaid consolidated financial statements.
   b) In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
   c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the

books of account;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards 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 of company as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 A"** ; and,

g) With respect to the other matters to be included in the Auditors' 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. There were no pending litigation as at 31st March, 2017 which would impact the consolidated financial position of the company.

ii. The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March 2017.

iv. The company had provided requisite disclosures in Note no. 15.1 to these consolidated financial statements as to holdings as well as dealing in specified bank note during the period from 8th November, 2016 to 30th December, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For: SPARK & Associates
Chartered Accountants
FRN : 005313C

Pankaj Kumar Gupta
Partner
Membership Number: 404644

Place: Indore
Date: May 6th, 2017

ANNEXURE A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Indo Thai Securities Limited** as at 31st March, 2017 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that day.

Management's Responsibility for Internal Financial Controls

The Company 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 by the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the 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 were 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 judgment, 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 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

For: SPARK & Associates
Chartered Accountants
FRN : 005313C

Pankaj Kumar Gupta
Partner
Membership Number: 404644

Place: Indore
Date: May 6th, 2017

CONSOLIDATED BALANCE SHEET

AS AT 31st MARCH, 2017

(Amount in Rs.)

PARTICULARS	Notes	Current Year 31.03.2017	Previous Year 31.03.2016
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	10,00,00,000	10,00,00,000
(b) Reserves & Surplus	3	36,84,47,655	34,75,52,867
(2) Share Application Money Pending Allotment		-	-
(3) Non - Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Other Long Term Liabilities	4	64,56,152	9,91,752
(4) Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payables	5	6,41,52,457	1,69,13,809
(c) Other Current Liabilities	6	2,34,44,182	1,22,75,487
(d) Short Term Provisions	7	48,65,381	78,85,896
	TOTAL	**56,73,65,827**	**48,56,19,811**
II ASSETS			
(1) Non- Current Assets			
(a) Fixed Assets	8		
(i) Tangible Assets		3,26,21,914	5,68,04,490
(ii) Intangible Assets		5,98,166	2,94,333
(iii) Capital Work in Progress		-	-
(b) Non Current Investments	9	3,08,74,317	1,41,24,020
(c) Deferred Tax Asset	10	20,74,434	10,39,644
(d) Long Term Loans and Advances	11	1,55,17,032	1,55,44,976
(2) Current Assets			
(a) Current Investments	12	3,70,11,894	5,49,76,453
(b) Inventories	13	10,78,27,582	6,31,94,978
(c) Trade Receivables	14	12,41,70,691	10,96,88,757
(d) Cash & Cash Equivalents	15	14,81,82,864	11,20,98,035
(e) Short Term Loans and Advances	16	5,24,23,820	5,59,74,181
(f) Other Current Assets	17	1,60,63,113	18,79,944
	TOTAL	**56,73,65,827**	**48,56,19,811**
Significant Accounting Policies	1		
Notes on Financial Statements	2-39		

As per our report of even date attached
For **SPARK & Associates**
Chartered Accountants
Firm Reg No. 005313 C

Pankaj Kumar Gupta
Partner
Membership No. 404644
6th May 2017, Indore

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

Dhanpal Doshi
Managing Director &
Chief Executive Officer

Parasmal Doshi
Whole Time Director &
Chief Financial Officer

Deepak Sharma
Chief Financial Officer

Udayan Abhilash Shukla
Company Secretary &
Compliance Officer

CONSOLIDATED PROFIT & LOSS ACCOUNT

For the year ended 31st March, 2017

IndoThai trade with confidence

(Amount in Rs.)

PARTICULARS	Notes	Current Year 31.03.2017	Previous Year 31.03.2016
I Revenue from Operations	18	44,12,85,328	38,62,56,572
II Other Income	19	1,48,53,511	10,82,48,635
III Total Revenue	**(I+II)**	**45,61,38,839**	**49,45,05,207**
IV. Expenses			
Purchases & Operating Expenses	20	44,70,01,102	37,01,73,399
Changes in Inventories	21	(4,46,32,604)	2,25,50,434
Employee Benefit Expenses	22	1,43,40,349	1,36,27,214
Finance Cost	23	17,49,383	17,24,540
Depreciation and amortization expenses	8	82,79,514	56,23,152
Other Expenses	24	4,30,49,298	1,77,48,277
Total Expenses		**46,97,87,042**	**43,14,47,016**
V. Profit before exceptional and extraordinary items and tax	(III-IV)	(1,36,48,203)	6,30,58,191
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V-VI)	(1,36,48,203)	6,30,58,191
VIII. Extraordinary Items			
Profit from sale of property		4,54,85,500	-
IX. Profit Before Tax	**(VII+VIII)**	**3,18,37,297**	**6,30,58,191**
X. Tax Expenses			
(1) Current Year Tax	47,91,800		1,41,09,232
Less: MAT credit entitlement	(47,91,800)		(1,39,58,644)
(2) Earlier Year Tax	(58,230)		1,38,602
(3) Deferred Tax	(10,34,790)	(10,93,020)	(3,68,062)
XI. Profit(Loss) from the continuing operations	(IX-X)	329,30,317	6,31,37,063
XII. Profit/(Loss) for the period		**329,30,317**	**6,31,37,063**
XIII. Earning per Equity Share:	25		
(1) Basic		3.29	6.31
(2) Diluted		3.29	6.31
Significant Accounting Policies	1		
Notes on Financial Statements	2-39		

As per our report of even date attached
For **SPARK & Associates**
Chartered Accountants
Firm Reg No. 005313 C

Pankaj Kumar Gupta
Partner
Membership No. 404644
6th May 2017, Indore

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

Dhanpal Doshi
Managing Director &
Chief Executive Officer

Parasmal Doshi
Whole Time Director &
Chief Financial Officer

Deepak Sharma
Chief Financial Officer

Udayan Abhilash Shukla
Company Secretary &
Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2017

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	3,18,37,297	6,30,58,191
Adjustment for:		
Depreciation / Amortization	82,79,514	56,23,152
(Profit) / Loss on sale of Investments	3,01,56,020	(9,53,65,894)
Interest income	(76,77,607)	(87,64,942)
Interest expenses	17,14,755	17,14,947
Provision for Doubtful Debts	3,20,779	2,84,425
Provision of loss due to diminution in the value of investment	25,115	24,92,145
Provision of loss on current investment	1,42,212	-
Provision of CSR Expenses	7,00,267	2,47,826
Dividend income	(22,64,732)	(13,60,262)
(Profit)/ Loss on sale of fixed assets	(4,54,85,500)	12,439
Income from Mutual Fund	(28,45,767)	(21,31,598)
Provision for Share of loss in Investment	(16,72,125)	26,72,900
Cash generated from operations before working capital changes	**1,32,30,228**	**(3,15,16,671)**
Adjustment for:		
(Increase)/ Decrease in inventories	(4,46,32,604)	2,25,50,434
(Increase)/ Decrease in trade and other receivables	(2,54,07,577)	(2,36,68,320)
Increase/ (Decrease) in trade and other payables	6,00,41,864	(4,92,17,064)
Cash generated from/ (used in) operations	32,31,911	(8,18,51,621)
Direct tax paid	-	(2,89,190)
Net cash from/ (used in) Operating Activities (A)	**32,31,911**	**(8,21,40,811)**
CASH FLOW FROM INVESTING ACTIVITIES		
Payments made for purchase of fixed assets/ capital expenditure	6,10,84,729	(1,71,80,753)
Interest received	76,77,607	87,64,942
(Purchase) / Sale of Investments	12,14,262	3,75,68,926
Profit / (Loss) on sale of Investments	(2,84,83,895)	9,53,65,894
Income from Mutual Fund	28,45,767	21,31,598
Dividend income	22,64,732	13,60,262
Net cash from/ (used in) Investing Activities (B)	**4,66,03,202**	**12,80,10,869**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	(4,16,38,843)
Interest paid	(17,14,755)	(17,14,947)
Dividend paid	(1,00,00,000)	(1,00,00,000)
Dividend Distribution Tax	(20,35,529)	(20,35,764)
Net cash from/ (used in) Financing Activities(C)	**(1,37,50,284)**	**(5,53,89,554)**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**3,60,84,829**	**(95,19,496)**
Cash and Cash Equivalents at the beginning of the year	**11,20,98,035**	**12,16,17,531**
Cash and Cash Equivalents at the end of the year	**14,81,82,864**	**11,20,98,035**

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	88,969	1,33,903
Balance with scheduled banks		
Current account	5,14,05,941	2,05,36,094
Fixed deposit	9,66,87,954	9,14,28,038
Total Rs.	**14,81,82,864**	**11,20,98,035**

As per our report of even date attached
For **SPARK & Associates**
Chartered Accountants
Firm Reg No. 005313 C

Pankaj Kumar Gupta
Partner
Membership No. 404644
6th May 2017, Indore

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

Dhanpal Doshi
Managing Director &
Chief Executive Officer

Parasmal Doshi
Whole Time Director &
Chief Financial Officer

Deepak Sharma
Chief Financial Officer

Udayan Abhilash Shukla
Company Secretary &
Compliance Officer

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, Realties 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 Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable.

The consolidated financial statements related to Indo Thai Securities Limited (the Company) and its wholly owned subsidiaries and associates. The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements of the company and its subsidiaries are based on the respective financial statements duly certified by the Auditors/Management estimates of the respective companies. Line by line like items of assets, liabilities, income and expenses of the respective financial statements has been added to consolidated financial statements. Intra-group balances, intra-group transactions if any have been eliminated. Associate companies are consolidated on the basis of under the equity method as per Accounting Standard - 23. (i.e. Accounting for Investments in Associates in Consolidated Financial Statements).

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible.

b) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Example of such estimates include provision for doubtful debts, future obligation under employee retirement benefits plans, income taxes, and the useful lives of fixed tangible assets and intangible assets.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c) Consolidated Cash Flow Statement:

Consolidated cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The consolidated cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

d) Revenue Recognition:

- Revenue from brokerage activities is accounted for on the exchange settlement date of the transaction.
- Revenue from interest charged to customers on margin funding is recognized on a daily/monthly basis upto the last day of accounting period.

- Depository income is accounted on an accrual basis as and when the right to receive the income is established.
- Revenue from interest on fixed deposits is recognized on an accrual basis.
- Dividend income on Equity shares is recognized when the right to receive the dividend is unconditional.
- Dividend income on units of mutual funds is recognized when the right to receive the dividend is unconditional as at the Balance Sheet date. Any gains/losses on sale / redemption of units are recognized on the date of sale / redemption.
- Commission from mutual fund distribution business as recognised on cash basis.

e) Stock-in-trade:

Stock-in-trade comprising of securities held for the purposes of trading is valued at lower of cost and net realizable value. Profit or loss on sale of such securities is determined using First-in-first-out (FIFO) cost method.

f) Fixed Assets:

- **Tangible Assets:**

Tangible fixed assets are stated at cost, net of tax / duty credits availed, if any, less accumulated depreciation/ impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

- **Intangible Assets:**

Intangible assets are stated at cost, net of tax / duty credits availed, if any, less accumulated amortization/ impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

- **Capital Work in Progress:**

Capital work in progress represents expenditure incurred on capital asset that are under construction or are pending for capitalization.

g) Depreciation and Amortization:

Depreciation on tangible fixed 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.

Intangible assets are amortized using the straight line method over a period of three years.

h) Impairment of Assets:

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any Indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cashflows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

i) Investments:

Investments are classified as long-term and current. Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

j) Leases:

Operating Leases: Rentals are expensed on a straight line basis with reference to the lease terms and other considerations.

k) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the

period in which they are incurred.

l) Employees Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans: Gratuity

The Company provides for Gratuity, a defined benefits retirement plan (The Gratuity Plan) covering eligible employee. The gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan determined by actuarial valuation, performed by the independent actuary, at each Balance Sheet date using the projected unit credit method. The contributions are invested in a scheme with Life Insurance Corporation of India as permitted by the law of India. The company recognized the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, "Employee Benefits".

Actuarial gains and losses arising from the experience adjustment and changes in actuarial assumption are recognized in the statement of profit and loss in the period in which they arise.

