CS/ Annual Report Submission

Date: 5th September, 2019

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

Dear Sir/Madam,

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

In Pursuance of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose Annual Report for the Financial Year 2018-19.

Kindly take the above intimation on your record.

Thanking You,

For Indo Thai Securities Limited

INDO THAI SECURITIES LTD. INDORE

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

25TH ANNUAL REPORT

2018-19



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INDO THAI SECURITIES LTD.

25TH ANNUAL REPORT 2018-19

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Standalone

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Annual General Meeting

Day & Date : Saturday, 28th September 2019

Time : 12.00 P.M.

Venue : Brilliant Convention Centre, Plot No.5, Scheme No 78-II, Vijay Nagar, Indore, Madhya Pradesh, 452 020

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COMPANY INFORMATION

Executive Directors	**Mr. PARASMAL DOSHI** Chairman, Whole-time Director (Finance), Chief Financial Officer	**Mr. DHANPAL DOSHI** Managing Director, Chief Executive Officer	**Mr. RAJENDRA BANDI** Whole-time Director (Operations)
Non-Executive Directors	**Mr. SUNIL KUMAR SONI** Independent Director	**Mr. OM PRAKASH GAUBA** Independent Director	**Mrs. SHOBHA SANTOSH CHOUDHARY** Independent Director
Chief Financial Officers	Mr. PARASMAL DOSHI	Mr. DEEPAK SHARMA	
Statutory Auditor	**SPARK & Associates** Chartered Accountants SPARK House, 51, Scheme No. 53, Vijay Nagar, Near Medanta Hospital, Indore-452001 M.P.		
Internal Auditor	**BDMV & Company** Chartered Accountants S-113-114, 2nd Floor, Yeshwant Plaza, Indore		
Secretarial Auditor	**Kaushal Ameta & Co.** Company Secretaries 404, Navneet Palaza, 5/2 Old Palasia, Indore- 452001		
Solicitor	▸ Mr. ANANT SINNARKAR	▸ Mr. PARASMAL MEHTA	
Bankers	▸ Bank of India	▸ Canara Bank	▸ Indusind Bank ▸ HDFC Bank

BOARD OF DIRECTORS OF SUBSIDIARY / ASSOCIATE COMPANY

Subsidiary

INDO THAI REALTIES LIMITED

- Mr. Parasmal Doshi
- Mr. 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. SANJAY KUSHWAH

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

REGISTERED OFFICE

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

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Awards & Recognitions



















Board of Directors



CA Parasmal Doshi
(Chairman, WTD & CFO)



CA Dhanpal Doshi
(Managing Director & CEO)



Rajendra Bandi
(Whole-time Director)



Om Prakash Gauba
(Independent Director)



Sunil Kumar Soni
(Independent Director)



Shobha Santosh Choudhary
(Independent Director)



Chairman's Speech

Dear Valued Shareholders,

Perspective is everything when you are experiencing challenges", and we at Indo Thai have constructive outlook towards whatever comes our way. It is a privilege to write to you as the Chairman of Indo Thai Securities Limited, and to present the annual report for the financial year 2018-19.

Almost all the major markets round the globe have lost the ground as compared with a year ago market capitalization and thereby experiencing a deceleration in previous year. Despite the negotiations between US and China, the trade war has left significant footprints resulting in slowing down the growth in most of the economies around the world and adding fears that the US Federal Reserve will continue to raise interest rates on concerns of inflation. As a result, the Indian economy also witnessed some degree of slowdown, especially in the second half of the fiscal and in the quarter ending March owing to the State Elections. Re- introduction of LTCG taxes on equity also contributed to affect the financial markets. Further, this year also marked one year roll-out of GST.

With the banking space leading as funding model in Indian economy, there has been a spurt in bank scams. The Punjab National Bank Fraud case, the ICICI- Videocon Loan scam and several other scams had left pronounced impressions on the financial markets in India. Nonetheless, India is gradually moving from bank-based funding model to market-based funding model. In fact, in the last two years, markets have played a major role in meeting the funding requirements for corporates and the government. Recognising the momentousness of the fact that the Small and Medium Enterprises in our country fetch the major pie of industrial activities, their significance cannot be ignored. During the last year, SME IPOs have contributed as major player in fund raising for the Corporates. Your Company strives to create awareness about the vast opportunities that financial market offers, to ensure their maximum participation, as an effort to build a buoyant economy and to contribute towards the projected GDP of 7% for year 2019-20.

In the recent budget, the Government levied the 'Super Rich Tax' by raising income tax surcharge on taxpayers with income in the Rs. 2-5 Crores range from 15% to 25%, and from 15% to 37% for those earning more. As a consequence, the FIIs (Foreign Institutional Investors) are dumping the Indian stocks. After the Budget, FIIs have sold a net of Rs. 16,870 Crores of Indian equity shares in July, 2019, and thereby impacting the Indian market. Additionally, the Finance Minister has recommended SEBI to review the limit of Minimum Public Shareholding from 25% to 35%. In case the same is implemented, we may observe selling pressure in the next few months.

Recently, SEBI has allowed interoperability among clearing corporations of various exchanges, wherein the stock broker may opt any one corporation as a common clearing Corporation for all the stock exchanges. This will ensure optimum utilization of funds in the market and simplification of front and back office operations. Your Company has also acquired the membership in the Multi Commodity Exchange of India Limited (MCX) and the National Commodity and Derivatives Exchange Limited (NCDEX). To add, the Company has been awarded by BSE Star Certificate for registering 3317 SIPs in a single day on 12th September, 2018, under Mutual Fund Distributorship Category, and has been acknowledged as a National Record.

As far as your Company is concerned, the financial year 2018-19 results are comprehended in this Annual Report. The financial overview are as listed next: Your Company reported a net profit of Rs. 2.30 Crores in the financial year 2018-19. Revenue from operations of the Company for the financial year 2018-19 is Rs. 42.46 Crores as compared to Rs. 52.77 Crores for the previous year. Your Company's performance in the last fiscal year illustrates the opportunities and challenges faced by our industry.

Your Company being a corporate body deals in numerous segments. For the Equity Broking Segment (NSE & BSE) the Company has recorded a turnover of Rs. 7110.62 Crores in financial year 2018- 19 as compared to Rs. 6595.04 Crores in financial year 2017- 18. Further in the F&O Segment (NSE), the annual turnover of Rs. 9172.05 Crores has been achieved. In the Currency Segment (NSE) the turnover has increased to Rs. 523.29 Crores in the financial year 2018- 19 as compared to Rs. 145.87 Crores in financial year 2017-18 .

Human Resources have proven to be the biggest asset for your Company and are the key players of business success and sustained growth. We believe in the strategy of growing existing businesses through innovative offerings and greater use of research & technology, venturing into new verticals and strengthening the team. Your Company always keeps its pace with the changing scenario to avail of all the benefits of the technological development and therefore we further plan to train our employees through processes presuming Artificial Intelligence and Machine learning mechanisms and implement them throughout the organization.

Discussing about challenges we will face, I would like to apprise that we are our own inspiration. This year might not have been splendid in terms of financial growth, but we came through it as your Company had worked hard. We have built this business brick by brick, with diligence and ethics, and will continue to do so.

In addition to our business goals and commitment to drive shareholder value, your Company is focused on playing its role as a responsible corporate citizen. We continue to contribute towards initiatives that drive societal change in the communities where we operate, while ensuring that our growth is sustainable.

Our approach and commitment towards Corporate Governance is essential to the delivery of strategic priorities. We stand by the values which forms the foundation stone of our business and Company. We would never renounce upon our values and principles in order to survive the fierce competition prevalent in the market, which is why your Company could sustain despite the turmoil created by various discount brokerage houses in which event few of them collapsed.

Your Company has continued to maintain the track record for paying the dividends consecutively, year after year. This year will be no different. Your Directors are beatific to have recommended the final dividend of Re. 1 per share for the financial year ended 31st March, 2019, since we firmly endorse the fact that the magnification of the Company is closely associated to the ministration of its shareholders, and therefore, we try to put into action such policies and strategies which entitles the company to reinforce the belief of shareholders in us.

To conclude, I take this opportunity to express my sincere gratitude and appreciation to my colleague Directors and the Management Team for their constant guidance and encouragement. I would also like to thank our bankers, auditors, regulators, government authorities for their continuous support. And for all the shareholders we are grateful to you, for conserving your trust in us. Our focus in financial year 2019-20 will continue to be "Growth" through leveraging our internal strengths and the huge external opportunities that the economy offers.

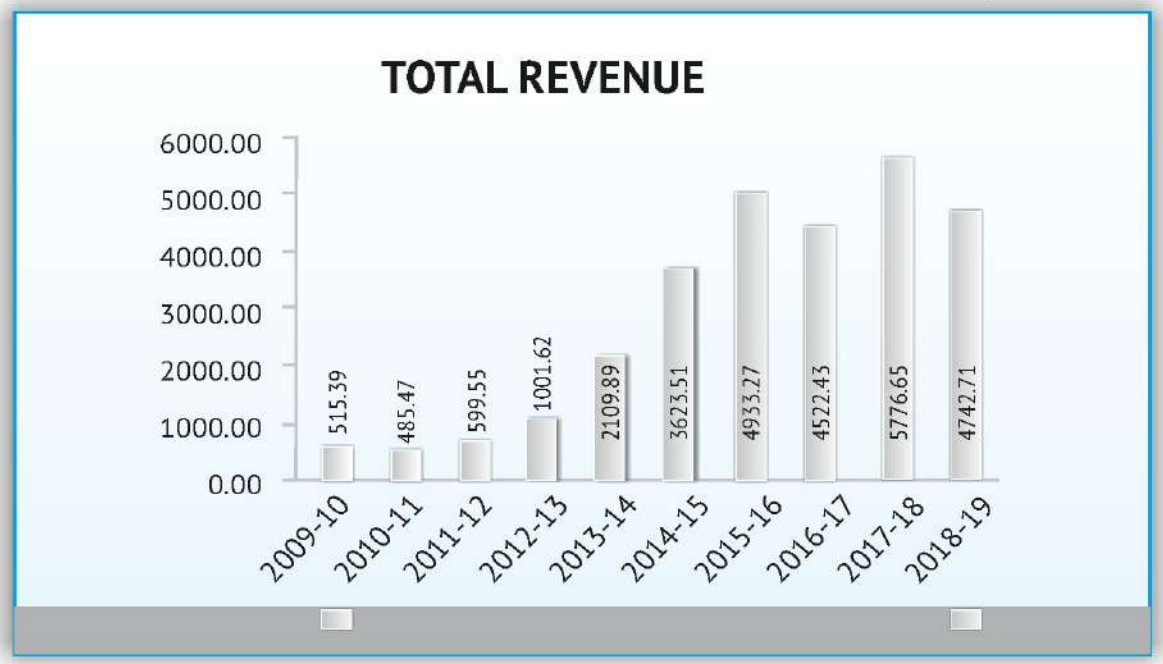
With Warm Regards

Date : 31st August, 2019
Place : Indore

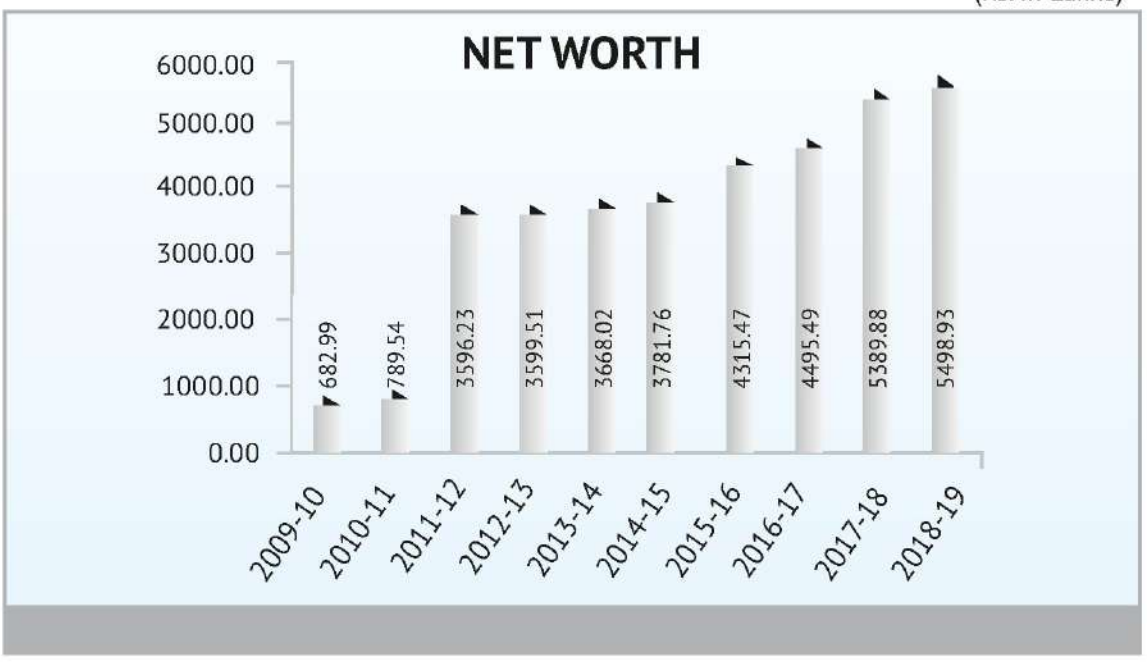
Parasmal Doshi
(Chairman cum Whole Time Director cum CFO)



(Rs. in Lakhs)



(Rs. in Lakhs)



BOARD'S REPORT

Dear Members,

Your Directors take great pleasure in presenting the 25th Annual Report of **INDO THAI SECURITIES LIMITED** (the "Company") along with the Audited Financial Statements for the financial year ended 31st March, 2019.

▶ COMPANY OVERVIEW

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

▶ FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ended 31st March, 2019 is summarized below :

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	4245.54	5276.56	4289.54	5306.56
Other Income	497.17	500.09	510.68	512.66
Total Income	4742.71	5776.65	4800.22	5819.22
Total Expenditure	4488.85	4620.99	4577.23	4647.58
Extraordinary Items	0.00	0.00	0.00	0.00
Profit Before Tax ('PBT')	253.85	1155.66	222.99	1138.24
Provision for Income Tax`	24.25	261.27	23.85	265.62
Profit After Income Tax (including Deferred taxes)	229.60	894.39	199.14	872.61
Surplus Brought Forward from Previous Year	2003.73	1109.34	2249.52	1298.33
Amount Available for Appropriations	2112.78	2003.73	2370.08	2170.94
Proposed Dividend	100.00	100.00	100.00	100.00
Earnings Per Share (Amount in Rs.)	2.30/-	8.94/-	1.99/-	8.73/-

▶ PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

✦ Standalone Performance

The operating revenue (including sale of shares) was registered at Rs. 4245.54 Lakhs as against Rs. 5276.56 Lakhs in previous year. The profit for the year attributable to shareholders was Rs. 253.85 Lakhs and Profit after Tax ('PAT') was Rs. 229.60 Lakhs. The Earning per Share ("EPS") was at Rs. 2.30 for the financial year 2018-19.

✦ Consolidated Performance

During the financial year under review, on a consolidated basis, the operating revenue (including sales of shares) was lower at Rs. 4289.54 Lakhs as against Rs. 5306.56 Lakhs. The profit for the year attributable to shareholders was Rs. 222.99 Lakhs and Profit after Tax ('PAT') was Rs. 199.14 Lakhs. The Earning per Share was at Rs. 1.99 for the financial year 2018-19.

▶ FUTURE PROSPECTS

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

Indo Thai Securities Limited, for the purpose of setting its hand in commodities market, has applied for Membership of Multi Commodity Exchange of India ("MCX") and National Commodity and Derivatives Exchange. This will enable the shareholders to utilize the services related to equity and commodity under one roof without any hassle.

Indo Thai Globe Fin (IFSC) Limited, Wholly Owned Subsidiary of Company, has applied for the enablement of NSE IFSC Limited (NSE International Exchange) which facilitates to bring together the trading of Nifty

product to Gujarat International Finance Tech-City (Gift) - International Financial Service Centre (IFSC) Gandhinagar, and create large pool liquidity to international and home market participants. The enablement of NSE International Exchange will facilitate the Finance of the Company to grow and build the revenue in long run.

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

▶ DIVIDEND

The Board of Directors in their meeting held on 15th May, 2019 has recommended a final dividend @ 10% i.e. Re. 1/- per Equity Share of face value of Rs. 10/- each for the financial year 2018-19, aggregating to Rs. 1 Crore (excluding dividend distribution tax). The dividend payout is subject to approval of Members at the ensuing Annual General Meeting ("AGM") of the Company.

▶ TRANSFER TO RESERVES

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

▶ 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.

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

Indo Thai Realties Limited was incorporated on 1st March, 2013 as a Wholly Owned Subsidiary Company of Indo Thai Securities Limited. Indo Thai Realties Limited has a paid - up share capital of Rs. 7,97,87,000/- (Rupees Seven Crores Ninety Seven Lakhs Eighty Seven Thousand only). Mr. Parasmal Doshi, Mr. Om Prakash Gauba, Mr. Mayur Rajendrabhai Parikh and Mr. Saurabh Oswal are holding office as Directors in the Company and Ms. Avani Bandi has been appointed as the Company Secretary of Indo Thai Realties Limited w.e.f. 7th January, 2019.

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

During the year, the Board of Directors reviewed the affairs of the subsidiaries. The Consolidated Financial Statements with subsidiaries were prepared as per provisions of Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and in accordance with Accounting Standard 21 as issued by the Institute of Chartered Accountants of India, which have been furnished under Note No. 41 to the Consolidated Financial Statements and forms part of this Annual Report.

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 public holidays 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. Sunil Kumar soni (Independent Director)
6. Mrs. Shobha Santosh Choudhary (Independent Director)

Your Company also consists of the following Key Managerial Personnel:

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

In compliance with the provisions of Sections 149 and

152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, based on the recommendation of Nomination and Remuneration Committee ("NRC") and subject to approval of Shareholders at 25th Annual General Meeting and on the basis of performance evaluation of Independent Directors, taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Mr. Om Prakash Gauba, Mr. Sunil Kumar Soni, and Mrs. Shobha Santosh Choudhary not liable to retire by rotation, are re-appointed to hold office for second term of 5 (Five) Consecutive years with effect from 20th September, 2019 to 19th September, 2024.

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

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

▶ CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL

✦ Board of Directors

Mr. Sukrati Ranjan Solanki, an Independent Director, ceased to be Director of the Company with effect from 30th August, 2018. The Board places on record his sincere appreciation for the contribution made by Mr. Sukrati Ranjan Solanki during his association with Company.

✦ Key Managerial Personnel

Mr. Udayan Abhilash Shukla (Company Secretary cum Compliance Officer) had resigned from his post w.e.f 31st July, 2018 and pursuant to recommendation of Nomination and Remuneration Committee, the Company appointed Mr. Sanjay Kushwah as the Company Secretary cum Compliance Officer of the Company w.e.f. 31st July, 2018.

▶ 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, seeks re-appointment at the ensuing Annual General Meeting. Mr. Parasmal Doshi is not disqualified under Section 164(2) of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

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

▶ 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://www.indothai.co.in/wp-content/uploads/2019/04/Details-of-Familiarization-Programmes_2018-19.pdf

▶ DECLARATION BY THE INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of the independence laid down in Section 149(6) of the Companies Act, 2013 along with Regulation 16(1)(b) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

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

ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of its Committees, and of individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Nomination and Remuneration Committee after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

The Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

In a separate meeting of Independent Directors held on 7th March, 2019, performance of Non-Independent Directors and the Board as a whole was evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that:

- in the preparation of the Annual Accounts for the year ended 31st March, 2019, the applicable Accounting Standards have been followed and there are no material departures for the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2019 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

7 (Seven) meetings of the Board were held on the following dates during the financial year 2018-19 :

I. Saturday, 28th April, 2018;
II. Saturday, 26th May, 2018;
III. Wednesday, 27th June, 2018;
IV. Monday, 23rd July, 2018;
V. Thursday, 20th September, 2018;
VI. Wednesday, 14th November, 2018;
VII. Thursday, 17th January, 2019.

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

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

AUDITORS

STATUTORY AUDITOR AND AUDITOR'S REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s SPARK & Associates, Chartered Accountants, Indore (Firm Registration No. 005313C) were appointed as the Statutory Auditor of the Company at 22nd Annual General Meeting held on 24th September, 2016 till the conclusion of 27th AGM.

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

✦ SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

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

The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed herewith marked as **"Annexure-B"** in **'Form No. MR-3'** and forms an integral part of this Report. No qualifications, reservations and adverse remarks were contained in the Secretarial Audit Report.

✦ REPORTING OF FRAUDS BY THE AUDITORS

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

▶ PUBLIC DEPOSITS

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

▶ CODE OF CONDUCT

In compliance with Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013 the Company has framed and adopted a Code of Conduct (the "Code"). The Code is applicable to the Members of the Board, the Senior Management, Officers and Employees of the Company. The Code is available on the following link :

http://www.indothai.co.in/wp-content/uploads/2018/06/Code-of-Conduct-for-Directors-and-Senior-Managment-1.pdf

All the Members of the Board, the Senior Management, Officers and Employees have affirmed compliance to the Code as on 31st March, 2019. Declaration to this effect, signed by Managing Director cum CEO, forms part of the Annual Report.

▶ MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2018-19, 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, as amended from time to time.

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

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

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

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

▶ INTERNAL AUDITORS

Internal Audit for the financial year 2018-19 was conducted by M/s BDMV & Co., Chartered Accountants, Indore. The idea behind conducting Internal Audit is to examine that the Company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditor reviewed the adequacy and efficiency of the key internal controls guided by the Audit Committee.

The Company has re-appointed M/s BDMV & Co., Chartered Accountants, Indore in the Board Meeting held on 15th May, 2019 in accordance with the circulars issued by Securities and Exchange Board of India for conducting an Internal Audit of Stock Broking and

Depository Participant Operations, Regulatory Compliance Audit for the financial year 2019-20. The purpose of this Internal Audit is to examine that the processes and procedures followed and the operations carried out by the Company meet with the requirements prescribed by SEBI and Stock Exchange(s) for Depository Participant/Trading Members/ Clearing Members.

▶ LISTING & DEPOSITORY FEE

The Company has paid Annual Listing Fee for the financial year 2019-20 to BSE Ltd. and 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 2019-20.

▶ 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. 11&40 in the notes to the Financial Statements.

▶ RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions which fall under the scope of Section 188(1) of the Companies Act, 2013 i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc., that may have potential conflict with the interest of the Company at large. Transactions entered with related parties, as defined under Section 2(76) of the Companies Act, 2013 and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2018-19 were mainly in the ordinary course of business and on an arm's length basis.

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

During the year, your Company has not entered into any material contract, arrangement or transaction with related parties, as defined under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions of the Company. The details with respect to the related party transactions are mentioned in the notes to the audited (standalone) financial statements.

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

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

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

▶ RISK MANAGEMENT

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

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

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

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

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

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

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

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

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

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

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

During the year the Company spent Rs. 8,37,950/- (Rupees Eight Lakhs Thirty Seven Thousand Nine Hundred Fifty only) on 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 of the Companies Act, 2013 for the financial year 2019-20 is Rs. 14,33,400/- (Rupees Fourteen Lakhs Thirty Three Thousand Four Hundred only). The Company will utilize the aforementioned amount on CSR Activities in the year 2019-20.

▶ VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

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

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

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

▶ NOMINATION AND REMUNERATION POLICY

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

The policy may also be accessed on the Company's website at the link:

http://www.indothai.co.in/wp-content/uploads/2019/08/Policy-of-Remuneration-for-Directors-KMP-and-other-employees_21.08.2019.pdf

▶ POLICY ON PRESERVATION OF DOCUMENTS AND RECORDS

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

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

http://www.indothai.co.in/wp-content/uploads/2018/06/Policy-for-Preservation-of-Docs.pdf

▶ POLICY ON DISCLOSURE OF MATERIAL EVENTS AND INFORMATION

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy on Determination of Materiality has been adopted by the Board to determine the events and information which are material in nature and are required to be disclosed to the concerned Stock Exchanges.

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

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

▶ MATERIAL SUBSIDIARY

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

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

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

▶ CODE FOR PROHIBITION OF INSIDER TRADING

Your Company has in place a Code of Conduct for Prohibition of Insider Trading, under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which lays down the process of trading in securities of the Company by the employees and connected persons and to regulate, monitor and report trading by such employees and connected persons of the Company either on his/her own behalf or on behalf of any other person, on the basis of unpublished price sensitive information. The Company reviews the policy on need basis.

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

http://www.indothai.co.in/wp-content/uploads/2019/04/Code-for-Prohibition-of-Insider-Trading.pdf

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

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

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company at the URL:

http://www.indothai.co.in/wp-content/uploads/2019/04/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI_17.01.2019.pdf

▶ ARCHIVAL POLICY

The Company has formulated a policy for archival of its records under Regulation 9 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015. 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://www.indothai.co.in/wp-content/uploads/2019/06/Archival-Policy_07112015.pdf

▶ PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

During the year under review, there were no such incidents in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your Company has also organised workshops and awareness programmes at regular intervals for sensitising the employees with the provisions of the Act and orientation programmes for the Members of the ICC in the manner prescribed in the said Act.

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

http://www.indothai.co.in/wp-content/uploads/2019/06/Policy-Against-Sexual-Harrasment-of-Women-at-workplace.pdf

▶ AUDIT COMMITTEE

Your Company, pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has formed the Audit Committee under the Chairmanship of Mr. Om Prakash Gauba. The composition of Audit Committee has been stated under Corporate Governance Report and forms an integral part of report.

All recommendations made by the Audit Committee were accepted by the Board. The role of the Committee is to provide oversight of the financial reporting process, the audit process, the system of internal controls and compliance with laws. All possible measures are taken by the Committee to ensure the objectivity and independence of Independent Auditors.

▶ HUMAN RESOURCE

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

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

▶ MATERIAL CHANGES

✦ **Material Changes during the financial year 2018-19:**

The Company issued a Postal Ballot Notice dated 28th April, 2018 for the following businesses:

1. To increase the borrowing limits u/s 180(1)(c) of the Companies Act, 2013.
2. To create charge/mortgage etc. on Company's movable or immovable properties in terms of Section 180(1)(a) of the Companies Act, 2013.
3. To ratify increase in remuneration of Mr. Dhanpal Doshi, Managing Director cum CEO of the Company.

