Indo Thai
trade with confidence

Indo Thai Securities Limited
CIN : L67120MP1995PLC008959
Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL

CS/ Annual Report Submission

Date: 31st August, 2023

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 2022-23.

Kindly take the above intimation on your record.

Thanking You,

For Indo Thai Securities Limited

SHRUTI SIKARWAR
Digitally signed by SHRUTI SIKARWAR
Date: 2023.08.31 18:16:09 +05'30'

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

IndoThai
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29th Annual Report

2022 - 2023



www.indothai.co.in

Company Information 01
Awards & Recognitions ..... 02 - 04
Board of Directors 05
Chairman's Speech ..... 06 - 07
Board's Report ..... 08 - 21
Annexures to Board's Report ..... 22 - 40
Management Discussion and Analysis Report ..... 41 - 48
Corporate Governance Report (CGR) ..... 49 - 73
Declaration on Adherence with Company's Code of Conduct 74
Compliance Certificate from CEO & CFO 75
Certificate of Non Disqualification of Directors 76

Financial Statements & Reports

Standalone

Independent Auditor's Report on Financial Statements ..... 77 - 85
Balance Sheet 86
Profit and Loss Account 87
Cash Flow Statement 88
Statement of Changes in Equity 89
Notes on Financial Statements ..... 90 - 121

Consolidated

Independent Auditor's Report on Financial Statements ..... 122 - 127
Balance Sheet ..... 128 - 129
Profit and Loss Account 130
Cash Flow Statement 131
Statement of Changes in Equity 132
Notes on Financial Statements ..... 133 - 170

Shareholder's Information

Notice of the 29th Annual General Meeting ..... 171 - 193

Annual General Meeting

Day & Date : Saturday, 23rd September, 2023 **Time :** 11 : 30 A. M.

Company Information

EXECUTIVE DIRECTORS

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

Mr. DHANPAL DOSHI
Managing Director,
Chief Executive Officer

Mr. RAJENDRA BANDI
Whole-time Director
(Operations)

NON-EXECUTIVE DIRECTORS

Mr. SUNIL KUMAR SONI
Independent Director

Mr. OM PRAKASH GAUBA
Independent Director

Mrs. SHOBHA SANTOSH CHOUDHARY
Independent Director

CHIEF FINANCIAL OFFICERS

Mr. DEEPAK SHARMA

STATUTORY AUDITOR

SPARK & Associates Chartered Accountants LLP
S P A R K House, 51, Scheme No. 53, Vijay Nagar,
Near Medanta Hospital, Indore-452001 M.P.

INTERNAL AUDITOR

APT & Co. LLP Chartered Accountants
104, Sunrise Tower, 571 MG Road,
Indore - 452001 (M.P.)

SECRETARIAL AUDITOR

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

SOLICITOR

Mr. ANANT SINNARKAR
Mr. PARASMAL MEHTA

BANKS : Bank of India | Canara Bank | IndusInd Bank | HDFC Bank

BOARD OF DIRECTORS OF SUBSIDIARY / ASSOCIATE COMPANY

SUBSIDIARIES

INDO THAI REALTIES LIMITED
Mr. Parasmal Doshi | Mr. Dhanpal Doshi | Mr. Om Prakash Gauba | Mr. Mayur Rajendra Bhai Parikh

INDO THAI GLOBE FIN (IFSC) LIMITED
Mr. Dhanpal Doshi | Mr. Sarthak Doshi | Mr. Rajendra Bandi | Mr. Sunil Kumar Soni

FEMTO GREEN HYDROGEN LIMITED
Mr. Parasmal Doshi | Mr. Dhanpal Doshi | Mr. Nandan Kundetkar Vinayakrao
Mrs. Shobha Santosh Chaudhary | Mr. Prasad Kiran Thakur | Mr. Albert John Allen

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 Makwana Road, Marol, Andheri(E),
Mumbai-400 059 Maharashtra | Tel: +91-22-62638200 | Email: investor@bigshareonline.com | Website: www.bigshareonline.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. SANJAY KUSHWAH (Till date : 2nd Sept 2022) **Ms. SHRUTI SIKARWAR** (w.e.f. : 3rd Sept 2022)
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

Awards & Recognitions



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



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



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

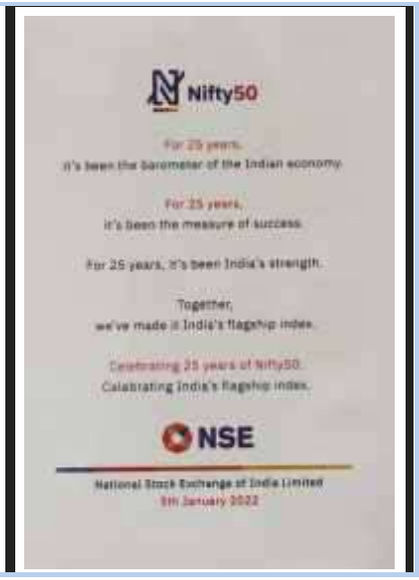


Certificate in appreciation of the excellent support during the special trading session held by NSE on the auspicious event of Dhanteras on Nov 11, 2012

Awards & Recognitions



Certificate for making NIFTY 50 Index derivative contracts the 'world's largest traded index' in 2015



Certificate for celebration of 25 years of India's flagship index -Nifty50



Certificate for making NIFTY 50 Index derivative contracts the 'world's largest traded index' in 2015



Certificate of achievement from NSE

Awards & Recognitions



Certificate for outstanding contribution in the promotion & sales of SBI Mutual Funds product for FY 2021-22



Award for the long journey & wonderful partnership with CDSL



Award for becoming a SIP Superstar in Tata Mutual Funds for Q2 FY 2021-22



Certificate for for placing the 'First trade' in Nifty 50 Index Futures

Board of Directors



Mr. Parasmal Doshi
Chairman & WTD



Mr. Dhanpal Doshi
Managing Director & CEO



Mr. Rajendra Bandi
Whole-time Director



Mr. Om Prakash Gauba
Independent Director



Mr. Sunil Kumar Soni
Independent Director



Mrs. Shobha Santosh Choudhary
Independent Director



From the Chairman's desk....