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

Leave Encashment

Unutilized leave of staff lapses as at the year end and is not encashable.

m) Equity Index/Stock - Futures :

Equity Index/Stock Futures are marked-to-market on a daily basis. Debit or credit balance disclosed under Loans and advances or Current liabilities, respectively, in the "Mark-to-Market Margin - Equity Index/Stock Futures Account", represents the net amount paid or received on the basis of movement in the prices of Index/Stock Futures till the balance sheet date. As on the Balance Sheet date, the profit/ loss on open position in Index/Stock futures are accounted for as follows:

- Credit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures Account", being anticipated profit, is ignored and no credit is taken in the profit & loss statement.
- Debit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures Account", being anticipated loss, is recognized in the profit & loss statement.

On final settlement or squaring up of contracts for equity index/stock futures, the profit or loss is calculated as difference between settlement/squaring up price and contract price. Accordingly, debit or credit balance pertaining to the settlement/squared up contract in "Mark-to-Market Margin Equity Index/Stock Futures Account" is recognized in the profit & loss account upon expiry of the contracts. "Initial Margin - Equity Index/Stock Futures Account", representing initial margin paid, for entering into contracts for Equity Index/Stock Futures, which are released on final settlement/squaring-up of underlying contracts, is disclosed as under Loans and advances.

n) Taxes on Income:

Current tax is determined as the tax payable in respect of taxable income for the year and is

computed in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there is unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

o) Provisions and Contingencies:

A provision is recognized when the Company has a present obligation as a result of past events 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

p) Earnings per Share:

Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

2. SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
AUTHORISED CAPITAL :		
1,20,00,000 Equity Shares of Rs. 10 each	12,00,00,000	12,00,00,000
(Previous Year 1,20,00,000 Equity Shares of Rs. 10 each)		
ISSUED, SUBSCRIBED, PAID UP CAPITAL :		
1,00,00,000 Equity Shares of Rs. 10 each fully paid up.	10,00,00,000	10,00,00,000
(Previous Year 1,00,00,000 Equity Shares of Rs. 10 each fully paid up)		
Total Rs.	**10,00,00,000**	**10,00,00,000**

2.1 The reconciliation of the number of shares outstanding is set out below :

PARTICULARS	As at 31.03.2017		As at 31.03.2016	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add : Shares issued through allotment Bonus	-	-	-	-
Less : Shares buy back of during the year	-	-	-	-
Equity Shares at the end of the year	**1,00,00,000**	**10,00,00,000**	**1,00,00,000**	**10,00,00,000**

2.2 Details of Shareholders holding more than 5 % shares:

Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
	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%

2.3 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.

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
3. RESERVES & SURPLUS		
(a) Security Premium	23,86,15,136	23,86,15,136
Total Rs. (a)	**23,86,15,136**	**23,86,15,136**
(b) Surplus		
Opening balance	10,89,37,731	5,78,36,432
(+) Net Profit For the year	3,29,30,317	6,31,37,063
(-) Proposed Dividends	(1,00,00,000)	(1,00,00,000)
(-) Dividend Distribution Tax.	(20,35,529)	(20,35,764)
Total Rs. (b)	**12,98,32,519**	**10,89,37,731**
Total Rs. (a + b)	**36,84,47,655**	**34,75,52,867**

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
4 OTHER LONG TERM LIABILITIES		
Security Deposits From Branches & Franchisees	64,56,152	9,91,752
Total Rs.	**64,56,152**	**9,91,752**
5 TRADE PAYABLES		
Micro, Small and Medium Enterprises	-	-
Others	6,41,52,457	1,69,13,809
Total Rs.	**6,41,52,457**	**1,69,13,809**
5.1 Details of amounts due to Micro, Small and Medium Enterprise under the head current liabilities, based on the information available with the Company and relied upon by the auditors- Nil (Previous Year - Nil).		
6 OTHER CURRENT LIABILITIES		
Creditors For Expenses	14,46,314	17,02,629
Salary Payable	5,58,001	2,81,375
Other Payables	17,56,444	2,91,483
Dividend Payable	100,00,000	1,00,00,000
Indusind Bank -51 A/c 0011-T73250	96,13,785	-
Indusind Bank -50 A/c0011-T73250	69,638	-
Total Rs.	**2,34,44,182**	**1,22,75,487**
7 SHORT TERM PROVISIONS		
Provision for Gratuity	1,93,907	6,08,039
Provision for Income Tax	10,90,020	20,33,830
Provision for Dividend Distribution Tax	20,35,765	20,36,000
Provision for CSR Expenses	7,00,267	2,47,826
Other Provisions	8,45,422	29,60,201
Total Rs.	**48,65,381**	**78,85,896**

9. NON CURRENT INVESTMENT

Investment In Equity Instrument (Unquoted) :

Shares Name	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Associate company (Unquoted & Fully Paidup)					
Indo Thai Commodities Pvt. Ltd	10/-	7,44,100	7,44,100	42,52,000	42,52,000
Add: Share of accumulated profit in the Associate Company				1,15,26,804	98,54,679
Other companys (Unquoted & Fully Paidup)					
Centron Industrial Alliance	1/-	1,26,407	1,26,407	15,65,730	15,65,730
Dr.Datsons Labs	10/-	91,000	91,000	9,11,981	9,11,981
Aftek Limited	2/-	100	100	341	341

Shares Name	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Arvind Remedies	10/-	1,270	1270	13,082	13,082
Plethico Pharmaceuticals	10/-	1,000	-	26,126	-
Essar Oil	10/-	-	144	-	15,964
Digjam	10/-	-	60	-	624
Varun Global Ltd	10/-	50	50	40	40
Varun Resources Ltd	10/-	200	200	158	158
Other company's (Quoted & Fully Paid up)					
Almondz Capital & Management	10/-	-	100	-	1,011
Biocon Limited	5/-	100	-	43,433	-
Castrol India	5/-	100	-	46,426	-
Colgate-Palmolive India	1/-	100	-	1,01,952	-
Facor Steels	1/-	40	-	23	-
Gabriel India	1/-	4,103	-	3,87,075	-
IndusInd Bank	10/-	100	-	84,552	-
NBCC (India)	2/-	375	-	44,843	-
Rajasthan Gases	10/-	100	-	621	-
Resurgere Mines & Minerals	10/-	1,500	-	1,562	-
Techindia Nirman	10/-	4,776	-	16,827	-
Winsome Diamonds and Jewellery	10/-	400	-	172	-
Future Consumer	6/-	2,30,000	-	56,96,777	-
Globus Spirits	10/-	88,000	-	61,23,304	-
Mahindra Lifespace Developers	10/-	1,000	-	4,72,429	-
NRB Bearings	2/-	5,000	-	5,80,580	-
SKIL Infrastructure	10/-	25,000	-	6,92,220	-
Subex	10/-	20,000	-	2,51,752	-
Pricol Limited	1/-	5,000	-	5,50,767	-
Non-Convertible Preference Shares					
JSW (Redemption Date: 15-Mar-2020)		-	80	-	555
Less: Provision for Diminution in the value of Investment				(25,17,260)	(24,92,145)
Total Rs.				**3,08,74,317**	**1,41,24,020**

* Non Current Investments are valued at cost.

'- Market value of quoted non current investment is Rs. 1,64,30,302/-

8. FIXED ASSETS

Assets	Gross Block			Depreciation				Net Block	
	As at 01/04/2016	Addition (Deletion)	As at 31/03/2017	As at 01/04/2016	Written Back	For the Period	Total 31/03/2017	As at 31/03/2017	As at 31/03/2016
Tangible Assets :									
Land	2,42,44,000	(1,68,01,100)	74,42,900	-	-	-	-	74,42,900	2,42,44,000
Building	1,18,37,565	-	1,18,37,565	6,37,984		10,64,338	17,02,322	1,01,35,243	1,11,99,581
Furniture & Fixtures	1,89,89,289	93,766	1,90,83,055	52,53,553	-	35,60,659	88,14,212	1,02,68,843	1,37,35,736
Plant & Machinery	1,62,67,142	3,20,490	1,65,87,632	1,34,15,281	-	10,94,691	1,45,09,972	20,77,660	28,51,861
Office Equipment's	78,77,936	96,940	79,74,876	34,55,926	-	20,72,888	55,28,814	24,46,062	44,22,010
Vehicles	19,05,101	-	19,05,101	15,53,799	-	1,00,096	16,53,895	2,51,206	3,51,302
Total	**8,11,21,033**	**(1,62,89,904)**	**6,48,31,129**	**2,43,16,543**	**-**	**78,92,672**	**3,22,09,215**	**3,26,21,914**	**5,68,04,490**
Intangible Assets :									
Computer Software's	24,09,666	6,90,675	31,00,341	21,15,333	-	3,86,842	25,02,175	5,98,166	2,94,333
Total	**24,09,666**	**6,90,675**	**31,00,341**	**21,15,333**	**-**	**3,86,842**	**25,02,175**	**5,98,166**	**2,94,333**
Grand Total	**8,35,30,699**	**(1,55,99,229)**	**6,79,31,470**	**2,64,31,876**	**-**	**82,79,514**	**3,47,11,390**	**3,32,20,080**	**5,70,98,823**
Capital Work in Progress	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Previous Year Figure	**4,79,61,993**	**3,55,68,706**	**8,35,30,699**	**2,08,08,724**	**-**	**56,23,152**	**2,64,31,876**	**5,70,98,823**	**2,71,53,269**

10 In accordance with the accounting standard-22 'Accounting for Taxes on Income' issued by Institute of Chartered Accountants of India, the company has provided for the provision for deferred Tax during the year has under -

(Amount in Rs.)

PARTICULARS	31.03.2017	31.03.2016
Timing Difference on account of :-		
Depreciation on fixed assets	18,98,992	8,38,626
Other Items	1,75,442	2,01,018
Total Deferred Tax Assets	**20,74,434**	**10,39,644**

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
11. LONG TERM LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Security Deposits		
Deposits With Exchange	1,29,25,000	1,29,25,000
Other Security Deposits	25,92,032	26,19,976
Total Rs.	**1,55,17,032**	**1,55,44,976**

12. CURRENT INVESTMENT

Investment In Equity Instrument (Quoted & Fully Paidup) :

Investment In Shares *

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Aban Offshore	2	-	5	-	2,116
Action Construction	2	-	100	-	4,354
Agri-Tech (India)	10	-	1,713	-	11,046

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Allahabad Bank	10	-	1	-	98
Almondz Global Securities	6	-	100	-	1,016
Alok Industries	10	-	23,000	-	2,13,614
Amtek Auto	2	-	10	-	1,432
Apollo Tyres	1	-	50	-	8,088
Arvind	10	-	100	-	26,101
Assam Company (India)	1	-	20	-	80
Atlanta Limited	2	-	250	-	13,277
Avon Organics	10	-	200	-	7,808
B.A.G. Films	2	-	50	-	145
Bank of India	10	-	125	-	25,500
BEML Limited	10	8,000	-	12,52,175	-
Bengal and Assam Company	10	-	5	-	2,377
Bhansali Engineering Polymers	1	-	1,60,000	-	28,75,420
Bharat Bijlee	10	-	1	-	631
Biocon Limited	5	-	100	-	43,433
Brooks Laboratories	10	-	50	-	3,892
BSEL Infrastructure Realty	10	-	5,000	-	10,661
Cairn India	10	5,000	-	9,77,977	-
Capital First	10	-	5	-	1,947
Castrol India	5	-	100	-	46,426
Century Enka	10	-	10	-	1,498
Cigniti Technologies	10	1,000	-	3,84,100	-
Cipla Limited	2	-	20	-	14,176
Colgate-Palmolive India	1	-	100	-	1,01,952
Cybertech Systems	10	-	200	-	5,185
Devki Leasing	10	-	200	-	460
Dish TV	1	-	1	-	81
DLF Limited	2	-	55	-	8,512
Dynacons Technologies	10	-	7,427	-	20,965
Educomp Solutions	2	-	50,000	-	6,77,427
EIH Limited	2	-	75	-	8,243
Elgi Rubber Company	1 (10)	-	105	-	2,828
Empee Distilleries	10	-	24,094	-	18,14,346
Eveready Industries	5	100	103	4,527	5,287
Exide Industries	1	-	6	-	1,097
Facor Alloys	1	-	80	-	66
Facor Steels	1	-	40	-	23
FCS Software Solutions	1	-	500	-	135
Federal Bank	2	-	60	-	4,005

(Amount in Rs.)