All the above resolutions were duly passed with requisite majority. The results for the same were declared on 16th June, 2018 along with the Scrutinizer's Report.

The Postal Ballot result is available on the website of the Company at the link:
http://www.indothai.co.in/wp-content/uploads/2018/06/Postalballotresultsandscrutinizersreport.pdf

- The membership of Future and Option segment of BSE has been surrendered by the Company during the year.
- The membership of National Commodity & Derivative Exchange Limited and Multi Commodity Exchange of India Limited was applied by the Company for the purpose of becoming Trading member under the respective authorities.
- **Material Changes after the end of financial year 2018-19:**
  - The Membership of Multi Commodity Exchange of India Limited and National Commodity & Derivatives Exchange Limited was allotted on 11th April, 2019 and 23rd April, 2019 respectively.

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

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

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

CORPORATE GOVERNANCE

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

The details of Executive Director, liable to retire by rotation and seeking re-appointment, are made part in the **Annexure to Notice of 25th AGM** under **Brief Profile of Directors seeking Re-Appointment** as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Being a Broking Company, we are not involved in any industrial or manufacturing activities and therefore, the Company's activities involve very low energy consumption and have no particulars to report regarding conservation of energy and technology absorption. However, efforts are made to further reduce energy consumption.

There has been no earnings and outgo in foreign exchange during the financial year 2018-19.

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 2018-19, 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 2018-19:

- Your Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/Directors.

- Your Company has not issued shares with differential rights as to dividend, voting or otherwise.
- Neither the Managing Director nor the Whole-time Director(s) of the Company received any remuneration or commission from any of the Subsidiaries of your Company.
- The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company.

GREEN INITIATIVE

Electronic copies of the Annual Report 2018-19 and the Notice of 25th AGM are sent to all members whose email addresses are registered with the Company/ depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

APPRECIATIONS & ACKNOWLEDGMENT

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

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

By order of the Board of Directors
Indo Thai Securities Limited

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

Date : 31st August, 2019
Place : Indore

LIST OF ANNEXURES TO BOARD'S REPORT

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

Annexure-A

FORM NO. AOC-1

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

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

(Part-A) - Statement relating to Subsidiary Companies

(Amount in ₹)

Sr.	Particulars	Details	Details
1.	Name of Subsidiaries	INDO THAI REALTIES LIMITED	INDO THAI GLOBE FIN (IFSC) LIMITED
2.	Reporting period for the subsidiaries concerned, if different from the holding company's reporting period	2018-19 Same as Holding Company	2018-19 Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
4.	Share capital	7,97,87,000	1,25,00,000
5.	Reserves & surplus	73,12,432	(53,423)
6.	Total Assets	8,87,33,387	1,25,21,897
7.	Total Liabilities	16,33,955	75,320
8.	Investments	16,75,500	-
9.	Turnover	44,00,000	-
10.	Profit Before Taxation	(14,78,464)	(84,270)
11.	Provision for Taxation	(48,577)	9,048
12.	Profit After Taxation	(14,29,887)	(93,318)
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100%

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

(Part-B)- Statement related to Associate Companies

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

Sr.	Name of Associate Company	INDO THAI COMMODITIES PRIVATE LIMITED
1.	Latest Audited Balance Sheet Date	31st March, 2019
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. 1,09,13,716
6.	Profit/Loss for the year	
	i) Considered in Consolidation	(15,24,007)
	ii) Not Considered in Consolidation	Nil

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

As per our report of even date attached
For **SPARK & Associates**
Chartered Accountants
Firm Reg. No. 005313 C
Pankaj Kumar Gupta
Partner
Membership No. 404644
31st August, 2019, 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

Sanjay Kushwah
Company Secretary cum Compliance Officer

Annexure-B

SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2019)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indo Thai Securities Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of :
   I. The Companies Act, 2013 (**the 'Act'**) and the Rules made thereunder;
   II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Applicable to the extent of Overseas Direct Investment);
   V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
   a. 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, 2018 (Not applicable to the Company during the year);
   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   f. 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 (Buy-back 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 (Upto 2nd October, 2018) and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (with effect from 3rd October, 2018); and
   l. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   VI. Other specifically applicable laws to the Company:
   a. Prevention of Money Laundering Act, 2002;
   b. The Employee Provident Fund & Miscellaneous Provisions Act, 1952;
   c. Employees State Insurance Act, 1948;
   d. Payment of Gratuity Act, 1972;

e. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following :

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

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

I further report that :

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

I further report that :

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

For Kaushal Ameta & Co.

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

Place : Indore
Date : 31st August, 2019

Annexure to Secretarial Audit Report

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

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

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

For Kaushal Ameta & Co.

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

Place : Indore
Date : 31st August, 2019

Annexure-C

FORM NO. AOC -2

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

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

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

Sr. No.	PARTICULARS	DETAILS
a.	Name(s) of the related party & nature of relationship.	NIL
b.	Nature of contracts/ arrangements/ transactions.	
c.	Duration of contracts /arrangements/transactions.	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any.	
e.	Justification for entering into such contracts or arrangements or transactions.	
f.	Date of approval by the Board, if any.	
g.	Amount paid as advances, if any.	
h.	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	

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

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

By order of the Board of Directors
Indo Thai Securities Limited

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

Place : Indore
Date : 31st August, 2019

Annexure -D

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on Financial Year ended on 31st March, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended from time to time]

I. REGISTRATION & OTHER DETAILS

1.	Corporate Identity Number (CIN)	L67120MP1995PLC008959
2.	Registration Date	19th January, 1995
3.	Name of the Company	Indo Thai Securities Limited
4.	Category/Sub-category of the Company	Company Limited by Shares/Non Govt. Company
5.	Address of the registered office & contact details	Capital Tower, 2nd Floor, Plot Nos. 169A-171 PU-4, Scheme No. 54, Indore (M.P.)-452010 Tel: 0731-4255800 Email : indothaigroup@indothai.co.in Website: www.indothai.co.in
6.	Listed company (Yes/ No)	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 : 022-62638200 Email : investor@bigshareonline.com Website : www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to Total Turnover of the Company
1.	Security and commodity contracts brokerage	6612	54.50%
2.	Other Financial Service Activities	6499	45.50%

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 01.04.2018]				No. of Shares held at the end of the year [As on 31.03.2019]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoter Group :									
(1) Indian									
a) Individual/HUF	6593450	-	6593450	65.935	6593450	-	6593450	65.935	0.000
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	399500	-	399500	4.000	4.000
Sub-total (A) (1):	**6593450**	**-**	**6593450**	**65.935**	**6992950**	**-**	**6992950**	**69.935**	**4.000**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**6593450**	**-**	**6593450**	**65.935**	**6992950**	**-**	**6992950**	**69.935**	**4.000**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	6050	-	6050	0.061	-	-	-	-	-0.061
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	25806	-	25806	0.258	-	-	-	-	-0.258
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):	**31856**	**-**	**31856**	**0.319**	**-**	**-**	**-**	**-**	**-0.319**
(2) Non-Institutions									
a) Bodies Corp.									
I) Indian	216463	-	216463	2.165	145582	-	145582	1.456	-0.709
ii) Overseas	-	-	-	-	-	-	-	-	-

b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	1643585	15	1643600	16.436	1700988	15	1701003	17.010	0.574
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	1354506	-	1354506	13.545	1107921	-	1107921	11.079	-2.466
c) Others (specify)									
a) NRI - Non Rep	2185	-	2185	0.022	6846	-	6846	0.068	0.047
b) NRI - Rep	15805	-	15805	0.158	16950	-	16950	0.170	0.011
c) NRI	1058	-	1058	0.011	2178	-	2178	0.022	0.011
d) Clearing Member	140977	-	140977	1.410	26495	-	26495	0.265	-1.145
e) Market Maker	100	-	100	0.001	75	-	75	0.001	0.000
Sub-total (B) (2):	**3374679**	**15**	**3374694**	**33.747**	**3007035**	**15**	**3007050**	**30.070**	**-3.676**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**3406535**	**15**	**3406550**	**34.066**	**3007035**	**15**	**3007050**	**30.071**	**-3.995**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**9999985**	**15**	**10000000**	**100.000**	**9999985**	**15**	**10000000**	**100.000**	**0.000**

(ii) Shareholding of Promoters & Promoter Group :

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Varsha Doshi	1409850	14.099	0	1409850	14.099	0	0.000
2	Dhanpal Doshi	1265000	12.650	0	1265000	12.650	0	0.000
3	Parasmal Doshi	1165900	11.659	0	1165900	11.659	0	0.000
4	Sadhana Doshi	1045000	10.450	0	1045000	10.450	0	0.000
5	Nishit Doshi	577000	5.770	0	577000	5.770	0	0.000
6	Sarthak Doshi	498000	4.980	0	498000	4.980	0	0.000
7	Dhanpal Doshi HUF	252900	2.529	0	252900	2.529	0	0.000
8	Paras Doshi HUF	159500	1.595	0	159500	1.595	0	0.000
9	Nivya Doshi	62500	0.625	0	62500	0.625	0	0.000
10	Rajmati Hinged	47400	0.474	0	47400	0.474	0	0.000
11	Vijaya Jain	40500	0.405	0	40500	0.405	0	0.000
12	Subhash Jain	29400	0.294	0	29400	0.294	0	0.000
13	Kusum Doshi	28500	0.285	0	28500	0.285	0	0.000
14	Chandra Shekhar Doshi	12000	0.120	0	12000	0.120	0	0.000
15	3M Consultants Pvt. Ltd.	0	0.000	0	38500	0.390	0	0.390
16	Future Infraestates Pvt. ltd.	0	0.000	0	51000	0.510	0	0.510
17	Indo Thai Wealth Management Pvt. Ltd.	0	0.000	0	135000	1.350	0	1.350
18	Citadel Real Estates Pvt. ltd.	0	0.000	0	175000	1.750	0	1.750
	Total	**6593450**	**65.935**	**0**	**6992950**	**69.935**	**0**	**4.000**

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

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2018)		Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer /bonus / sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease in Share-holding	Increase / Decrease in Shareholding in %	Reason	No. of Shares	% of Total Shares of the Company
1.	3M Consultants Private Limited	0	0	08.02.2019	10000	0.10	Purchase	10000	0.10
				15.02.2019	28500	0.29	Purchase	38500	0.39
				31.03.2019	-	-	Closing Balance	38500	0.39
2.	Future Infraestates Private Limited	0	0	22.02.2019	10000	0.10	Purchase	10000	0.10
				01.03.2019	41000	0.41	Purchase	51000	0.51
				31.03.2019	-	-	Closing Balance	51000	0.51
3.	Indo Thai Wealth Management Pvt. Ltd.	0	0	01.03.2019	135000	1.35	Purchase	135000	1.35
				31.03.2019	-	-	Closing Balance	135000	1.35
4.	Citadel Real Estates Private Limited	0	0	30.11.2018	28500	0.29	Purchase	28500	0.29
				07.12.2018	31426	0.31	Purchase	59926	0.60
				25.01.2019	65000	0.65	Purchase	124926	1.25
				01.02.2019	40074	0.40	Purchase	165000	1.65
				08.02.2019	9967	0.10	Purchase	174967	1.75
				15.02.2019	33	0.00	Purchase	175000	1.75
				31.03.2019	-	-	Closing Balance	175000	1.75

(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 (01.04.2018)		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer /bonus / sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease in Share-holding	Increase/ Decrease in Shareholding in % to total shares of the Company	Reason	No. of Shares	% of Total Shares of the Company
1.	Jawaharmal Surana	99000	0.99	31.03.2019	-	-	Closing Balance	99000	0.99
2.	Jayant Vinayak Chandolikar	88541	0.89	08.02.2019	-11000	-0.11	Sale	77541	0.78
				01.03.2019	-50000	-0.50	Sale	27541	0.28
				08.03.2019	-20000	-0.20	Sale	7541	0.08
				29.03.2019	30995	0.31	Purchase	38536	0.39
				31.03.2019	-	-	Closing Balance	38536	0.39
3.	Deevarun Developers Pvt. Ltd.	71500		31.03.2019	-		Closing Balance	71500	0.72
4.	Sanjay Saboo*	69767	0.70	07.09.2018	-400	0.00	Sale	69367	0.69
				23.11.2018	-30432	-0.30	Sale	38935	0.39
				01.02.2019	-935	-0.01	Sale	38000	0.38

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2018)		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer /bonus / sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease in Share-holding	Increase/ Decrease in Shareholding in % to total shares of the Company	Reason	No. of Shares	% of Total Shares of the Company
				08.03.2019	-38000	-0.38	Sale	0	0.00
				15.03.2019	1500	0.02	Purchase	1500	0.02
				22.03.2019	10000	0.10	Purchase	11500	0.12
				29.03.2019	5187	0.05	Purchase	16687	0.17
				31.03.2019	-	-	Closing Balance	16687	0.17
5.	Pankaj Kumar Jain	51625	0.52	13.04.2018	3156	0.03	Purchase	54781	0.55
				25.05.2018	-1178	-0.01	Sale	53603	0.54
				01.06.2018	-750	-0.01	Sale	52853	0.53
				15.06.2018	-796	-0.01	Sale	52057	0.52
				06.07.2018	280	0.00	Purchase	52337	0.52
				20.07.2018	-635	-0.01	Sale	51702	0.52
				27.07.2018	-3850	-0.04	Sale	47852	0.48
				10.08.2018	-1148	-0.01	Sale	46704	0.47
				14.09.2018	-2453	-0.02	Sale	44251	0.44
				28.09.2018	1195	0.01	Purchase	45446	0.45
				21.12.2018	1302	0.01	Purchase	46748	0.47
				15.03.2019	843	0.01	Purchase	47591	0.48
				31.03.2019	-	-	Closing Balance	47591	0.48
6.	Jinesh Sancheti	50000	0.50	31.03.2019	-	-	Closing Balance	50000	0.50
7.	Sudha Goyal*	43003	0.43	29.06.2018	-680	-0.01	Sale	42323	0.42
				20.07.2018	-2999	-0.03	Sale	39324	0.39
				27.07.2018	500	0.01	Purchase	39824	0.40
				10.08.2018	-2000	-0.02	Sale	37824	0.38
				17.08.2018	-11558	-0.12	Sale	26266	0.26
				24.08.2018	-16250	-0.16	Sale	10016	0.10
				31.08.2018	-8344	-0.08	Sale	1672	0.02
				07.09.2018	-1672	-0.02	Sale	0	0.00
				31.03.2019	-	-	Closing Balance	0	0
8.	Sureshkannan Subburaj	42802	0.43	06.04.2018	1	0.00	Purchase	42803	0.43
				14.12.2018	7407	0.07	Purchase	50210	0.50
				31.03.2019	-	-	Closing Balance	50210	0.50
9.	Premlata Rijhwani*	41656	0.42	12.10.2018	-1500	-0.02	Sale	40156	0.40
				26.10.2018	-350	0.00	Sale	39806	0.40
				01.03.2019	-15000	-0.15	Sale	24806	0.25

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2018)		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer /bonus / sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease in Share-holding	Increase/ Decrease in Shareholding in % to total shares of the Company	Reason	No. of Shares	% of Total Shares of the Company
				08.03.2019	-20000	-0.20	Sale	4806	0.05
				29.03.2019	11859	0.12	Purchase	16665	0.17
				31.03.2019	-	-	Closing Balance	16665	0.17
10.	Bhaskar Narayan Nitsure	39446	0.39	31.03.2019	-	-	Closing Balance	39446	0.39
11.	Saurabh Oswal*	38872	0.39	01.06.2018	-500	-0.01	Sale	38372	0.38
				27.07.2018	-3200	-0.03	Sale	35172	0.35
				21.09.2018	150	0.00	Purchase	35322	0.35
				28.09.2018	450	0.00	Purchase	35772	0.36
				31.03.2019	-	-	Closing Balance	35772	0.36
12.	Mahavir Prasad Bairathi#	32350	0.32	31.03.2019	-	-	Closing Balance	32350	0.32
13.	Punjabhai Keshavbhai Jadeja#	30111	0.30	31.03.2019	-	-	Closing Balance	30111	0.30

NOTE:

*ceased to be in the list of top 10 shareholders as on 31st March, 2019. The same is reflected above since the shareholder was one of the top 10 shareholder as on 01st April, 2018.

#not in the list of top 10 shareholders as on 01st April, 2018. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31st March, 2019.

(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 (01.04.2018)		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)			Cumulative Shareholding during the year	
			No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No. of Shares	% of Total Shares of the Company
1	Mr. Dhanpal Doshi	Managing Director cum CEO	1265000	12.650	-	-	-	-	-
					31.03.2019	-	-	1265000	12.650
2	Mr. Parasmal Doshi	Chairman cum WTD cum CFO	1165900	11.659	-	-	-	-	-
					31.03.2019	-	-	1165900	11.659
3	Mr. Rajendra Bandi	Whole-time Director	3000	0.030	-	-	-	-	-
					31.03.2019	-	-	3000	0.030
4	Mr. Sunil Kumar Soni	Non-Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2019	-	-	0	0.000
5	Mr. Om Prakash Gauba	Non-Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2019	-	-	0	0.000
6	Mr. Sukrati Ranjan Solanki#	Non-Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2019	-	-	0	0.000
7	Mrs. Shobha Santosh Choudhary	Non-Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2019	-	-	0	0.000
8	Mr. Deepak Sharma	Chief Financial Officer	0	0.000	-	-	-	-	-
					31.03.2019	-	-	0	0.000
9	Mr. Udayan Abhilash Shukla*	Company Secretary cum Compliance Officer	0	0.000	-	-	-	-	
					31.03.2019	-	-	0	0.000
10	Mr. Sanjay Kushwah**	Company Secretary cum Compliance Officer	0	0.000	-	-	-	-	-
					31.03.2019	-	-	0	0.000

* ceased to be KMP wef 31st July, 2018 ** appointed as a KMP wef 31st July, 2018 #resigned wef 30th August, 2018

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	5,18,48,737	0.00	0.00	5,18,48,737
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	3,12,928	0.00	0.00	3,12,928
Total (i+ii+iii)	**5,21,61,665**	**0.00**	**0.00**	**5,21,61,665**
Change in Indebtedness during the financial year				
Addition	12,17,34,182	0.00	0.00	12,17,34,182
Reduction	10,61,04,714	0.00	0.00	10,61,04,714
Net Change	**1,56,29,468**	**00**	**00**	**1,56,29,468**
Indebtedness at the end of the financial year				
I) Principal Amount	6,72,46,521	0.00	0.00	6,72,46,521
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	5,44,612	0.00	0.00	5,44,612
Total (i+ii+iii)	**6,77,91,133**	**0.00**	**0.00**	**6,77,91,133**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Dhanpal Doshi	Parasmal Doshi	Rajendra Bandi	
1.	**Gross Salary**				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	11,04,000	13,56,000	2,54,400	27,14,400
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	96,000	96,000	36,000	2,28,000
	(c) Profits in lieu of salary under Section 17(3) of the Income- tax Act, 1961	-	-	-	-
2.	**Stock Option**	-	-	-	-
3.	**Sweat Equity**	-	-	-	-
4.	**Commission**				
	- As a % of Profit	-	-	-	-
	- Others, specify	-	-	-	-
5.	**Others: please specify**				
	Contribution to Provident Fund	59,040	51,840	-	1,10,880
	Total (A)	**12,59,040**	**15,03,840**	**2,90,400**	**30,53,280**
Ceiling on Managerial Remuneration as per Schedule V of the Companies Act, 2013		(being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			**30,66,822**

B. Remuneration to other Directors :

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Sunil Kumar Soni	Om Prakash Gauba	Sukrati Ranjan Solanki*	Shobha Santosh Choudhary	
1	**Independent Directors**					
	Fee for attending Board/ Committee Meetings	36,000	37,000	Nil	16,000	89,000
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (1)	***36,000***	***37,000***	***Nil***	***16,000***	***89,000***
2	**Other Non-Executive Directors**					
	Fee for attending Board /Committee Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Total (B)=(1+2)	***36,000***	***37,000***	***Nil***	***16,000***	***89,000***
	Total Managerial Remuneration (A+B)					**31,42,280**
	Overall Ceiling as per the Companies Act, 2013					**33,73,504**
		(being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

*resigned from directorship wef 30th August, 2018.

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

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Company Secretary	Company Secretary	CFO	
		Udayan Abhilash Shukla*	Sanjay Kushwah**	Deepak Sharma	
1.	**Gross Salary**				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	96,779	2,19,152	3,18,931	6,34,862
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	6,400	12,800	20,400	39,600
	(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)**	-	-	-	
	Total	**1,03,179**	**2,31,952**	**3,39,331**	**6,74,462**

*Ceased to be KMP wef 31st July, 2018.
** Appointed as KMP wef 31st July, 2018.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

Annexure-E

ANNUAL REPORT ON CSR ACTIVITIES

For the financial year 2018-19

Brief Outline :

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

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

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

Focus Areas :



Environment Sustainability

Web-link :

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

CSR Committee:

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

- Mr. Parasmal Doshi (Chairman)
- Mr. Dhanpal Doshi (Member)
- Mr. Rajendra Bandi (Member)
- Mr. Sukrati Ranjan Solanki# (Member)
- Mr. Om Prakash Gauba* (Member)

#upto 30th August, 2018 *from 20th September, 2018

Financial Details :

S.No.	Particulars	(Amount in ₹)
1	Average net profit for CSR Activities	4,18,97,671/-
2	Prescribed CSR Expenditure (2% of the average net profit computed above)	8,37,950/-
3	Total Amount Spent during the financial year	8,37,950/-
4	Amount unspent, if any	-

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

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

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 31.03.2019	Amount spent: Direct or through implementing agency
1.	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)	60000/-	60000/-	60000/-	Through implementing agency: **Indore society for mentally challenged**
2.	To Provide food and basic amenities to society	Promoting preventive health care and sanitation.	Indore (Madhya Pradesh)	5000/-	5000/-	65000/-	Through implementing agency: **Sadachar Samiti Indore**
3.	To Provide food and basic amenities to society	Promoting preventive health care and sanitation.	Indore (Madhya Pradesh)	5000/-	5000/-	70000/-	Through implementing agency: **Sadachar Samiti Indore**
4.	To provide food and shelter to birds and cows.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna and animal welfare.	Indore (Madhya Pradesh)	31000/-	31000/-	101000/-	Through implementing agency: **Sobhagiya Surya Dharavara Dham Goushala Trust**
5.	To provide food and shelter to birds and cows.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna and animal welfare.	Chittorgarh (Rajasthan)	21000/-	21000/-	122000/-	Through implementing agency: **Kanthal Goushala**
6.	Free education and shelter to disabled and poor children	Promoting education and eradicating poverty	Ujjain (Madhya Pradesh)	21000/-	21000/-	143000/-	Through implementing agency: **Ujjayni Sewa Samiti**
7.	Social upliftment and Rural Development	Promoting preventive health care and sanitation.	Indore (Madhya Pradesh)	51000/-	51000/-	194000/-	Through implementing agency: **Indore Eye Hospital**

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 31.03.2019	Amount spent: Direct or through implementing agency
8.	Social upliftment and Rural Development	Promoting preventive health care and sanitation.	Indore (Madhya Pradesh)	31000/-	31000/-	225000/-	Through implementing agency: **Smt. Champadevi Tongia Parmarthik Trust**
9.	Social upliftment and Rural Development	Promoting preventive health care and sanitation.	Jaora (Madhya Pradesh)	37220/-	37220/-	262220/-	Through implementing agency: **Arun Jain Hosiery**
10.	To Provide food and basic amenities to society	Promoting preventive health care and sanitation.	Indore (Madhya Pradesh)	10000/-	10000/-	272220/-	Through implementing agency: **Sadachar Samiti, Indore**
11.	To Provide food and basic amenities to society	Promoting preventive health care and sanitation.	Ujjain (Madhya Pradesh)	200000/-	200000/-	472220/-	Through implementing agency: **Ujjayni Sewa Samiti**
12.	To Provide food and basic amenities to society	Promoting preventive health care and sanitation.	Indore (Madhya Pradesh)	100000/-	100000/-	572220/-	Through implementing agency: **Sadachar Samiti, Indore**
13.	Free education and shelter to disabled and poor children	Promoting education and eradicating poverty	Indore (Madhya Pradesh)	24000/-	24000/-	596220/-	Through implementing agency: **Barefoot College Education**
14.	To provide food and shelter to birds and cows.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna and animal welfare.	Chittorgarh (Rajasthan)	21000/-	21000/-	617220/-	Through implementing agency: **Kanthal Goushala**
15.	To Provide food and basic amenities to society	Promoting preventive health care and sanitation.	Indore (Madhya Pradesh)	5000/-	5000/-	622220/-	Through implementing agency: **Sadachar Samiti, Indore**
16.	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)	7500/-	7500/-	629720/-	Through implementing agency: **Jivdaya Society Jaora**

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 31.03.2019	Amount spent: Direct or through implementing agency
17.	Social upliftment and Rural Development	Promoting preventive health care and sanitation.	Indore (Madhya Pradesh)	100700/-	100700/-	730420/-	Through implementing agency: **Smt. Champadevi Tongia Parmarthik Trust**
18.	To Provide food and basic amenities to society	Promoting preventive health care and sanitation.	Indore (Madhya Pradesh)	101000/-	101000/-	831420/-	Through implementing agency: **Ujjayni Sewa Samiti**
19.	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)	6530/-	6530/-	837950/-	Through implementing agency: **Sobhagiya Surya Dharavara Dham Goushala Trust**

CSR Responsibility Statement:

The CSR Committee hereby affirms that:

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

For Indo Thai Securities Limited

Parasmal Doshi
(Chairman of CSR Committee)

Dhanpal Doshi
(Managing Director cum CEO)

Annexure-F

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

1. INTRODUCTION:

Indo Thai Securities Limited ("the Company") recognizes the importance of attracting, retaining and motivating personnel of high calibre and talent for the purpose of ensuring efficiency and high standard in the conduct of its affairs and achievement of its goals besides securing the confidence of the shareholders in the sound management of the Company.

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

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

2. DEFINITIONS:

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

"Board" means Board of Directors of the Company.

"Company" means "Indo Thai Securities Limited."

"Directors" means Directors of the Company.

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

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

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

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

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

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

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

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

"Other employees" means, all the employees other than the Directors, KMPs and the Senior Management Personnel.

3. REMUNERATION TO THE DIRECTORS:

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

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

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

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

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

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

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

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

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

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

5. INSURANCE PREMIUM AS PART OF REMUNERATION:

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

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

6. REMUNERATION TO INDEPENDENT DIRECTORS:

Independent Directors may receive remuneration by way of

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

Independent Directors shall not be entitled to any stock options.