Mr. Parasmal Doshi
(Chairman & Whole Time Director)

It is my privilege to present to you the Annual Report of your Company for the financial year 2022-23. It captures the essence of a year that reflects the milestones and values that define Indo Thai. I feel proud that our dedicated team has consistently delivered outstanding results to enhance shareholders' value. Let me reiterate that we remain committed to maintaining the highest standards of corporate governance, transparency, and accountability, ensuring that the interests of our stakeholders are safeguarded at every step.

Further, our commitment to corporate social responsibility remains resolute. We have actively engaged in initiatives that promote sustainability, diversity, and community development. By integrating ethical practices into our core operations, we are not only creating long-term value for our shareholders but also leaving a positive impact on society and the environment.

The Indian benchmark Sensex and Nifty hit their lows in the month of March, dragged by massive selling mainly in stocks of a well known group company of India . The securities market in India has experienced a significant downturn in the wake of the escalating conflict between Ukraine and Russia. As a result, stock prices have taken a hit, causing losses across various sectors. This had a huge impact on our bottom line during the last quarter ended 31st March, 2023 for which the company has reported losses .

The Company has reported Rs.516.12 Lakhs of Brokerage income for the Financial year 2022-23 as against Rs.480.96 Lakhs for the previous year. The net worth of your Company has decreased to Rs. 5662.76 Lakhs in the financial year 2022-23 in comparison with Rs. 6343.78 Lakhs in the financial year 2021-22.

One of the major flourishing sector in the future is the green energy sector. In recent years, the green energy sector has experienced remarkable growth and transformation. Increasing awareness of climate change and the need for sustainable energy sources has driven substantial investment in the energy sector. The company has invested Rs. 2,85,00,000 in Femto Green Hydrogen Limited which is a subsidiary company of Indo Thai Securities Limited. The future growth prospects in the green energy sector remain highly promising. Increased investment in research and development will drive down costs making renewable sources even more competitive.

Your Board strongly advocates the fact that the growth of a company is backed by its Shareholders and keeping the same in cognizance, your Board is jubilant to recommend a final dividend @6%, being Rs. 0.60/- per equity share of Rs. 10/- each, for the financial year ended 31st March, 2023.

I want to express my gratitude to our dedicated team and all stakeholders for their unwavering support during this time of change. Your commitment and trust are paramount as we chart a path to overcome this loss and create a resilient foundation for the future.

Our journey is marked by a relentless pursuit of greatness, where each milestone achieved becomes a stepping stone to a brighter future. Undoubtedly, the voyage has been exciting and challenging in sequal measures, but it has also been full of new opportunities, opening new vistas in the business. We are committed to providing transparent communication and implementing measures to enhance our financial practices moving forward.

Thank you for your unwavering trust and support. We endeavor to build more capabilities in order to ensure that we expand our relevance to our stakeholders. Our focus in financial year 2023-24 will continue to be “Growth” through leveraging our internal strengths and the huge external opportunities that the economy offers. This is how Indo Thai is placed and we are confident of a better and sustainable future.

Parasmal Doshi
(Chairman cum Whole Time Director)

Board Report

BOARD REPORT & ANNEXURES

Dear Members,

Your Directors take great pleasure in presenting the 29th Annual Report of I**NDO THAI SECURITIES LIMITED** (the "Company") along with the Audited Financial Statements for the financial year ended 31st March, 2023.

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"), Bombay Stock Exchange Limited ("BSE"), Metropolitan Stock Exchange of India Limited ("MSEI"), Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX") and Depository Participant of Central Depository Services (India) Limited ("CDSL"). The Company is rendering mutual funds services by being member of Association of Mutual Funds in India(AMFI) and has helped traditional savers transition to mutual funds, and build wealth by encouraging a longterm, objective investment process aided by their unique guidance and insights.

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, 2023 is summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	(Figures as per IND AS)			
	2022-23	2021-22	2022-23	2021-22
a. Total Revenue from Operations	768.59	1985.16	755.94	1975.50
b. Other Income	14.70	10.05	66.80	42.53
c. Total Income	783.29	1995.20	822.74	2018.03
d. Total Expenditure	1506.56	803.47	1713.14	903.63
e. Profit/(Loss) before exceptional items & tax	(723.27)	1191.73	(890.40)	1114.40
f. Exceptional Items	0.00	0.00	0.00	0.00
g. Profit/(Loss) before tax	**(723.27)**	**1191.73**	**(890.40)**	**1114.40**
h. Provision for Income Tax				
Current Tax	-	194.64	2.59	194.65
Deferred Tax	(142.82)	(43.22)	(183.33)	(46.99)
i. Profit/(Loss) for the period from continuing operations	**(580.45)**	**1040.31**	**(709.66)**	**966.74**
j. One time impact on Tax Expenses (current & deferred) due to change in tax rate	-	-	-	-
k. Profit /(Loss) for the period	**(580.45)**	**1040.31**	**(709.66)**	**966.74**
l. Other Comprehensive Income (Net of tax)	(0.56)	(0.28)	(0.56)	(0.28)
m. Total comprehensive Income	(581.02)	1040.03	(715.30)	967.54
n. Paid up Equity Share Capital	1000	1000	1000	1000
o. Earnings Per Share (Amount in Rs.)	**(5.80)**	**10.40**	**(7.10)**	**9.67**

COMPANY'S PERFORMANCE

Standalone Performance

The total revenue (including sale of shares) was reported at Rs. 783.29 Lakhs as against Rs. 1995.20 Lakhs in previous year. The Loss incurred during the year was Rs. 723.27 Lakhs and loss after Tax was Rs. 580.45 Lakhs. The Earning per Share ("EPS") was at Rs. (5.80) for the financial year 2022-23.