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Firstsource Solutions	10	-	25	-	734
Future Consumer Enterprises	6	-	3,80,000	-	79,68,540
Gail India	10	1,366	-	-	-
Gateway Distriparks	10	-	100	-	42,212
Globus Spirits	10	-	90,000	-	62,78,790
GOCL Corporation	2	-	333	-	42,266
Goldstone Infratech	4	-	100	-	1,602
GTL Infrastructure	10	-	50	-	103
GTL Limited	10	-	70	-	844
Gufic BioSciences	1	-	200	-	2,332
Gulf Oil Lubricants India	2	-	333	-	1,55,633
Haryana Capfin	10	-	28	-	473
HDFC Bank	2	-	50	-	51,907
HDFC Limited	2	-	53	-	68,815
Heidelberg Cement	10	-	75	-	5,634
Himachal Futuristic	1	-	3,120	-	43,010
Hindustan Construction Company	1	-	96	-	2,296
Hindustan Motors	5	-	200	-	1,238
Hindustan Oil Exploration	10	-	2,000	-	1,07,719
Hindustan Organic Chemicals	10	-	350	-	5,308
Hindustan Petroleum Corporation	10	15,100	-	-	-
Hotel Leela Venture	2	-	50	-	926
ICICI Bank	2	-	110	-	34,938
IDBI Bank	10	-	100	-	7,206
IDFC Bank	10	-	50	-	-
IDFC Limited	10	-	50	-	8,456
IFB Industries	10	-	500	-	2,89,289
IFCI Limited	10	-	225	-	7,546
Indiabulls Ventures	2	-	1,60,000	-	31,52,606
Indian Hume Pipe	2	1,000	-	-	-
Indian Oil Corporation	10	16,000	-	-	-
Indoco Remedies	2	-	75	-	26,201
IndusInd Bank	10	-	100	-	84,552
Inox Leisure	10	-	100	-	16,916
Intellect Design Arena	5 (10)	-	50	-	5,250
International Paper APPM	10	-	2,000	-	5,96,596
ITI Limited	10	-	100	-	2,017
IVRCL	2	-	200	-	3,093
Jai Corp	1	-	25	-	1,334
Jaiprakash Associates	2	-	16	-	402
Jaiprakash Power Ventures	10	-	525	-	5,399

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Jindal Photo	10	-	100	-	12,663
JK Paper	10	-	50	-	1,557
JK Tyre	2	-	335	-	32,796
JSW Steel	1 (10)	-	25	-	22,691
Kalpataru Power	2 (10)	-	4,150	-	8,50,169
KEC International	2	-	50	-	3,887
Kopran Limited	10	-	25,000	-	14,88,552
Kothari Petrochemicals	10	20,000	50,100	3,86,387	12,28,173
Kothari Products	10	-	3,000	-	6,64,344
Kwality	1	5,900	-	8,10,460	-
LML Limited	10	-	200	-	1,273
Lyka Labs	10	-	100	-	8,799
Maan Aluminium	10	-	100	-	3,509
Mahindra Lifespace Developers	10	-	1,000	-	4,72,429
Mangalore Refinery	10	-	300	-	20,165
Mid India	10	-	400	-	969
Mirc Electronics	1	-	500	-	4,780
Morepen Laboratories	2	-	100	-	1,136
M.R.F. Limited	10	15	-	7,95,025	-
MSP Steel & Power	10	-	1,000	-	13,063
MTNL	10	-	5	-	92
Mukand Engineers	10	-	200	-	5,946
Mukand Limited	10	-	90	-	4,306
Munjal Auto	2	2,000	50	2,01,600	3,634
Munjal Showa	2	2,000	-	4,31,200	-
Nagarjuna Oil Refinery	1	-	4,750	-	20,097
Nahar Polyfilms	5	-	70	-	1,507
Nahar Spinning	5	-	55	-	4,900
Nandan Denim	10	-	100	-	5,996
Nath Bio-Genes (India)	10	-	2,568	-	2,96,250
National Buildings Construction Corporation	2	16,000	50	-	44,843
Natraj Proteins	10	-	300	-	8,919
Network 18 Media	5	-	9	-	497
NHPC Ltd	10	-	15	-	296
NIIT Limited	2	-	89	-	3,251
NIIT Technologies	10	-	26	-	9,160
NOCIL Limited	10	-	50	-	2,460
NRB Bearings	2	-	5,000	-	5,80,580
NTPC Limited	10	-	25	-	3,625
ONGC Limited	5	20,000		-	
Oracle Financial Services Software	5	-	10	-	31,882

(Amount in Rs.)

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Oswal Agro Mills	10	-	54	-	660
Padmalaya Telefilms	10	-	600	-	757
Palred Technologies	10	-	80	-	3,483
Parsvnath Developers	5	-	20	-	380
Pentamedia Graphics	1	-	3,810	-	3,051
Pidilite Industries	1	-	82	-	44,793
Plethico Pharmaceuticals	10	-	1,000	-	26,126
Polaris Financial Technology	5	-	50	-	7,803
Power Finance Corporation	10	31,000		-	
Power Grid	10	-	200	-	29,389
Prime Securities	5	-	51	-	209
Prism Cement	10	-	100	-	9,494
Rajasthan Gases	10	-	100	-	621
Reliance Capital	10	400	-	1,80,138	-
Reliance Ind. Infrastructure	10	-	5	-	1,944
Reliance Industries	10	-	7	-	5,705
Reliance Power	10	-	702	-	39,773
Rural Electrification Corp.	10	90,036		-	
Resurgere Mines & Minerals	10	-	1,500	-	1,562
Rolta India	10	-	40	-	6,306
SAIL	10	-	240	-	16,449
Saregama India	10	-	5	-	621
Shirpur Gold Refinery	10	-	50	-	3,268
Shree Rama Multi-tech	5	-	100	-	420
Shree Rama Newsprint	10	-	50	-	298
Sita Shree Food Products	10	-	100	-	1,251
Siti Cable Network	1	-	201	-	7,484
SKIL Infrastructure	10	-	25,000	-	7,09,024
Sonata Software	1	-	100	-	16,164
Spentex Industries	10	-	90	-	311
Sri Adhikari Brothers Tele. Network	10	-	5	-	1,542
State Bank Of India	1	-	20	-	5,335
Sterlite Technologies	2	-	275	-	14,221
Summit Securities	10	-	31	-	9,154
Surya Roshni	10	-	9,000	-	15,18,555
Suzlon Energy	2	-	296	-	7,365
Swastika Investmart	10	-	2	-	90
Tata Power Company	1	-	10	-	749
Tata Teleservices (Maharashtra)	10	-	1,297	-	9,657
Tech Mahindra	5	-	4	-	2,502
Techindia Nirman	10	-	5,124	-	18,155

(Amount in Rs.)

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
Timex Group India	1	-	100	-	3,839
Tips Industries	10	-	100	-	3,824
Titagarh Wagons	2	-	20,500	-	23,74,173
Trident	10	-	1	-	22
Trigyn Technologies	10	-	200	-	6,386
Triveni Engineering	1	-	5,000	-	2,66,516
Tulsi Extrusions	10	-	126	-	408
TV18 Broadcast	2	-	51	-	2,027
TVS Electronics	10	-	200	-	6,827
Unitech Limited	2	-	13	-	100
United Spirits	10	-	2	-	7,040
Upsurge Investment	10	-	300	-	4,264
VEDAVAAG Systems	10	3,000	-	2,28,904	-
Videocon Industries	10	-	140	-	21,245
Vijaya Bank	10	-	150	-	6,705
Vikas WSP	1	-	366	-	3,935
Vinyl Chemicals	1	-	500	-	41,138
Walchandnagar Industries	2	-	70	-	11,716
Websol Energy System	10	-	50	-	1,116
Welspun Enterprises	10	-	600	-	-
Winsome Diamonds and Jewellery	10	-	400	-	172
Zee Media Corporation	1	-	3	-	53
Zen Technologies	1	6,933	-	4,61,391	-
Investment In Mutual Fund		**Units**			
Reliance Liquidity Fund-Growth Plan		8191.863	316.969	2,00,00,000	7,19,701
Axis Long Term Equity Fund - Growth Plan		9033.299	-	3,00,000	-
Frankline India Prima Fund (G)		348.990	-	2,75,000	-
Icici Prudential Value Discovery Fund (G)		1998.748	-	2,50,000	-
UTI Mid Cap Fund		3075.335	-	2,75,000	-
Reliance Small Cap Fund (G)		9601.095	-	3,00,000	-
Axis Treasury Advantage Fund		2401.014	-	42,443	-
Axis fixed income Opportunity Fund		274492.581	-	35,00,000	-
IDBI MF Collection		-	2,194.198	-	28,19,214
Principal Debt Opportunities Fund		1145.541	2,784.323	25,00,010	56,24,712
Reliance Interval Fund		-	4,84,270.882	-	50,00,000
Reliance Liquid Fund		468.075	1,990.235	18,96,057	46,79,522
SGB-2.75%		500.000	-	15,59,500	-
		Total Rs.		**3,70,11,894**	**5,49,76,453**

(Amount in Rs.)

* Figures in bracket shows previous year face value.
* Current Investments are valued at cost or market price which ever is lower.
* Market Value of quoted Equity Investment as on 31-MAR-2017 is Rs. 4,94,23,998/- (Previous Year Rs 3,24,08,279 /-)

PARTICULARS			Current Year 31.03.2017	Previous Year 31.03.2016
13. INVENTORY				
Equity Shares' Inventory*			4,07,54,017	1,83,70,478
Property -				
Agriculture land at Rau (MP)	Size: 1.15 Hectare		4,48,24,500	4,48,24,500
Agriculture land at Hatunia (MP)	Size: 3.31 Hectare		1,70,66,065	-
Flats at Indore	Size: 2195 Sq ft		51,83,000	-
Total Rs.			**10,78,27,582**	**6,31,94,978**
* Inventory's are valued at cost or market price whichever is lower.				
- Market value of inventory			4,16,84,048	1,86,22,654
- Cost of inventory			4,40,69,001	2,21,56,079
- Market value of Properties			6,84,82,675	4,61,00,000
14. TRADE RECEIVABLES				
More than 6 months				
Secured			2,23,949	3,32,429
Unsecured considered good		27,41,276		26,59,152
Less: provision for doubtful debt		(3,20,779)	24,20,497	(2,84,425)
Others				
Secured			11,78,68,161	10,39,51,258
Unsecured considered good			36,58,084	30,30,343
Total Rs.			**12,41,70,691**	**10,96,88,757**

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
15. CASH & BANK BALANCES		
Cash In Hand	70,069	1,10,503
Stamp In Hand	18,900	23,400
Balances With Scheduled Banks :		
- In Current Accounts	5,14,05,941	2,05,36,094
- In Deposits Accounts		
- Maturity with less than 1 year	9,66,87,954	25,351
- Maturity with more than 1 year	-	9,14,02,687
Total Rs.	**14,81,82,864**	**11,20,98,035**

15.1 During the year, the Company had specified bank notes or other denomination note and the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 is given below:

(Amount in Rs.)