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

7. REMUNERATION TO DIRECTORS IN OTHER CAPACITY:

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

a) the services rendered are of a professional nature; and

b) in the opinion of the Nomination and Remuneration Committee, the Director possesses the requisite qualification for the practice of the profession.

8. EVALUATION OF THE DIRECTORS:

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

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

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

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

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

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

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

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

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

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

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

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

10. REMUNERATION OF OTHER EMPLOYEES:

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

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

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

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

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

11. REVIEW AND AMENDMENT:

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

Annexure-G

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

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

S.No.	Requirements	Disclosure		
1.	*Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:*	**Name of Director**	**Category**	**Ratio**
		Dhanpal Doshi	Managing Director cum CEO	5.38
		Parasmal Doshi	Whole-time Director cum CFO	6.51
		Rajendra Bandi	Whole-time Director	1.30
2.	*Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-19 are as follows:*			

Name of Director	2018-19 (in Rs.)	2017-18 (in Rs.)	Increase (%)
Dhanpal Doshi (Managing Director cum CEO)	1200000	789160	52.06
Parasmal Doshi (Whole-time Director cum CFO)	1452000	1375000	5.60
Rajendra Bandi (Whole-time Director)	290400	275000	5.60
Deepak Sharma (Chief Financial Officer)	339331	336758	0.76
Total	**3281731**	**2775918**	**18.22**
Udayan Abhilash Shukla (Company Secretary cum Compliance Officer) *	103179	350430	N.A
Sanjay Kushwah (Company Secretary cum Compliance Officer) **	231952		N.A.

*Mr. Udayan Abhilash Shukla ceased to be a KMP w.e.f. 31st July, 2018. Hence, it is not feasible to calculate his percentage increase in salary.

** Mr. Sanjay Kushwah was appointed as KMP w.e.f. 31st July, 2018. 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 2018-19 :*			
	Particulars	**2018-19 (in Rs.)**	**2017-18 (in Rs.)**	**Increase (%)**
	Median Remuneration of all employees per annum	222979	249141	-10.50
4.	Number of permanent employees on the role of company	59	51	15.69
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 decrease in the salaries of employees other than the Managerial Personnel was 37.50% whereas the increase in remuneration of Managerial Personnel was 18.22%. The remuneration of the Managing Director cum CEO is decided by the Nomination and Remuneration Committee on the basis of individual performance and industry trends. While deciding the remuneration, the Committee also considers various facts such as Director's participation in the Board Meeting, time spent in carrying out other duties, roles, functions and responsibilities. No exceptional circumstances arose leading to increase in the managerial remuneration during the financial year 2018-19.		

6.	***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.
7.	***Disclosure pursuant to Section 197 (14) of the Companies Act, 2013:***	No commission was paid by Company to Mr. Dhanpal Doshi (Managing Director cum CEO)

NOTE:

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.

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

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

Sr. No.	Name of the Employee	Designation	Remnueration received (Amount in Rs.)	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 31.03.2019	Relation with any Director of Company
1	Parasmal Doshi	Chairman cum Whole -Time Director cum CFO	14,52,000	Contractual	Chartered Accountant having 32 Years of experience in Securities Market.	01.10.2010	62 Yrs.	-	11.66	Brother of Mr. Dhanpal Doshi
2	Sarthak Doshi	Vice President-Accounts	12,60,000	Contractual	Chartered Accountant having 4 Years of experience in Securities Market	23.09.2016	24 Yrs.	-	4.98	Son of Mr. Parasmal Doshi, (Chairman cum WTD cum CFO)
3	Dhanpal Doshi	Managing Director cum CEO	12,00,000	Contractual	Chartered Accountant and MBA ,having 27 Years of experience in Securities Market.	19.01.1995	54 Yrs.	-	12.65	Brother of Mr. Parasmal Doshi
4	Abhay Suhane	Head-Marketing	5,99,091	Contractual	MBA having 15 yrs. of experience in Marketing.	01.10.2010	43 Yrs.	-	Nil	Not related to any Director
5	Manglesh Ostwal	Senior Dealer	5,09,818	Contractual	Dimploma in Electrical Engineering having 16 years of experience in Securities Market.	01.04.2012	44 Yrs.	-	NIL	Not related to any Director

Sr. No.	Name of the Employee	Designation	Remnuer ation received	Nature of Empolyement	Qualifications and Experience	Date of Commencem ent of Employment	Age	Last employment held by the employee before joining the company	% of Equity shares held as on 31.03.2019	Relation with any Director of Company
6	Hemant Agrawal	Compliance and Accounts Officer	4,95,575	Contractual	M.Com having experience of 26 years.	10.12.2014	46 Yrs.	-	0.18	Not related to any Director
7	Sumit Kanungo	Associate-Marketing	4,64,116	Contractual	MCM having 14 years of experience in Marketing.	01.09.2014	38 Yrs.	Product Manager at Motilal Oswal Financial Services Ltd.	NIL	Not related to any Director
8	Ali Asgar Shababi	Branch Manager	4,13,541	Contractual	Graduate and having an experience of 20 years	01.05.2013	41 Yrs	Operating Manager at Arihant Fincap Pvt. Ltd.	Nil	Not related to any Director
9	Jinendra Gandhi	Head-Technol ogy	3,99,547	Contractual	Graduate and CCNA having a experience of 15 Years .	01.05.2013	37 Yrs.	Network Engineer in Khaitan Cable Network Pvt. Ltd.	NIL	Not related to any Director
10	Mohanlal Agar	Head - DP Operations	3,81,413	Contractual	Graduate and having experience of 11 years	19.02.2008	55 Yrs.	Om Textile Pvt. Ltd.	NIL	Not related to any Director

There was no employee during the year, who :	
i	if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, one crore and two lakh rupees ;
ii	if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, eight lakh and fifty thousand rupees per month;
iii	if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company except Mr. Sarthak Doshi, whose details are mentioned in the table above in point no. 2.

Annexure-H

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
Indo Thai Securities Limited

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

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

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2019.

For Kaushal Ameta & Co.

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

Date : 31st August, 2019
Place : Indore

Annexure-I

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

(A) Conservation of Energy:

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

(B) Technological Absorption:

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

(C) Foreign Exchange Earnings and Outgo:

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

FINANCIAL YEAR 2018-19-A GLANCE

ECONOMIC OVERVIEW

The Indian economy faced several headwinds both domestic and external for much of the year ended 31st March, 2019. Encouragingly, despite global headwinds like volatile oil prices, elevated trade tensions, geo-political uncertainties in some parts of the world and interest rate tightening cycle in some of the developed countries, notably the US. The Indian economy stood out as an outlier in terms of growth with an estimated growth of 7% in the year under review (as per the second advance estimates of the Central Statistics Office). Further, in the midst of the trade tensions between the US and China, the economic volatility was elevated, while US Fed's monetary tightening contributed to the global liquidity tightening. What slowed down the growth momentum in the global economy in the second half of 2018 is the incongruity between this global liquidity tightening and high levels of global debt. Sustained real GDP growth of over 6% since financial year 1991 has led to a fundamental transformation of India's economy. Today, India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income, providing ample of future opportunities in the years to come.

INDUSTRY STRUCTURE AND DEVELOPMENTS

A robust capital market supplemented by technological advancement and a strengthened legal framework has played a major role in driving the growth in market in the last few decades. For equity markets, financial year 2018-19 was identical as that to the financial year 2017- 18 in the terms of volatility. Sensex gave relatively better returns of 17% as compared to Nifty, which was was up by 15% (v/s 10% in financial year ended 2018) despite the turbulence seen in the middle of the year. The size of the capital markets in India also continued to expand during 2018-19, with the market capitalization rising by over 6% to over Rs. 151 Lakh Crores.

The fund raising in the capital markets through debt and equity had risen by 5.3% to nearly Rs. 9 Lakh Crores. Besides, Mutual funds assets under management grew by 11.4% to nearly Rs. 24 Lakh Crores and Foreign Portfolio Investors' asset under custody expanded by 8.6% to close to Rs. 30 Lakhs despite the fact that it was a challenging year on account of global and domestic headwinds. Further, the Public issue of bonds, which has faded to a minuscule 52 Billion in financial year 2017-18 reached an impressive 367 Billion in the financial year ended 31st March, 2019.

INDO THAI OVERVIEW

(Trade with Confidence)

Indo Thai Securities Limited (the "Indo Thai") commenced its journey in the year 1995, starting from the foot print in the area of securities market. Today, Indo Thai is the foremost supreme broking company across central India. We have visioned to create and maintain advanced financial market distinguished legislatively and technically, regionally and globally; rising to the latest international standards in the financial markets to provide an attractive investment environment with better investment returns and the founding pillars of values and principles which had helped us accomplish our vision. Our client centricity has enabled us to emerge as a symbol of dependability, trust and confidence. We have come this far solely based on our core values serving as moral compass in our dealings.

OPPORTUNITIES

Over the years we have strived to make our efforts worthwhile and will continue to do so in order to grasp all the possible opportunities coming our way. Further the macro economic developments nationally and globally has paved the way for growth for companies like Indo Thai in the financial year 2019-20 and beyond.

- Financialization of Indian household savings, low credit penetration and increasing consumption are already presenting newer opportunities for financial services;
- Emerging trends in technology has also opened up new ways for future growth. Consequently, we further plan to train our employees through Artificial Intelligence and Machine Learning mechanisms;
- Various reports by World Bank and IMF indicating 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 proliferating the prospects of Equity Brokerage business;
- Earning Urban Youth and increased formal market job opportunities;Growing purchasing power of financially middle-class investors are interested in more investment opportunities;

- Favorable demographics of Indian capital markets like growing middle class and larger younger population with disposable income and investible surplus focused on wealth creation will offer opportunities for our Wealth Management and Mutual Fund Distribution business;
- The projected growth in the Indian economy at 7% in the financial year 2019-20 would continue to throw vast opportunities for us to grow various diversified businesses.

THREATS

While the opportunities are promising, a few threats could diminish the growth of financial sector in India :

- If the current tight liquidity situation does not normalize soon, it could affect the natural growth of the complete sector;
- Increase in oil prices on the back of US sanctions against Iran or delay in revival of capex cycle can also impede growth;
- Regulatory changes arising due to various frauds and scams in the banking system of the country, can impact the landscape of business;
- Increased intensity of competition from players across the segment/industry;
- 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;
- Continuous downward pressure on the fees, commissions and brokerages caused by cut throat competition;
- In financial services industry, security and sanctity of client data is of utmost importance. There exists a regular threat for firm data theft via malicious malware and email. Cyber attacks are getting larger in scale and size, even to the extent of co-ordinated attack from different geographies;
- Obsolescence is another major concern as upgradation of technology is an ongoing and frequent exercise.

SEGMENTWISE PERFORMANCE

- **Equity Segment**

The Company's turnover in the equity segment was Rs. 7110.62 Crores, consisting primarily of secondary market equity, currency, derivatives and debt broking.

- **Currency and Derivative Segment :**

The total turnover for the Company for the currency and derivative segment has been Rs. 523.29 Crores, as compared to Rs. 145.87 Crores in the financial year ended 2018.

- **Mutual Fund Segment :**

The Company has recorded the aggregate turnover of Rs. 66.98 Lakhs for the Assets Mutual Fund Distribution Business for the year 2018-19.

- **Income from Depository Operations:**

Your Company is a Depository Participant with Central Depository Services (India) Limited ("CDSL"), providing services of dematerialization, rematerialisation and settlement of trades through market transfers and off market transfers. Our income from depository operations for the financial year ended 31st March, 2019 are Rs. 18.24 Lakhs.

- **F&O Segment :**

The annual turnover recorded by the Company in this segment for the financial year 2018-19 amounts to Rs. 9172.05 Crores.

BUSINESS OUTLOOK

In our markets, with inflation coming down, the outlook for interest rates remains positive. The government is now expected to re-enter into expansionary mode, we expect the growth to come back soon, albeit in a more calibrated manner. The inflation rate seems under control at less than 4% and RBI is now targeting growth oriented monetary policies with infusion of strong liquidity. While the economy has started regaining its old vigour, current year is an important one in India's 2025 journey to a GDP of US$ 5 Trillion. Not only will the industry focus on more stable borrowing, improving the cost of this borrowing will be a key factor in value creation.

The Company has also acquired the membership in Multi Commodity Exchange ('MCX') and National Commodity and Derivatives Exchange ('NCDEX'), thereby leading to new spheres and diversification to excel in commodities market.

As we contemplate in the matter of Indo Thai Securities Limited, in the preparation for the next phase of growth we see a lot of opportunities. But at the same time this demands a lot of dedication and efficiency. We look forward to exercise group level oversight on risk, strategy, leadership and culture in the Company.

RISKS & CONCERNS

The objective of risk management is to trade off between risk and return. The Company operates in highly dynamic business environment, many of those risks are driven by factors that the Company cannot control or predict. Capital Markets are exposed to significant fluctuations and hence the Company is exposed to several risks. Hence, the adequate risk management system need to be the part of the mechanism.

Key Risks :

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

1. Operational Risks:

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

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

2. Regulatory and Compliance Risks :

The evolution of the global regulatory environment has resulted into increased regulatory scrutiny. The Company is registered and regulated by Securities and Exchange Board of India for stock broking, depository participant operations and Mutual Fund Distributor. Any non-compliance pertaining to prescribed regulations may result in considerable penalties and harm 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 the Board and necessary implementations are initiated.*

3. Market Risks :

Equity brokerage is the major source of revenue for the Company. Therefore, any changes in the market sentiment can highly affect the trading volumes and revenues for the Company.

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

4. Competition Risks:

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

***Mitigation:** Continuous research and development in the Company along with the effective and efficient client services helps in mitigating the competition risk.*

5. Financial Risks:

It is associated with instability and losses in the financial market caused by movement in stock prices, currencies, interest rates fluctuations etc. Maintaining flexible cost structure for protecting profitability in a market downturn and other related factors exposes the Company to financial risks.

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

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company aims to establish framework to ensure the effectiveness of risk management practices on continuous basis through process and control reviews. The Company recognized that transparency and trust amongst all its Stakeholders can be achieved only through robust institutionalized compliance culture across the group. The Internal Control Framework of the Company endeavours to strengthen the overall assurance, practices, procedures, processes, controls, sharing of best practices, conducting periodic assessments, establishing and overseeing control dashboards.

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

1. The entities/individuals desirous of becoming clients of the Company are registered by completing the Know Your Client (KYC) as well as Central (Know Your Customer)(CKYC) process.
2. 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. Policy and process corrections are undertaken based on inputs from the Internal Auditors.
3. Internal audit processes, conducted by BDMV & Co., Chartered Accountants, evaluates and suggests improvement in effectiveness of risk management, control and governance process to assess the adequacy of the internal controls procedures and processes. Further, their reports are reviewed by the Audit Committee of the Board.
4. We have an exclusive Compliance Department run by a team of experts and headed by our Compliance Officer. Since the Companies in the financial services business in India are governed by various rules, regulations, bye laws and circulars, our Compliance Department take appropriate steps to match the governance and compliance requirements as are expected from it.
5. The Company has robust internal control systems, having various policies in place governing the internal processes of the Company. These policies are given appropriate weight in the overall governance of the Company.

6. The material information about the Company are promptly provided to all its Stakeholders through its website **www.indothai.co.in** whereby enhanced level of information system security controls and monitoring systems are integrated.

REVIEW OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

1. Sources of funds/ Application of funds

(a) Share Capital:

At present, the Company has only one class of shares i.e. equity shares of face value of Rs.10/- each. The Company's authorized share capital is Rs. 12 Crores, divided into 1.20 Crores equity shares of Rs. 10/- each. The issued, subscribed and paid up capital stood at Rs. 10 Crores as on 31st March, 2019, unvaried from the previous financial year.

(b) Reserves & Surplus:

(i) Security Premium Reserve:

The balance in Securities Premium Account as on 31st March, 2019 amounted to Rs. 23.86 Crores. There are no changes in the same as compared to last year.

(ii) Profit and Loss Account:

The balance in the Profit and Loss account as at 31st March, 2019 is Rs. 21.13 Crores. The balance reported in the previous year was Rs. 20.04 Crores.

2. Shareholder's Funds

The total Shareholder's Funds increased to Rs. 54.99 Crores as on 31st March, 2019 from Rs. 53.90 Crores as of the previous year.

3. Prices on exchanges during the year

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

Exchange	High		Low	
	Price (Rs.)	Date	Price(Rs.)	Date
BSE	86.30	04/04/2018	26.00	29/01/2019
NSE	82.90	10/04/2018	26.20	28/01/2019

4. Deferred Tax Assets / Liabilities

We recorded an increase in deferred tax assets to Rs. 24.30 Lakhs as on 31st March, 2019 as compared to Rs. 20.75 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. 22.34 Crores as on 31st March, 2019 which was Rs. 22.01 Crores as on 31st March, 2018.

6. Cash & Cash Equivalents

The Cash & Cash Equivalents of the Company are being increased as compared to previous financial year and reached at Rs. 26.51 Crores as on 31st March, 2019 which was Rs. 19.49 Crores in the previous year.

7. Income from Operations

Income from operations reported a figure of Rs. 5.97 Crores as on 31st March, 2019 as compared to Rs. 6.68 Crores in the previous year ended 31st March, 2018.

8. Revenue

Total revenue from operations has been reported Rs. 42.46 Crores as on 31st March, 2019 as compared to Rs. 52.77 Crores as on 31st March, 2018.

9. Other Income

Income from other sources during the financial year ended 31st March, 2019 was Rs. 4.97 Crores as compared to Rs. 5.00 Crores in the previous financial year ended 31st March, 2018.

10. Earning Per Share

The earnings per share for the financial year 2018-19 is Rs. 2.30/- in comparison to figure reported for financial year 2017-18 i.e. Rs. 8.94/-.

DEVELOPMENTS IN HUMAN RESOURCES

At Indo Thai, we promote a workplace that promotes a collaborative, transparent and participative organization culture. We ensure to enable each and every employee to navigate the next not just for the clients but also for themselves. 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. One of the most important factors contributing to our success is the culture which is best described by the way we function. We provide employees with opportunities to make the best use of their individual talent and facilities mentoring for employees to create a career identity for themselves. The Company is also carrying regular performance appraisal of employees to enable them identify their strengths and weaknesses and to strive for better performance. The Company initiated participation of employees in various education programmes focusing on capital markets, derivatives, financial planning and mutual funds. Further, we conduct the health check- ups for all the employees on regular intervals.We believe that

the drive for progress is in never being satisfied with the status quo. We are confident that every employee will relentlessly strive to meet the bold growth agenda, deliver performance, innovate newer and better ways of doing things, up hold human dignity, foster team spirit and discharge their role as 'trustees' of all stakeholders with true faith and allegiance. We are a family of a total of 60 employees (excluding 5 Key Managerial Personnel of the Company).

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS :

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

The Debt-Equity Ratio of the Company has enhanced by 33%, whereas the Debtors Turnover Ratio has declined by 41%. Due to market conditions prevailing in the economy, the Interest Coverage Ratio has also declined by a huge margin of 78%. Further the Inventory Turnover Ratio has reduced by 34% as compared from previous year.

NET WORTH

The net worth of the Company has increased from Rs. 53.90 Crores for the financial year ended 31st March, 2018 to Rs. 54.99 Crores in present financial year 2018-19. The changes in net worth has been observed as a result of bringing forward of reserves and surplus from previous financial year to the present financial year.

CAUTIONARY STATEMENT

This report contains several forward-looking statements that involve risks and uncertainties, including, but not limited to, risks inherent in Indo Thai's growth strategy, acquisition plans, dependence on certain businesses, dependence on availability of qualified and trained manpower, economic conditions, government policies and other factors. 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 annexed thereto.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

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

Governance and Leadership are the Yin and Yang of the successful organization but for an effective approach one need to maintain balance between the two. Corporate Governance refers to the mechanisms, processes and relations by which corporations are controlled and directed. It essentially involves balancing the interests of the company's stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community. Since Corporate Governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

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

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Indo Thai Securities Limited (the "Company" or "ITSL") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for regulating, monitoring and reporting of trades by Designated Persons and the Charter–Business for peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances. The Company's governance framework is based on the following principles :

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders
- Systems and processes in place for internal control; and proper business conduct by the Board, Senior Management and Employees.

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

2. THE BOARD OF DIRECTORS

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

- Minutes of the earlier Board 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 the Company on quarterly basis;
- Review of the Financial and Operational Performance of the Company;
- Formation/Reconstitution and renaming of Committees;
- Appointment, remuneration and resignation of Directors and Key Managerial Personnels;
- Appointment of Internal Auditor and Secretarial Auditor;
- Fixing of remuneration of Statutory Auditor of the Company;
- Disclosure of interest of Directors and Key Managerial Personnels;
- Declaration by Independent Directors;

- Quarterly review on shareholding pattern, share transfers etc;
- Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996 (Upto 2nd October, 2018) and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (with effect from 3rd October, 2018);
- Action Taken Report on decision/minutes of the previous Meetings;
- Review of Internal Audit Report(s);
- Investment of Company's funds;
- Applying and availing credit facilities;
- Materially important show cause, demand, prosecution and penalty notices.

2.1 Composition and Category of Directors

As per Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company shall have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and not less than fifty percent of the Board of Directors comprising Non-Executive Directors.

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

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

During the financial year 2018-19, in compliance with the provisions of Section 149 and 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Non-Executive Independent Directors of the Company were appointed at 20th Annual General Meeting held on 20th September, 2014 to hold office for a term of 5 (Five) consecutive years from the date of 20th Annual General Meeting. The term of five years shall end on 19th September, 2019, hence they need to be re-appointed in the ensuing Annual General Meeting.

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

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

2.2 Board Meetings

The Board is entrusted with the ultimate responsibility of management, directions and performance of the Company. The Board assembles at regular interval to discuss and decide crucial matters and strategies to attain the goal in efficient manner and to cope up with the dynamic and competitive environment.

During the financial year 2018-19, the Board met 7 (Seven) times and the gap between two consecutive meetings did not exceed 120 days. The Meetings of the Board were held at registered office of the Company i.e. **"Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No.-54, Indore, Madhya Pradesh - 452010"** on the following dates:

i. Saturday, 28th April, 2018
ii. Saturday, 26th May, 2018
iii. Wednesday, 27th June, 2018
iv. Monday, 23rd July, 2018
v. Thursday, 20th September, 2018
vi. Wednesday, 14th November, 2018
vii Thursday, 17th January, 2019.

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

In consonance with Regulations 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board is a member of more than ten committees and Chairperson in more than five committees across all the Public Companies in which they are Directors.

The details of attendance of the Directors at the Board Meetings during the financial year 2018-19 and at the last Annual General Meeting held on 29th September, 2018 together with the number of other Directorships, and Committee Memberships/Chairmanships as on 31st March, 2019 are as follows:

Sr. No.	Name & Designation of Director	Category	Director Identification Number	Date of Joining the Board	No. of Board Meetings attended during the financial year 2018-19	Attendance at the last AGM	#No. of other directorships in other companies as on 31.03.2019	#No. of Chairmanship in other companies as on 31.03.2019	No. of Committee Memberships and Chairmanship in other Companies as on 31.03.2019		No. of Committee Memberships and Chairmanship in ITSL as on 31.03.2019		Inter-se relationship between Directors	No. of Shares held by Directors
									As Member	As Chairman	As Member	As Chairman		
1.	Mr. Parasmal Doshi (Chairman cum Whole-time Director cum Chief Financial Officer)	Promoter, Executive Director	00051460	01/10/2010	6	Present	9	9	Nil	Nil	4	2	Brother of Mr. Dhanpal Doshi	1165900
2.	Mr. Dhanpal Doshi (Managing Director cum Chief Executive Officer)	Promoter, Executive Director	00700492	19/01/1995	7	Present	12	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	2	Nil	Nil	1	Nil	Nil	3000
4.	Mr. Sunil Kumar Soni (Independent Director)	Non-Executive Director	00508423	28/03/2002	7	Present	1	Nil	Nil	Nil	3	2	Nil	Nil
5.	Mr. Om Prakash Gauba (Independent Director)	Non-Executive Director	00059231	29/01/2005	7	Present	1	Nil	Nil	Nil	5	1	Nil	Nil
6.	*Mr. Sukrati Ranjan Solanki (Independent Director)	Non-Executive Director	05230304	06/05/2013	NA	Absent	NA	NA	NA	NA	NA	NA	Nil	Nil
7.	Mrs. Shobha Santosh Choudhary (Independent Director)	Non-Executive Director	06934418	20/09/2014	4	Present	Nil	Nil	Nil	Nil	3	Nil	Nil	Nil

Note: **Mr. Sukrati Ranjan Solanki has resigned from the office of Independent Director w.e.f. 30th August, 2018 due to personal reasons and preoccupations and was duly taken on note by the Board in its meeting.*

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

*** There were no convertible instruments held by any Director.*

The Board and the Management of the Company strive to attain paramount of success and high standards of Corporate Governance ensuring trust and interest of stakeholder and undeniably the general public. The Company without any delay regularly recaptulates Corporate Governance System to ensure frictionless best corporate practices timely.

2.4 Familiarization Programme for Independent Directors

Pursuant to Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 requires listed companies to conduct familiarisation programme for the Independent Directors so as to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the company in which the company operates, business model of the company etc. Indo Thai Securities Limited facilitates the members of its Board to familiarize themselves with the Company and its operations to enable them to gain in depth and thorough understanding about the perspective of the Company :

http://www.indothai.co.in/wp-content/uploads/2019/04/Details-of-Familiarization-Programmes_2018-19.pdf

2.5 Skills/Expertise/Competencies of the Board of Directors

The Board comprises of qualified members who bring in qualified skiils, competence and expertise that enable them to make effective contributions to the Company's working. The Board of Members have expertise and extensive experience in the field of financial services, sales & marketing, corporate governance, administration, decision making and effective corporate management. They uphold ethical standard, integrity and probity and exercise their responsibility in the best interest of the Company and all stakeholders.