Consolidated Performance

During the financial year under review, on a consolidated basis, the total revenue (including sale of shares) was Rs.. 822.74 Lakhs as against Rs. 2018.03 Lakhs in the previous year. The loss for the year was Rs. 890.40 Lakhs and that after Tax was Rs. 709.66 Lakhs. The Earning per Share was at Rs. (7.10) for the financial year 2022-23.

FUTURE PROSPECTS

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

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

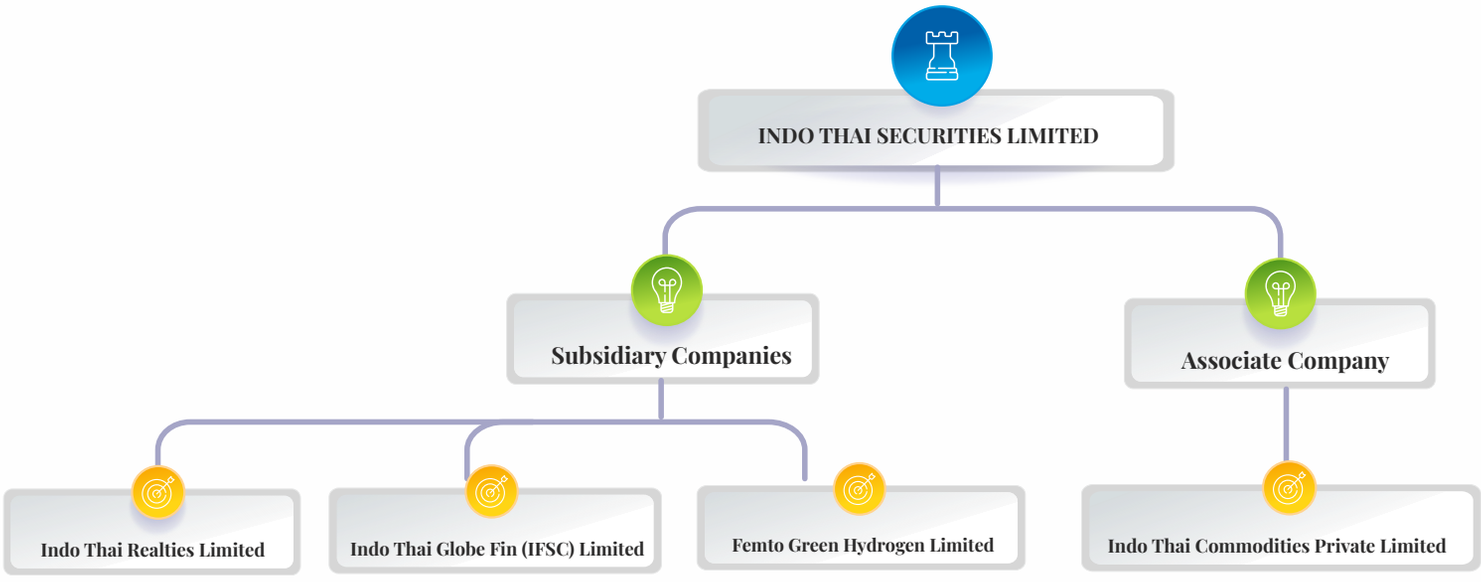
DIVIDEND

The Board of Directors in their meeting held on 05th August, 2023 has recommended a final dividend @6% i.e. Re.0.60(60 Paisa)/-per Equity Share of face value of Rs.10/- each for the financial year 2022-23, aggregating to Rs. 60 Lakhs. The dividend payout is subject to approval of Members at the ensuing Annual General Meeting ("AGM") of the Company.

TRANSFER TO RESERVES

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

SUBSIDIARY/IES AND ASSOCIATE/S



Indo Thai Realties Limited

Incorporated on 1st March, 2013 as a Wholly Owned Subsidiary Company of Indo Thai Securities Limited, Indo Thai Realties Limited has paid - up share capital of Rs. 7,97,87,000/- (Rupees Seven Crores Ninety-Seven Lakhs Eighty-Seven Thousand only). Indo Thai Securities Limited has 100% Equity Shareholding in the Company by investing Rs. 7,97,87,000/- (Rupees Seven Crores Ninty Seven Lakhs Eighty Seven Thousand only).

Mr. Parasmal Doshi, Mr. Om Prakash Gauba, Mr. Mayur Rajendrabhai Parikh and Mr. Dhanpal Doshi are holding office as Directors of the Company and Ms. Isha Mehta has been appointed as Company Secretary of the Company w.e.f 01st September, 2022

Indo Thai Globe Fin (IFSC) Limited

Incorporated on 20th February, 2017 as a Wholly Owned Subsidiary Company of Indo Thai Securities Limited, Indo Thai Globe Fin (IFSC) Limited has a paid - up share capital of Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs only). Indo Thai Securities Limited has 100% Equity Shareholding in the Company by investing Rs. 1,25,00,000/- (Rupees One Crores Twenty Five Lakhs only). Mr. Dhanpal Doshi, Mr. Sarthak Doshi, Mr. Rajendra Bandi and Mr. Sunil Kumar Soni are holding office as the Directors of the Company.