PARTICULARS	SBNs	Other denomination notes	Total
Closing cash in hand as on 8-11-2016	-	2,55,063	2,55,063
(+) Permitted receipts	-	1,00,000	1,00,000
(-) Permitted payments	-	(1,54,123)	(1,54,123)
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	**-**	**2,00,940**	**2,00,940**

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
16. SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Misc. Receivables	1,94,79,621	1,54,53,186
Income Tax Refund	9,99,221	9,99,221
Prepaid Expenses	18,97,366	21,52,783
Advanced against property	-	2,30,42,916
Advances to suppliers against expenses	11,47,612	3,26,075
Temporary Advances to Exchanges	2,89,00,000	1,40,00,000
Total Rs.	**5,24,23,820**	**5,59,74,181**
17. OTHER CURRENT ASSETS		
Accrued Interest	8,40,892	8,39,565
Interest Receivable	-	40,018
Advance against property	1,48,25,214	10,00,361
Others	3,97,007	-
Total Rs.	**1,60,63,113**	**18,79,944**
18. REVENUE FROM OPERATION		
Brokerage & Commission	4,10,20,683	3,81,68,095
Income From Depository Operation	16,26,687	9,02,369
Sale of Shares	40,06,07,084	38,59,75,871
Other Operating Income	69,74,193	32,60,667
Loss in F&O Segment (Proprietary A/c)	(89,43,319)	(4,20,50,430)
Total Rs.	**44,12,85,328**	**38,62,56,572**

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
19. OTHER INCOME		
Dividend Received	22,64,732	13,60,262
Interest on FDR's	76,77,607	87,64,942
Miscellaneous Income	71,965	50,045
Recovery of Bad Debts	-	1,865
Income From Mutual Fund Investment	28,45,767	21,31,598
Profit from sale of assets	-	14,970
Interest on Income Tax refund	-	5,59,059
Short term Capital Gain	-	24,00,468
Long term Capital Gain	2,97,873	9,29,65,426
Other Income	23,442	-
Share of profit in Associate Company	16,72,125	-
Total Rs.	**1,48,53,511**	**10,82,48,635**
20 PURCHASE & OPERATING EXPENSES		
Purchase		
Purchase of Shares	41,81,36,184	36,55,12,431
Purchase of Land & Flats	2,22,49,065	-
Operating Expenses		
Membership & Subscription fee	2,03,962	1,34,500
Commission to Branches & AP's	31,09,413	17,46,982
Depository Expenses	10,31,719	8,17,561
Annual Maintenance Expenses	13,11,834	10,15,662
VSAT & Internet Charges	8,55,515	7,71,864
Other Operating Expenses	1,03,410	1,74,399
Total Rs.	**44,70,01,102**	**37,01,73,399**
21 CHANGE IN INVENTORY		
Opening Inventory	6,31,94,978	8,57,45,412
Closing Inventory	10,78,27,582	6,31,94,978
Total Rs.	**(4,46,32,604)**	**2,25,50,434**
22 EMPLOYEES REMUNERATION & BENEFITS		
Salary and Wages	1,30,97,604	1,22,90,957
Contribution to Provident & Other Funds	4,08,071	6,27,109
Staff Welfare	6,94,593	5,35,032
Other Expenses	1,40,081	1,74,116
Total Rs.	**1,43,40,349**	**1,36,27,214**
22.1 Details of Director's Remuneration:		
Managing Director		
- Salary	4,92,000	4,92,000
- Contribution to provident fund	59,040	59,040
- Perquisites	1,94,400	1,94,400
Whole Time Directors		
- Salary	15,84,000	15,84,000
- Contribution to provident fund	51,840	51,840
Total Rs.	**23,81,280**	**23,81,280**

(Amount in Rs.)

22.2 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined Benefit Plans :

Contribution to Defined Contribution Plans, recognized as expense for the year is as under :

Particulars	2016-17	2015-16
Employer's Contribution to Provident Fund	2,57,764	2,42,002
Employer's Contribution to ESIC	67,873	69,361

Defined Benefit Plans :

During the previous year 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.

Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
Defined Benefit Obligation at beginning of the year	6,08,039	6,13,962
Current Service Cost	3,23,801	3,23,801
Actuarial (Gain) / Loss	(2,37,933)	(5,923)
Benefits Paid	(5,00,000)	(3,23,801)
Defined Benefit Obligation at year end	1,93,907	6,08,039
Actuarial Assumptions :		
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Discount rate	8 % p. a.	8 % p. a.
Salary Escalation	7%	7%
23. FINANCE COST		
Bank Charges	34,628	9,593
Bank Guarantee Commission	7,13,291	5,75,934
Bank Interest	3,33,897	3,20,681
Other Interest	6,67,567	8,18,332
Total Rs.	**17,49,383**	**17,24,540**

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2017	Previous Year 31.03.2016
24. OTHER EXPENSES		
Electricity Expenses	8,69,617	10,69,731
Insurance Charges	2,06,356	1,28,691
Rent Expenses	33,31,720	35,05,628
Telephone & Postage Expenses	5,77,143	6,96,979
Repairs & Maintenance Expenses	3,40,593	5,98,901
Printing & Stationery Expenses	1,39,099	1,99,967
Legal & Professional Expenses	9,68,066	9,72,383
Advertisement & Business Promotion Expenses	7,60,295	16,55,393
Traveling Expenses	7,62,037	6,59,173
Swacha Bharat Cess	64,430	26,760
Provision of loss due to diminution in the value of Investment	25,115	24,92,145
CSR Expenses	7,00,441	2,47,826
Loss on sale of Assets	-	27,409
Provision for loss on current Investment	1,42,212	-
General Expenses	32,57,891	27,94,391
Preliminary & Preoperative Expenses	4,50,390	-
Short Term Capital Loss	3,04,53,893	-
Share of loss in Associate Company	-	26,72,900
Total Rs.	**4,30,49,298**	**1,77,48,277**
24.1 Details of Auditor's Remuneration (excluding service tax)		
Statutory Audit Fee	81,000	78,000
Tax Audit Fee	29,000	27,000
Certification fee	-	20,000
Total Rs.	**1,10,000**	**1,25,000**
25. EARNINGS PER SHARE (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	3,29,30,317	6,31,37,063
ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,00,00,000	1,00,00,000
iii) Basic and Diluted Earnings per share (Face value Rs. 10/- per equity share)	3.29	6.31
26. CONTINGENT LIABILITIES		
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	8,75,00,000	6,50,00,000
Pledged of fixed deposits (including Interest) with the bank against the above bank guarantees	4,61,72,275	3,82,13,657

27. Securities are normally held by the Company in its own name except securities pledged with exchange. Securities, which are not registered in the name of the Company, are held by the company with valid transfer documents.

28. Securities received from clients as collateral for margins are held by the Company in its own name in a fiduciary capacity.

29. SEGMENT REPORTING

Segment information for the year ended March 31 2017. Primary segment information (by Business segment)

(Amount in Rs.)

Particulars	Equities, Brokerage & related	Realities	Total
a. **Segment Revenue**			
External	**45,22,43,878**	**22,22,836**	**45,44,66,714**
	49,33,27,407	11,77,801	49,45,05,208
Inter-Segment	-	-	-
	-	-	-
Total Revenue	**45,22,43,878**	**22,22,836**	**45,44,66,714**
	49,33,27,407	11,77,801	49,45,05,208
b. Segment Result	**6,69,70,659**	**15,51,180**	**6,85,21,839**
	6,63,60,289	5,09,814	6,68,70,103
Less: Unallocated Expenses	-	-	-
	-	-	-
Operating Profit	**(1,51,22,125)**	**15,51,180**	**(1,35,70,945)**
	6,63,60,289	5,09,814	6,68,70,103
Interest Expenses	**17,49,383**	**-**	**17,49,383**
	11,39,013	-	11,39,013
Extraordinary Item	**4,54,85,500**	**-**	**4,54,85,500**
	-	-	-
Profit before Tax	**2,86,13,992**	**15,51,180**	**3,01,65,172**
	6,52,21,276	5,09,814	6,57,31,090
Net Profit after Tax	**2,96,93,518**	**15,64,674**	**3,12,58,192**
	6,54,06,000	4,03,962	6,58,09,962
c Segment Assets	**55,74,70,743**	**8,81,55,280**	**64,56,26,023**
	46,94,91,309	8,60,60,823	55,55,52,132
Unallocated Corporate Asset	-	-	-
	-	-	-
Total Assets	**55,74,70,743**	**8,81,55,280**	**64,56,26,023**
	46,94,91,309	8,60,60,823	55,55,52,132
d Segment Liabilities	**9,82,66,046**	**6,52,126**	**9,89,18,172**
	3,79,44,601	1,22,343	3,80,66,944
Unallocated Corporate Liabilities	-	-	-
	-	-	-
Total Liabilities	**9,82,66,046**	**6,52,126**	**9,89,18,172**
	3,79,44,601	1,22,343	3,80,66,944
e Capital Expenditure	**(1,55,99,229)**	**-**	**(1,55,99,229)**
	3,56,46,945	-	3,56,46,945
Unallocated Capital Expenditure	-	-	-
	-	-	-

(Amount in Rs.)

Particulars	Equities, Brokerage & related	Realities	Total
Total Expenditure	**(1,55,99,229)**	**-**	**(1,55,99,229)**
	3,56,46,945	-	3,56,46,945
f Depreciation	**82,79,514**	**-**	**82,79,514**
	56,23,152	-	56,23,152
Unallocated Depreciation	-	-	-
	-	-	-
Total Depreciation	**82,79,514**	**-**	**82,79,514**
	56,23,152	-	56,23,152
g Non-cash Expenditure Other than Depreciation	**5,93,092**	**44,736**	**6,37,828**
	30,24,396	-	30,24,396

Note : Figures in italic shows previous year figures.

30. The Company has taken office premises on operating lease at various locations. Lease rents in respect of the same have been charged to Profit and Loss account. The agreements are executed for a period ranging from one to five years with a renewable clause. Some agreements have a clause for a minimum lock-in period. The agreements also have a clause for termination by either party giving a prior notice period between 30 to 90 days. The minimum future Lease rentals outstanding as at March 31, 2017, are as under:

Minimum Lease Rentals	2016-17	2015-16
Due for :		
- Up to one year	17,76,480	18,81,480
- One to five years	24,25,730	41,77,010
- Over five years	-	-
Total Rs.	**42,02,210**	**60,58,490**

31. The Board of Holding Company has been recommended a dividend @ 10% i.e. Rs. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2017, subject to the approval of shareholders in the ensuing Annual General Meeting.

32. Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.

Expenditure incurred in foreign currency during the year	Nil
CIF Value of Imports of Capital Goods	Nil

33. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates:

(Amount in Rs.)

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit & loss	
	As % of consolidated net assets	Amount	As % of consolidate profit & loss	Amount
Holding				
Indo Thai Securities Ltd	95.97%	44,95,49,501	91.22%	3,00,38,322
Subsidiary				
Indo Thai Realties Ltd	1.65%	77,16,154	4.75%	15,64,674
Indo Thai Globe Fin (IFSC) Ltd.	-0.07%	(3,44,804)	-1.05%	(3,44,804)
Associate				
Indo Thai Commodities Pvt Ltd	2.46%	1,15,26,804	5.08%	16,72,125

Statement relating to subsidiary companies (Part A):

PARTICULARS	For the year ended 31 March, 2017	For the year ended 31 March, 2016	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Indo Thai Realties Ltd.		Indo Thai Globe Fin (IFSC) Ltd.	
Shares held in company %	100%	100%	100%	100%
Capital	7,97,87,000	7,97,87,000	1,00,00,000	-
Reserve & Surplus	77,16,154	61,51,480	(3,44,804)	-
Total Assets	8,81,55,280	8,60,60,823	1,01,11,336	-
Total Liabilities	6,52,126	1,22,343	4,56,140	-
Total Income	22,22,836	11,77,801	-	-
Total Expenditure	6,71,656	6,67,987	4,56,140	-
Profit/(loss) before Taxation	15,51,180	5,09,814	(4,56,140)	-
Provision for Taxation	(13,494)	1,05,852	(1,11,336)	-
Profit/(loss) after Taxation	15,64,674	4,03,962	(3,44,804)	-
Proposed Dividend and Tax	-	-	-	-

Note: Subsidiary has common year end of March 31, 2017 and common accounting policies, hence no additional information under Section 129(3) read with rule 5 has been disclosed.

Statement relating to associate company (Part B):

Particulars/Name of Associate		Indo Thai Commodities Pvt Ltd
1. Latest audited Balance Sheet Date		31-Mar-17
2. Shares of Associate by the company on the year end	Number of shares held	7,44,100
	Amount of Investment	42,52,000
	Extend of Holding %	40.05%
3. Description of how there is significant influence		There is significant influence due to percentage(%) of Capital
4. Networth attributable to Shareholding as per latest audited Balance Sheet		Rs. 1,57,78,804/-
5. Profit / (Loss) for the year		
i) Considered in Consolidation		Rs. 16,72,125/-
ii) Not Considered in Consolidation		Rs. 25,02,967/-

34. Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable with current year.

35. In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.

36. Fixed deposits with Scheduled Banks under the lien of :

Bank Name	As on 31st March 2017		As on 31st March 2016	
	FD Amount (In Lacs)	Lien	FD Amount (In Lacs)	Lien
Bank of India	104.87	against Bank Guarantee to Exchange	102.51	against Bank Guarantee to Exchange
Bank of India	19.46	With Exchange	49.38	With Exchange
Indusind Bank	356.85	against Bank Guarantee to Exchange	279.63	against Bank Guarantee to Exchange
Indusind Bank	350.64	With Exchange	351.58	With Exchange
Indusind Bank	134.19	Against Overdraft	127.10	Against Overdraft
Total	**966.01**		**910.19**	

37. Corporate Social Responsibility (CSR Activity) : In pursuance to section 135 of the Companies Act, 2013

Section 135 of the Companies Act, 2013 and Rules made under it prescribed that every company having a net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year shall ensure that the company spends, in every financial year, at least 2% of of the average net profit made during the three immediately preceding financial year, in pursuance of its Corporate Social Responsibility (CSR) Policy. The provisions for CSR as prescribed under the Companies Act, 2013 are applicable to Indo Thai Securities Limited.