The key qualification, expertise and competencies that Board possess to render effective services to the Company are:

- Leadership and Business Acumen
- Unique blend of finance and legal
- Governance and Social Responsibility
- Global Business and Technology

2.6 Access to Information and Updation to Board

The Company, in consultation with its directors, prepares and circulates a tentative annual calendar for the Meetings of the Committees/Board in order to facilitate and assist the directors in planning their schedule well in advance to participate and render their valuable suggestions in the Meetings. The Company regularly places, before the Board for its review, the information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued by the Securities and Exchange Board of India and concerned Stock Exchanges from time to time such as quarterly results, quarterly updates, minutes of meetings of the Audit Committee and other Committees of the Board, risk management and mitigation measures etc. Comprehensively drafted notes for each agenda item along with background materials, wherever necessary, are circulated well in advance to the Board /Committee Members, to enable them for making value addition as well as exercising their business judgement in the Board/Committee meetings.

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

2.7 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 &

Skills/Competencies/Expertise Area of Directors

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

Employees, approved by the Board and duly communicated. The Code has also been hosted on the Company's website www.indothai.co.in. All the Board Members and Senior Management Personnel, Officers & Employees have confirmed compliance with the Code for the year ended 31st March, 2019. This Annual Report contains a declaration to this effect signed by the Chief Executive Officer of the Company.

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

2.8 Meeting of Independent Directors

The Independent Directors, in their Meeting held on 7th March, 2019 transacted all the businesses cited under Regulation 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Clause VII(3) of the Schedule IV of the Companies Act, 2013 which includes Board's performance, performance of Chairperson and other Non-Independent Directors.

2.9 Appointment of Directors

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

3. AUDIT COMMITTEE

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

3.1 Terms of Reference

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

Role of 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 statements are correct, sufficient and credible;
2. Recommending to the Board for appointment (including re-appointment and replacement), remuneration and terms of appointment of the Auditors of the Company;
3. Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
   a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions;
   g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditor of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower Mechanism;
19. Overseeing the performance of the Company's Risk Management Policy;
20. Approve the appointment of CFO (i.e. Whole-time Director-Finance or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Any other function as may be required from time to time by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 along with rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such Committee.

3.2 Composition, names of Members and Chairperson

The Audit Committee consists of 3 (Three) Non-Executive Independent Directors and 1 (One) Executive Director, they are as follows:

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

The composition of the Committee is in accordance with Regulation 18(1) of 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.

3.3 Particulars of Meetings and attendance by the Members of the Audit Committee

Total 5 (Five) Audit Committee Meetings were held and the details of attendance of the members at the Meetings during the financial year 2018-19 are as follows :

Name	Designation	Meeting Date				
		28th April, 2018	26th May, 2018	23rd July, 2018	14th Nov., 2018	17th Jan., 2019
Mr. Om Prakash Gauba	Chairperson	Present	Present	Present	Present	Present
Mr. Sunil Kumar Soni	Member	Present	Present	Present	Present	Present
Mr. Sukrati Ranjan Solanki	Member	Leave	Leave	Absent	*	*
Mrs. Shobha Santosh Choudhary	Member	Leave	Leave	Present	Leave	Present
Mr. Parasmal Doshi	Member	Leave	Present	Present	Present	Present

Present *Resigned w.e.f. 30th August, 2018

4. NOMINATION AND REMUNERATION COMMITTEE

4.1 Terms of reference

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

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 the 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 the term of appointment of Independent Director, on the basis of the report of performance evaluation of the Independent Directors;
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.

4.2 Composition, name of Members and Chairperson

The Nomination and Remuneration Committee consists of 3 (Three) Non-Executive Independent Directors namely Mr. Sunil Kumar Soni, Mr. Om Prakash Gauba and Mrs. Shobha Santosh Choudhary. Mr. Sunil Kumar Soni is heading the Committee as the Chairperson. The Company Secretary of the Company acts as the Secretary to the Committee.

The composition of the Committee is in accordance with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

4.3 Meeting and attendance during the year

During the financial year 2018-19, 3 (Three) Meetings of Nomination and Remuneration Committee were held and the details of attendance of the members at the Meeting are as follows:

Name	Designation	Meeting Date		
		25th May, 2018	23rd July, 2018	14th Nov., 2018
Mr. Sunil Kumar Soni	Chairperson	Present	Present	Present
Mr. Om Prakash Gauba	Member	Present	Present	Present
Mrs. Shobha Santosh Choudhary	Member	Leave	Present	Leave
Mr. Sukrati Ranjan Solanki	Member	Leave	Leave	*

Present *Resigned w.e.f. 30th August, 2018

4.4 Performance Evaluation Criteria for Independent Directors

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

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 possesses requisite knowledge, competencies, qualifications and experience;
9. Ability to function as a team member;
10. Fulfillment of functions as assigned by the Board and Law from time to time.

5. REMUNERATION OF DIRECTORS

5.1 Remuneration Policy

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

The Company strives to provide fair compensation to the Directors, taking into consideration industry benchmarks, Company's performance vis-a-vis the industry, responsibilities shouldered, performance/ track record and 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 the Companies Act, 2013.

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

5.2 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.

5.3 Criteria for making payment to Non-Executive Directors

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

http://www.indothai.co.in/wp-content/uploads/2019/08/Policy-of-Remuneration-for-Directors-KMP-and-other-employees_21.08.2019.pdf

5.4 Details of Remuneration to the Directors

- **Executive Directors :**

The Company has paid remuneration to Executive Directors for the year ended 31st March, 2019 as per following manner :

(Amount in ₹)

Particulars	Mr. Dhanpal Doshi *(Managing Director cum CEO)*	Mr. Parasmal Doshi *(Chairperson cum WTD cum CFO)*	Mr. Rajendra Bandi *(Whole-time Director)*
Remuneration	1104000	1356000	254400
HRA	0	0	0
Conveyance	96000	96000	36000
Child Allowance	0	0	0
TOTAL	**1200000**	**1452000**	**290400**
Provident Fund	59040	51840	0

- **Non-Executive Directors :**

All the Non-Executive Independent Directors receive remuneration only by way of sitting fees for attending Meetings of the Board/Committees. The details of sitting fees paid to Non-Executive Independent Directors during the financial year 2018-19 are as under:

(Amount in ₹)

Particulars	Mr. Om Prakash Gauba *(Independent Director)*	Mr. Sunil Kumar Soni *(Independent Director)*	Mrs. Shobha Santosh Choudhary *(Independent Director)*
Sitting Fee	37000	36000	16000
TOTAL	**37000**	**36000**	**16000**

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

5.6 Presently, the Company does not have a scheme for grant of any Stock Option either to the Executive Directors or Employees.

5.7 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 3 (Three) Non-Executive Independent Directors and 1 (One) Executive Director. The composition of the Committee is in accordance with Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

During the financial year 2018-19, 4 (Four) Meetings of Stakeholders' Relationship Committee were held and the details of attendance of the members at the Meeting are as follows:

Name	Designation	Meeting Date			
		25th May, 2018	23rd July, 2018	14th Nov., 2018	17th Jan., 2019
Mr. Sukrati Ranjan Solanki	Chairperson	Leave	Leave	*	*
Mr. Om Prakash Gauba	Member	✓	✓	✓	✓
Mr. Sunil Kumar Soni#	Member	✓	✓	✓	✓
Mrs. Shobha Santosh Choudhary	Member	Leave	✓	Leave	✓
Mr. Parasmal Doshi	Member	✓	✓	✓	✓

✓ Present

Appointed as Chairperson w.e.f. 20th September, 2018 by Board of Directors in Board Meeting held on 20th September, 2018

*Resigned w.e.f 30th August, 2018

6.2 Mr. Sanjay Kushwah, Compliance Officer of the Company, is Secretary to 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 Shareholders' and investors' 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 Securities and Exchange Board of India, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies and the Share/ Debentures/ Security holders of the Company etc. and the action taken for redressal of the same;
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 the Registrar and Share Transfer Agent of the Company done in line with conditions mentioned in the Agreement and/or Memorandum of Understanding executed between the Company and the Registrar and Share Transfer Agent from time to time.

6.4 No complaint was received as well as pending during the financial year 2018-19.

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 is placed for the perusal of the Board. Reconciliation of Share Capital Audit Report confirms that the total issued and the listed capital is in agreement with the total number of shares in physical form and the total number of shares in dematerialized form held with CDSL & NSDL.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee) is under the Chairmanship of Mr. Parasmal Doshi, Whole-time Director cum Chief Financial Officer of the Company. The Composition of the CSR Committee is in accordance with Section 135 of the Companies Act, 2013. The Committee consists of 4 (Four) Directors as members.

During the financial year 2018-19, 4 (Four) Meetings of Corporate Social Responsibility Committee were held and the details of attendance of the members at the Meeting are as follows:

Name	Designation	Meeting Date			
		25th May, 2018	23rd July, 2018	14th Nov., 2018	17th Jan., 2019
Mr. Parasmal Doshi	Chairperson	✓	✓	✓	✓
Mr. Dhanpal Doshi	Member	✓	✓	✓	✓
Mr. Rajendra Bandi	Member	✓	✓	✓	✓
Mr. Sukrati Ranjan Solanki	Member	Leave	Leave	*	*
Mr. Om Prakash Gauba	Member	#	#	✓	✓

✓ Present

#Designated as Member in Corporate Social Responsibility Committee by the Board of Directors in Board Meeting held on 20th September, 2018

*Resigned w.e.f 30th August, 2018

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

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

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

8. RISK MANAGEMENT COMMITTEE

8.1 The composition of the Risk Management Committee is in accordance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee consists of 3 (Three) Directors as members.

During the financial year 2018-19, 1 (One) Meeting of Risk Management Committee was held and the details of attendance of the members at the Meeting are as follows :

Name	Designation	Meeting Date 25th May, 2018
Mr. Parasmal Doshi	Chairperson	👤
Mr. Dhanpal Doshi	Member	👤
Mr. Om Prakash Gauba	Member	👤
Mr. Deepak Sharma	Member	👤

👤 Present

8.2 Risk Management Committee has been set up for framing, implementing and monitoring the risk management plan for the Company and such other functions as it may deem fit.

8.3 Company has formulated a Risk Management Policy to manage the risks effectively and the policy formulated for such purpose may be accessed on the Company's website at the below mentioned link:

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

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
2017-18	Brilliant Convention Centre, Plot No. 5, Scheme No.78-II, Vijay Nagar, Indore (M.P.)	Saturday, 29th September, 2018, 12:00 P.M.	
2016-17	Hotel Amar Vilas, 1, Chandra Nagar, A.B. Road Indore (M.P.)	Saturday, 09th September, 2017, 12:30 P.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, being liable to retire by rotation. ✦ Re-Appointment of Mr. Rajendra Bandi as Whole Time Director of the Company, being liable to retire by rotation.
2015-16	Hotel Amar Vilas, 1, Chandra Nagar, A.B. Road Indore (M.P.)	Saturday, 24th September, 2016, 12:30 P.M.	

9.2 Resolutions Passed through Postal Ballot Procedure:

During the financial year 2018-19, three resolutions were passed through Postal Ballot. They are as follows:

- ✦ Increasing the borrowing limits u/s 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 the Companies Act, 2013.
- ✦ Ratification of increase in remuneration of Mr. Dhanpal Doshi, Managing Director cum CEO of the Company.

The Postal Ballot excercise (Including Voting by Electronic Means) was conducted by Mr. Kaushal Ameta (Kausha Ameta & Co.) and he submitted the scrutinizer's report dated 15th June, 2018.

The details in relation to postal ballot conducted can be accessed on Company's website at the below mentioned link:

http://www.indothai.co.in/wp-content/uploads/2018/06/Postalballotresultsandscrutinizersreport.pdf

10. MEANS OF COMMUNICATION

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with Shareholders through multiple channels of communication such as Company's website and stipulated communications to Stock Exchanges where the Company's shares are listed for announcement of Financial Results, Annual Report, Company's policies, notices and outcome of Meetings etc.

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 one English daily newspaper circulating in the whole and in one daily newspaper published in the vernacular language, where the registered office of the Company is situated. Currently these are not sent individually to the Shareholders.

10.2 Newspapers wherein results are normally published

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

10.3 Website

The Company has a website addressed as www.indothai.co.in. It contains the basic information about the Company - details of its business, financial information, Shareholding Pattern, compliance with Corporate Governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances and such other details as may be required under sub regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. The Company ensures that the contents of this website are periodically updated.

10.4 NEAPS and BSE Listing Centre

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

10.5 SCORES

Securities and Exchange Board of India Compliants Redress System (SCORES) is a web based centralized grievances redressal system where upon the investors complaints are processed. This enables the market intermediaries and listed companies to receive the complaints online from investors, redress such complaints and report redressal online. All the activities starting from lodging of a complaint till its closure by SEBI would be online in an automated environment and the complainant can view the status of his complaint online. There is no complaint lodged by any Shareholder in the last three years through SCORES or in any other way.

10.6 No official news was released by the Company in financial year 2018-19.

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**	25th Annual General Meeting Saturday, 28th September, 2019 12:00 P.M. Brilliant Convention Centre, Plot No. 5, Scheme No.78-II, Vijay Nagar, Indore (M.P.)
11.2	**Financial Year**	1st April, 2019 to 31st March, 2020 Financial Calendar (Tentatively) for Quarterly Results ▸ Q1 (30.06.2019) - 2nd Week of August, 2019 ▸ Q2 (30.09.2019) - 2nd Week of November, 2019 ▸ Q3 (31.12.2019) - 2nd Week of February, 2020 ▸ Q4 (31.03.2020) - 2nd Week of May, 2020 Annual General Meeting (Tentatively) – September, 2020
11.3	**Date of Book closure**	Sunday, 22nd September, 2019 to Wednesday, 25th September, 2019 (both days inclusive)
11.4	**Dividend Payment Date**	Dividend, if declared, will be paid on or after 28th September, 2019
11.5	**Listing on Stock Exchanges**	The Company's shares were listed on 02nd November, 2011 at BSE & NSE **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Phones : 91-22-22721233/4, 91-22-66545695 (Hunting) Fax : 91-22-22721919 CIN: L67120MH2005PLC155188 Email: corp.comm@bseindia.com **National Stock Exchange of India Ltd.,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Tel No: (022) 26598100-8114 Fax No: (022) 26598120 CIN: U67120MH1992PLC069769 Email: secretarialdept@nse.co.in
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 the Shareholders and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Share Transfer Agent of the Company within three days. However, no request for dematerialization of securities and no grievances were received from the Shareholders during the financial year 2018-19.

Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Practicing Company Secretary towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 40(9) of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Certificates have also been received from a Practicing Company Secretary and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

11.9 Shareholding Pattern of the Company as on 31st March, 2019

Category	No. of Shares held	% of holding
Promoters		
- Indian	69,92,950	69.93
- Foreign	Nil	Nil
Sub-Total (A)	**69,92,950**	**69.93**
Public		
- Banks and Financial Institutions	0	0
- Corporate Bodies	1,45,582	1.46
- Clearing Members	26,495	0.26
- Indian Individuals	28,08,924	28.0893
- NRIs/OCBs/ FIIs	25,974	0.26
- Market Maker	75	0.0080
Sub-Total (B)	**30,07,050**	**30.07**
Grand Total (A+B)	**1,00,00,000**	**100.0000**

11.10 Distribution of Shareholding as on 31st March, 2019

No. of shares	No. of Holders	No. of Holders (in %)	Shareholding	Shareholding (in %)
01 - 500	3564	81.9876	475164	4.7516
501 - 1000	358	8.2356	287154	2.8715
1001 - 2000	175	4.0258	263003	2.6300
2001 - 3000	64	1.4723	162904	1.6290
3001 - 4000	39	0.8972	141848	1.4185
4001 - 5000	29	0.6671	132732	1.3273
5001 - 10000	48	1.1042	353616	3.5362
More than 10000	70	1.6103	8183579	81.8358
TOTAL	**4347**	**100.000**	**1,00,00,000**	**100.000**

11.11 Dematerialization of shares and liquidity

Sr. No.	Particulars	Total Folios	No. of Shares	Holding %
1	In Dematerialized form with CDSL	2313	8917283	89.17
2	In Dematerialized form with NSDL	2033	1082702	10.83
3	In Physical form	1	15	0.00
	TOTAL	**4347**	**1,00,00,000**	**100.00**

As on 31st March, 2019, 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

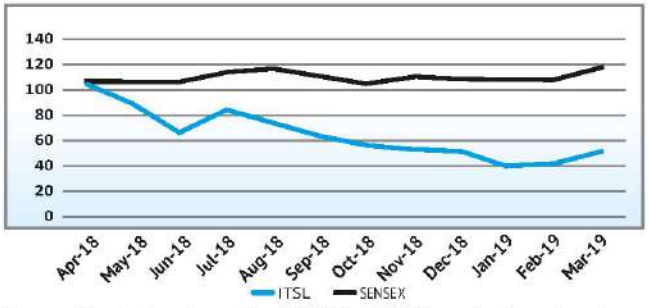
Month	BSE		NSE	
	High	Low	High	Low
April-18	86.30	65.35	82.90	65.55
May-18	75.00	58.35	75.90	58.20
June-18	62.00	45.50	62.85	46.10
July-18	62.40	46.80	60.65	46.70
Aug-18	58.20	48.15	58.50	48.50
Sep-18	60.00	43.15	55.50	43.65
Oct-18	43.10	36.95	43.90	36.40
Nov-18	45.00	33.00	43.95	33.20
Dec-18	41.00	31.00	40.80	31.00
Jan-19	37.00	26.00	35.95	26.20
Feb-19	31.85	26.15	31.00	26.55
March-19	44.25	28.60	41.35	29.10

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

BSE (% change)		NSE (% change)	
ITSL	SENSEX	ITSL	NIFTY
(49.13 %)	16.29 %	(47.10 %)	13.83

The above changes in percentage is based on the closing price of the 1st trading day of financial year (i.e. 2nd April, 2018) and last trading day of financial year (i.e. 29th March, 2019)

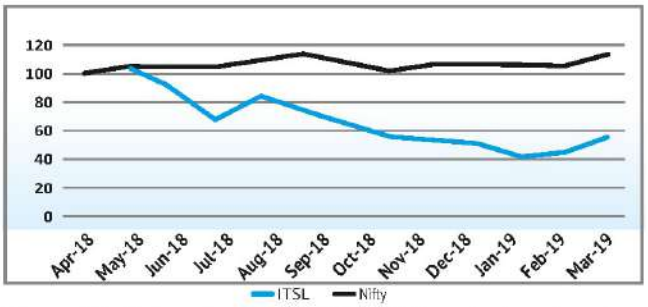
ITSL PERFORMANCE Vs BSE SENSEX



The monthly closing prices of the SENSEX and ITSL's equity shares have been indexed to 100 as on 2nd April, 2018.

ITSL PRICE PERFORMANCE Vs NSE NIFTY

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 2nd April, 2018.

11.14 Corporate Benefits to Investors

Dividend declared for the last 3 years are as follows:

Financial Year	Dividend Declaration Date	Dividend per Equity Share* (Rs.)
2017-18	29th September, 2018	1/-
2016-17	09th September, 2017	1/-
2015-16	24th September, 2016	1/-

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

The Board of Directors at their Meeting held on Wednesday, 15th May, 2019, recommended the dividend of Re. 1/- per Equity Share of Rs.10/- each fully paid up, subject to approval of Shareholders at the ensuing 25th Annual General Meeting.

11.15 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.

11.16 Plant Locations

The Company does not have any manufacturing plant. Therefore, this clause is not applicable on the Company.

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

11.17 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. Sanjay Kushwah
Company Secretary cum Compliance Officer,
Indo Thai Securities Limited
"Capital Tower", 2nd Floor, Plot Nos. 169A-171,
PU-4, Scheme No.-54, Indore-452010, Madhya Pradesh
Phone: 0731-4255813
Email: compliance@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

A related-party transaction is a deal or arrangement between two parties who are joined by a pre-existing business relationship or common interest. All related party transactions entered during the year were in ordinary course of the business and on arm's length basis. The Company presents a statement of all related party transactions before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. Transactions with related parties are entered in a transparent manner in the interest of the Company as utmost priority. There are no significant related party transactions, monetary transactions or relationships between the Company and its Directors, the management, subsidiaries or relatives except as disclosed in the Note No. 42 of financial statements of this report for the year ended 31st March, 2019.

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

(Amount in ₹)

Regulatory Body	Particulars of Non- Compliances	F.Y. 2018-19	F.Y. 2017-18	F.Y. 2016-17
NSE	Observations on Regular Inspection of Books of Accounts and Documents	-	-	-
	Adverse findings in Half Yearly Internal Audit Report(s)	-	1500	-
	Various other Penalties	-	102	12795

(Amount in ₹)

Regulatory Body	Particulars of Non- Compliances	F.Y. 2018-19	F.Y. 2017-18	F.Y. 2016-17
BSE	Observations on Regular Inspection of Books of Accounts and Documents	-	15000	15000
	Adverse findings in Half yearly Internal Audit Report(s)	-	1500	-
	Various other Penalties	55800	6444	6300
SEBI	Others	33446	-	-
NCLT/RD*	Suo Moto filed compounding application for offence u/s 621A of Companies Act, 1956 / 441 of Companies Act, 2013.	-	-	-

12.3 Whistle Blower Policy

The Board has adopted Whistle Blower Policy, as a part of Vigil Mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Code of the Company. This Policy has been adopted by the Company pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to report unethical behaviour and bring it to notice of the Management respectively. None of them have been denied access pertaining to the Whistle Blower Policy of the Company. The Company Secretary cum Compliance Officer of the Company is designated as the Vigilance Officer to hear the grievances of employees and to take necessary steps to resolve the issues, if any, arising during the period under review. In cases of grave nature, the employee can make protected disclosures directly to Mr. Om Prakash Gauba, 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. This ensures a healthy and hassle free working environment in the Company. The Company is intolerable to such issues and ready to take strict actions against such grave act.

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

No personnel 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Specifically, your Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-mandatory requirements have been adopted to the extent and in the manner as stated at the appropriate positions in this report.

12.5 Subsidiary and Weblink For Material Subsidiary Policy

During the financial year 2018-19, ITSL having two Wholly Owned Subsidiary Companies i.e. Indo Thai Realties Limited and Indo Thai Globe Fin (IFSC) Limited.

Indo Thai Realties Limited was incorporated on 1st March, 2013 as a Wholly Owned Subsidiary of Indo Thai Securities Limited and ITSL has invested Rs. 7,97,87,000/- (Rupees Seven Crores Ninety Seven Lakhs Eighty Seven Thousand only) as subscription to the Memorandum of Association. Mr. Parasmal Doshi, Mr. Om Prakash Gauba, Mr. Mayur Rajendrabhai Parikh and Mr. Saurabh Oswal are holding office as Directors of the Company. Ms. Mayuri Jain, Company Secretary of the Company had resigned from her post w.e.f 12th July, 2018 and Ms. Avani Bandi is hereby appointed as

Company Secretary of the Company w.e.f. 7th January, 2019.

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

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

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

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

12.6 Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has not dealt in commodity for 2018-19 or hedging commodity activities for 2018-19 and therefore, there was no need to take forward cover in respect of its foreign currency exposure for import of raw materials and traded goods during the financial year ended 31st March, 2019.

12.7 Weblink for Policy on Materiality of Related Party Transactions

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

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

12.8 Details of Adoption of non - mandatory requirement

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

12.9 Shareholder Rights

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

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

12.11 Reporting of Internal Auditor

The Internal Auditor has direct access to the Audit Committee and present 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 Managing Director cum Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company have certified to the Board pertaining to financial and other matters, in accordance with Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2019.

12.14 Risk Management

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. The Company has laid down procedures to inform the Board about the risk assessment and minimization procedures, to ensure that Executive management controls risk through means of properly defined framework.

12.15 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.

12.16 Internal Complaints Committee and Policy against Sexual Harassment of Women at Workplace

In order to provide and ensure safe and secure working environment to women in the organisation, the Company constituted the Internal Complaints Committee in the Board Meeting held on 14th May, 2015 and the Board has modified the same in the Board Meeting held on 26th May, 2018, in adherence of the provisions of the Sexual Harassment of Women at Workplace (Protection, Prohibition and Redressal) Act, 2013 and rules made thereunder, consisting of the optimum number of the members including Presiding Officer as Woman. The Company on periodical basis keeps a checklist on such acts and an immediate response is given to such happenings. Company has also formulated a Policy against Sexual Harassment of Women at the Workplace, which is available at Company's website.

http://www.indothai.co.in/wp-content/uploads/2019/06/Policy-Against-Sexual-Harrasment-of-Women-at-workplace.pdf

12.17 Audit Qualification

The Statutory Financial Statements of the Company for the financial year 2018-19 are unqualified.

12.18 Listing Fee & Custodian Fee

The Company has paid Listing Fee for the financial year 2018-19 to the Stock Exchanges on which the equity shares of the Company are listed. Company has also paid Issuer / Custodian Fee for folios maintained by National Securities Depository Limited and Central Depository Services (India) Limited for the financial year 2018-19.

12.19 Electronic Voting

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

12.20 Non-compliance of any requirement of Corporate Governance Report

The Company has complied with all requirements of Corporate Governance Report for the financial year 2018-19.

12.21 Disclosures of Compliance

The Company has complied with all the provisions specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2018-19.

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT

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

This is to confirm that the Company has adopted Code of Conduct for all the members of Board of Directors, Senior Management, Officers and Employees of the Company as stipulated under Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the members of Board of Directors, Senior Management, Officers and Employees of the Company have affirmed compliance with Code of Conduct for the financial year ended on 31st March, 2019.

For Indo Thai Securities Limited

Dhanpal Doshi
(Managing Director cum CEO)
DIN : 00700492

Date : 31st August, 2019
Place : Indore

COMPLIANCE CERTIFICATE FROM CEO & CFO

[Pursuant to Regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors,

Indo Thai Securities Limited

We, Dhanpal Doshi (Managing Director cum Chief Executive Officer), 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 ended 31st March, 2019 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

Date : 31st August, 2019

Place : Indore

INDEPENDENT AUDITORS REPORT

To,

The Members of Indo Thai Securities Limited

(CIN No. L67120MP1995PLC008959)

Report on the Standalone Financial Statements

We have audited the accompanying standalone 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, 2019**, 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 (herein after referred to as "The Standalone 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 Companies Act, 2013, "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, 2019, and its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and corporate governance, but does not include the shareholder's information and standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of

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

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

The Board of directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
2. As required by section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   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, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2019 from being appointed as director in terms section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**; 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. The Company has no pending litigations on its financial position in its Standalone Financial Statements;
      ii. The Company did not have any long-term contracts including derivative contracts;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For: SPARK & Associates
Chartered Accountants
FRN : 005313C

Pankaj Kumar Gupta
Partner
Membership Number: 404644

Place : Indore
Date : 15th May, 2019

Annexure A 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, 2019, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

ii. As explained to us the stock of shares during the year was in demat form and management has verified the same from the demat account statement. In our opinion, the frequency of verification is reasonable. The company is maintaining proper records of inventory and no discrepancies were noticed on verification between electronic records and book records.

iii. According to the information and explanations given to us, 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 Act.