Femto Green Hydrogen Limited

Incorporated on 23rd December, 2021, a Subsidiary Company of Indo Thai Securities Limited. Femto Green Hydrogen Limited has a paid - up share capital of Rs 55,75,000/- (Rupees Fifty Five Lakhs and Seventy Five Thousand only). Indo Thai Securities Limited has 56.86% Equity Shareholding in the Company by investing Rs. 2,85,00,000/- (Rupees Two Crores Eighty Five Lakhs only).Mr. Dhanpal Doshi, Mr. Parasmal Doshi, Mr. Nandan Vinayakrao Kundetkar, Ms. Shobha Santosh Choudhary, Mr. Prasad Kiran Thakur and Mr. Albert John Allen are holding office as the Directors of the Company.

Indo Thai Commodities Private Limited

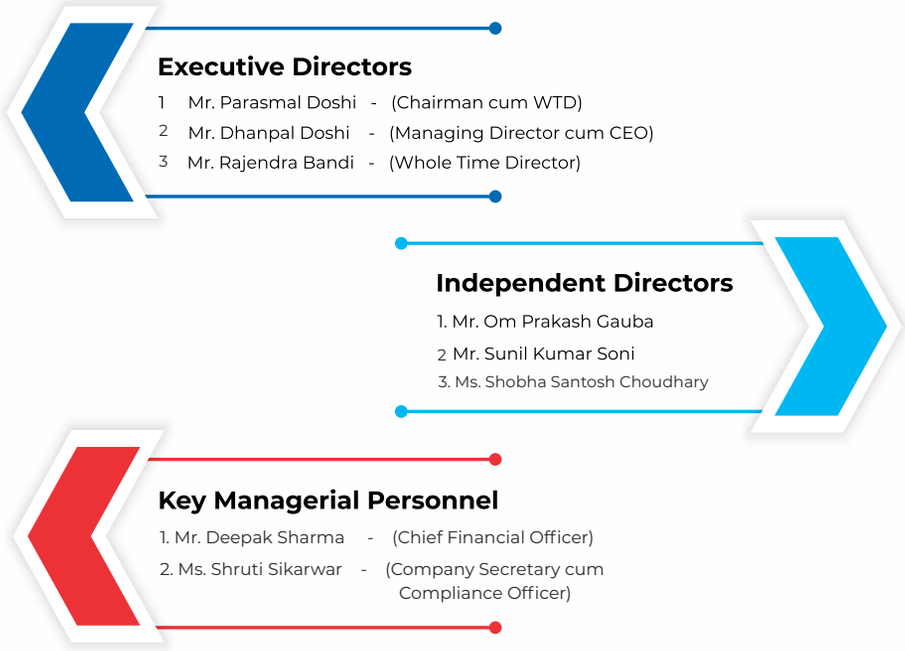
An Associate Company of Indo Thai Securities Limited, being incorporated on 21st November, 2003 having paid - up share capital of Rs. 1,85,80,000/- (Rupees One Crore Eighty-Five Lakhs Eighty Thousand only). Indo Thai Securities Limited has 40.05% Equity Shareholding in such Associate Company by investing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

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

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

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

DIRECTORS & KEY MANAGERIAL PERSONNEL



In compliance with the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Om Prakash Gauba, Mr. Sunil Kumar Soni, and Mrs. Shobha Santosh Choudhary were appointed as the Non-Executive Independent Directors at the 25th Annual General Meeting (AGM) of the Company held on 28th September, 2019 to hold office for a term of 5 (Five) consecutive years from 20th September, 2019 to 19th September, 2024.

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

The tenure of Mr. Dhanpal Doshi, Managing Director cum CEO, Mr. Parasmal Doshi,Whole Time Director and Mr. Rajendra Bandi, Whole Time Director is going to expire on 19th September, 2023 and in terms of the provisions of Section 196, 197 and 203 of Companies Act, 2013 and the Articles of Association of the Company, the Board had, based on the recommendation of Nomination and Remuneration Committee ,re-appointed them at their meeting held on 05th August,2023.

Further Mr. Dhanpal Doshi (Managing Director cum CEO), Mr. Parasmal Doshi (Whole-Time Director - Finance) and Mr. Rajendra Bandi (Whole Time Director) were reappointed at the 29th AGM held on 23rd September, 2023, to hold office for a term of 3 (Three) consecutive years out of which Mr.Parasmal Doshi and Mr. Rajendra Bandi are liable to retire by rotation.

Mr. Deepak Sharma was appointed as Chief Financial Officer pursuant to provisions of Section 203 of Companies Act, 2013 and rules made thereunder w.e.f. 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, Ms. Shruti Sikarwar was appointed as the Company Secretary cum Compliance Officer of the Company in the Board Meeting held on Friday, 02nd September, 2022 to hold office w.e.f. 03rd September,2022.

CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL

There have been no changes in Board of Directors, although there has been changes in Key Managerial Personnel of the Company during the year under review.

Mr. Sanjay Kushwah, Company Secretary cum Compliance Officer of the Company resigned from his post on September 02nd, 2022. Thereafter, in the meeting held on September 02nd , 2022, the board approved and appointed Ms. Shruti Sikarwar as the Company Secretary cum Compliance Officer of the Company to hold office with effect from September 03rd, 2022.

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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

https://www.indothai.co.in/wp-content/uploads/2023/03/Details-of-Familiarization-Programmes_2022-23.pdf

DECLARATION BY THE INDEPENDENT DIRECTORS

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

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

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

https://www.indothai.co.in/wp-content/uploads/2018/06/Code-of-Conduct-for-Independent-Directors.pdf

ANNUAL EVALUATION

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

The performance of the Board was evaluated by the Nomination and Remuneration Committee after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 05th January, 2017.

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

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

In a separate meeting of Independent Directors held on 08th March, 2023, 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, 2023, the applicable Accounting Standards have been followed and there are no material departures from the same;

- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2023 and of the profits of the Company for the year ended on that date;

- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- The Directors have prepared the annual accounts on a going concern basis;

- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

5 (Five) meetings of the Board were held on the following dates during the financial year 2022-23:

I. Wednesday, 18th May, 2022;
ii. Friday, 12th August, 2022;
iii. Friday, 2nd September, 2022;
iv. Thursday, 10th November, 2022;
v. Monday, 13th February, 2023.