As per the Companies Act, 2013, the Company was required to spend Rs. 7,00,267/- (Previous year Rs. 247,826/-) towards CSR Activity. Company has made provision of this amount.

Amount spend during the period - Rs. 2,48,000/- ((Previous year : Nil)

38. Company has following open position in derivatives:

(Amount in Rs.)

Instrument Name	Expiry Date	Strike Price	Qty	Closing price	Exposure
FUTURE					
BPCL	27-04-2017	-	(1,200)	653.35	7,84,020
BANKNIFTY	27-04-2017	-	(40)	21,488.15	8,59,526
EICHERMOT	27-04-2017	-	(25)	25,616.75	6,40,419
APOLLOHOSP	27-04-2017	-	1,600	1,169.10	18,70,560
BANKBARODA	27-04-2017	-	3,500	173.55	6,07,425
BEML	27-04-2017	-	15,600	1,369.15	213,58,740
BHARATFORG	27-04-2017	-	1,200	1,047.70	12,57,240
EXIDEIND	27-04-2017	-	40,000	224.85	89,94,000
HINDPETRO	27-04-2017	-	6,300	528.50	33,29,550
IOC	27-04-2017	-	6,000	385.75	23,14,500
IRB	27-04-2017	-	1,15,000	237.75	273,41,250
ITC	27-04-2017	-	14,400	281.10	40,47,840
JUSTDIAL	27-04-2017	-	3,600	529.10	19,04,760
NMDC	27-04-2017	-	6,000	133.95	8,03,700
RCOM	27-04-2017	-	3,96,000	38.45	152,26,200
TATAGLOBAL	27-04-2017	-	4,500	150.95	6,79,275
TATAMOTORS	27-04-2017	-	1,500	467.70	7,01,550
TATASTEEL	27-04-2017	-	2,000	484.55	9,69,100

(Amount in Rs.)

Instrument Name	Expiry Date	Strike Price	Qty	Closing price	Exposure
OPTIONS					
BANKNIFTY (PE)	27-04-2017	19,000	(80)	21,444.15	17,15,532
BANKNIFTY (PE)	27-04-2017	20,000	(40)	21,444.15	8,57,766
NIFTY (PE)	27-04-2017	9,100	1,050	9,173.75	96,32,438
AXISBANK (CE)	27-04-2017	520	1,200	490.80	5,88,960
CURRENCY		-	-	-	-
	Total Exposure				**10,64,84,350**

*** CE = Call, PE = Put** **Previous Year Exposure** **19,16,90,230**

39.RELATED PARTY (As per Accounting Standard 18 - "Related Party Disclosures")

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

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Parasmal Doshi (Whole Time Director & Chief Financial Officer) Dhanpal Doshi (Managing Director & Chief Executive Officer) Rajendra Bandi (Whole Time Director) Deepak Sharma (Chief Financial officer) Anurag Saxena (Company Secretary upto 31-Aug-16) Udayan Abhilash Shukla (Company Secretary from 20-Jan-17)
Relatives of Key Management Personnel	Dhanpal Doshi (HUF) Jaya Bandi Nishit Doshi Palak Bandi Paras Doshi (HUF) Praveen Bandi Rajendra Bandi (HUF) Sadhana Doshi Sarthak Doshi (Vice President Accounts from 23-Sep-16) Sunita Bandi Varsha Doshi
Enterprises where key management personnel exercise significant influence	M/s Dinesh Enterprises M/s Sun Décor World M/s Balmukund Ramkishan Bang

Nature of relationship	Name of the related party
	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. Sand and Stone Residency Pvt. Ltd (Upto 26 Oct, 2016) Rising Infrareal Pvt. Ltd Provident Real Estate Pvt. Ltd Red Carpet Residency Pvt. Ltd Suresh Chandra Shantila & Co. Sujanmal & Sons Indo Thai Real Estate Pvt. Ltd
Associate Company	Indo Thai Commodities Pvt. Ltd

(ii) Disclosure in Respect of Related Party Transactions during the year :

(Amount in Rs.)

PARTICULARS	RELATIONSHIP	F.Y. 2016-17	F.Y. 2015-16
Brokerage Received			
Citadel Real Estates Pvt Ltd	KMP significant influence	8,969	17,899
Dhanpal Doshi	KMP	3,611	-
Dhanpal Doshi HUF	HUF of KMP	28	222
Dinesh Enterprises	KMP significant influence	-	-
Future Infraestates Pvt Ltd	KMP significant influence	8,822	28,656
Indothai Commodities Pvt. Ltd.	Sister Concern	7,552	
3 M Consultant Pvt. Ltd.	KMP significant influence	478	
Jaya Bandi	Relative of KMP	11,743	1,154
Nishit Doshi	Relative of KMP	1,97,795	85,211
Paras Doshi Huf	HUF of KMP	-	28,372

PARTICULARS	RELATIONSHIP	F.Y. 2016-17	F.Y. 2015-16
Parasmal Doshi	KMP	38,786	145
Praveen Bandi	Relative of KMP	2,417	847
Rajendra Bandi	KMP	1,386	712
Sadhana Doshi	Relative of KMP	86,487	2,38,055
Sarthak Doshi	Relative of KMP	73,980	2,41,813
Sunita Bandi	Relative of KMP	1,345	10,822
Palak Bandi	Relative of KMP	1,622	732
Varsha Doshi	Relative of KMP	1,29,036	1,661
Deepak Sharma	KMP	122	42
Anurag Kumar Saxena	KMP	135	59
Udayan Abhilash Shukla	KMP	98	-
	Total	**5,74,412**	**6,56,402**
Remuneration Paid			
Dhanpal Doshi	KMP	7,45,440	7,45,440
Paras Doshi	KMP	13,71,840	13,71,840
Sarthak Doshi	Relative of KMP	6,26,667	-
Praveen Bandi	Relative of KMP	2,42,000	1,88,100
Rajendra Bandi	KMP	2,64,000	2,64,000
Palak Bandi	Relative of KMP	2,22,582	-
Deepak Sharma	KMP	2,79,718	2,69,491
Anurag Kumar Saxena	KMP	1,79,863	4,28,363
Udayan Abhilash Shukla	KMP	71,613	-
	Total	**40,03,723**	**32,67,234**
Rent Paid			
M/s Balmukund Ramkishan Bang	KMP significant influence	13,02,592	12,90,998
Paras Doshi HUF	HUF of KMP	1,62,000	1,62,000
Dhanpal Doshi HUF	HUF of KMP	1,14,000	1,14,000
Praveen Bandi	Relative of KMP	1,20,000	1,20,000
M/s Sun Decor World	KMP significant influence	6,51,296	5,73,608
	Total	**23,49,888**	**22,60,606**
Receivables			
Indothai Globe Fin (IFSC) Ltd	Subsidiary	4,50,390	-
	Total	**4,50,390**	**-**

(Amount in Rs.)

PARTICULARS	RELATIONSHIP	F.Y. 2016-17	F.Y. 2015-16
Payables			
Parasmal Doshi	KMP	54,243	-
Varsha Doshi	Relative of KMP	21,106	-
Sarthak Doshi	Relative of KMP	40,313	-
Sadhana Doshi	Relative of KMP	5,179	-
Nishit Doshi	Relative of KMP	5,428	-
Rajendra Bandi	KMP	2,448	-
Jaya Bandi	Relative of KMP	24,079	-
	Total	**1,52,796**	**-**
Deposits Balance			
M/s Balmukund Ramkishan Bang	KMP significant influence	-	10,00,000
M/s Sun Decor World	KMP significant influence	-	5,00,000
	Total		**15,00,000**
Investment Balance			
Indo Thai Commodities Pvt. Ltd.	Associate Company	42,52,000	42,52,000
	Total	**42,52,000**	**42,52,000**

As per our report of even date attached
For **SPARK & Associates**
Chartered Accountants
Firm Reg No. 005313 C

Pankaj Kumar Gupta
Partner
Membership No. 404644
6th May 2017, Indore

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

Dhanpal Doshi
Managing Director &
Chief Executive Officer

Parasmal Doshi
Whole Time Director &
Chief Financial Officer

Deepak Sharma
Chief Financial Officer

Udayan Abhilash Shukla
Company Secretary &
Compliance Officer

Notice is hereby given that the 23rd ANNUAL GENERAL MEETING (AGM) of the Members of INDO THAI SECURITIES LIMITED will be held on Saturday, September 09, 2017 at 12:30 p.m. at Hotel Amar villas, 1 Chandra Nagar, A.B. Road, Indore, Madhya Pradesh, to transact the following business:

ORDINARY BUSINESS:

Item No. 1- Adoption of Financial Statements :

To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2017 together with the Reports of the Board of Directors ("The Board") and Auditors thereon.

Item No. 2 - Declaration of Dividend :

To declare final dividend @10% on the face value of Rs.10/- Per Equity Share (i.e. Re. 1/- Per Equity Share) for the Financial Year ended March 31, 2017.

Item No. 3 - Appointment of Mr. Parasmal Doshi as a Director :

To appoint a Director in place of Mr. Parasmal Doshi (holding DIN:00051460) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 4 - Ratification of Appointment of Statutory Auditors :

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time the company hereby ratifies the appointment of M/s SPARK & Associates, Chartered Accountants (Firm Registration No.: 005313C) as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of next AGM to be held in year 2018 to examine and audit the accounts of the Company for the Financial Year 2017-18, the appointment being made at the 22nd Annual General Meeting of the company held on 24th September, 2016, for a period till the conclusion of 27th Annual General Meeting at such remuneration to be fixed by the Board of Directors, based on the recommendation of the Audit Committee, plus service tax and such other tax(es), as may be applicable, and reimbursement of all out-of-pocket expenses in connection with examination and audit of the accounts of the Company.

SPECIAL BUSINESS:

Item No. 5 - Re-Appointment of Mr. Dhanpal Doshi as Managing Director Cum Chief Executive Officer of the Company :

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

RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Articles of Association of the Company, the approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Dhanpal Doshi (DIN: 00700492) as a Managing Director cum Chief Executive Officer (designated as "Executive Director") of the Company, to hold office for a term of 3 (three) consecutive years with effect from **20th September 2017**, on the terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

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

RESOLVED FURTHER THAT the remuneration payable to Mr. Dhanpal Doshi, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 and in the event of absence or inadequacy of profits in any financial year, during the currency of the tenure of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer, the monthly salary, allowances, perquisites and other benefits shall be paid to him in accordance with and subject to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and

is hereby authorised 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 - Re-Appointment of Mr. Parasmal Doshi as Whole Time Director Cum Chief Financial Officer of the Company, being liable to retire by rotation:

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

RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Articles of Association of the Company, the approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Parasmal Doshi (DIN: 00051460) as a Whole Time Director Cum Chief Financial Officer (designated as "Executive Director") of the Company, liable to retire by rotation,to hold office for a term of 3 (three) consecutive years with effect from **20th September 2017**,on the terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

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

RESOLVED FURTHER THAT the remuneration payable to Mr. Parasmal Doshi, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 and in the event of absence or inadequacy of profits in any financial year, during the currency of the tenure of Mr. Parasmal Doshi as Whole Time Director cum CFO, 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 authorised to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Parasmal Doshi, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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

Item No. 7 - Re-appointment of Mr. Rajendra Bandi as Whole Time Director of the Company, being liable to retire by rotation:

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

RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Articles of Association of the Company, the approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Rajendra Bandi (DIN: 00051441) as a Whole Time Director (designated as

"Executive Director") of the Company, being liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from **20th September 2017,** on the terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

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

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

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised 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.