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 and guarantees provided by it.

v. The company has not accepted any deposit from public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

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. According to the records of the Company, examined by us and information and explanations given to us:

(a) Undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There is no undisputed amounts payable in respect of aforesaid dues outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or goods & 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, 2019.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(d) In our opinion and according to the information and explanations given to us, the Company has not raise any money by way of initial public offer or further public offer (including debt instrument) and except term loan raised during the year have been applied for the purpose for which they were raised.

(e) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management.

(f) 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.

(g) In our Opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly paragraph 3 (xii) of the Order is not applicable to the Company.

(h) 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.

(i) 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.

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

(k) 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 : 15th May, 2019

Annexure B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Indo Thai Securities Limited as on 31st March, 2019** 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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, 2019, 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 : 15th May, 2019

STANDALONE BALANCE SHEET

AS AT 31st MARCH, 2019

(Amount in ₹)

PARTICULARS	Notes	Current Year 31.03.2019	Previous Year 31.03.2018
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	10,00,00,000	10,00,00,000
(b) Reserves & Surplus	3	44,98,92,886	43,89,88,002
(2) Share Application Money Pending Allotment			-
(3) Non - Current Liabilities			
(a) Long Term Borrowings	4	5,73,480	14,96,525
(b) Other Long Term Liabilities	5	95,93,940	85,96,772
(4) Current Liabilities			
(a) Short Term Borrowings	6	6,57,68,351	4,95,58,476
(b) Trade Payables	7	17,11,38,275	11,94,82,557
(c) Other Current Liabilities	8	45,58,546	48,38,600
(d) Short Term Provisions	9	80,27,518	1,45,23,909
	TOTAL	**80,95,52,996**	**73,74,84,841**
II ASSETS			
(1) Non- Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		2,61,22,601	3,06,89,314
(ii) Intangible Assets		66,371	3,22,880
(iii) Capital Work in Progress	-	-	-
(b) Non Current Investments	11	13,07,68,556	10,36,36,299
(c) Deferred Tax Asset	12	24,30,449	20,74,669
(d) Long Term Loans and Advances	13	2,04,83,131	2,05,65,138
(2) Current Assets			
(a) Current Investments	14	2,11,18,228	5,13,49,115
(b) Inventories	15	7,78,69,718	3,56,13,084
(c) Trade Receivables	16	22,34,02,935	22,00,92,809
(d) Cash & Cash Equivalents	17	26,51,42,595	19,48,70,616
(e) Short Term Loans and Advances	18	1,20,40,264	1,65,97,358
(f) Other Current Assets	19	3,01,08,148	6,16,73,559
	TOTAL	**80,95,52,996**	**73,74,84,841**
Significant Accounting Policies	1		
Notes on Financial Statements	2-42		

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
15th May, 2019, 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

Sanjay Kushwah
Company Secretary cum Compliance Officer

STANDALONE PROFIT & LOSS ACCOUNT

For the year ended 31st March, 2019

(Amount in ₹)

PARTICULARS	Notes	Current Year 31.03.2019	Previous Year 31.03.2018
I Revenue from Operations	20	42,45,54,078	52,76,56,016
II Other Income	21	4,97,16,784	5,00,09,128
III Total Revenue	**(I+II)**	**47,42,70,862**	**57,76,65,144**
IV. Expenses			
Purchases & Operating Expenses	22	43,76,81,399	39,16,88,297
Changes in Inventories	23	(4,22,56,634)	51,40,933
Employee Benefit Expenses	24	1,94,26,963	1,75,32,672
Finance Cost	25	1,06,01,208	86,43,949
Depreciation and amortization expenses	10	52,30,302	65,32,916
Other Expenses	26	1,82,02,136	3,25,60,502
Total Expenses		**44,88,85,374**	**46,20,99,269**
V. Profit before exceptional and extraordinary items and tax	(III-IV)	**2,53,85,488**	**11,55,65,875**
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V-VI)	**2,53,85,488**	**11,55,65,875**
VIII. Extraordinary Items		-	-
Profit from sale of property		-	-
IX. Profit Before Tax	**(VII+VIII)**	**2,53,85,488**	**11,55,65,875**
X. Tax Expenses			
(1) Current Year Tax	64,05,928		2,62,38,945
Less: MAT credit entitlement	(38,28,430)		-
(2) Earlier Years Income Tax	2,03,362		(1,11,571)
(3) Deferred Tax	(3,55,780)	24,25,080	-
XI. Profit(Loss) from the continuing operations	(IX-X)	2,29,60,408	8,94,38,501
XII. Profit/(Loss) for the period		**2,29,60,408**	**8,94,38,501**
XIII. Earning per Equity Share:	27		
(1) Basic		2.30	8.94
(2) Diluted		2.30	8.94
Significant Accounting Policies	1		
Notes on Financial Statements	2-42		

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
15th May, 2019, 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

Sanjay Kushwah
Company Secretary cum Compliance Officer

STANDALONE CASH FLOW STATEMENT

For the year ended 31st March, 2019

(Amount in ₹)

PARTICULARS	Current Year 31.03.2019	Previous Year 31.03.2018
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	**2,53,85,488**	**11,55,65,875**
Adjustment for:		
Depreciation / Amortization	52,30,302	65,32,916
(Profit) / Loss on sale of Investments	(3,24,93,608)	(2,07,63,352)
Interest income	(1,26,52,820)	(87,31,441)
Interest expenses	1,05,73,464	86,12,462
Provision for Doubtful Debts	-	(65,050)
Provision of loss due to diminution in the value of non-current	172	1,585
Provision of loss on current investment	28,02,401	3,81,302
Provision of CSR Expenses	-	8,37,950
Dividend income	(7,61,774)	(14,69,286)
(Profit)/ Loss on sale of fixed assets	-	(43,361)
Income from Mutual Fund	(24,01,688)	(5,07,163)
Cash generated from operations before working capital changes	**(43,18,063)**	**10,03,52,437**
Adjustment for:		
(Increase)/ Decrease in inventories	(4,22,56,634)	51,40,933
(Increase)/ Decrease in trade and other receivables	3,61,24,331	(12,58,03,425)
Increase/ (Decrease) in trade and other payables	4,60,64,689	5,63,14,261
Cash generated from/ (used in) operations	**3,56,14,323**	**3,60,04,206**
Direct tax paid	(62,08,084)	(2,24,03,505)
Net cash from/ (used in) Operating Activities (A)	**2,94,06,239**	**1,36,00,701**
CASH FLOW FROM INVESTING ACTIVITIES		
Payments made/received for purchase/sale of fixed assets/capital expenditure	(4,07,078)	(44,05,030)
Interest received	1,26,52,820	87,31,440
(Purchase) / Sale of Investments	30,98,630	(1,47,94,574)
Profit / (Loss) on sale of Investments	2,96,91,035	2,07,63,352
Income from Mutual Fund	24,01,688	5,07,163
Dividend income	7,61,774	14,69,286
Net cash from/ (used in) Investing Activities (B)	**4,81,98,869**	**1,22,71,637**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,53,57,658	5,10,55,001
Proceeds from sale of fixed assets	-	1,23,361
Interest paid	(1,05,73,464)	(86,12,462)
Dividend paid	(1,00,00,000)	(1,00,00,000)
Dividend Distribution Tax	(20,55,524)	(20,35,764)

(Amount in ₹)

PARTICULARS	Current Year 31.03.2019	Previous Year 31.03.2018
Net cash from/ (used in) Financing Activities (C)	**(72,71,330)**	**3,05,30,136**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**7,03,33,778**	**5,64,02,474**
Cash and Cash Equivalents at the beginning of the year	**19,45,73,457**	**13,81,70,983**
Cash and Cash Equivalents at the end of the year	**26,49,07,235**	**19,45,73,457**
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	37,689	42,097
Balance with scheduled banks		
Current account	6,49,51,104	3,52,48,441
Fixed deposit	19,99,18,442	15,92,82,920
Total Rs.	**26,49,07,235**	**19,45,73,458**

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
15th May, 2019, 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

Sanjay Kushwah
Company Secretary cum Compliance Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2019

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 assets or liabilities, 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 ₹)

Particulars	Current Year 31.03.2019	Previous Year 31.03.2018
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 :

(Amount in ₹)

Particulars	As at 31.03.2019		As at 31.03.2018	
	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	-	-	-	-
Less : Shares buy back	-	-	-	-
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:

(Amount in ₹)

Name of Shareholder	As at 31.03.2019		As at 31.03.2018	
	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.

(Amount in ₹)

Particulars	Current Year 31.03.2019	Previous Year 31.03.2018
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	20,03,72,866	11,09,34,365
(+) Net Profit For the year	2,29,60,408	8,94,38,501
(-) Proposed Dividends	(1,00,00,000)	-
(-) Dividend Distribution Tax	(20,55,524)	-
Total Rs. (b)	**21,12,77,750**	**20,03,72,866**
Total Rs. (a + b)	**44,98,92,886**	**43,89,88,002**

(Amount in ₹)

Particulars		Current Year 31.03.2019	Previous Year 31.03.2018
4. LONG TERM BORROWINGS			
Secured Loan from Bank:			
HDFC Bank Ltd. *	14,96,521		
Less : Current Maturity of long term debt	(9,23,041)	5,73,480	14,96,525
Total Rs.		**5,73,480**	**14,96,525**
* Secured by hypothecation of a vehicle. The loan is repayable in 37 equal monthly installments of Rs. 84127/- commencing from 07-Oct-2017 to 07-Oct-2020. The interest rate is 8.01 % p.a.			
5. OTHER LONG TERM LIABILITIES			
Security Deposits From Branches & Franchisees		95,93,940	85,96,772
Total Rs.		**95,93,940**	**85,96,772**
6. SHORT TERM BOROWING			
From Bank:			
HDFC Bank Ltd- STL *		6,57,50,000	4,95,00,000
HDFC Bank O/D A/C 57500000338923		118	-
From Financial Institutions:			
Aditya Birla Finance Limited#		13,055	37,043
Axis Finance Ltd ^		5,178	21,433
Total Rs.		**6,57,68,351**	**4,95,58,476**
* STL Loan taken against fixed deposit at the rate of interest 7.75% # OD Limit taken against shares at the rate of interest 10.00% ^ OD Limit taken against shares at the rate of interest 8.60%			
7. TRADE PAYABLES			
Micro, Small and Medium Enterprises		-	-
Others		17,11,38,275	11,94,82,557
Total Rs.		**17,11,38,275**	**11,94,82,557**

7.1 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).

(Amount in ₹)

PARTICULARS	Current Year 31.03.2019	Previous Year 31.03.2018
8. OTHER CURRENT LIABILITIES		
Current Maturity of long Term Debt	9,23,041	8,52,213
Creditors For Expenses	14,81,733	11,05,641
Salary Payable	5,43,331	7,51,721
Other Payables	13,75,081	18,31,867
Unpaid Dividend	2,35,360	2,97,158
Total Rs.	**45,58,546**	**48,38,600**
9. SHORT TERM PROVISIONS		
Provision for Income Tax	64,05,928	38,35,440
Provision for CSR Expenses (refer note no. 39)	14,33,400	8,37,950
Other Provisions	1,88,190	98,50,519
Total Rs.	**80,27,518**	**1,45,23,909**

10. FIXED ASSETS

(Amount in ₹)

Assets	Gross Block			Depreciation				Net Block	
	As at 01/04/2018	Addition (Deletion)	As at 31/03/2019	As at 01/04/2018	Written Back	For the Period	Total 31/03/2019	As at 31/03/2019	As at 31/03/2018
Tangible Assets :									
Land	74,42,900	-	74,42,900	-	-	-	-	74,42,900	74,42,900
Building	1,18,37,565	-	1,18,37,565	26,65,515	-	8,71,658	35,37,173	83,00,392	91,72,050
Furniture & Fixtures	1,90,83,055	-	1,90,83,055	1,14,40,088	-	19,42,734	1,33,82,822	57,00,233	76,42,967
Plant & Machinery	1,70,71,025	51,528	1,71,22,553	1,53,10,801	-	5,18,512	1,58,29,313	12,93,240	17,60,224
Office Equipment's	80,14,476	2,94,857	83,09,333	66,04,624	-	6,15,899	72,20,523	10,88,810	14,09,852
Vehicles	56,75,638	60,695	57,36,333	24,14,317	-	10,24,990	34,39,307	22,97,026	32,61,321
Total	**6,91,24,659**	**4,07,080**	**6,95,31,739**	**3,84,35,345**	**-**	**49,73,793**	**4,34,09,138**	**2,61,22,601**	**3,06,89,314**
Intangible Assets :									
Computer Software's	31,31,841	-	31,31,841	28,08,961	-	2,56,509	30,65,470	66,371	3,22,880
Total	**31,31,841**	**-**	**31,31,841**	**28,08,961**	**-**	**2,56,509**	**30,65,470**	**66,371**	**3,22,880**
Grand Total	**7,22,56,500**	**4,07,080**	**7,26,63,580**	**4,12,44,306**	**-**	**52,30,302**	**4,64,74,608**	**2,61,88,972**	**3,10,12,194**
Capital Work in Progress	-	-	-	-	-	-	-	-	-
- WORK IN PROGRESS	-	-	-	-	-	-	-	-	-
Previous Year Figure	**6,79,31,470**	**43,25,030**	**7,22,56,500**	**3,47,11,390**	**-**	**65,32,916**	**4,12,44,306**	**3,10,12,194**	**3,32,20,080**

11.NON CURRENT INVESTMENT

Investment In Equity Instrument :

(Amount in ₹)

Shares Name	Face Value (Rs.)	No. of Shares		Current Year 31.03.2019	Previous Year 31.03.2018
		31.03.2019	31.03.2018		
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/-	12,50,000	12,50,000	1,25,00,000	125,00,000
Other companies (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	1,000	26,126	26,126
Varun Global Ltd	10/-	50	50	40	40
Varun Resources Ltd	10/-	200	200	158	158
Facor Steel	1/-	40	40	23	23
Resurgere Mines & Minerals	10/-	1,500	1,500	1,562	1,562
Orient Electric Ltd.	1/-	1,000	1,000	-	-
Vedanta Ltd	1/-	50	50	-	-
The Catholic Syrian Bank	10/-	27,000	27,000	47,69,000	47,69,000

(Amount in ₹)

Shares Name	Face Value (Rs.)	No. of Shares		Current Year 31.03.2019	Previous Year 31.03.2018
		31.03.2019	31.03.2018		
Sterlite Power Transmission Limited	NA	55	55	-	-
Winsome diamonds		400	-	172	-
Other companies (Quoted & Fully Paidup)					
Agritech (India)	10/-	1,413	1,413	55,107	55,107
Biocon Limited	5/-	300	300	43,433	43,433
Castrol India	5/-	200	200	46,426	46,426
Colgate-Palmolive India	1/-	100	100	1,01,952	1,01,952
Gabriel India	1/-	4,103	4,103	3,87,075	3,87,075
Infobeans Technologies	10/-	3,88,000	-	2,40,11,806	-
IndusInd Bank	10/-	100	100	84,552	84,552
Nath Bio	10/-	2,106	2,106	3,19,198	3,19,198
NBCC (India)	2/-	750	375	44,843	44,843
Rajasthan Gases	10/-	100	100	621	621
SS Infrastrucure Development Consultants	10/-	1,29,000	-	43,51,831	-
Techindia Nirman	10/-	3,906	3,906	13,514	13,514
Winsome Diamonds and Jewellery	10/-	-	400	-	172
Kanpur Plastipack Partly Paid Up	10/-	-	516	-	19,350
Tata Steel Partly Paid Up	2.5/-	-	50	-	7,700
Bharat Heavy Electricals	2/-	-	4,000	-	-
Hindustan Composites	5/-	-	400	-	-
Larsen & Toubro	2/-	-	1,020	-	-
Munjal Auto	2/-	-	40,000	-	8,35,317
DCM Shriram Industries	10/-	-	1,000	-	3,68,841
Non-Convertible Preference Shares					
Vedanta Ltd. # Unsec Ncum Npart Red Ncovn Pref Share		-	20,000	-	-
Less: Provision for Diminution in the value of Investment				(25,19,017)	25,18,845)
Total Rs.				**13,07,68,556**	**10,36,36,299**

*Non Current Investments are valued at cost

- Market value of quoted non current investment is Rs. 3,14,25,475 70,71,688/-

12. 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 –

Particulars	Current Year 31.03.2019	Previous Year 31.03.2018
Timing Difference on account of :-		
Depreciation on fixed assets	24,30,449	20,74,669
Other Items	-	-
Total Deferred Tax Assets	**24,30,449**	**20,74,669**

(Amount in ₹)

Particulars	Current Year 31.03.2019	Previous Year 31.03.2018
13.LONG TERM LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Security Deposits		
Deposits With Exchange	1,30,25,000	1,30,25,000
Other Security Deposit	74,58,131	75,40,138
Total Rs.	**2,04,83,131**	**2,05,65,138**

14. CURRENT INVESTMENT

Investment In Equity Instrument (Quoted & Fully Paidup) :

Investment In Shares *

(Amount in ₹)

Shares Name	Face Value (Rs.)	No. of Shares		Current Year 31.03.2019	Previous Year 31.03.2018
		31.03.2019	31.03.2018		
Alembic Pharmaceuticals	2/-	2,500	-	13,44,500	-
Atlanta Limited	2/-	-	16,000	-	11,95,200
Avantel Limited	10/-	-	3,500	-	8,35,869
Biocon Limited	5/-	1,000	-	6,10,550	-
B L Kashyap	1/-	-	7,000	-	2,85,185
Black Rose	1/-	-	14,000	-	5,70,488
Cipla Limited	2/-	2,000	-	10,57,800	-
Creative Peripherals & Distribution	10/-	3,200	3,200	2,40,000	2,40,000
Deepak Fertilizers	10/-	-	1,000	-	2,70,796
Gail India	10/-	-	1,366	-	-
HDFC Assets Management	5/-	847	-	12,99,213	-
Himachal Futuristic	1/-	-	4,500	-	1,15,131
Hindustan Construction Company	1/-	5,096	-	50,960	-
Hindustan Petroleum Corporation	10/-	-	7,550	-	-
InfoBeans Technologies	10/-	-	3,74,000	-	2,31,78,801
JB Chemicals	2/-	1,000	-	3,44,815	-
Josts Engineering	10/-	-	325	-	3,20,216
KEC International	2/-	-	100	-	2,13,600
LIC Housing Finance	2/-	-	13,000	-	66,42,616
L&T Finance Holding	10/-	3,000	-	4,57,650	-
Lupin Limited	2/-	500	-	3,69,800	-
Mahindra & Mahindra	5/-	-	35,000	-	-
Mahindra Holidays & Resorts	10/-	-	4,400	-	5,08,615
Mahindra Lifespace Developers	10/-	1,268	1,268	4,57,051	5,50,685
National Peroxide	10/-	-	150	-	3,26,284
Natraj Proteins	10/-	300	300	8,070	8,805
Prakash Woollen & Synthetic Mills	10/-	56,481	43,812	17,00,078	19,27,732
Prataap Snacks	5/-	-	1,000	-	12,61,978
Ramky Infrastructure	10/-	1,380	2,000	1,48,764	3,47,500
Reliance Home Finance	10/-	-	200	-	-
Reliance Industries	10/-	-	400	-	-

(Amount in ₹)

Shares Name	Face Value (Rs.)	No. of Shares		Current Year 31.03.2019	Previous Year 31.03.2018
		31.03.2019	31.03.2018		
South India Paper	10	-	1,500	-	1,77,975
Sun Pharmastuticals	1/-	1,500	-	7,18,275	-
Suven Life Science	1/-	4,000	-	10,43,600	-
Tata Steel	10/-	484	484	2,52,164	2,76,388
Tata Steel Partly Paid up		50	-	3,208	-
Tinplate Company	10/-	-	1,000	-	1,39,001
Worth Peripherals	10/-	6,000	6,000	4,20,000	4,31,250
Investment In Mutual Fund		**No. of Units**			
Axis Long Term Equity Fund - Growth Plan		10,381.35	10,381.35	3,50,000	3,50,000
Frankline India Prima Fund (G)		585.88	585.88	5,00,000	5,00,000
Icici Prudential Value Discovery Fund (G)		3,059.57	3,059.57	4,00,000	4,00,000
UTI Mid Cap Fund		3,075.35	3,075.34	2,75,000	2,75,000
Reliance Small Cap Fund (G)		13,412.07	13,412.07	4,50,000	4,50,000
Axis fixed income Opportunity Fund		-	2,74,492.58	-	35,00,000
Aditya Birla Sun Life Midcap Fund		1,136.96	310.25	3,40,000	1,00,000
Aditya Birla Sun Life Pure Value Fund		3,539.81	1,224.44	1,86,730	80,000
Axis Focused 25 Fund		12,827.24	3,880.79	3,40,000	1,00,000
Kotak Balance Fund		13,446.00	4,102.01	3,40,000	1,00,000
Reliance Regular Savings Fund- Balanced		5,907.47	1,817.24	3,20,000	1,00,000
Reliance Regular Savings Fund-Debt		-	1,04,937.52	-	25,00,000
Relaince Small Cap Fund Scgpg		-	463.38	-	20,000
Sundaram Mutual Fund		1,107.00	490.68	5,50,000	2,50,000
Tata Equity Pe Fund		1,516.92	1,516.92	2,00,000	2,00,000
Axis Ltef Inf846k01131		8,108.08	2,476.92	3,40,000	1,00,000
Reliance Cr Risk Fund 204k01a74		-	1,04,802.47	-	25,00,000
Reliance Pharma Fund		40,207.13	-	60,00,000	-
Total Rs.				**2,11,18,228**	**5,13,49,115**

* Current Investments are valued at cost or market price which ever is lower.

* * Market Value of quoted Equity Investment. 1,06,75,483 7,62,09,348

(Amount in ₹)

Particulars	Current Year 31.03.2019	Previous Year 31.03.2018
15. INVENTORY		
Equity Shares' Inventory*	7,78,69,718	3,56,13,084
Total Rs.	**7,78,69,718**	**3,56,13,084**
* Inventory's are valued at cost or market price whichever is lower.		
- Market value of inventory	7,89,82,473	3,68,90,644
- Cost of inventory	8,82,55,881	4,45,37,996

(Amount in ₹)

Particulars		Current Year 31.03.2019	Previous Year 31.03.2018
16. TRADE RECEIVABLES			
More than 6 months			
Secured	2,34,78,023	-	25,41,340
Unsecured considered good	1,88,83,523		16,04,758
Less: provision for doubtful debt	(16,95,666)	4,06,65,880	(4,60,729)
Others			
Secured	16,82,00,636		20,95,60,434
Unsecured considered good	1,45,36,419	18,27,37,055	68,47,006
Total Rs.		**22,34,02,935**	**22,00,92,809**
17.CASH & BANK BALANCES			
Cash In Hand		37,689	22,597
Stamp In Hand		-	19,500
Balances With Scheduled Banks :			
- In Current Accounts		6,49,51,104	3,52,48,441
- In Deposits Accounts			
- Maturity with less than 1 year		19,66,18,442	15,59,82,920
- Maturity with more than 1 year		33,00,000	33,00,000
Earmarked Balances with Banks :			
- Unpaid Dividend Accounts		2,35,360	2,97,158
Total Rs.		**26,51,42,595**	**19,48,70,616**
18.SHORT TERM LOANS & ADVANCES			
(Unsecured, considered good, unless otherwise stated)			
Misc. Receivables (TDS Receivables)		5,20,967	6,70,304
Income Tax Refund Due (Earlier Years)		13,65,331	9,99,221
Advance Tax and TDS		75,41,666	-
Prepaid Expenses		23,42,959	17,73,640
Advances to suppliers against expenses		2,69,341	6,54,193
Temporary Advances to Exchanges		-	1,25,00,000
Total Rs.		**1,20,40,264**	**1,65,97,358**
19. OTHER CURRENT ASSETS			
Accrued Interest		15,51,466	13,50,576
Receivables from stock exchange against Daily Obligation		64,34,956	4,14,55,712
Excess Fair Value of Gratuity (Short Term)		85,677	2,01,730
MAT Credit Entitlement		2,18,95,486	1,86,65,541
Others		1,40,563	-
Total Rs.		**3,01,08,148**	**6,16,73,559**
20.REVENUE FROM OPERATIONS			
Brokerage & Commission		4,83,47,856	6,50,02,893
Income From Depository Operation		18,33,549	18,04,060
Sale of Shares		36,64,36,418	38,49,96,810
Other Operating Income		79,36,255	95,34,043
Profit on Pro Trading (Net of Obligation)		-	6,63,18,210
Total Rs.		**42,45,54,078**	**52,76,56,016**

(Amount in ₹)

Particulars	Current Year 31.03.2019	Previous Year 31.03.2018
21.OTHER INCOME		
Dividend Received	7,61,774	14,69,286
Interest on FDR's	1,26,52,820	87,31,440
Miscellaneous Income	4,61,894	1,90,959
Recovery of Bad Debts	-	4,191
Income From Mutual Fund Investment	24,01,688	5,07,163
Profit from sale of assets	-	43,361
Long term Capital Gain	7,02,952	3,90,62,728
Short Term Capital Gain	3,17,90,656	-
Market Making Fees	7,70,000	-
Rent Received	1,75,000	-
Total Rs.	**4,97,16,784**	**5,00,09,128**
22.PURCHASE & OPERATING EXPENSES		
Purchase		
Purchase of Shares	41,98,09,233	38,10,82,084
Operating Expenses		
Membership & Subscription fee	3,29,606	3,18,938
Commission to Branches & AP's	51,10,842	56,36,452
Depository Expenses	10,37,364	12,24,174
Annual Maintenance Expenses	27,84,878	18,24,833
VSAT & Internet Charges	5,93,662	9,65,358
Other Operating Expenses	7,090	6,36,458
Loss on Pro Trading (Net of Provisions)	80,08,724	-
Total Rs.	**43,76,81,399**	**39,16,88,297**
23.CHANGE IN INVENTORY		
Opening Inventory	3,56,13,084	4,07,54,017
Less : Closing Inventory	(7,78,69,718)	(3,56,13,084)
Total Rs.	**(4,22,56,634)**	**51,40,933**
24.EMPLOYEES REMUNERATION & BENEFITS		
Salary and Wages	1,77,24,682	1,59,67,264
Contribution to Provident & Other Funds	9,74,814	5,07,609
Staff Welfare	5,90,894	9,33,628
Other Expenses	1,36,573	1,24,171
Total Rs.	**1,94,26,963**	**1,75,32,672**
24.1 Details of Director's Remuneration :		
Managing Director		
- Salary	11,04,000	6,93,160
- Contribution to provident fund	59,040	59,040
- Perquisites	96,000	96,000
Whole Time Directors		
- Salary	17,42,400	16,50,000
- Contribution to provident fund	51,840	51,840
Total Rs.	**30,53,280**	**25,50,040**

(Amount in ₹)

24.2 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	2018-19	2017-18
Employer's Contribution to Provident Fund	3,06,680	2,72,086
Employer's Contribution to ESIC	1,85,246	1,04,504

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

Defined Benefit Obligation at beginning of the year	17,61,214	16,82,671
Interest Cost	1,40,897	1,34,614
Current Service Cost	3,66,835	3,28,703
Benefits Paid	(1,10,798)	(21,288)
Actuarial (Gain) / Loss	73,098	(3,63,486)
Present value of obligations as at end of year	22,31,246	17,61,214

Actuarial Assumptions :

Particulars	2018-19	2017-18
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Discount rate	7.5 % P.A.	8 % P.A.
Salary Escalation	7% P.A.	7% P.A.