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

In regards to the above stated circulars the maximum interval between two meetings is not more than 120 days.

AUDITORS

STATUTORY AUDITOR AND AUDITOR'S REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s SPAR K & Associates Chartered Accountants LLP, Indore (Firm Registration No. 005313C/C400311) were appointed as the Statutory Auditor of the Company at 27th AGM held on 29th September, 2021 till the conclusion of 32nd AGM.

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

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

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

The Secretarial Audit Report for the financial year ended 31st March, 2023 is annexed herewith marked as **"Annexure-B"** in '**Form No. MR-3**' and forms an integral part of this Report. No qualifications, reservations and adverse remarks were contained in the Secretarial Audit Report.

Further, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received the Secretarial Audit Report from its material subsidiary i.e. **Indo Thai Realties Limited** for the financial year ended 31st March, 2023. No qualifications, reservations and adverse remarks were contained in the Secretarial Audit Report of the material subsidiary.

REPORTING OF FRAUDS BY THE AUDITORS

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

PUBLIC DEPOSITS

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

CODE OF CONDUCT

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

https://www.indothai.co.in/wp-content/uploads/2017/11/Code-of-Conduct-For-Directors-Senior-Management-Officers-And-Employees-2.pdf

All the Members of the Board, the Senior Management, Officers and Employees have affirmed compliance to the Code as on 31st March, 2023. 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 2022-23, as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report, and gives detail of overall industry structure, developments performance and state of affairs of the Company's operations during the year.

INTERNAL FINANCIAL CONTROLS

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

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

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

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

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

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

INTERNAL AUDITORS

Internal Audit for the financial year 2022-23 was conducted by M/s APT & Co. LLP., 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 appointed M/s APT & Co. LLP, Chartered Accountants, Indore in the Board Meeting held on 23rd May, 2023 in accordance with the circulars issued by the Securities and Exchange Board of India for conducting an Internal Audit of Stock Broking, Depository Participant Operations and Regulatory Compliance Audit for the financial year 2023-24. 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 2023-24 to National Stock Exchange of India Limited according to the prescribed norms & regulations.

The company has paid annual listing fee to BSE for the financial year 2023-24 on receipt of invoice from the same.

Company has also paid Annual Custody Fee to National Securities Depository Limited and Issuer Fee to Central Depository Services (India) Limited for the financial year 2023-24

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2023 is available on the Company's website and may be accessed at:

https://www.indothai.co.in/wp-content/uploads/2023/08/Form_MGT_7_2022-2023.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder are shown under Note No. 6 & 7 in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions which fall under the scope of Section 188(1) of the Companies Act, 2013 i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc., that may have potential conflict with the interest of the Company at large. Transactions entered with related parties, as defined under Section 2(76) of the Companies Act, 2013 and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2022-23 were mainly in the ordinary course of business and on an arm's length basis.

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

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

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

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

https://www.indothai.co.in/wp-content/uploads/2021/07/Policy-on-Related-Party-Transactions_30.06.2021.pdf

RISK MANAGEMENT

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

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

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

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

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

https://www.indothai.co.in/wp-content/uploads/2022/10/Risk-Management-Policy.pdf

CORPORATE SOCIAL RESPONSIBILITY ("CSR") & CSR INITIATIVES

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

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

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

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

As an integral part of society, your company considers social responsibility as an integral part of its business activities and endeavor to utilize allocable CSR budget for the benefit of society. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company. For a detailed report on CSR please refer to **"Annexure-D"** to this Board Report.

VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

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

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

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

NOMINATION AND REMUNERATION POLICY

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

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

https://www.indothai.co.in/wp-content/uploads/2021/08/Policy-of-Remuneration-for-Directors-KMP-and-other-employees_21.08.2019.pdf

POLICY ON PRESERVATION OF DOCUMENTS AND RECORDS

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

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

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

POLICY ON DISCLOSURE OF MATERIAL EVENTS AND INFORMATION

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

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

https://www.indothai.co.in/wp-content/uploads/2023/04/Policy-for Determination-of-Materiality_Updated.pdf

MATERIAL SUBSIDIARY POLICY

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

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

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

CODE FOR PROHIBITION OF INSIDER TRADING

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

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

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

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

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

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

https://www.indothai.co.in/wp-content/uploads/2023/06/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf

ARCHIVAL POLICY

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

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

https://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 reported in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

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

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

https://www.indothai.co.in/wp-content/uploads/2022/10/Policy-Against-Sexual-Harrasment-of-Women-at-workplace.pdf

AUDIT COMMITTEE

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

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

HUMAN RESOURCE

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

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

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

MATERIAL CHANGES

Material Changes during the financial year 2022-23 :

The Company has invested Rs. 3,19,290 (Rupees Three Lakh Nineteen Thousand Two Hundred Ninety only/-) in Remigos Money India Private Limited, a startup company , registered under Companies Act, 2013 that is carrying on business of dealing in foreign exchange and acting as full-fledged money changer

Material Changes after the end of financial year 2022-23 :

There were material changes after the end of financial year 2022-23.
- Charges created by the company on its movable/immovable property with Indusind Bank Ltd., Axis Finance Limited and Aditya Birla Finance Limited amounting to Rs. 21,00,00,000(Rupees Twenty One crores only/-) have been satisfied in full.

- The Company has modified the charge created with HDFC Bank Limited by increasing the amount of charge to Rs. 40,00,00,000(Rupees Fourty crores only/-)

The Company has applied for membership in F&O segment of BSE and has been admitted and registered as a trading member in the said segment with effect from 28th July ,2023. The Company will commence the trading in the said segment from 07th August ,2023.