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

Udayan Abhilash Shukla
(Company Secretary cum Compliance Officer)

Date : August 03, 2017
Place : Indore

Registered Office:
"Capital Tower", 2nd Floor, Plot Nos. 169A-171,
PU-4, Scheme No.-54, Indore - 452010, Madhya Pradesh
CIN: L67120MP1995PLC008959
Tel.:0731-4255800
Website: www.indothai.co.in; Email: compliance@indothai.co.in

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy, should, however be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.**
2. **A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxies for any other person or member. Further, every Member/ Proxies should bring the duly filed attendance slip enclosed herewith to attend the Meeting. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked. The holder of proxy shall prove his identity at the time of attending the meeting.**
3. 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.
4. Members/Proxies are requested to bring their copies of Annual Report to the Meeting. Members who hold shares in dematerialized form are requested to bring their depository account number for easier identification and recording of the attendance at the Meeting.
5. Corporate Members intending to send their Authorized Representatives to attend the meeting are requested to send the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that, not less than three days of notice in writing is given to the Company.
7. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 25.
8. Securities And Exchange Board of India & Ministry of Corporate Affairs encourages paperless communication as a contribution to greener environment. The Companies Act, 2013 and the Listing Regulations permits 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). To support this green initiative, the Annual Report for 2016-17, Notice for 23rd Annual General Meeting, Attendance Slip and Proxy Form etc., are being sent in electronic mode to shareholders whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/Depository Participant(s) for communication purpose unless any member has requested for physical copy of the same. The company requests you to update your email address with your Depository Participant. This will help us in prompt sending of Notices, Annual Reports and other Shareholder Communications in electronic form. For Members who have not registered their email address, physical copy of the Annual Report for the Financial year 2016-17 alongwith 23rd AGM Notice etc. are being sent in the permitted mode. Please note that the Annual Report 2016-17 and the Notice of 23rd Annual General Meeting are also posted on the Company's Website www.Indothai.co.in for download.
9. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 5 to 7 of Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the Director seeking appointment/ re-appointment as Director are also annexed.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, September 03, 2017 to Wednesday, September 06, 2017 (both days inclusive) and the dividend as may be declared shall be payable to members of the Company whose names appear:
    a) As Beneficial Owners as at the end of business hours on Saturday, September 02, 2017 as per the download to be furnished by National

Securities Depository Ltd. and Central Depository Services (India) Ltd., in respect of the shares held in electronic form and

b) As members on the Register of Members of the Company as at Saturday, September 02, 2017 in respect of the shares held in physical form.

The Dividend on equity shares, if declared at the meeeting, will be credited/dispatched after Saturday, September 09, 2017.

11. Securities and Exchange Board of India (the 'SEBI') and Reserve Bank of India (the '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 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. For electronic shares, the relevant information may be provided to the concerned DP 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.
12. In terms of Provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('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 2016-17. Please be informed that the due months for transferring the unclaimed final dividend for the Financial Year ended March 31, 2015 and March 31, 2016 to Investor Education and Protection Fund is September, 2022 and September 2023 respectively. The shareholders who have not yet encashed their final dividend for the Financial Years 2014-15 and 2015-16 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 and 2015-16 as on September 09, 2017 (date of ensuing Annual General Meeting) on the website of the Company (http://indothai.co.in).
13. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report at the Meeting and Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall where the AGM is proposed to be held. Members who hold shares in electronic form are requested to bring their Client Id and DP Id numbers for identification.
14. Members are requested to quote Registered Folio/ Client Id and DP Id in all their correspondence.
15. Send queries related to accounts, to the Company at least 10 days before the date of Annual General Meeting so that the answers may be made readily available at the meeting.
16. Members are requested to register their e-mail address with Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited, to enable the Company to send the notices & documents including Annual Reports by e-mail.
17. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (the 'PAN') by every participant in Securities Market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
18. A route map showing directions to reach the venue of the 23rd AGM is given at the end of the notice as per the requirements of “Secretarial Standard - 2” on General Meetings.
19. Members holding shares in electronic form are requested to intimate immediately any change in their address, bank mandates, e-mail address, contact details to their Depository Participants with whom they are maintaining their Demat

Accounts. Members holding shares in physical form are requested to advise any change in their address, bank mandates, e-mail address, contact details immediately to the Company/RTA.

20. Non-Resident Indian Members are requested to inform Bigshare Services Private Limited immediately of:
    a. Change in their residential status on return to India for permanent settlement.
    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN code number, if not furnished earlier.
21. 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.
22. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA of the Company, for consolidation into a single folio.
23. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
24. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
25. **Instructions for E-Voting:**
    (i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited (**"remote e-voting"**).
    (ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e Saturday, September 02, 2017, shall be entitled to avail the facility of remote e-voting or Voting through Ballot Form or Poll at the AGM. Any recipient of the Notice, who is not a member as on the Cut-off date, shall treat this Notice as intimation only.
    (iii) 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 either electronically i.e. remote e-voting or Voting through Ballot Form or Poll at the AGM by following the procedure mentioned in this part.
    (iv) The remote e-voting will commence on Tuesday, September 05, 2017 at 9.00 a.m. and will end on Friday, September 08, 2017 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Saturday September 02, 2017, may 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.
    (v) 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.
    (vi) Members who do not have access to remote e-voting facility may send duly completed Ballot Form annexed hereto so as to reach the Scrutinizer appointed by the Board of Directors of the Company. Any Person who becomes a member after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Saturday, September 02, 2017 have the option to request for copy of the Ballot Form by sending an email to compliance@indothai.co.in or investor@bigshareonline.com by mentioning their Folio No./ DP Id and Client Id No. Ballot form received after September 08, 2017 (5.00 pm) will be treated as invalid. The facility for

voting through Polling Paper shall also be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting or by Ballot Form shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting or Ballot Form prior to the meeting may also attend the Meeting, but shall not be entitled to cast their vote again. A member can opt only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, then voting done through e-voting shall prevail and the Ballot Form shall be treated as invalid.

(vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 02, 2017.

(viii) 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, Voting through Ballot Form & voting through Poll Paper at the AGM, in a fair and transparent manner.

(ix) The procedure and instructions for remote e-voting are as follows: :

Step1: Open your web browser during the voting period and log on to the e-voting website: www.evotingindia.com

Step 2 : Now click on "Shareholders" to cast your votes.

Step 3: Now, fill up the following details in the appropriate boxes:

User-ID	a) For CDSL: 16 digits beneficiary ID b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID C) Members holding shares in physical form should enter the Folio Number registered with the Company.

Step 4: Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 5: If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form	
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 first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
	▶ In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

Please enter the DOB or Dividend Bank Details in Order to login.

Step 6: After entering these details appropriately, click on "SUBMIT" tab.

Step 7: 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. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step 8: For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 9: Click on EVSN for <INDO THAI SECURITIES LIMITED>to vote

Step 10: 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.

Step 11: Click on the resolution file link if you wish to view the entire Resolution details.

Step 12: 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.

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 13: You can also take print-out of the voting done by you by clicking on "Click here to print" option on the Voting page.

If Demat account holder has forgotten the changed password then Enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.

Step 14: Note for Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.)

1) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.com and register themselves as Corporates.
2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
3) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
4) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
5) A scan copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

(x) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

26. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for e-Voting.
27 The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) & through remote e-voting along with votes cast through Ballot Form will in the presence of at least two (2) witnesses not in the employment of the Company and, not later than 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 three days of conclusion of the AGM.
28. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indothai.co.in and on the website of CDSL www.cdslindia.com immediately after the result are declared by the Chairman or any other person authorized by the Chairman and shall also be communicated to Stock Exchanges where the shares of the Company are listed.
29. The results on resolutions shall be declared by the Chairman or any other person authorized by the Chairman will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite no. of votes in favour of the resolution.

Date: August 03, 2017
Place: Indore

By order of the Board of Directors
Indo Thai Securities Limited

Udayan Abhilash Shukla
(Company Secretary cum Compliance Officer)

Registered Office:
"Capital Tower", 2nd Floor, Plot Nos. 169A-171,
PU-4, Scheme No.-54, Indore - 452010, Madhya Pradesh
CIN: L67120MP1995PLC008959
Tel.:0731-4255800
Website: www.indothai.co.in; Email: compliance@indothai.co.in

E-VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number	USER ID	Password/PIN
EVSN of Indo Thai Securities Limited	- For Members holding shares in DP of CDSL: 16 digits Beneficiary ID - For Members holding shares in DP of NSDL: 8 Character DP ID followed by 8 Digits Client ID - For Members holding shares in Physical Form: Folio Number registered with the Company	PAN and DOB (date of birth) or Bank Details as recorded in demat account or in the company records

Note: For further details please refer **'Instructions for E-Voting'** given under Note No. 25 to Notice to ensuing AGM

ANNEXURE TO NOTICE OF AGM

I Explanatory Statement

As required by Section 102(1) of the Companies Act, 2013 ("Act"), the following explanatory statement set out all material facts relating to the business mentioned under Item Nos. 5 to 7 of the accompanying Notice:

Item No. 5

Mr. Dhanpal Doshi (DIN : 00700492) was re-appointed as Managing Director cum CEO for a term of 3 years w.e.f. 20.09.2014 and his tenure will expire on September 19, 2017. Board feel that the services of Mr. Dhanpal Doshi should be available for a further period of 3 (three) years with effect from 20th September, 2017.

The Company has received consent in writing from Mr. Dhanpal Doshi to act as director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules 2014, and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013.

In terms of the provisions of the Companies Act and the Articles of Association of the Company, the Board had, based on the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders at 23rd Annual General Meeting, reappointed Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer of the Company at their meeting held on August 03, 2017.

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

A. Tenure of Appointment:

The appointment of the Managing Director cum CEO is for a period of three years with effect from 20th September 2017.

B. Nature of Duties:

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

C. Remuneration:

The aggregate of the remuneration as specified below or paid additionally in accordance of the rules of the Company in any Financial Year, shall not exceed the limit prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with schedule V to the said act as may from time to time be in force.

i. Basic Salary

Rs. 62920/- (Rupees Sixty Two Thousand and Nine Hundred Twenty only) Per Month with Annual Increment of 10% subject to management discretion.

ii. Benefits, Perquisites and Allowances

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

Other Benefits:

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

D. Remuneration in case of loss or inadequate profit:

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the tenure of the Managing Director cum CEO, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances and Commission subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

E. Other terms of Appointment:

i. The terms and conditions of the appointment of the Managing Director cum CEO may be altered and varied from time to time by the Board as it may, in its discretion deem fit.
ii. The office of the Managing Director cum CEO may be terminated by either party by giving the 3 (three) months prior notice in writing of such termination as may be mutually agreed between the parties i.e. Company and Mr. Dhanpal Doshi.
iii. The appointee Director shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors and shall act in accordance with the Articles of Association of the Company. He shall adhere to the Company's

Code of Conduct for its Directors, Senior Management, Officers and Employees of the Company.

iv. The appointee Director will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board. He will be responsible for overall operations of the Company.

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

The Board commends the Resolution at Item No. 5 for approval by the Members.

Managing Director, Mr. Dhanpal Doshi is concerned or interested in the resolution and Whole-time Director cum CFO, Mr. Parasmal Doshi may be deemed to be concerned or interested in the resolution pertaining to the appointment of Mr. Dhanpal Doshi, as they are related to each other. The relatives of Mr. Dhanpal Doshi may be deemed to be interested in the resolution set out in Item No. 5 of the notice, to the extent of their shareholding interest, if any, in the Company.

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

I	**General Information**			
1.	Nature of Industry	Shares & Stock Broking		
2.	Date or expected date of commencement of production	Company engaged in Shares & Stock Broking activities since 1995 after obtaining Certificate of Commencement of Business dated 08th Day of February 1995		
3.	In case of new companies expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable		
4.	Financial Performance	Particulars	31.03.2017 Rs. In Lacs	31.03.2016 Rs. In Lacs
		Revenue	4522.44	4933.27
		PBT	290.70	652.21
		PAT	300.38	654.06
5.	Foreign Investments or collaborators, if any	Not Applicable		
II	**Information about the appointee**			
1.	Background details	Mr. Dhanpal Doshi, aged 52 years, is a Founder Member, Promoter and Managing Director of the Company, involved in overall operations of the company. He is having over 26 years of experience in the field of Taxation, Finance and Corporate Laws, Capital & Derivative Markets, Corporate Restructuring, Acquisitions, Mergers, International Finance, NRI/FDI Investments, Double Taxation Treaties, Currency Market, Commodity Market and Real Estate Business. He has a degree of B. Com, M.B.A. and Fellow Member of 'The Institute of Chartered Accountants of India".		
2.	Past Remuneration	Rs. 57200/- (Rupees Fifty Seven Thousand Two Hundred only) p.m. with Annual Increment of 10% plus all applicable perquisites.		
3.	Recognition or Awards	NIL		
4.	Job Profile and His Suitability	As mentioned above in the point no. B under the terms and conditions of his reappointment.		