(Amount in ₹)

Particulars	Current Year 31.03.2019	Previous Year 31.03.2018
25. FINANCE COST		
Bank Charges	27,744	31,487
Bank Guarantee Commission	7,53,949	10,32,025
Bank Interest	55,10,590	20,26,074
Interest to NBFC	43,08,925	55,54,363
Total Rs.	**1,06,01,208**	**86,43,949**

(Amount in ₹)

Particulars	Current Year 31.03.2019	Previous Year 31.03.2018
26. OTHER EXPENSES		
Electricity Expenses	7,87,358	8,90,829
Insurance Charges	2,53,540	1,72,866
Rent Expenses	27,89,813	26,98,439
Telephone & Postage Expenses	4,56,999	5,36,264
Repairs & Maintenance Expenses	5,20,149	3,16,807
Printing & Stationery Expenses	3,76,325	2,05,772
Legal & Professional Expenses	12,79,635	14,35,050
Advertisement & Business Promotion Expenses	15,28,955	8,06,255
Traveling Expenses	14,12,654	13,10,932
Swacha Bharat Cess	-	20,924
Loss due to diminution in the value of Investment	172	1,585
CSR Expenses	14,33,400	8,37,950
Provision for loss on current Investment	28,02,401	3,81,302
Ineligible GST Cenvet Credit	28,470	-
Authorised AP Registration Charges	35,500	-
General Expenses	44,96,765	46,46,151
Short Term Capital Loss	-	1,82,99,376
Total Rs.	**1,82,02,136**	**3,25,60,502**
26.1 Details of Auditor's Remuneration (excluding service tax)		
Statutory Audit Fee	75,000	75,000
Tax Audit Fee	25,000	25,000
Certification fee	48,500	20,000
Total Rs.	**1,48,500**	**1,20,000**

Particulars	2018-19	2017-18
27.EARNINGS PER SHARE (EPS)		
I) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	2,29,60,408	8,94,38,501
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)	2.30	8.94
28. CONTINGENT LIABILITIES		
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	5,45,00,000	7,35,00,000
Pledged of fixed deposits (including Interest) with the bank against the above bank guarantees	2,93,46,589	4,00,61,165

29. 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.

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

31. 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.

32. 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, 2019, are as under:

(Amount in ₹)

Minimum Lease Rentals	2018-19	2017-18
Due for :		
- Up to one year	9,97,650	18,98,080
- One to five years	-	7,33,650
- Over five years	-	-
Total Rs.	**9,97,650**	**26,31,730**

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

34. 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, 2019, subject to the approval of shareholders in the ensuing Annual General Meeting. According to revised AS 4 – 'Contingencies and events occurring after the balance sheet date' as notified , the company has not accounted proposed dividend (including tax) as a liability for the year ended March 31, 2019. Due to said changes in accounting policy the Reserve & Surplus is overstated and provisions are understated to that extend.

35. 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

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

(Amount in ₹)

Bank Name	As on 31st March 2019		As on 31st March 2018	
	FD Amount (In Lakhs)	Lien	FD Amount (In Lakhs)	Lien
Bank of India	182.50	against Bank Guarantee to Exchange	-	against Bank Guarantee to Exchange
Bank of India	1,023.75	With Clearing Member	-	With Exchange
Indusind Bank	118.47	against Bank Guarantee to Exchange	400.61	against Bank Guarantee to Exchange
Indusind Bank	380.00	With Exchange	60.16	With Exchange
Indusind Bank	-		141.14	Against Overdraft
HDFC Bank	223.09	Against Overdraft	-	
HDFC Bank	-		990.00	With Clearing Member
Total	**1,927.81**		**1,591.91**	

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

38. 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.

39. **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. 14,33,400/- (Previous year Rs. 8,37,950/-) towards CSR Activity. Company has made provision of this amount.

Amount Spent during the period:Rs. 8,37,950/- (Previous year : Rs. 7,00,267/-)

40. Disclosure of loans/advances in its subsidiaries and associates etc., as required under regulation 34 (3) of SEBI (LODR) regulation 2015.

Loans and Advances in the nature of Loans	Amount Outstanding as at 31st March, 2019	Amount Outstanding as at 31st March, 2018
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

41. Company has following open position in derivatives as on 31st March, 2019

(Amount in ₹)

Instrument Name	Expiry Date	Strike Price	Qty	Closing price	Exposure
FUTURE					
ADANIPOWER	25-04-2019	-	20,000	49	9,82,000
AJANTPHARM	25-04-2019	-	1,000	1,037	10,36,600
AUROPHARMA	25-04-2019	-	(2,000)	791	(15,81,600)
BPCL	25-04-2019	-	5,400	400	21,59,730
HINDPETRO	25-04-2019	-	4,200	286	12,00,360
IFCI	25-04-2019	-	1,75,000	14	24,41,250
ORIENTBANK	25-04-2019	-	14,000	112	15,72,200
TATAMTRDVR	25-04-2019	-	34,200	86	29,49,750
				Total Exposure	**1,07,60,290**
*** CE = Call, PE = Put**				**Previous Year Exposure**	**22,86,09,218**

42.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) Sanjay Kushwah (Company Secretary from 31-Jul-18) Udayan Shukla (Company Secretary)(Upto 30-Jul-18)
Relatives of Key Management Personnel	Dhanpal Doshi (HUF) Nivya Doshi Jaya Bandi Nishit Doshi Palak Bandi Paras Doshi (HUF) Praveen Bandi Rajendra Bandi (HUF) Sadhana Doshi Sarthak Doshi Sunita Bandi Vijaya Jain Rajmati Hingad Varsha Doshi
Enterprises where Key Management Personnel Exercise significant influence	M/s Dinesh Enterprises (Upto Dec 2017) 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. Rising Infrareal Pvt. Ltd Provident Real Estate Pvt. Ltd Red Carpet Residency Pvt. Ltd Suresh Chandra Shantilal & Co. Sujanmal & Sons Indo Thai Wealth Management Pvt. Ltd. (Formerly known as Indo Thai Real Estate Pvt. Ltd.)
Wholly Owned Subsidiaries	Indo Thai Realties 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 ₹)

PARTICULARS	RELATIONSHIP	FY 18-19	FY 17-18
Brokerage Received			
Citadel Real Estates Pvt Ltd	KMP significant influence	19,366	-
Sujanmal & Sons	KMP significant influence	357	-
Dhanpal Doshi	KMP	4,746	1,824
Dhanpal Doshi HUF	HUF of KMP	10,669	9,843
Dinesh Enterprises	KMP significant influence	-	96,984
Future Infraestates Pvt Ltd	KMP significant influence	3,060	-
Indo Thai Commodities Pvt. Ltd.	Sister Concern	834	20,213
3M Consultants Pvt. Ltd.	KMP significant influence	1,175	-
Jaya Bandi	Relative of KMP	10,380	15,663
Nishit Doshi	Relative of KMP	30,004	44,834
Paras Doshi HUF	HUF of KMP	1,39,201	1,09,145
Parasmal Doshi	KMP	1,40,493	1,11,747
Praveen Bandi	Relative of KMP	3,193	8,754
Rajendra Bandi	KMP	54,127	39,332
Sadhana Doshi	Relative of KMP	10,65,578	8,39,543
Sarthak Doshi	Relative of KMP	5,784	71,203
Sunita Bandi	Relative of KMP	20,761	80,074
Palak Bandi	Relative of KMP	3,918	925
Varsha Doshi	Relative of KMP	8,58,141	49,065
Deepak Sharma	KMP	50	163
Rajmati Hingad	Relative of KMP	31,757	5,280
Vijaya Jain	Relative of KMP	213	2,581
Nivya Doshi	Relative of KMP	5,74,868	42,485
Indo thai Realties Ltd.	Subsidary	201	133
Udayan Abhilash Shukla	KMP	40	285
Sanjay Kushwah	KMP	1,082	-
	Total	**29,79,997**	**15,50,076**
Remuneration Paid			
Dhanpal Doshi	KMP	12,59,040	8,48,200
Paras Doshi	KMP	15,03,840	14,26,840
Sarthak Doshi	Relative of KMP	12,60,000	12,00,000
Praveen Bandi	Relative of KMP	2,02,880	2,58,000
Rajendra Bandi	KMP	2,90,400	2,75,000
Palak Bandi	Relative of KMP	3,55,270	4,22,589
Deepak Sharma	KMP	3,39,331	3,36,758
Udayan Abhilash Shukla	KMP	1,03,179	3,30,442
Sanjay Kushwah	KMP	2,31,952	-
	Total	**55,45,892**	**50,97,829**

(Amount in ₹)

PARTICULARS	RELATIONSHIP	FY 18-19	FY 17-18
Rent Paid			
M/s Balmukund Ramkishan Bang	KMP significant influence	14,71,310	13,29,049
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	90,000	1,20,000
M/s Sun Decor World	KMP significant influence	7,35,660	6,64,525
	Total	**25,72,969**	**23,89,574**

(Amount in ₹)

PARTICULARS	RELATIONSHIP	FY 18-19	FY 17-18
Receivables			
Indo Thai Globe Fin (IFSC) Ltd	Subsidiary	60,020	-
Rajmati Hingad	Relative of KMP	13,227	-
	Total	**73,248**	**-**
Payables			
Parasmal Doshi	KMP	1,817	-
Parasmal Doshi HUF	HUF of KMP	11,54,733	2,78,628
Varsha Doshi	Relative of KMP	25,61,852	1,36,555
Sarthak Doshi	Relative of KMP	7,13,603	-
Sadhana Doshi	Relative of KMP	7,33,965	-
Nishit Doshi	Relative of KMP	4,03,453	-
Nivya Doshi	Relative of KMP	3,453	-
Rajendra Bandi	KMP	29,00,098	3,07,817
Jaya Bandi	Relative of KMP	1	1,423
Palak Bandi	Relative of KMP	21	-
Anita Khasgiwala	Relative of KMP	550	-
Praveen Bandi	Relative of KMP	4,39,507	3,53,262
Citadel Real Estates Private Limited	KMP significant influence	10,00,000	-
Indo Thai Wealth Management Pvt Ltd	KMP significant influence	1,64,934	-
Sujanmal & Sons	KMP significant influence	44,839	-
Sun Decor World	KMP significant influence	61,210	-
Balmukund Ramkishan Bang	KMP significant influence	1,22,421	-
3M Consultants Ltd.	KMP significant influence	14,020	1,775
	Total	**1,03,20,476**	**10,79,460**

Investment Balance			
Indo Thai Commodities Pvt. Ltd.	Associate Company	42,52,000	42,52,000
Indo Thai Globe Fin (IFSC) Ltd	Wholly Owned Subsidiary	1,25,00,000	1,25,00,000
Indo Thai Realties Ltd	Wholly Owned Subsidiary	7,97,87,000	7,97,87,000
	Total	**9,65,39,000**	**9,65,39,000**

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
15th May 2019, 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

Sanjay Kushwah
Company Secretary cum Compliance Officer

INDEPENDENT AUDITORS REPORT

For the year ended 31st March, 2019

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"), which comprise the consolidated Balance Sheet as at 31st March, 2019 and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year ended 31st March, 2019 and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated 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 Companies Act, 2013 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, 2019 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements:

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, 2015;

e) On the basis of the written representations received from the directors as on 31st March,2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2019 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. There were no pending litigation as at 31st March, 2019 which would impact the consolidated financial position of the group.

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.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For: SPARK & Associates
Chartered Accountants
FRN : 005313C

Pankaj Kumar Gupta
Partner
Membership Number: 404644

Place : Indore
Date : 15th May, 2019

ANNEXURE "A"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDO THAI SECURITIES LIMITED

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of Indo Thai Securities Limited on the consolidated financial statements for the year ended 31st March, 2019.

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

1. We have audited the internal financial controls over financial reporting of Indo Thai Securities Limited ("the Holding Company") as of 31st March, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

5 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.

We did not audit the internal financial control of 2 subsidiaries included in the consolidated financial results, these internal financial controls and other financial information have been audited by other auditor whose reports have been furnished to us and our opinion on the financial control, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

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

7. 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

8. 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, 2019 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 : 15th May, 2019

CONSOLIDATED BALANCE SHEET

AS AT 31st MARCH, 2019

(Amount in ₹)

PARTICULARS	Notes	Current Year 31.03.2019	Previous Year 31.03.2018
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	10,00,00,000	10,00,00,000
(b) Reserves & Surplus	3	46,38,13,609	45,57,09,121
(2) Share Application Money Pending Allotment		-	-
(3) Non - Current Liabilities			
(a) Long Term Borrowings	4	5,73,480	14,96,525
(b) Other Long Term Liabilities	5	95,93,940	85,96,772
(4) Current Liabilities			
(a) Short Term Borrowings	6	6,57,68,351	4,95,58,476
(b) Trade Payables	7	17,11,38,275	11,94,82,557
(c) Other Current Liabilities	8	62,67,821	48,38,600
(d) Short Term Provisions	9	80,27,518	1,49,12,931
	TOTAL	**82,51,82,994**	**75,45,94,982**
II ASSETS			
(1) Non- Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		3,53,44,708	3,06,89,314
(ii) Intangible Assets		66,371	3,22,880
(iii) Capital Work in Progress		-	-
(b) Non Current Investments	11	10,93,78,836	8,37,70,587
(c) Deferred Tax Asset	12	25,44,047	21,67,449
(d) Long Term Loans and Advances	13	2,04,83,131	2,05,65,138
(2) Current Assets			
(a) Current Investments	14	2,27,93,728	5,31,39,225
(b) Inventories	15	7,78,69,718	3,88,08,084
(c) Trade Receivables	16	22,34,02,935	22,00,92,809
(d) Cash & Cash Equivalents	17	27,73,24,382	20,76,69,456
(e) Short Term Loans and Advances	18	2,55,30,293	3,53,94,800
(f) Other Current Assets	19	3,04,44,845	6,19,75,240
	TOTAL	**82,51,82,994**	**75,45,94,982**
Significant Accounting Policies	1		
Notes on Financial Statements	2-42		

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
15th May, 2019, 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

Sanjay Kushwah
Company Secretary cum Compliance Officer

CONSOLIDATED PROFIT & LOSS ACCOUNT

For the year ended 31st March, 2019

(Amount in ₹)

PARTICULARS	Notes	Current Year 31.03.2019	Previous Year 31.03.2018
I Revenue from Operations	20	42,89,54,078	53,06,56,016
II Other Income	21	5,10,67,626	5,12,66,056
III Total Revenue (I+II)	**(I+II)**	**48,00,21,704**	**58,19,22,072**
IV Expenses			
Purchases & Operating Expenses	22	43,76,81,399	39,16,88,297
Changes in Inventories	23	(3,90,61,634)	71,28,933
Employee Benefit Expenses	24	1,98,91,234	1,78,56,103
Finance Cost	25	1,06,01,208	86,43,949
Depreciation and amortization expenses	10	58,99,357	65,32,916
Other Expenses	26	2,27,11,395	3,62,48,436
Total Expenses		**45,77,22,959**	**46,80,98,634**
V. Profit before exceptional and extraordinary items and tax	(III-IV)	2,22,98,745	11,38,23,438
VI. Exceptional Items		-	-
VII Profit before extraordinary items and tax	(V-VI)	2,22,98,745	11,38,23,438
VIII Extraordinary Items			
Profit from sale of property		-	-
IX. Profit Before Tax	**(VII+VIII)**	**2,22,98,745**	**11,38,23,438**
X. Tax Expenses			
(1) Current Year Tax	63,87,217	-	2,66,54,987
Less: MAT credit entitlement	(38,28,430)	-	
(2) Earlier Year Tax	2,03,362	-	(93,015)
(3) Deferred Tax	(3,76,598)	23,85,551	-
XI. Profit(Loss) from the continuing operations	(IX-X)	1,99,13,194	8,72,61,466
XII. Profit/(Loss) for the period		**1,99,13,194**	**8,72,61,466**
XIII. Earning per Equity Share:	27		
(1) Basic		1.99	8.73
(2) Diluted		1.99	8.73
Significant Accounting Policies	1		
Notes on Financial Statements	2-42		

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
15th May, 2019, 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

Sanjay Kushwah
Company Secretary cum Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2019

(Amount in ₹)

PARTICULARS	Current Year 31.03.2019	Previous Year 31.03.2018
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	2,22,98,745	11,38,23,438
Adjustment for:		
Depreciation / Amortization	58,99,357	65,32,916
(Profit) / Loss on sale of Investments	(3,25,69,023)	(2,07,69,773)
Interest income	(1,29,81,850)	(91,19,636)
Interest expenses	1,05,73,464	86,12,462
Provision for Doubtful Debts	-	(65,050)
Provision of loss due to diminution in the value of non-current investment	172	1,585
Provision of loss on current investment	28,02,401	3,81,302
Provision of CSR Expenses	-	8,37,950
Dividend income	(7,62,774)	(14,69,286)
(Profit)/ Loss on sale of fixed assets	-	(43,361)
Provision for Share of loss in Investment	15,24,008	33,41,081
Income from Mutual Fund	(26,75,252)	(13,20,484)
Cash generated from operations before working capital changes	**(58,90,752)**	**10,07,43,144**
Adjustment for:		
(Increase)/ Decrease in inventories	(3,90,61,634)	6,90,19,498
Increase/ (Decrease) in Foreign Currency Translation Reserve	2,46,818	-
(Increase)/ Decrease in trade and other receivables	4,13,96,729	(12,97,88,281)
Increase/ (Decrease) in trade and other payables	4,74,03,653	5,55,68,856
Cash generated from/ (used in) operations	**4,40,94,814**	**9,55,43,217**
Direct tax paid	(62,08,084)	(2,27,93,386)
Net cash from/ (used in) Operating Activities (A)	**3,78,86,730**	**7,27,49,831**
CASH FLOW FROM INVESTING ACTIVITIES		
Payments made/received for purchase/sale of fixed assets/ capital expenditure	(1,02,98,242)	(44,05,030)
Interest received	1,29,81,850	91,19,636
(Purchase) / Sale of Investments	32,13,240	(7,48,64,682)
Profit / (Loss) on sale of Investments	2,97,66,450	2,07,69,773
Income from Mutual Fund	26,75,252	13,20,484
Dividend income	7,62,774	14,69,286
Net cash from/ (used in) Investing Activities (B)	**3,91,01,324**	**(4,65,90,533)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of share capital	-	25,00,000
Proceeds from borrowings	1,53,57,658	5,10,55,001
Proceeds from sale of fixed assets	-	1,23,361

(Amount in ₹)

PARTICULARS	Current Year 31.03.2019	Previous Year 31.03.2018
Interest paid	(1,05,73,464)	(86,12,462)
Dividend paid	(1,00,00,000)	(1,00,00,000)
Dividend Distribution Tax	(20,55,524)	(20,35,764)
Net cash from/ (used in) Financing Activities (C)	**(72,71,330)**	**3,30,30,136**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**6,97,16,724**	**5,91,89,434**
Cash and Cash Equivalents at the beginning of the year	**20,73,72,298**	**14,81,82,864**
Cash and Cash Equivalents at the end of the year	**27,70,89,022**	**20,73,72,298**
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	90,401	42,512
Balance with scheduled banks		
Current account	7,70,80,179	4,80,46,866
Fixed deposit	19,99,18,442	15,92,82,920
Total Rs.	**27,70,89,022**	**20,73,72,298**

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
15th May, 2019, 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

Sanjay Kushwah
Company Secretary cum Compliance Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2019

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 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.

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 assets or liabilities, 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: 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 ₹)

PARTICULARS	Current Year 31.03.2019	Previous Year 31.03.2018
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 :

(Amount in ₹)

PARTICULARS	As at 31.03.2019		As at 31.03.2018	
	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	-	-	-	-
Less : Shares buy back	-	-	-	-
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:

(Amount in ₹)

Name of Shareholder	As at 31.03.2019		As at 31.03.2018	
	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.

(Amount in ₹)

PARTICULARS	Current Year 31.03.2019	Previous Year 31.03.2018
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	21,70,93,985	12,98,32,519
(+) Net Profit For the year	1,99,13,194	8,72,61,466
(-) Proposed Dividends	(1,00,00,000)	-
(-) Dividend Distribution Tax.	(20,55,524)	-
Total Rs. (b)	**22,49,51,655**	**21,70,93,985**

(Amount in ₹)

PARTICULARS		Current Year 31.03.2019	Previous Year 31.03.2018
(c) Foreign Currency Translation Reserve			
Opening Balance		-	-
Add/Less during the year		2,46,818	-
Total Rs. (c)		**2,46,818**	**-**
Total Rs. (a + b + c)		**46,38,13,609**	**45,57,09,121**
4 LONG TERM BORROWINGS			
Secured Loan from Bank:			
HDFC Bank Ltd. *	14,96,521		23,48,738
Less : Current Maturity of long term debt	(9,23,041)	5,73,480	(8,52,213)
Total Rs.		**5,73,480**	**14,96,525**
* Secured by hypothecation of a vehicle. The loan is repayable in 37 equal monthly installments of Rs. 84127/- commencing from 07-Oct-2017 to 07-Oct-2020. The interest rate is 8.01 % p.a.			
5 OTHER LONG TERM LIABILITIES			
Security Deposits From Branches & Franchisees		95,93,940	85,96,772
Total Rs.		**95,93,940**	**85,96,772**
6 SHORT TERM BORROWING			
From Bank:			
HDFC Bank Ltd- STL*		6,57,50,000	4,95,00,000
HDFC Bank O/D A/C 57500000338923		118	-
From Financial Institutions:			
Aditya Birla Finance Limited #		13,055	37,043
Axis Finance Ltd ^		5,178	21,433
Total Rs.		**6,57,68,351**	**4,95,58,476**
* STL Loan taken against fixed deposit at the rate of interest 7.75% # OD Limit taken against shares at the rate of interest 10.00% ^ OD Limit taken against shares at the rate of interest 8.60%			
7 TRADE PAYABLES			
Micro, Small and Medium Enterprises		-	-
Others		17,11,38,275	11,94,82,557
Total Rs.		**17,11,38,275**	**11,94,82,557**

7.1 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).