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

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

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

CORPORATE GOVERNANCE

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

The details of Executive Director, liable to retire by rotation are made part in the **Annexure to Notice of 29th 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 2022-23.

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

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

During the financial year 2022-23, 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 2022-23:

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

B. Your Company has not issued shares with differential rights as to dividend, voting or otherwise.

C. Neither the Managing Director nor the Whole-time Director(s) of the Company received any remuneration or commission from any of the Subsidiaries of your Company.

D. The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company.

E. Your company has not made any application nor any proceeding is pending under insolvency and bankruptcy code 2016.

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

GREEN INITIATIVE

Electronic copies of the Annual Report 2022-23 and the Notice of 29th AGM are sent to all members whose email addresses are registered with the Company/depository participants(s). For members who have not registered their email addresses, were provided an opportunity to register the same. We strongly promote the purpose and intention behind Green Initiative, and accordingly the required processes and efforts have been made to encourage the shareholders to get their email addresses registered, so that Annual Reports, Notices and all other concerned information can be received by them.

APPRECIATIONS & ACKNOWLEDGEMENTS

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

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

Place: Indore
Date: 05th August, 2023

By order of the Board of Directors
Indo Thai Securities Limited

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

LIST OF ANNEXURE TO BOARD'S REPORT

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

Annexure-A
Form No. AOC - 1

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

(Part-A) : Statement relating to Subsidiary Companies

(Amount in Rs.)

S. No.	Particulars	Details	Details	Details
1	Name of Subsidaries	INDO THAI REALITIES LIMITED	INDO THAI GLOBE FIN (IFSC) LIMITED	FEMTO GREEN HYDROGEN LIMITED
2	Reporting period for the subsidiaries concerned, if different from the holding company's reporting period	2022-23 Same as Holding Company	2022-23 Same as Holding Company	2022-23 Same as Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
4	Share capital	7,97,87,000	1,25,00,000	3,02,70,000
5	Reserves & surplus	50,96,946	11,75,353	2,98,44,980
6	Total Assets	10,11,51,663	1,38,36,029	6,36,09,703
7	Total Liabilities	1,62,67,717	1,60,677	14,19,223
8	Investments	-	-	-
9	Turnover	-	1,27,088	12,50,005
10	Profit Before Taxation	7,52,005	6,51,299	-1,81,16,174
11	Provision for Taxation	1,50,549	-29,305	-39,13,736
12	Profit After Taxation	6,01,456	6,80,604	-1,42,02,438
13	Proposed Dividend	Nil	Nil	Nil
14	% of shareholding	100%	100%	57%

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

(Part-B) : Statement related to Associate Company

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

S. No.	Name of Associate Company	INDO THAI COMMODITIES PRIVATE LIMITED
1	Latest Audited Balance Sheet Date	31st March, 2023
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
	Extent 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	Networth attributable to Shareholding as per latest audited Balance Sheet	1,02,68,147
6	Profit/Loss for the year	Profit/Loss for the year
	I.) Considered in Consolidation	Rs. 5,39,057.78
	ii.) Not Considered in Consolidation	Nil

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

As per our report of even date attached

For S P A R K & Associates Chartered Accountants LLP

Firm Reg No. 005313C/ C400311

Chandresh Singhvi
Partner

Membership.No: 436593

05th August, 2023
Indore

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

Dhanpal Doshi
Managing Director & CEO
DIN: 00700492

Parasmal Doshi
Chairman cum Whole-time Director
DIN: 00051460

Deepak Sharma
Chief Financial Officer

Shruti Sikarwar
Company Secretary & Compliance Officer

Annexure- B

Secretarial Audit Report

(For the financial year ended 31st March, 2023)

[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, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-process and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

I. Companies Act, 2013 **(the 'Act')** and the Rules made thereunder;

II. Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the Rules made thereunder;

III. Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Applicable to the extent of Overseas Direct Investment);

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')** to the extent applicable to the Company:-

a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the year);

d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the year);

e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the year);

g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the year);

h. Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the year);

i. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited;

j. Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;

k. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

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

VI. Other specifically applicable laws to the Company:

a. Prevention of Money Laundering Act, 2002;
b. The Employee Provident Fund & Miscellaneous Provisions Act, 1952;
c. Employees State Insurance Act, 1948;
d. Payment of Gratuity Act, 1972;
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 was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice was given to all the Directors, to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven clear days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

I further report that:
·There are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

·There were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

Place: Indore
Date: 03rd August, 2023

For Kaushal Ameta & Co.

Kaushal Ameta (Proprietor)
Practicing Company Secretary
Mem. No.: F-8144, CP No.-9103
P. R. No. - S2O10MP13 2100
UDIN : F008144E000732153

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

Annexure to Secretarial Audit Report

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on the performed audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts were reflected in secretarial records.

3. I believe that the processes and practices, I followed provide a reasonable basis for my opinion. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: 03rd August, 2023

For Kaushal Ameta & Co.

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

Annexure-C

Form No. AOC -2

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

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

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

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

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

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

Place: Indore
Date: 05th August, 2023

By order of the Board of Directors
Indo Thai Securities Limited

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

Annexure-D

ANNUAL REPORT ON CSR ACTIVITIES
For the Financial Year 2022-23

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

1. Brief Outline on CSR Policy of the Company:

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

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



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

The Company supports health, wellness, water, sanitation and hygiene needs of communities, especially those that are marginalized. Particularly for this year, our CSR activities includes supporting COVID-19 relief measures by contributing towards helping hospitals, destitute, daily wage workers and underprivileged sections of the society by distributing them food packages.