		He has excellent grip and comprehensive knowledge and experience in the field of Finance and Management. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that the proposed reappointment of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer is in the best interest of the Company and for smooth and efficient running of the business.
5.	Remuneration Proposed	As mentioned under point nos. C and D under the terms and conditions of his reappointment. The remuneration payable has been recommended by Nomination and Remuneration Committee and approved by the Board of Directors.
6.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person.	In correspondence to the size and operations of the Company and the Industry bench marks, the profile of the appointee, along with the responsibilities shouldered on him, the remuneration proposed to be paid is reasonable to that of the alike companies.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	To the extent of transaction covered under Note no.40 of the Financial Statements for the year ended 31.03.2017
III	**Other Information**	
1.	Reasons of inadequate profits:	The profits have decline due to difficult market conditions during the Financial Year 2016-17. Also the company has faced tough competition with the emergence of Discount Brokerage Firms.
2.	Steps taken or proposed to be taken for improvement	Company is focusing on providing better customer services, providing comfort trading facilities for its clients through its new software named WINSTOCK and acquiring new clients. The company is now also focusing on Mutual Fund Distribution business which is evident from the increase in Mutual Fund Commission from Rs. 5.15 Lakhs in the year ended 31.03.2016 to Rs. 28.65 Lakhs in the year ended 31.03.2017.
3.	Expected increase in productivity and profits in measurable terms	With a stable Government, the capital markets have potential for increased activity levels. Keeping in view the increased interest of investors in Mutual Fund investment especially in Systematic Investment Plan, it is expected that the company's revenue from Mutual Fund Distribution business may increase significantly, in addition to broking activities.

Item No. 6

Mr. Parasmal Doshi (DIN : 00051460) was re-appointed as Whole Time Director cum CFO for a term of 3 years w.e.f. 20.09.2014 and his tenure will expire on September 19, 2017. Board feel that the services of Mr. Parasmal Doshi should be available for a further period of 3 (three) years with effect from 20th September, 2017.

The Company has received consent in writing from Mr. Parasmal Doshi to act as director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules 2014, and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013.

In terms of the provisions of the Companies Act and the Articles of Association of the Company, the Board had, based on the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders at 23rd Annual General Meeting, reappointed Mr. Parasmal Doshi as Whole Time Director cum Chief Financial Officer of the Company at their meeting held on August 03, 2017.

The main terms and conditions of re-appointment of Mr. Parasmal Doshi (Whole Time Director cum CFO)

are given below:

A. Tenure of Appointment:

The appointment of the Whole Time Director cum CFO is for a period of three years with effect from 20th September 2017.

B. Nature of Duties:

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

C. Remuneration:

The aggregate of the remuneration as specified below or paid additionally in accordance of the rules of the Company in any Financial Year, shall not exceed the limit prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with schedule V to the said act as may from time to time be in force.

i. Basic Salary

Rs. 121000/- (Rupees One Lakh Twenty One Thousand only) Per Month with Annual Increment of 10% subject to management discretion.

ii. Benefits, Perquisites and Allowances

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

Other Benefits:

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

D. Remuneration in case of loss or inadequate profit:

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the tenure of the Whole Time Director cum CFO, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances and Commission subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

E. Other terms of Appointment:

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

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

The Board commends the Resolution at Item No. 6 for approval by the Members.

Whole Time Director cum Chief Financial Officer Mr. Parasmal Doshi is concerned or interested in the resolution and Mr. Dhanpal Doshi, Managing Director may be deemed to be concerned or interested in the

resolution pertaining to the appointment of Mr. Parasmal Doshi, as they are related to each other. The relatives of Mr. Parasmal Doshi may be deemed to be interested in the resolution set out in Item No. 6 of the notice, to the extent of their shareholding interest, if any, in the Company.

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

I	**General Information**			
1.	Nature of Industry	Shares & Stock Broking		
2.	Date or expected date of commencement of production	Company engaged in Shares & Stock Broking activities since 1995 after obtaining Certificate of Commencement of Business dated 08th Day of February 1995		
3.	In case of new companies expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable		
4.	Financial Performance	Particulars	31.03.2017 Rs. In Lacs	31.03.2016 Rs. In Lacs
		Revenue	4522.44	4933.27
		PBT	290.70	652.21
		PAT	300.38	654.06
5.	Foreign Investments or collaborators, if any	Not Applicable		
II	**Information about the appointee**			
1.	Background details	Mr. Parasmal Doshi (holding DIN:00051460), aged 60 years, is a Founder Member, Promoter, Chairman cum Whole-time Director and Chief Financial Officer of the Company and having over 31 years of experience in the field of Capital & Derivative Market Analysis, Industrial Analysis, Sectorial Economics, Real Estate and Commodity Market, Finance and Management. Mr. Parasmal Doshi holds Degree of Bachelor in Commerce and Master of Business Administration. He is fellow Member of Institute of Chartered Accountants of India.		
2.	Past Remuneration	Rs. 1,10,000/- (Rupees One Lakhs Ten Thousand only) p.m. with Annual Increment of 10% plus all applicable perquisites.		
3.	Recognition or Awards	NIL		
4.	Job Profile and His Suitability	As mentioned above in the point no. B under the terms and conditions of his reappointment.		
		He is having over 31 years of experience in the field of Taxation, Finance and Corporate Laws, Capital & Derivatives Markets, Corporate Restructuring, Acquisitions, Mergers, International Finance, NRI/FDI Investments, Double Taxation Treaties, Currency Market, Commodity Market and Real Estate Business.He has excellent grip and comprehensive knowledge and experience in the field of Finance and Management. His		

		knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that the proposed re-appointment of Mr. Parasmal Doshi as Whole Time Director cum CFO is in the best interest of the Company and for smooth and efficient running of the business.
5.	Remuneration Proposed	As mentioned under point nos. C and D under the terms and conditions of his reappointment. The remuneration payable has been recommended by Nomination and Remuneration Committee and approved by the Board of Directors.
6.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person.	In correspondence to the size and operations of the Company and the Industry bench marks, the profile of the appointee, along with the responsibilities shouldered on him, the remuneration proposed to be paid is reasonable to that of the alike companies.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	To the extent of transaction covered under Note no.40 of the Financial Statements for the year ended 31.03.2017
III	**Other Information**	
1.	Reasons of inadequate profits:	The profits have decline due to difficult market conditions during the Financial Year 2016-17. Also the company has faced tough competition with the emergence of Discount Brokerage Firms.
2.	Steps taken or proposed to be taken for improvement	Company is focusing on providing better customer services, providing comfort trading facilities for its client through its new software named WINSTOCK and acquiring new clients. The company is now also focusing on Mutual Fund Distribution business which is evident from the increase in Mutual Fund Commission from Rs. 5.15 Lakhs in the year ended 31.03.2016 to Rs. 28.65 Lakhs in the year ended 31.03.2017.
3.	Expected increase in productivity and profits in measurable terms	With a stable Government, the capital markets have potential for increased activity levels. Keeping in view the increased interest of investors in Mutual Fund investment especially in Systematic Investment Plan, it is expected that the company's revenue from Mutual Fund Distribution business may increase significantly, in addition to broking activities.

Item No. 7

Mr. Rajendra Bandi (DIN : 00051441) was re-appointed as Whole Time Director for a term of 3 years w.e.f. 20.09.2014 and his tenure will expire on September 19, 2017. Board feel that the services of Mr. Rajendra Bandi should be available for a further period of 3 (three) years with effect from 20th September, 2017.

The Company has received consent in writing from Mr. Rajendra Bandi to act as director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules 2014, and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013.

In terms of the provisions of the Companies Act and the Articles of Association of the Company, the Board had, based on the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders at 23rd Annual General Meeting, reappointed Mr. Rajendra Bandi as Whole Time Director of the Company at their meeting held on August 03, 2017.

The main terms and conditions of re-appointment of

Mr. Rajendra Bandi are given below:

A. Tenure of Appointment:

The appointment of the Whole Time Director is for a period of three years with effect from 20th September 2017.

B. Nature of Duties:

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

C. Remuneration:

The aggregate of the remuneration as specified below or paid additionally in accordance of the rules of the Company in any Financial Year, shall not exceed the limit prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with schedule V to the said act as may from time to time be in force.

i. Basic Salary

Rs. 24,200/- (Rupees Twenty Four Thousand Two Hundred only) Per Month with Annual Increment of 10% subject to management discretion.

ii. Benefits, Perquisites and Allowances

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

Other Benefits:

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

D. Remuneration in case of loss or inadequate profit:

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the tenure of the Whole Time Director the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances and Commission subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

E. Other terms of Appointment:

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

The above may be treated as memorandum setting out the terms of appointment of Mr. Rajendra Bandi under Section 190 of the Companies Act, 2013.

The Board commends the Resolution at Item No. 7 for approval by the Members.

Whole Time Director, Mr. Rajendra Bandi is concerned or interested in the resolution. The relatives of Mr. Rajendra Bandi may be deemed to be interested in the resolution set out in Item No. 7 of the notice, to the extent of their shareholding interest, if any, in the Company.

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

I	**General Information**			
1.	Nature of Industry	Shares & Stock Broking		
2.	Date or expected date of commencement of production	Company engaged in Shares & Stock Broking activities since 1995 after obtaining Certificate of Commencement of Business dated 08th Day of February 1995		
3.	In case of new companies expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable		
4.	Financial Performance	Particulars	31.03.2017 Rs. In Lacs	31.03.2016 Rs. In Lacs
		Revenue	4522.44	4933.27
		PBT	290.70	652.21
		PAT	300.38	654.06
5.	Foreign Investments or collaborators, if any	Not Applicable		
II	**Information about the appointee**			
1.	Background details	Mr. Rajendra Bandi, aged 56 years, joined the Company in the year 1995, Whole-time Director of the Company and having over 21 years of experience in the field of Capital & Derivative Markets and also having profound knowledge of construction and real estate business. Mr. Rajendra Bandi has degree of Bachelor of Science.		
2.	Past Remuneration	Rs. 22000/- (Rupees Twenty Two Thousand only) p.m. with Annual Increment of 10% plus all applicable perquisites.		
3.	Recognition or Awards	NIL		
4.	Job Profile and His Suitability	As mentioned above in the point no. B under the terms and conditions of his reappointment.		
		Mr. Rajendra Bandi has over 21 years of significant experience in the Capital & Derivatives Market and Real Estate Industry. He oversees all activities of the Company starting from sourcing of land to project execution and delivery. He holds a degree of Bachelor of Science and holds NCFM certifications. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that the proposed re-appointment of Mr. Rajendra Bandi as Whole Time Director is in the best interest of the Company and for smooth and efficient running of the business.		
5.	Remuneration Proposed	As mentioned under point nos. C and D under the terms and conditions of his re-appointment. The remuneration payable has been recommended by Nomination and Remuneration Committee and approved by the Board of Directors.		

6.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person.	In correspondence to the size and operations of the Company and the Industry bench marks, the profile of the appointee, along with the responsibilities shouldered on him, the remuneration proposed to be paid is reasonable to that of the alike companies.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	To the extent of transaction covered under Note no.40 of the Financial Statements for the year ended 31.03.2017
III	**Other Information**	
1.	Reasons of inadequate profits:	The profits have decline due to difficult market conditions during the Financial Year 2016-17. Also the company has faced tough competition with the emergence of Discount Brokerage Firms.
2.	Steps taken or proposed to be taken for improvement	Company is focusing on providing better customer services, providing comfort trading facilities for its clients through its new software named WINSTOCK and acquiring new clients. The company is now also focusing on Mutual Fund Distribution business which is evident from the increase in Mutual Fund Commission from Rs. 5.15 Lakh in the year ended 31.03.2016 to Rs. 28.65 Lakh in the year ended 31.03.2017.
3.	Expected increase in productivity and profits in measurable terms	With a stable Government, the capital markets have potential for increased activity levels. Keeping in view the increased interest of investors in Mutual Fund investment especially in Systematic Investment Plan, it is expected that the company's revenue from Mutual Fund Distribution business may increase significantly, in addition to broking activities.