(Amount in ₹)

PARTICULARS	Current Year 31.03.2019	Previous Year 31.03.2018
8 OTHER CURRENT LIABILITIES		
Current Maturity of long Term Debt	9,23,041	8,52,213
Creditors For Expenses	22,08,484	11,05,641
Salary Payable	5,43,331	7,51,721
Other Payables	15,59,105	18,31,867
Deposits from Tenant	7,98,500	-
Unpaid Dividend	2,35,360	2,97,158
Total Rs.	**62,67,821**	**48,38,600**

(Amount in ₹)

PARTICULARS	Current Year 31.03.2019	Previous Year 31.03.2018
9 SHORT TERM PROVISIONS		
Provision for Income Tax	64,05,928	42,12,662
Provision for CSR Expenses (refer note no. 39)	14,33,400	8,37,950
Other Provisions	1,88,190	98,62,319
Total Rs.	**80,27,518**	**1,49,12,931**

10. FIXED ASSETS

(Amount in ₹)

Assets	Gross Block			Depreciation				Net Block	
	As at 01/04/2018	Addition (Deletion)	As at 31/03/2019	As at 01/04/2018	Written Back	For the Period	Total 31/03/2019	As at 31/03/2019	As at 31/03/2018
Tangible Assets :									
Land	74,42,900	-	74,42,900	-	-	-	-	74,42,900	74,42,900
Building	1,18,37,565	17,58,375	1,35,95,940	26,65,515	-	8,87,224	35,52,739	1,00,43,201	91,72,050
Furniture & Fixtures	1,90,83,055	54,25,037	2,45,08,092	1,14,40,088	-	22,91,009	1,37,31,097	1,07,76,995	76,42,967
Plant & Machinery	1,70,71,025	51,528	1,71,22,553	1,53,10,801	-	5,18,512	1,58,29,313	12,93,240	17,60,224
Office Equipment's	80,14,476	30,02,607	1,10,17,083	66,04,624	-	9,21,113	75,25,737	34,91,346	14,09,852
Vehicles	56,75,638	60,695	57,36,333	24,14,317	-	10,24,990	34,39,307	22,97,026	32,61,321
Total	**6,91,24,659**	**1,02,98,242**	**7,94,22,901**	**3,84,35,345**	**-**	**56,42,848**	**4,40,78,193**	**3,53,44,708**	**3,06,89,314**
Intangible Assets :									
Computer Software's	31,31,841	-	31,31,841	28,08,961	-	2,56,509	30,65,470	66,371	3,22,880
Total	**31,31,841**	**-**	**31,31,841**	**28,08,961**	**-**	**2,56,509**	**30,65,470**	**66,371**	**3,22,880**
Grand Total	**7,22,56,500**	**1,02,98,242**	**8,25,54,742**	**4,12,44,306**	**-**	**58,99,357**	**4,71,43,663**	**3,54,11,079**	**3,10,12,194**
Capital Work in Progress									
- WORK IN PROGRESS	-	-	-	-	-	-	-	-	-
Previous Year Figure	**6,79,31,470**	**43,25,030**	**7,22,56,500**	**3,47,11,390**	**-**	**65,32,916**	**4,12,44,306**	**3,10,12,194**	**3,32,20,080**

11.NON CURRENT INVESTMENT

Investment In Equity Instrument (Unquoted) :

(Amount in ₹)

Shares Name	Face Value (Rs.)	No. of Shares		Current Year 31.03.2019	Previous Year 31.03.2018
		31.03.2019	31.03.2018		
Investment in Properties*					
Land at Hasanji Nagar, Proposed Scheme No.165, Rau, District Indore (M.P.)				4,48,24,500	4,48,24,500
Agriculture land at Village Hatunia,Tehsil Sanwer, District Ujjain (M.P.)				1,70,66,065	1,70,66,065
Land at Village Paslod, Tehsil Nagda, District Ujjain				23,45,000	23,45,000
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 Associate Company				66,61,715	81,85,723
Other companies (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

(Amount in ₹)

Shares Name	Face Value (Rs.)	No. of Shares		Current Year 31.03.2019	Previous Year 31.03.2018
		31.03.2019	31.03.2018		
Plethico Pharmaceuticals	10/-	1,000	1,000	26,126	26,126
Varun Global Ltd	10/-	50	50	40	40
Varun Resources Ltd	10/-	200	200	158	158
Facor Steel	1/-	40	40	23	23
Resurgere Mines & Minarals	10/-	1,500	1,500	1,562	1,562
Orient Electric Ltd.	1/-	1,000	1,000	-	-
Vedanta Ltd	1/-	50	50	-	-
The Catholic Syrian Bank	10/-	27,000	27,000	47,69,000	47,69,000
Sterlite Power Transmission Limited	NA	55	55	-	-
Winsome diamonds & Jewellery Ltd	10/-	400	-	172	-
Other companies (Quoted & Fully Paidup)					
Agritech (India)	10/-	1,413	1,413	55,107	55,107
Biocon Limited	5/-	300	300	43,433	43,433
Castrol India	5/-	200	200	46,426	46,426
Colgate-Palmolive India	1/-	100	100	1,01,952	1,01,952
Gabriel India	1/-	4,103	4,103	3,87,075	3,87,075
Infobeans Technologies	10/-	3,88,000	-	2,40,11,806	-
IndusInd Bank	10/-	100	100	84,552	84,552
Nath Bio	10/-	2,106	2,106	3,19,198	3,19,198
NBCC (India)	2/-	750	375	44,843	44,843
Rajasthan Gases	10/-	100	100	621	621
SS Infrastrucure Development Consultants	10/-	1,29,000	-	43,51,831	-
Techindia Nirman	10/-	3,906	3,906	13,514	13,514
Winsome Diamonds and Jewellery	10/-	-	400	-	172
Kanpur Plastipack Partly Paid Up	10/-	-	516	-	19,350
Tata Steel Partly Paid Up2.	5/-	-	50	-	7,700
Bharat Heavy Electricals	2/-	-	4,000	-	-
Hindustan Composites	5/-	-	400	-	-
Larsen & Toubro	2/-	-	10	200	-
Munjal Auto	2/-	-	40,000	-	8,35,317
DCM Shriram Industries	10/-	-	1,000	-	3,68,841
Non-Convertible Preferance Shares					
Vedanta Ltd. # Unsec Ncum Npart Red Ncovn Pref Sh			20,000	-	-
Less: Provision for Diminution in the value of Investment				(25,19,017)	(25,18,845)
Total Rs.				**10,93,78,836**	**8,37,70,587**

*Non Current Investments are valued at cost

-Market value of quoted non current investment is Rs.	3,15,65,475	70,71,688
- Market value of property investment is Rs.	5,94,38,400	6,40,38,400

12. 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 ₹)

PARTICULARS	Current Year 31.03.2019	Previous Year 31.03.2018
Timing Difference on account of :-		
Depreciation on fixed assets	25,44,047	20,74,669
Other Items	-	92,780
Total Deferred Tax Assets	**25,44,047**	**21,67,449**

PARTICULARS	Current Year 31.03.2019	Previous Year 31.03.2018
13. LONG TERM LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Security Deposits		
Deposits With Exchange	1,30,25,000	1,30,25,000
Other Security Deposit	74,58,131	75,40,138
Total Rs.	**2,04,83,131**	**2,05,65,138**

14. CURRENT INVESTMENT

Investment In Equity Instrument (Quoted & Fully Paidup) :

Investment In Shares *

(Amount in ₹)

Shares Name	Face Value (Rs.)	No. of Shares		Current Year 31.03.2019	Previous Year 31.03.2018
		31.03.2019	31.03.2018		
Alembic Pharmaceuticals	2/-	2,500	-	13,44,500	-
Atlanta Limited	2/-	-	16,000	-	11,95,200
Avantel Limited	10/-	-	3,500	-	8,35,869
Biocon Limited	5/-	1,000	-	6,10,550	-
B L Kashyap	1/-	-	7,000	-	2,85,185
Black Rose	1/-	-	14,000	-	5,70,488
Cipla Limited	2/-	2,000	-	10,57,800	-
Creative Peripherals & Distribution	10/-	3,200	3,200	2,40,000	2,40,000
Deepak Fertilizers	10/-	-	1,000	-	2,70,796
Gail India	10/-	-	1,366	-	-
HDFC Assets Management	5/-	847	-	12,99,213	-
Himachal Futuristic	1/-	-	4,500	-	1,15,131
Hindustan Construction Company	1/-	5,096	-	50,960	-
Hindustan Petroleum Corporation	10/-	-	7,550	-	-
InfoBeans Technologies	10/-	-	3,74,000	-	2,31,78,801
JB Chemicals	2/-	1,000	-	3,44,815	-
Josts Engineering	10/-	-	325	-	3,20,216
KEC International	2/-	-	100	-	2,13,600
LIC Housing Finance	2/-	-	13,000	-	66,42,616
L&T Finance Holding	10/-	3,000	-	4,57,650	-
Lupin Limited	2/-	500	-	3,69,800	-

(Amount in ₹)

Shares Name	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
Mahindra & Mahindra	5/-	-	35,000	-	-
Mahindra Holidays & Resorts	10/-	-	4,400	-	5,08,615
Mahindra Lifespace Developers	10/-	1,268	1,268	4,57,051	5,50,685
National Peroxide	10/-	-	150	-	3,26,284
Natraj Proteins	10/-	300	300	8,070	8,805
Prakash Woollen & Synthetic Mills	10/-	56,481	43,812	17,00,078	19,27,732
Prataap Snacks	5/-	-	1,000	-	12,61,978
Ramky Infrastructure	10/-	1,380	2,000	1,48,764	3,47,500
Reliance Home Finance	10/-	-	200	-	-
Reliance Industries	10/-	-	400	-	-
South India Paper	10/-	-	1,500	-	1,77,975
Sun Pharmaceuticals	1/-	1,500	-	7,18,275	-
Suven Life Science	1/-	4,000	-	10,43,600	-
Tata Steel	10/-	484	484	2,52,164	2,76,388
Tata Steel Partly Paid up	2.5/-	50	-	3,208	-
Tinplate Company	10/-	-	1,000	-	1,39,001
Worth Peripherals	10/-	6,000	6,000	4,20,000	4,31,250
Ice Make Refrigeration	10/-	-	2,000	-	1,14,000
Infobeans Technologies	10/-	2,000	2,000	1,16,000	1,16,000
The Lakshmi Vilas Bank	10/-	-	5	-	610
Investment In Mutual Fund		**No. of Units**			
Axis Long Term Equity Fund - Growth Plan		10,381.35	10,381.35	3,50,000	3,50,000
Frankline India Prima Fund (G)		585.88	585.88	5,00,000	5,00,000
Icici Prudential Value Discovery Fund (G)		3,059.57	3,059.57	4,00,000	4,00,000
UTI Mid Cap Fund		3,075.35	3,075.34	2,75,000	2,75,000
Reliance Small Cap Fund (G)		13,412.07	13,412.07	4,50,000	4,50,000
Axis fixed income Opportunity Fund		-	2,74,492.58	-	35,00,000
Aditya Birla Sun Life Midcap Fund		1,136.96	310.25	3,40,000	1,00,000
Aditya Birla Sun Life Pure Value Fund		3,539.81	1,224.44	1,86,730	80,000
Axis Focused 25 Fund		12,827.24	3,880.79	3,40,000	1,00,000
Kotak Balance Fund		13,446.00	4,102.01	3,40,000	1,00,000
Reliance Regular Savings Fund- Balanced		5,907.47	1,817.24	3,20,000	1,00,000
Reliance Regular Savings Fund-Debt		-	1,04,937.52	-	25,00,000
Relaince Small Cap Fund Scgpg		-	463.38	-	20,000
Sundaram Mutual Fund		1,107.00	490.68	5,50,000	2,50,000
Tata Equity Pe Fund		1,516.92	1,516.92	2,00,000	2,00,000
Axis Ltef Inf846k01131		8,108.08	2,476.92	3,40,000	1,00,000
Reliance Cr Risk Fund 204k01a74		-	1,04,802.47	-	25,00,000
Reliance Pharma Fund		40,207.13	-	60,00,000	-
SGB-2.75%		500	500	15,59,500	15,59,500
Total Rs.				**2,27,93,728**	**5,31,39,225**

* Current Investments are valued at cost or market price which ever is lower.

* Market Value of quoted Equity Investment 1,06,75,483 7,65,36,558

(Amount in ₹)

PARTICULARS		Current Year 31.03.2019	Previous Year 31.03.2018
15. INVENTORY			
Equity Shares' Inventory*		7,78,69,718	3,56,13,084
Property - Flats at Indore Size: 2195 Sq ft		-	31,95,000
Total Rs.		**7,78,69,718**	**3,88,08,084**
* Inventory's are valued at cost or market price whichever is lower.			
- Market value of inventory		7,89,82,473	3,68,90,644
- Cost of inventory		8,82,55,881	4,45,37,996
- Market value of Properties Flats		-	33,16,300
16. TRADE RECEIVABLES			
More than 6 months			
Secured	2,34,78,023		25,41,340
Unsecured considered good	1,88,83,523		16,04,758
Less: provision for doubtful debt	(16,95,666)	4,06,65,880	(4,60,729)
Others			
Secured	16,82,00,636	-	20,95,60,434
Unsecured considered good	1,45,36,419	18,27,37,055	68,47,006
Total Rs.		**22,34,02,935**	**22,00,92,809**
17.CASH & BANK BALANCES			
Cash In Hand		90,401	23,012
Stamp In Hand		-	19,500
Balances With Scheduled Banks :			
- In Current Accounts		7,70,80,179	4,80,46,866
- In Deposits Accounts			
- Maturity with less than 1 year		19,66,18,442	15,59,82,920
- Maturity with more than 1 year		33,00,000	33,00,000
Earmarked Balances with Banks :			
- Unpaid Dividend Accounts		2,35,360	2,97,158
Total Rs.		**27,73,24,382**	**20,76,69,456**
18.SHORT TERM LOANS & ADVANCES			
(Unsecured, considered good, unless otherwise stated)			
Misc. Receivables		5,20,967	6,70,304
Income Tax Refund Due (Earlier Years)		13,65,331	10,26,417
Advance Tax and TDS		75,41,666	-
Prepaid Expenses		23,45,078	17,73,640
Advances to suppliers against expenses		2,69,341	6,54,193
Advance against property		1,09,91,400	1,87,42,646
Temporary Advances to Exchanges		-	1,25,00,000
Rent Deposits		4,32,000	27,600
TDS Receivables		81,629	-
Rent Recivable		8,855	-
CENVAT CGST		18,17,656	-
Other Advances		1,56,370	-
Total Rs.		**2,55,30,293**	**3,53,94,800**

(Amount in ₹)

PARTICULARS	Current Year 31.03.2019	Previous Year 31.03.2018
19. OTHER CURRENT ASSETS		
Accrued Interest	15,57,511	13,56,680
Receivables from stock exchange against Daily Obligation	64,34,956	4,14,55,712
Excess Fair Value of Gratuity (Short Term)	85,677	2,01,730
MAT Credit Entitlement	2,21,91,063	1,89,61,118
Others	1,75,638	-
Total Rs.	**3,04,44,845**	**6,19,75,240**
20.REVENUE FROM OPERATIONS		
Brokerage & Commission	4,83,47,856	6,50,02,893
Income From Depository Operation	18,33,549	18,04,060
Sale of Shares	36,64,36,418	38,49,96,810
Other Operating Income	79,36,255	95,34,043
Profit / (Loss) on pro trading	-	6,63,18,210
Sales of property	44,00,000	30,00,000
Total Rs.	**42,89,54,078**	**53,06,56,016**
21.OTHER INCOME		
Dividend Received	7,62,774	14,69,286
Interest on FDR's	1,29,81,850	91,19,636
Miscellaneous Income	4,61,894	2,39,949
Recovery of Bad Debts	-	4,191
Income From Mutual Fund Investment	26,75,252	13,20,484
Profit from sale of assets	-	43,361
Short term Capital Gain	3,18,66,071	6,421
Long term Capital Gain	7,02,952	3,90,62,728
Market Making Fees	7,70,000	-
Rent Received	8,46,833	-
Total Rs.	**5,10,67,626**	**5,12,66,056**
22.PURCHASE & OPERATING EXPENSES		
Purchase		
Purchase of Shares	41,98,09,233	38,10,82,084
Operating Expenses		
Membership & Subscription Fee	3,29,606	3,18,938
Commission to Branches & AP's	51,10,842	56,36,452
Depository Expenses	10,37,364	12,24,174
Annual Maintenance Expenses	27,84,878	18,24,833
VSAT & Internet Charges	5,93,662	9,65,358
Other Operating Expenses	7,090	6,36,458
Loss on Pro Trading	80,08,724	-
Total Rs.	**43,76,81,399**	**39,16,88,297**
23.CHANGE IN INVENTORY		
Opening Inventory	3,88,08,084	10,78,27,582
Less : Converted into non current Investment	-	(6,18,90,565)
Less : Closing Inventory	(7,78,69,718)	(3,88,08,084)
Total Rs.	**(3,90,61,634)**	**71,28,933**

Note: During the financial year 2017-18, subsidiary company's Borad of Directors has been decided to convert its inventory of Rs. 6,18,90,565/- into non-current investment treated accordingly.

(Amount in ₹)

PARTICULARS	Current Year 31.03.2019	Previous Year 31.03.2018
24. EMPLOYEES REMUNERATION & BENEFITS		
Salary and Wages	1,81,88,953	1,62,90,695
Contribution to Provident & Other Funds	9,74,814	5,07,609
Staff Welfare	5,90,894	9,33,628
Other Expenses	1,36,573	1,24,171
Total Rs.	**1,98,91,234**	**1,78,56,103**
24.1 Details of Director's Remuneration:		
Managing Director		
- Salary	11,04,000	6,93,160
- Contribution to provident fund	59,040	59,040
- Perquisites	96,000	96,000
Whole Time Directors		
- Salary	17,42,400	16,50,000
- Contribution to provident fund	51,840	51,840
Total Rs.	**30,53,280**	**25,50,040**

24.2 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	2018-19	2017-18
Employer's Contribution to Provident Fund	3,06,680	2,72,086
Employer's Contribution to ESIC	1,85,246	1,04,504

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 ₹)

PARTICULARS	2018-19	2017-18
Defined Benefit Obligation at beginning of the year	17,61,214	16,82,671
Interest Cost	1,40,897	1,34,614
Current Service Cost	3,66,835	3,28,703
Benefits Paid	(1,10,798)	(21,288)
Actuarial (Gain) / Loss	73,098	(3,63,486)
Present value of obligations as at end of year	22,31,246	17,61,214

Actuarial Assumptions :

(Amount in ₹)

PARTICULARS	2018-19	2017-18
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Discount rate	7.5% P.A.	8 % P.A.
Salary Escalation	7% P.A.	7% P.A.

(Amount in ₹)

PARTICULARS	Current Year 31.03.2019	Previous Year 31.03.2018
25. FINANCE COST		
Bank Charges	27,744	31,487
Bank Guarantee Commission	7,53,949	10,32,025
Bank Interest	55,10,590	20,26,074
Interest to NBFC	43,08,925	55,54,363
Total Rs.	**1,06,01,208**	**86,43,949**
26. OTHER EXPENSES		
Electricity Expenses	8,78,899	8,90,829
Insurance Charges	2,53,540	1,72,866
Rent Expenses	46,49,093	26,98,439
Telephone & Postage Expenses	4,56,999	5,36,264
Repairs & Maintenance Expenses	5,97,419	4,48,307
Printing & Stationery Expenses	3,76,325	2,05,772
Legal & Professional Expenses	18,55,259	15,89,732
Advertisement & Business Promotion Expenses	15,28,955	8,06,255
Traveling Expenses	14,12,654	13,10,932
Swacha Bharat Cess	-	20,924
Loss due to diminution in the value of Investment	172	1,585
CSR Expenses	14,33,400	8,37,950
Provision for loss on current Investment	28,02,401	3,81,302
Ineligible GST Cenvet Credit	28,470	-
Authorised AP Registration Charges	35,500	-
General Expenses	48,78,301	47,06,822
Short Term Capital Loss	-	1,82,99,376
Share of loss in Associate Company	15,24,008	33,41,081
Total Rs.	**2,27,11,395**	**3,62,48,436**
26.1 Details of Auditor's Remuneration (Excluding Service Tax)		
Statutory Audit Fee	81,000	81,000
Tax Audit Fee	29,000	29,000
Certification fee	48,500	20,000
Total Rs.	**1,58,500**	**1,30,000**

(Amount in ₹)

PARTICULARS	2018-19	2017-18
27.EARNINGS PER SHARE (EPS)		
I) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	1,99,13,194	8,72,61,466
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)	1.99	8.73

(Amount in ₹)

PARTICULARS	2018-19	2017-18
28. CONTINGENT LIABILITIES		
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	5,45,00,000	7,35,00,000
Pledged of fixed deposits (including Interest) with the bank against the above bank guarantees	2,93,46,589	4,00,61,165

29. 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.

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

31. SEGMENT REPORTING

Segment information for the year ended March 31, 2019. Primary segment information (by Business segment)

	Particulars	Equities, Brokerage & Related	Realties	Total
a.	**Segment Revenue**			
	External	47,42,70,862	57,50,842	48,00,21,704
		57,45,40,624	40,40,367	57,85,80,991
	Inter-Segment	-	-	-
		-	-	-
	Total Revenue	47,42,70,862	57,50,842	48,00,21,704
		57,45,40,624	40,40,367	57,85,80,991
b.	**Segment Result**			
	Profit before Interest & Taxes	3,43,78,417	(14,78,464)	3,28,99,953
		12,44,14,078	13,94,390	12,58,08,468
	Interest Expenses	1,06,01,208	-	1,06,01,208
		86,43,949	-	86,43,949
	Extraordinary Item	-	-	-
		-	-	-
	Profit before Tax	2,37,77,209	(14,78,464)	2,22,98,745
		11,57,70,129	13,94,390	11,71,64,519
	Net Profit after Tax	2,13,43,081	(14,29,887)	1,99,13,194
		8,95,76,382	10,26,165	9,06,02,547
c.	**Segment Assets**	73,64,49,608	8,87,33,386	82,51,82,994
		65,41,81,898	8,88,86,280	74,30,68,178
d.	**Segment Liabilities**	25,97,35,440	16,33,955	26,13,69,395
		19,85,28,900	3,56,961	19,88,85,861
e.	**Capital Expenditure**	1,02,98,242	-	1,02,98,242
		43,25,030	-	43,25,030
f.	**Depreciation**	52,30,302	6,69,055	58,99,357
		65,32,916	-	65,32,916

Note : Figures in italic shows previous year figures

32. 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, 2019, are as under:

(Amount in ₹)

Minimum Lease Rentals	2018-19	2017-18
Due for :		
- Up to one year	11,41,650	18,98,080
- One to five years	-	7,33,650
- Over five years	-	-
Total Rs.	**11,41,650**	**26,31,730**

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

34. 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, 2019, subject to the approval of shareholders in the ensuing Annual General Meeting. According to revised AS 4 – 'Contingencies and events occurring after the balance sheet date' as notified , the company has not accounted proposed dividend (including tax) as a liability for the year ended March 31, 2019. Due to said changes in accounting policy the Reserve & Surplus is overstated and provisions are understated to that extend.

35. 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

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

(Amount in ₹)

Bank Name	As on 31st March, 2019		As on 31st March, 2018	
	FD Amount (In Lakhs)	Lien	FD Amount (In Lacs)	Lien
Bank of India	182.50	against Bank Guarantee to Exchange	-	against Bank Guarantee to Exchange
Bank of India	1,023.75	With Clearing Member	-	With Exchange
Indusind Bank	118.47	against Bank Guarantee to Exchange	400.61	against Bank Guarantee to Exchange
Indusind Bank	380.00	With Exchange	60.16	With Exchange
Indusind Bank	-		141.14	Against Overdraft
HDFC Bank	223.09	Against Overdraft	-	
HDFC Bank	-		990.00	With Clearing Member
Total	**1,927.81**		**1,591.91**	

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

38. 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.

39. **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. 14,33,400/- (Previous year Rs. 8,37,950/-) towards CSR Activity. Company has made provision of this amount.

Amount Spent during the period: Rs. 8,37,950/- (Previous year : Rs. 7,00,267/-)

40. Company has following open position in derivatives as on 31st March 2019

(Amount in ₹)

Instrument Name	Expiry Date	Strike Price	Qty	Closing price	Exposure
FUTURE					
ADANIPOWER	25-04-2019	-	20,000	49	9,82,000
AJANTPHARM	25-04-2019	-	1,000	1,037	10,36,600
AUROPHARMA	25-04-2019	-	(2,000)	791	(15,81,600)
BPCL	25-04-2019	-	5,400	400	21,59,730
HINDPETRO	25-04-2019	-	4,200	286	12,00,360
IFCI	25-04-2019	-	1,75,000	14	24,41,250
ORIENTBANK	25-04-2019	-	14,000	112	15,72,200
TATAMTRDVR	25-04-2019	-	34,200	86	29,49,750
		Total Exposure			**1,07,60,290**

* CE = Call, PE = Put

Previous Year Exposure 22,86,09,218

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

As on 31-March-19

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.	80.41%	45,33,53,886	115.30%	2,29,60,408
Subsidiary				
Indo Thai Realties Ltd	15.45%	8,70,99,702	-7.18%	(14,29,887)
Indo Thai Globe Fin (IFSC) Ltd.	2.21%	1,24,46,577	-0.47%	(93,318)
Associate				
Indo Thai Commodities Pvt Ltd	1.94%	1,09,13,715	-7.65%	(15,24,008)

Statement relating to subsidiary companies (Part A):

(Amount in ₹)

PARTICULARS	For the year ended 31 March, 2019	For the year ended 31 March, 2018	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	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	1,25,00,000	1,25,00,000
Reserve & Surplus	73,12,430	87,42,318	(53,423)	(2,06,923)
Total Assets	8,87,33,385	8,88,86,280	1,25,21,897	1,23,25,138
Total Liabilities	16,33,955	3,56,961	75,320	32,061
Total Income	57,50,842	40,40,367	-	2,16,561
Total Expenditure	72,29,307	26,45,977	84,270	12,307
Profit/(loss) before Taxation	(14,78,465)	13,94,390	(84,270)	2,04,254
Provision for Taxation	(48,577)	3,68,225	9,048	66,373
Profit/(loss) after Taxation	(14,29,888)	10,26,164	(93,318)	1,37,881
Proposed Dividend and Tax	-	-	-	-

Note: Subsidiary has common year end of March 31, 2019 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):

(Amount in ₹)

Particulars/Name of Associate		Indo Thai Commodities Pvt Ltd	
1. Latest audited Balance Sheet Date		31-Mar-19	31-Mar-18
2. Shares of Associate by the company on the year end	Number of shares held	7,44,100	7,44,100
	Amount of Investment	42,52,000	42,52,000
	Extend of Holding %	40.05%	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		2,72,50,226	3,10,55,487
5. Profit / (Loss) for the year			
i) Considered in Consolidation		(15,24,008)	(33,41,081)
ii) Not Considered in Consolidation		(22,81,253)	(50,01,194)

42.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) Sarthak Doshi (Vice President) Deepak Sharma (Chief Financial officer) Sanjay Kushwah (Company Secretary from 31-Jul-18) Udayan Shukla (Company Secretary)(Upto 30-Jul-18) Avani Bandi (Company Secretary)(From 7-Jan-19) Mayuri Jain (Company Secretary)(Upto 12-Jul-18)
Relatives of Key Management Personnel	Dhanpal Doshi (HUF) Nivya Doshi Jaya Bandi Nishit Doshi Palak Bandi Paras Doshi (HUF) Praveen Bandi Rajendra Bandi (HUF) Sadhana Doshi Sarthak Doshi Sunita Bandi Vijaya Jain Rajmati Hingad Varsha Doshi
Enterprises where key management personnel exercise significant influence	M/s Dinesh Enterprises (Upto Dec 2017) 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.