2. Composition of CSR Committee:

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

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

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

- Web-Link of composition of the CSR Committee – http://www.indothai.co.in/investor-overview/

- Web-Link of CSR Policy – http://www.indothai.co.in/wp-content/uploads/2018/06/Corporate-Social-Responsibility-Policy.pdf

- Web-Link of CSR projects approved by Board –

The amount of Rs. 3,89,119 required to be spent by the Company in the Financial Year 2022-23 has already been spent as on 31st March, 2023. Therefore, there is no need of approval of CSR Projects by the Board.

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

Not Applicable

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

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

6. Average net profit of the Company as per Section 135(5): Rs. 1,94,55,927

7. (a) Two percent of average net profit of the Company as per section 135(5) : Rs.3,89,119
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL
(c) Amount required to be set off for the financial year, if any : NIL
(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 3,89,119

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

Total Amount spent for the Financial Year (Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
3,89,119	Nil	NA	NA	Nil	NA

***Note :** For the year 2022-23 the CSR obligation was Rs. 3,89,119. The Company considered its responsibility towards the society and spent Rs. 7,08,275 in excess of actual CSR Obligation.

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount allocated for the Project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District			
Nil								

d) Amount spent in Administrative Overheads : Nil

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

f) Total amount spent for the financial year (8b+8c+8d+8e) : Rs. 3,89,119

g) Excess amount for set off, if any :

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	389119
(ii)	Total amount spent for the financial year	389119
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (Rs. in Lakhs)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs. in Lakhs)
				Name of the fund	Amount (Rs. in Lakhs)	Date of transfer	
Nil							

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

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

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

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

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

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

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

CSR Responsibility Statement:

The CSR Committee hereby affirms that:

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

For Indo Thai Securities Limited

Place: Indore
Date: 05th August, 2023

Parasmal Doshi
(Chairman of CSR Committee)
DIN: 00051460

Dhanpal Doshi
(Managing Director cum CEO)
DIN: 00700492

Annexure-E

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

1. INTRODUCTION:

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

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

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

2. DEFINITIONS:

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

"Board" means Board of Directors of the Company.

"Company" means "Indo Thai Securities Limited."

"Directors" means Directors of the Company.

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

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

As per section 2(51) "key managerial personnel", in relation to a Company, means—
I. the Chief Executive Officer or the Managing Director or the Manager;
ii. the Company Secretary;
iii. the Whole-time Director;
iv. the Chief Financial Officer;
v. such other officer, not more than one level below the directors who is in whole time employment; designated as key managerial personnel by the Board; and
vi. such other officer as may be prescribed.

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

"Policy or This Policy" means, "Policy for Remuneration of Directors, Key Managerial Personnel and Other Employees".

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

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

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

3. REMUNERATION TO THE DIRECTORS:

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

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

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

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

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

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

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

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

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

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

5. INSURANCE PREMIUM AS PART OF REMUNERATION:

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

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

6. REMUNERATION TO INDEPENDENT DIRECTORS:

Independent Directors may receive remuneration by way of

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

Independent Directors shall not be entitled to any stock options.

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

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

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

8. EVALUATION OF THE DIRECTORS:
As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

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

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

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

The executive management of a Company is responsible for the day to day management of the Company. The Companies Act, 2013 has used the term “Key Managerial Personnel” to define the executive management.
The Key Managerial Personnel's are the point of first contact between the Company and its stakeholders. While the Board of Directors are responsible for providing the oversight, it is the Key Managerial Personnel and the Senior Management who are responsible for not just laying down the strategies as well as its implementation.

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

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

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

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

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

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

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

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

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

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

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

11. REVIEW AND AMENDMENT:

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

Annexure-F

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

S. No.	Requirements			
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	16.22
		Parasmal Doshi	Whole-time Director	16.22
		Rajendra Bandi	Whole-time Director	2.70
2	**Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23 are as follows:**			
		2022-23 (in Rs.)	**2021-22 (in Rs.)**	**Increase (%)**
	Dhanpal Doshi (Managing Director cum CEO)	3600000	2400000	50.00
	Parasmal Doshi (Whole-time Director)	3600000	2526000	42.52
	Rajendra Bandi (Whole-time Director)	600000	445200	34.77
	Deepak Sharma (Chief Financial Officer)	420751	385994	9.00
	Sanjay Kushwah (Company Secretary cum Compliance Officer)	596568	451410	32.16
	Shruti Sikarwar (Company Secretary cum Compliance Officer)	429750	0	100.00
	Total	**9247069**	**6208604**	**268.45**
	Key Note: Mr. Sanjay Kushwah served as the Compliance Officer and Company Secretary of the Company until September 2, 2022. During his tenure, he held the position of Secretary to the Company. Subsequent to his, Ms. Shruti Sikarwar on September 3, 2022 took over as the Company Secretary & Compliance Officer of the company.			
3	**Percentage increase in the median remuneration of employees in the financial year 2022-23 :**			
	2022-23 (in Rs.)	**2022-23 (in Rs.)**	**2021-22 (in Rs.)**	**Increase (%)**
	Median Remuneration of all employees per annum	221888	250135	-11.29
4	*Number of permanent employees on the role of Company:*	58	54	7.41
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 11.29% whereas the increase in remuneration of Managerial Personnel was 48.94%. 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 2022-23.		