II Details of Directors seeking Appointment/Re-Appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

In terms of the provisions of Section 152 of the Companies Act, 2013 Mr. Parasmal Doshi, being longest in the office will retire by rotation and would be eligible for re-appointment in the forthcoming Annual General Meeting. In terms of the provisions of Section196 of the Companies Act, 2013 Mr. Parasmal Doshi (Whole Time Director cum CFO), Mr. Dhanpal Doshi (Managing Director cum CEO) and Mr. Rajendra Bandi (Whole Time Director) are being re-appointed in the ensuing Annual General Meeting. In accordance to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of Directors retiring by rotation/seeking re-appointment at the forthcoming Annual General Meeting are as under:-

Particulars	Mr. Parasmal Doshi	Mr. Dhanpal Doshi	Mr. Rajendra Bandi
Date of Birth	05.07.1957 (60 Years)	16.07.1965 (52 Years)	01.03.1961 (56 Years)
Date of First Appointment on Board	01.10.2010	19.01.1995	19.01.1995
DIN	00051460	00700492	00051441
Qualifications	Chartered Accountant, Bachelor of Commerce, M.B.A. and passed modules of NCFM, BCSM, NISM, MCCP.	Chartered Accountant, Bachelor of Commerce, M.B.A. and passed modules of NCFM, BCSM, NISM, & AMFI.	Bachelor of Science and NISM Certifications in Currency and Derivatives module.
Expertise in specific functional areas	Capital & Derivative Market Analysis, Industrial Analysis, Sectorial Economics, Real Estate and Commodity Market, Finance and Management.	Taxation, Finance and Corporate Laws, Capital & Derivative Markets, Corporate Restructuring, Acquisitions, Mergers, International Finance, NRI/FDI Investments, Double Taxation Treaties, Currency Market, Commodity Market and Real Estate Business.	Real Estate Business.
Terms and Conditions of Appointment/Re-Appointment	As per the resolution at item no. 6 of the Notice convening Annual General Meeting September 09, 2017 read with explanatory statement thereto, Mr. Parasmal Doshi is proposed to be re-appointed as a Whole Time Director cum Chief Financial Officer.	As per the resolution at item no. 5 of the Notice convening Annual General Meeting September 09, 2017 read with explanatory statement thereto, Mr. Dhanpal Doshi is proposed to be re-appointed as a Managing Director cum Chief Executive Officer.	As per the resolution at item no. 7 of the Notice convening Annual General Meeting September 09, 2017 read with explanatory statement thereto, Mr. Rajendra Bandi is proposed to be re-appointed as a Whole Time Director.
Directorships held in other public companies (excluding foreign companies and section 8 companies)	1. Indo Thai Realties Limited.	1. Indo Thai Globe Fin (IFSC) Limited.	NIL
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholder's Committee)	NIL	NIL	NIL
Number of shares held in Company	1165900	1265000	3000
Inter-se relationships between Directors	Brother of Mr. Dhanpal Doshi	Brother of Mr. Parasmal Doshi	Not related to any Director/KMP.

**Status as on March 31, 2017*

Notes

Indo Thai Securities Limited

Registered Office : "Capital Tower", 2nd Floor, Plot Nos. 169A-171,
PU-4, Scheme No.54, Indore-452010, (M.P.)
CIN : L67120MP1995PLC008959, Ph : 0731-4255800
Website : www.indothai.co.in; **Email :** indothaigroup@indothai.co.in

ATTENDANCE SLIP

DP ID									Regd. Folio No.	
Client ID									No. of Shares held	

Name of Member	
Registered Address	

I/ We hereby record my/ our presence at the **23rd Annual General Meeting** of the Company held on Saturday, September 09, 2017 at 12:30 p.m at Hotel Amar Villas, 1, Chandra Nagar, A.B. Road, Indore, Madhya Pradesh-452010.

Name of Member / Representative / Proxy : _____

Signature of Member / Representative / Proxy : _____

Note:
- ❖ Please fill Attendance Slip and hand it over at the entrance of the meeting hall.
- ❖ Only the Member/Proxy holder can attend the meeting

Indo Thai Securities Limited

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Website : www.indothai.co.in; **Email :** indothaigroup@indothai.co.in

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration), Rules, 2014]

Name of Member	
Registered Address	

DP ID									Regd. Folio No.	
Client ID									Email ID	

I/We, being the member(s) of.....shares of Indo Thai Securities Limited, hereby appoint;

1) _____of_____having e-mail Id_____Signature _____,or failing him

2) _____of_____having e-mail Id_____Signature _____,or failing him

3) _____of_____having e-mail Id_____Signature _____,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Saturday, September 09, 2017 at Hotel Amar Villas, 1 Chandra Nagar, A.B. Road, Indore, Madhya Pradesh-452010 and at any adjournment thereof in respect of resolutions as are indicated below:

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



S.No.	Resolutions	For	Against
1.	Adoption of Financial Statements		
2.	Declaration of Dividend		
3.	Appointment of Mr. Parasmal Doshi as a Director		
4.	Ratification of Appointment of Statutory Auditors		
5.	Re-appointment of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer of the Company		
6.	Re-appointment of Mr. Parasmal Doshi as Whole-time Director cum Chief Financial Officer of the Company, being liable to retire by rotation		
7.	Re-appointment of Mr. Rajendra Bandi as Whole time Director of the Company, being liable to retire by rotation		

Signed this _____ day of _____ 2017

_____
Signature of Shareholder

Affix Revenue Stamp

_____ _____ _____

Signature of First Proxy holder | Signature of Second Proxy holder | Signature of Third Proxy holder

NOTE:

- The proxy form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
- A Proxy need not to be member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- For the Resolutions and Notes, please refer to the Notice of 23rd Annual General Meeting.
- Please complete all details including detail of member(s) in above box before submission.

Indo Thai Securities Limited

Registered Office : "Capital Tower", 2nd Floor, Plot Nos. 169A-171,
PU-4, Scheme No.54, Indore-452010, (M.P.)
CIN : L67120MP1995PLC008959, Ph : 0731-4255800
Website : www.indothai.co.in; **Email :** indothaigroup@indothai.co.in

BALLOT FORM

(In lieu of Remote E-voting)

Serial No* : Member's Registered Folio No./DP ID&Client ID

1. Name(s) of the Member(s) including joint Holder(s) If Any (IN BLOCK LETTERS) : _____
2. Postal Address of the Member : _____
3. Registered Folio No. /DP ID & Client ID* (*Applicable to Investors Holding Shares in demat form) : _____
4. Number of Share(s) held : _____

I/ We hereby exercise my/our vote in respect of the Resolutions set out in the Notice of the 23rd Annual General Meeting of the Company by sending my/our assent or dissent to the said resolution(s) by placing the tick (☑) mark at the appropriate box below:

Item No	Description	Type of Resolution	No. of Shares	I/We assent to Resolution (FOR)	I/We dissent to Resolution (AGAINST)
1.	Adoption of Financial Statements	Ordinary			
2.	Declaration of Dividend	Ordinary			
3.	Appointment of Mr. Parasmal Doshi as a Director	Ordinary			
4.	Ratification of Appointment of Statutory Auditors	Ordinary			
5.	Re-appointment of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer of the Company	Special			
6.	Re-appointment of Mr. Parasmal Doshi as Whole-time Director cum Chief Financial Officer of the Company, being liable to retire by rotation	Special			
7.	Re-appointment of Mr. Rajendra Bandi as Whole time Director of the Company, being liable to retire by rotation	Special			

Place :
Date :

_____
(Signature of the Member)

*Member's Registered Folio No./DP ID & Client ID shall be considered as Serial No. of Ballot Form for respective Member.

Note:

- Please read the instructions printed overleaf carefully, before exercising your vote.

PROCESS, MANNER AND INSTRUCTIONS FOR MEMBERS OPTING TO VOTE BY USING THE BALLOT FORM

1. This Ballot form is provided for the benefit of members who do not have access to remote e-voting facility and the Members can opt for only one mode i.e. either through remote e-voting or by Ballot. If a member cast vote by both modes, then voting done through remote e-voting shall prevail and ballot shall be treated as invalid.
2. For detailed instructions on remote e-voting, please refer to the point no. 25 **'Instruction for E-voting'** given under Notice of Annual General Meeting.
3. The Scrutinizer will collate the votes downloaded from the remote e-voting system and votes received through ballot to declare the final result for each of the Resolutions forming part of the Notice convening the Annual General Meeting of the Company.
4. Voting rights are reckoned on the basis of the shares registered in the name of the Members/Beneficial Owner as on Saturday, September 02, 2017.
5. Please complete and sign the Ballot Form and return the form in the self-addressed Business Reply Envelope so as to reach the Scrutinizer appointed by the Board of Directors of the Company on or before September 08, 2017 (5.00 p.m).
6. The form should be signed by the Member as per the specimen signature registered with the Depositories/Registrar & Share Transfer Agent. In case of joint holding, the form should be completed and signed by the first named member and in his/her absence, by the next named joint holder.
7. In case the shares are held by companies, trusts, societies, etc., the duly completed Ballot form should be accompanied by a certified true copy of the relevant Board Resolution together with their specimen signatures authorizing their representative.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot forms will be rejected. The form will also be rejected, if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified. Valid Ballot Forms received by the scrutinizer shall only be considered.
9. The results declared alongwith Scrutinizer's Report shall be placed on the Company's website www.indothai.co.in and on the website of the Central Depository Services (India) Limited https://www.evotingindia.com within three (3) days of the passing of the Resolutions at the Annual General Meeting of the Company and will be communicated to the Stock Exchanges where the shares of the Company are listed.
10. For any queries related to Ballot Form or for request of Duplicate Form, you can send an email to compliance@indothai.co.in, further provided that the duplicate ballot forms shall reach the scrutinizer on or before September 08, 2017 (5.00 p.m).

Indo Thai Securities Limited

Registered Office : "Capital Tower", 2nd Floor, Plot Nos. 169A-171,
PU-4, Scheme No.54, Indore-452010, (M.P.)
CIN : L67120MP1995PLC008959, Ph : 0731-4255800
Website : www.indothai.co.in; **Email :** indothaigroup@indothai.co.in

Date: 3rd August, 2017

Dear Shareholder,

Re: Green Initiative in Corporate Governance : Go Paperless

The Ministry of Corporate Affairs (''Ministry''), Government of India, has taken a ''Green Initiative in Corporate Governance'' by allowing paperless compliances by companies through electronic mode. In accordance with the Circular No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry, companies can now send various notices/ documents (including notice calling Annual General Meeting, Audited Financial Statements, Director's Report, Auditor's Report etc.) to their shareholders through electronic mode, to the registered email addresses of the shareholders.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment.

This is also a golden opportunity for every shareholder of the Indo Thai Securities Limited to contribute to Green Initiative of the Ministry of Corporate Affairs. All you need to do is to register your e-mail address in the format given below.

1. If you are holding shares in demat form, register your e-mail with the Depository Participant (DP) with whom you are maintaining your demat account.
2. If you are holding shares in physical form, you are requested to provide e-mail address by completing the **'E-communication Registration Form'** attached hereto and return the same to:

   M/s. Bigshare Services Pvt. Ltd.,

   1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments

   (Next to keys hotel), Marol Maroshi Road, Andheri East,

   Mumbai- 400059, Maharashtra

We shall treat the e-mail ID as your registered e-mail ID and use it for sending documents/ notices electronically.

Also you can change your registered e-mail ID and from time to time, as explained above.

Please note that as a Member, you are always entitled to receive on request, a copy of the said documents, free of cost, in accordance with the provisions of the Companies Act, 2013.

Best regards,

For **Indo Thai Securities Limited**

Dhanpal Doshi

(Managing Director cum Chief Executive Officer)

DIN : 00700492

E-COMMUNICATION REGISTRATION FORM

Dear Sir,

Sub : **Registration of my e-mail address - Green Initiative in Corporate Governance**

I agree to receive the documents as referred in letter dated 3rd August, 2017, in electronic mode. Please register my e-mail address in your records, being my consent towards the same.

Folio No. : _____

E- mail : _____

Name of First/ Sole Holder : _____

Signature of the First & Joint Holder(s) (as per specimen Registered) : _____

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Indo Thai

Contributing towards more efficient and transparent stock market

If undelivered please return to:

INDO THAI SECURITIES LIMITED

"Capital Tower", 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore - 452010, M.P., India
Phone : (0731) 4255800 |Fax : (0731) 4255805 | Email: indothaigroup@indothai.co.in | Website: www.indothai.co.in
CIN:L67120MP1995PLC008959