Nature of relationship	Name of the related party
	Vistar Villas Pvt. Ltd Prosperity Residency Pvt. Ltd. Rising Infrareal Pvt. Ltd Provident Real Estate Pvt. Ltd Red Carpet Residency Pvt. Ltd Suresh Chandra Shantila & Co. Sujanmal & Sons Indo Thai Wealth Management Pvt. Ltd (Formerly known as Indo Thai Real Estate Pvt Ltd)
Wholly owned subsidiaries	Indo Thai Realties Ltd. Indo Thai Globe Fin (IFSC) Ltd.
Associate Company	Indo Thai Commodities Pvt. Ltd

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

PARTICULARS	RELATIONSHIP	F.Y. 2018-19	F.Y. 2017-18
Brokerage Received			
Citadel Real Estates Pvt Ltd	KMP significant influence	19,366	-
Sujanmal & Sons	KMP significant influence	357	-
Dhanpal Doshi	KMP	4,746	1,824
Dhanpal Doshi HUF	HUF of KMP	10,669	9,843
Dinesh Enterprises	KMP significant influence	-	96,984
Future Infraestates Pvt Ltd	KMP significant influence	3,060	-
Indo Thai Commodities Pvt. Ltd.	Sister Concern	834	20,213
3M Consultants Pvt. Ltd.	KMP significant influence	1,175	-
Jaya Bandi	Relative of KMP	10,380	15,663
Nishit Doshi	Relative of KMP	30,004	44,834
Paras Doshi HUF	HUF of KMP	1,39,201	1,09,145
Parasmal Doshi	KMP	1,40,493	1,11,747
Praveen Bandi	Relative of KMP	3,193	8,754
Rajendra Bandi	KMP	54,127	39,332
Sadhana Doshi	Relative of KMP	10,65,578	8,39,543
Sarthak Doshi	Relative of KMP	5,784	71,203
Sunita Bandi	Relative of KMP	20,761	80,074
Palak Bandi	Relative of KMP	3,918	925
Varsha Doshi	Relative of KMP	8,58,141	49,065
Deepak Sharma	KMP	50	163
Rajmati Hingad	Relative of KMP	31,757	5,280
Vijaya Jain	Relative of KMP	213	2,581
Nivya Doshi	Relative of KMP	5,74,868	42,485
Indo Thai Realties Ltd.	Subsidary	-	133
Udayan Abhilash Shukla	KMP	40	285
Sanjay Kushwah	KMP	1,082	-
	Total	**29,79,796**	**15,50,076**

PARTICULARS	RELATIONSHIP	F.Y. 2018-19	F.Y. 2017-18
Remuneration Paid			
Dhanpal Doshi	KMP	12,59,040	8,48,200
Paras Doshi	KMP	15,03,840	14,26,840
Sarthak Doshi	Relative of KMP	12,60,000	12,00,000
Praveen Bandi	Relative of KMP	2,02,880	2,58,000
Rajendra Bandi	KMP	2,90,400	2,75,000
Palak Bandi	Relative of KMP	3,55,270	4,22,589
Deepak Sharma	KMP	3,39,331	3,36,758
Udayan Abhilash Shukla	KMP	1,03,179	3,30,442
Sanjay Kushwah	KMP	2,31,952	-
Mayuri Jain	KMP	56,695	2,08,750
Shikha Jain	KMP	1,50,000	-
Avani Bandi	KMP	52,200	-
	Total	**58,04,787**	**53,06,579**
Rent Paid			
M/s Balmukund Ramkishan Bang	KMP Significant Influence	14,71,310	13,29,049
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	90,000	1,20,000
M/s Sun Decor World	KMP Significant Influence	7,35,660	6,64,525
Suresh Chandra Shantila & Co.	KMP significant influence	8,64,000	-
Sujanmal & Sons	KMP significant influence	8,64,000	
	Total	**43,00,969**	**23,89,574**
Receivables			
Rajmati Hingad	Relative of KMP	13,227	-
	Total	**13,227**	**-**
Payables			
Parasmal Doshi	KMP	1,817	-
Paras Doshi HUF	HUF of KMP	11,54,733	2,78,628
Varsha Doshi	Relative of KMP	25,61,852	1,36,555
Sarthak Doshi	Relative of KMP	7,13,603	-
Sadhana Doshi	Relative of KMP	7,33,965	-
Nishit Doshi	Relative of KMP	4,03,453	-
Nivya Doshi	Relative of KMP	3,453	-
Rajendra Bandi	KMP	29,00,098	3,07,817
Jaya Bandi	Relative of KMP	1	1,423
Palak Bandi	Relative of KMP	21	-
Anita Khasgiwala	Relative of KMP	550	-
Praveen Bandi	Relative of KMP	4,39,507	3,53,262
Citadel Real Estates Private Limited	KMP significant influence	10,00,000	-

(Amount in ₹)

PARTICULARS	RELATIONSHIP	F.Y. 2018-19	F.Y. 2017-18
Indo Thai Wealth Management Private Limited	KMP significant influence	1,64,934	-
Suresh Chandra Shantila & Co.	KMP significant influence	1,55,520	-
Sujanmal & Sons	KMP significant influence	2,00,359	-
Sun Decor World	KMP significant influence	61,210	-
Balmukund Ramkishan Bang	Relative of KMP	1,22,421	-
3M Consultants Pvt. Ltd.	KMP Significant Influence	14,020	1,775
	Total	**1,06,31,516**	**10,79,460**
Deposit Given			
Suresh Chandra Shantila & Co.	KMP significant influence	2,16,000	-
Sujanmal & Sons	KMP significant influence	2,16,000	-
Paras Doshi HUF	KMP significant influence	4,00,000	-
Balmukund Ramkishan Bang	Relative of KMP	10,00,000	-
Sun Decor World	KMP significant influence	5,00,000	-
	Total	**23,32,000**	**-**
Investment Balance			
Indo Thai Globe Fin (IFSC) Ltd	Wholly Owned Subsidiary	1,25,00,000	1,25,00,000
Indo Thai Realties Ltd.	Wholly Owned Subsidiary	7,97,87,000	7,97,87,000
Indo Thai Commodities Pvt. Ltd.	Associate Company	42,52,000	42,52,000
	Total	**9,65,39,000**	**9,65,39,000**

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
15th May, 2019, 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

Sanjay Kushwah
Company Secretary cum Compliance Officer

NOTICE OF THE 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting ("AGM" or "Meeting") of the Members of INDO THAI SECURITIES LIMITED (the "Company") will be held on Saturday, 28th September, 2019 at 12:00 P.M. at Brilliant Convention Centre, Plot No. 5, Scheme No.78-II, Vijay Nagar, Indore (M.P.), to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements :

To consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors (the "Board") and Auditors thereon.

Item No. 2 - Declaration of Dividend :

To declare a final dividend of Re. 1/- per equity share of Rs. 10/- each (i.e. at the rate of 10% on the face value) for the financial year ended 31st March, 2019.

Item No. 3 - Appointment of Mr. Parasmal Doshi, as a Director, Liable to Retire by Rotation:

To appoint a Director in place of Mr. Parasmal Doshi (DIN:00051460), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS :

Item No. 4 - Re-appointment of Mr. Om Prakash Gauba as an Independent Director of the Company :

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the rules framed there under read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Om Prakash Gauba (DIN: 00059231), a Non-executive Director of the Company, who was appointed as an Independent Director at the Annual General Meeting of the Company held on 20th September, 2014, for a term of 5 (five) consecutive years be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing with effect from 20th September, 2019.

Item No. 5 - Re-appointment Mr. Sunil Kumar Soni as an Independent Director of the Company :

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the rules framed there under read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Sunil Kumar Soni (DIN: 00508423), a Non-executive Director of the Company, who was appointed as an Independent Director at the Annual General Meeting of the Company held on 20th September, 2014, for a term of 5 (five) consecutive years be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing with effect from 20th September, 2019.

Item No. 6 - Re-appointment of Mrs. Shobha Santosh Choudhary as an Independent Director of the Company:

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the rules framed there under read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Shobha Santosh Choudhary (DIN: 06934418), a Non-executive Director of the Company, who was appointed as an Independent Director at the Annual General Meeting of the Company held on 20th September, 2014 for a term of 5 (five) consecutive years be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing with effect from 20th September, 2019.

Date : 31st August, 2019
Place : Indore

By order of the Board of Directors
Indo Thai Securities Limited

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

Sanjay Kushwah
(Company Secretary cum Compliance Officer)

NOTES:

1. Statement pursuant to section 102(1) of the Companies Act 2013 and rules framed there under, in respect of special business under item nos. 4, 5, 6 set out in the Notice are annexed hereto.
2. **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/herself and the proxy need not be a Member of the Company. The instrument appointing the proxy, to be effective, should, however be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than forty-eight hours before the commencement of the Meeting.**
3. **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 a proxy for any other person or Member. 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**
4. Attendance slip, Proxy Form and a Route Map showing directions to reach the venue of the AGM is given at the end of the Notice as per the requirements of "Secretarial Standard – 2" on General Meetings.
5. 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.
6. Corporate Members intending to send their authorized representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
7. Members, Proxies and Authorized Representatives 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. Members are requested to kindly 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 are requested to quote Registered Folio/Client Id and DP Id in all their correspondence.
8. 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' notice in writing is given to the Company.
9. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and public holidays, during business hours up to the date of the Meeting.
10. 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.
11. The business set out in the Notice may be transacted through electronic voting system ("e-voting") and the Company is providing facility for the same. A facility for voting by poll will also be made available to the Members attending the Meeting. Instructions and other information relating to e-voting and ballot paper voting are given in this Notice under Note No. 23.
12. Securities and Exchange Board of India ("SEBI") & Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment. The Companies Act, 2013 (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 permit Companies to send soft copies of the Annual Report to all those Shareholders who have registered their e-mail addresses with the Company's Registrar and Share Transfer Agent/Depository Participant(s).

    To support this green initiative, the Annual Report for 2018-19, Notice for Annual General Meeting, Attendance Slip, Proxy Form, etc., are being sent in electronic mode to Members 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.

    This will help us in prompt sending of Notices, Annual

Reports and other Shareholder communications in electronic form. For Members whose email addresses are not available with the Company's Registrar and Share Transfer Agent/Depository Participant(s), physical copy of the Annual Report for the financial year 2018-19, the Notice of 25th Annual General Meeting, etc. are being sent in the permitted mode.

13. Please note that the Annual Report 2018-19 and the Notice of 25th Annual General Meeting are also hosted on the Company's website www.indothai.co.in for download.
14. The submission of Permanent Account Number ("PAN") and bank account details of all securities holders holding securities in physical form to the Company/Bigshare Services Pvt. Ltd. (Registrar and Share Transfer Agent). Members holding shares in electronic form are also requested to submit/update their PAN and bank account details to their Depository Participants with whom they are maintaining their Demat accounts.
15. Members holding shares in electronic form are requested to intimate immediately any change in their address, e-mail address, contact details to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are also requested to direct any change in their address, e-mail address, and contact details immediately to the Company/ Bigshare Services Pvt. Ltd.
16. 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.
17. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and "Secretarial Standard – 2" on General Meetings issued by the Institute of Company Secretaries of India, of the Director seeking re-appointment, are annexed hereto.
18. The Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, 22nd September, 2019 to Wednesday, 25th September, 2019 (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, 21st September, 2019 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 in the Register of Members of the Company as on Saturday, 21st September, 2019 in respect of the shares held in physical form.

    Subject to the provisions of the Act, dividend on equity shares, as recommended by Board, if declared at the Meeting, will be credited/dispatched on or after Saturday, 28th September, 2019.
19. The Securities and Exchange Board of India and Reserve Bank of India ("RBI") have advised all listed companies to mandatorily use the National Electronic Clearing Services (NECS) facility wherever possible for dividend payment to the Shareholders. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agents, Bigshare Services Private Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. For the shares held in physical form, the Bank particulars may be sent to Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company. For electronic shares, the Members are requested to direct change in relevant information to the concerned Depository Participant with whom the demat account is operational. In the absence of electronic credit facility, the bank account details, if available, will be printed on the Dividend Warrants/Demand Drafts. Members holding shares in dematerialized form must give instructions, regarding bank accounts in which they wish to receive dividend, to their respective Depository Participant.
20. 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, read with relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the

date of transfer to the 'Unpaid Dividend Account' of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India.

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

The Company will upload the details of unpaid and unclaimed dividend amounts lying with the Company for the financial year 2014-15, 2015-16, 2016-17 and 2017-18 as on 28th September, 2019 (date of ensuing Annual General Meeting) on the website of the Company (www.indothai.co.in).

21. Members are requested to send queries, if any, related to accounts, to the Company at least 10 (Ten) days before the date of Annual General Meeting so that the answers may be made readily available at the Meeting. Members seeking any information or clarification on Annual Report 2018-19 are requested to send their queries to the Company not less than 7 (Seven) days before the AGM to enable the Company to compile the information and provide replies at the Meeting.
22. 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.
23. **Instructions for e-voting and ballot paper voting:**
    a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, 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 forth in the Notice of the 25th Annual General Meeting, scheduled to be held on Saturday, 28th September, 2019 at 12.00 P.M., may be transacted through such electronic voting (**"remote e-voting"**). The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("CDSL").
    b) Members whose names are recorded in the Register of Members maintained by the Depositories as on the Cut-off date i.e. Saturday, 21st September, 2019, 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.
    c) A person, who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date shall be entitled to exercise his/ her vote 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.
    d) The remote e-voting will commence on Tuesday, 24th September, 2019 at 9.00 A.M. and will end on Friday, 27th September, 2019 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, 21st September, 2019, 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.
    e) Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
    f) For the benefit of Members who do not have access to remote e-voting facility, a Ballot Form is annexed hereto to enable them to send their assent or dissent by post. Members may send the duly completed Ballot Papers 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, 21st September, 2019 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 27th September, 2019 (5.00 P.M.) 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 Form. 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.

g) 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, 21st September, 2019.

h) 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 and consent to be appointed as the same has been communicated to the Company.

i) The instructions for Members for voting electronically are as under :-

(i) The voting period begins on Tuesday, 24th September, 2019 at 9.00 A.M. and ends on Friday, 27th September, 2019 at 5.00 P.M. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 21st September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders / Members.

(iv) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

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

(vii) If you are a first time user, follow the steps given below :

For Members holding shares in demat form and physical form	
PAN	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 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. ▸ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ▸ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for

resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <INDO THAI SECURITIES LIMITED> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians.**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

(xx) 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.

In case of Members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

(B) The voting period begins on Tuesday, 24th September, 2019 at 9.00 A.M. and ends on Friday, 27th September, 2019 at 5.00 P.M .During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 21st September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) 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.

24. The Scrutinizer, after scrutinizing the votes cast at the Meeting (poll), postal ballot (in lieu of e-voting) & through remote e-voting along with votes cast through Ballot Form will in the presence of at least 2 (Two) witnesses not in the employment of the Company and, not later than 3 (three) days of conclusion of the Meeting, make a consolidated

Scrutinizer's Report and submit the same to the Chairman. The Results on the resolutions will be declared not later than forty eight hours of conclusion of the AGM.

25. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL immediately after the result are declared by the Chairman or any other person authorized by the Chairman and shall also be communicated to BSE Limited and National Stock Exchange of India Limited.
26. Subject to receipt of the requisite number of votes in favour, the resolution will be deemed to be passed on the date of the Annual General Meeting i.e. Saturday, 28th September, 2019.

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

Item No. 4

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, at the 20th Annual General Meeting held on 20th September, 2014, Mr. Om Prakash Gauba (00059231) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years. Since, Mr. Om Prakash Gauba will complete his initial term as an Independent Director of the Company on 19th September, 2019. He is eligible for re-appointment for one more term.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on Saturday, 31st August, 2019, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Director, the approval of the Members of the Company be and is hereby sought for re-appointment, Mr. Om Prakash Gauba as an Independent Non-Executive Director of the Company, for the second term of 5 (five) Consecutive years w.e.f. 20th September, 2019, who will attain the age of 75 (Seventy Five) years on 26th April, 2024, during the above term of re-appointment, the continuation of such appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. Further, Mr. Om Prakash Gauba shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from, Mr. Om Prakash Gauba being eligible for re-appointment as an Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from, Mr. Om Prakash Gauba confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time, Mr. Om Prakash Gauba is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of, Mr. Om Prakash Gauba as an Independent Director of the Company.

No other Director/ Key Managerial Personnel/ their relatives are interested and concerned in the Resolution mentioned at Item No. 4 in the Notice.

Item No. 5

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, at the 20th Annual General Meeting held on 20th September, 2014, Mr. Sunil Kumar Soni (00508423) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years. Since, Mr. Sunil Kumar Soni will complete his initial term as an Independent Director of the Company on 19th September, 2019. He is eligible for re-appointment for one more term.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on Saturday, 31st August, 2019, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Director, the approval of the Members of the Company be and is hereby sought for re-appointment, Mr. Sunil Kumar Soni as an Independent Non-Executive Director of the Company, for the second term of 5 (five) Consecutive years w.e.f. 20th September, 2019. Further, Mr. Sunil Kumar Soni shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from, Mr. Sunil Kumar Soni being eligible for re-appointment as an Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from, Mr. Sunil Kumar Soni confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time, Mr. Sunil Kumar Soni is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of, Mr. Sunil Kumar Soni as an Independent Director of the Company.

No other Director/ Key Managerial Personnel/ their relatives are interested and concerned in the Resolution mentioned at Item No. 5 in the Notice.

Item No. 6

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, at the 20th Annual General Meeting held on 20th September, 2014, Mrs. Shobha Santosh Choudhary (06934418) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years. Since, Mrs. Shobha Santosh Choudhary will complete her initial term as an Independent Director of the Company on 19th September, 2019. She is eligible for re-appointment for one more term.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on Saturday, 31st August, 2019, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on her skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by her during her tenure and outcome of performance evaluation of the Independent Director, the approval of the Members of the Company be and is hereby sought for re-appointment, Mrs. Shobha Santosh Choudhary as an Independent Non-Executive Director of the Company, for the second term of 5 (five) Consecutive years w.e.f. 20th September, 2019. Further, Mrs. Shobha Santosh Choudhary shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from, Mrs. Shobha Santosh Choudhary being eligible for re-appointment as Independent Director for the second term providing her consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from, Mrs. Shobha Santosh Choudhary confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time, Mrs. Shobha Santosh Choudhary is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act,

2013, as amended from time to time. In the opinion of the Board, they fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of, Mrs. Shobha Santosh Choudhary as an Independent Director of the Company.

No other Director/ Key Managerial Personnel/ their relatives are interested and concerned in the Resolution mentioned at Item No. 6 in the Notice.

Date : 31st August, 2019
Place : Indore

By order of the Board of Directors
Indo Thai Securities Limited

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

Sanjay Kushwah
(Company Secretary cum Compliance Officer)

E-VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number	USER ID	Password/PIN
EVSN of Indo Thai Securities Limited	- *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. 23 to Notice to ensuing AGM.*

ANNEXURE TO NOTICE OF AGM

Brief Profile of Directors seeking Re-Appointment:

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Mr. Parasmal Doshi	Mr. Sunil Kumar Soni	Mr. Om Prakash Gauba	Mrs. Shobha Santosh Choudhary
Date of Birth	05.07.1957	05.03.1958	26.04.1949	25.06.1958
Date of First Appointment on Board	01.10.2010	28.03.2002	29.01.2005	20.09.2014
DIN	00051460	00508423	00059231	06934418
Qualifications	Chartered Accountant, Bachelor of Commerce, Master of Business Administration and passed various modules of NCFM, BCSM, NISM, MCCP	Master of Commerce	Master of Commerce passed the NCFM Modules of Capital Market (Dealers) Module, Derivatives Market (Dealers) Module and Currency Derivatives Module of NISM	Bachelor of Science (Mathematics), Bachelor of Education, Master of Arts (Music), Master of Philosophy (Music).
Expertise in specific functional areas	Capital & Derivative Market Analysis, Industrial Analysis, Sectorial Economics, Real Estate and Commodity Market, Finance and Management	Mining Business	Finance, Banking & General Administration	Banking & General Administration
Terms and Conditions of Appointment/ Re-Appointment	As per the resolution at item no. 3 of the Notice convening Annual General Meeting at 28th September, 2019 read with explanatory statement thereto, Mr. Parasmal Doshi, Director, liable to retire by rotation, 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 at 28th September, 2019 read with explanatory statement thereto, Mr. Sunil Kumar Soni is proposed to be re-appointed as an Independent Director.	As per the resolution at item no. 4 of the Notice convening Annual General Meeting at 28th September, 2019 read with explanatory statement thereto, Mr. Om Prakash Gauba is proposed to be re-appointed as an Independent Director.	As per the resolution at item no. 6 of the Notice convening Annual General Meeting at 28th September, 2019 read with explanatory statement thereto, Mrs. Shobha Santosh Choudhary is proposed to be re-appointed as an Independent Director.
Directorships held in other public companies (excluding foreign companies and section 8 companies)	Indo Thai Realties Ltd.	Indo Thai Globe Fin (IFSC) Ltd.	Indo Thai Realties Ltd.	NIL
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholder's Committee)	NIL	NIL	NIL	NIL
Number of shares held in the Company	1165900	NIL	NIL	NIL
Inter-se relationships between Directors	Brother of Mr. Dhanpal Doshi	NIL	NIL	NIL

**Status as on 31st March, 2019*

NOTES

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 Shareholder	
Registered Address	

I/We hereby record my/ our presence at the **25th Annual General Meeting** of the Company to be held on Saturday, 28th September, 2019 at 12:00 P.M. at Brilliant Convention Centre, Plot No. 5, Scheme No. 78 - II, Vijay Nagar, Indore, Madhya Pradesh, 452010.

Name of Member / Representative / Proxy : _____

Signature of Member / Representative / Proxy : _____

Note:
- Please fill and sign this 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

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

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 the Member(s)	
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 **25th Annual General Meeting** of the Company, to be held on Saturday, 28th September, 2019 at Brilliant Convention Centre, Plot No. 5, Scheme No. 78 - II, Vijay Nagar, 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	Optional*	
		For	Against
1.	Adoption of Financial Statements		
2.	Declaration of Dividend		
3.	Appointment of Mr. Parasmal Doshi, as a Director, liable to retire by rotation		
4.	Re-appointment of Mr. Om Prakash Gauba as an Independent Director of the Company		
5.	Re-appointment of Mr. Sunil Kumar Soni as an Independent Director of the Company		
6.	Re-appointment of Mrs. Shobha Santosh Choudhary as an Independent Director of the Company		

Signed this_____ day of _____ 2019

Signature of Member

Affix Revenue Stamp

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

NOTE:

- This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of 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.
- 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.

Indo Thai Securities Limited

Registered Office : "Capital Tower", 2nd Floor, Plot Nos. 169A-171,
PU-4, Scheme No.54, Indore-10, (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 Members 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 25th 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, liable to retire by rotation	Ordinary			
4.	Re-appointment of Mr. Om Prakash Gauba as an Independent Director of the Company	Special			
5.	Re-appointment of Mr. Sunil Kumar Soni as an Independent Director of the Company	Special			
6.	Re-appointment of Mrs. Shobha Santosh Choudhary as an Independent Director of the Company	Special			

_____
(Signature of the Member)

Place :

Date :

*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 casts 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. 23 '**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, 21st September, 2019.
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 27th September, 2019 (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 3 (three) 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 27th September, 2019 (5:00 P.M.).

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Website : www.indothai.co.in; **Email :** indothaigroup@indothai.co.in

Date: 31st August, 2019

Dear Member,

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:

   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

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, 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 CEO)
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 31st August, 2019, 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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Or still waiting for some miracle?

Current Age	25	30	35	40
Retirement Age	60	60	60	60
Working Years	35	30	25	20
Investment Amount	5,00,000			
Investment Period (yrs)	35	30	25	20
Annual Rate (%p.a.)	14%	14%	14%	14%
Future Value (INR)	4,90,50,089	2,54,75,079	1,32,30,958	68,71,745

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The above facts & figures are only for illustration purpose. The actually returns may vary with the market conditions and other related factors.

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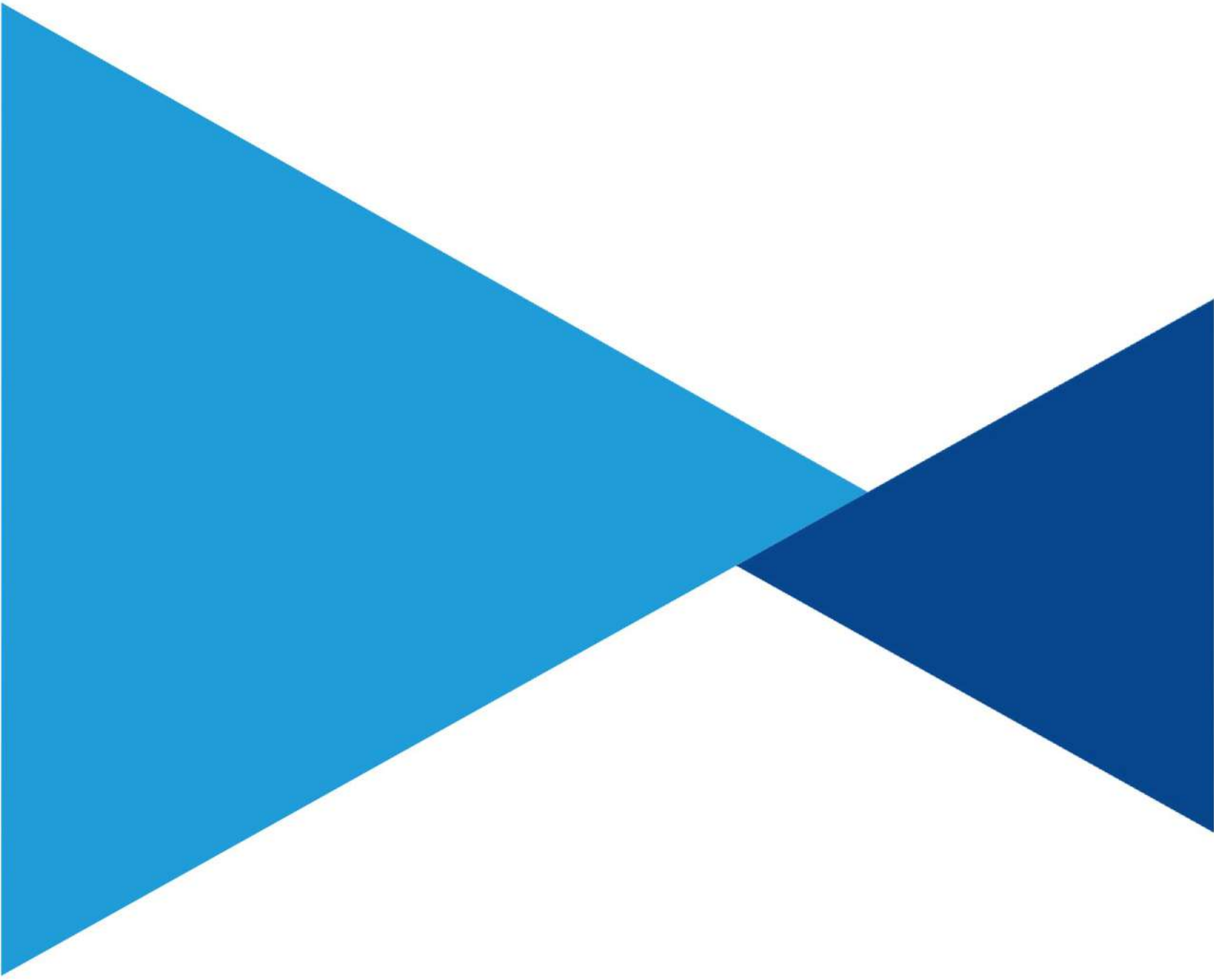
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