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 Remuneration drawn during the year are given as follows:

S. No.	Name of the Employee	Designation	Remuneration received (Amount in Rs.)	Nature of Employment	Qualification & 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. 2023	Relation with any Director of COmpany
1.	Prasamal Doshi	Chairman cum Whole Time Director	3600000	Contratual	Chartered Accountant and MBA having 36 years of experience in securities market	01.10.2010	66 Yrs	-	11.66	Brother of Mr. Dhanpal DOshi
2.	Dhanpal Doshi	Managing Director cum CEO	3600000	Contratual	Chartered Accountant and MBA, having 31 Years of experience in Securities Market.	19.01.1995	58 Yrs.	-	12.71	Brother of Mr. Parasmal Doshi
3.	Sarthak Doshi	Vice President-Accounts	848595	Contratual	Chartered Accountant having 8 Years of experience in Securities Market.	23.09.2016	28 Yrs.	-	5.60	Son of Mr. Parasmal Doshi (Chairman cum WTD)
4.	Abhay Suhane	Head-Marketing	810933	Contratual	MBA having 19 years of experience in Marketing.	01.10.2010	47 Yrs.	-	Nil	Not related to any Director
5	Manglesh Ostwal	Senior Dealer	648791	Contratual	Dimploma in Electrical Engineering having 20 years of experience in Securities Market.	01.04.2012	48 Yrs.	-	Nil	Not related to any Director
6.	Sumit Kanungo	Cluster Manager	632650	Contratual	MCM having 17 years of experience.	01.04.2020	44 Yrs.	SSJ Commodities Private Limited	Nil	Not related to any Director
7.	Hemant Agrawal	Compliance and Accounts Officer	629281	Contratual	M.Com having an experience of 30 years.	10.12.2014	50 Yrs.	-	0.18	Not related to any Director
8.	Rajendra Bandi	Whole Time Director	600000	Contratual	Bachelor of Science and NISM Certifications in Currency and Derivatives module. Having an experience of 27 years.	19.01.1995	62 Yrs.	-	0.10	Not related to any Director
9.	Mohanlal Agar	Head - DP Operations	555495	Contratual	Graduate and having experience of 14 years	19.02.2008	59 Yrs.	Om Textile Pvt. Ltd.	Nil	Not related to any Director
10.	Ali Asgar Shababi	Branch Manager	522590	Contratual	Graduate and having an experience of 24 years	01.05.2013	43 Yrs.	Operating Manager at Arihant Fincap Pvt. Ltd.	Nil	Not related to any Director

Key Note : Mr. Sanjay Kushwah served as the compliance officer and company secretary of the company until September 2, 2022. During his tenure, he held the position of secretary to the company

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. 3.

Annexure-G

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
Indo Thai Securities Limited

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

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

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with all the mandatory conditions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2023.

Place: Indore
Date: 03rd August, 2023

For Kaushal Ameta & Co.

Kaushal Ameta (Proprietor)
Practicing Company Secretary
Mem. No.: F-8144, CP No.-9103
UDIN : F008144800073217 5

Annexure-H

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

(A) Conservation of Energy:

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

(B) Technological Absorption:

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

(C) Foreign Exchange Earnings and Outgo:

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

Management Discussion & Analysis Report

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

FINANCIAL YEAR 2022-23 AT A GLANCE

ECONOMIC OVERVIEW

GLOBAL

The world economy seemed to be on the verge of a gradual recovery from the pandemic and shock created by Russia's invasion of Ukraine by the end of 2022. However, the after effects of such events led to stressed financial markets and consistently high inflation across all ranges of commodities. Gradually, inflation has returned to target levels due to the widespread and synchronised tightening of monetary policy by the majority of central banks.

Due to the escalating inflation rates, several central banks have embarked on a course of action to increase interest rates. Notably, the US Federal Reserve responded by raising interest rates 10 times in a span of 14 months, resulting in a rate of 5.25%, the highest level observed in 16 years, in an endeavour to stabilize prices. Similarly, the European Central Bank opted to raise rates for the first time in 11 years.

In India, retail inflation, as indicated by the Consumer Price Index, attained an eight-year peak in April 2022 and consistently exceeded the upper tolerance threshold of 6.0% set by the Reserve Bank of India (RBI) for a significant portion of the year. The Monetary Policy Committee (MPC) of the RBI took a unanimous decision during an off-cycle meeting in May 2022 to increase the repo rate by 40 basis points. Subsequently, additional rate hikes were implemented, culminating in the sixth continuous rate hike since May 2022. In aggregate, the repo rate was raised by 250 basis points during the fiscal year 2023, reaching a level of 6.5%. Meanwhile, the reverse repo rate remained unchanged at 3.35%. Consequently, retail inflation subsided to a 15-month low of 5.66% in March 2023. In April 2023, the MPC maintained the repo rate at 6.5% while affirming its commitment to a gradual withdrawal of accommodative measures.

The global economy is anticipated to grow by 2.8% in 2023 and 3.0% in 2024, as compared to 3.4% in 2022. There are indications that the tightening of monetary policy is beginning to dampen demand and inflation, but its full impact is unlikely to be realised until 2024.

The International Monetary Fund (IMF) revised India's growth forecast for FY 2024 to 5.9% from its previous estimate of 6.1%, citing a slowdown in domestic consumption and challenging external conditions. Additionally, the IMF reduced India's growth forecast for FY 2025 by 50 basis points to 6.3%. Despite these downward revisions, India will still maintain its position as one of the fastest-growing major economies globally. The Indian economy has demonstrated remarkable resilience in the face of the deteriorating global situation due to strong macroeconomic fundamentals. Steps to promote ease of doing business, skilled manpower, presence of natural resources, liberal FDI policies, huge domestic market and prospects of healthy GDP growth have made India an attractive destination for foreign investors. Thus, going forward, India is expected to see relatively stronger growth.

INDIAN ECONOMY OVERVIEW

India's economic activity has remained consistent despite extensive global uncertainty and it is in a considerably stronger position than the majority of other economies. Strong investment activity, bolstered by the government's capital expenditure drive, and stable private consumption, especially among upper income earners, aided the growth of the Indian economy.

However, persistently escalating inflationary pressures and longer-term forecasts of higher interest rates may impact the global economy, dragging India's economic growth trajectory downward. According to the NSO's second advance estimates, India's GDP is anticipated to increase by 7.0% in FY 2022-23 as compared to the 9.1% growth witnessed in FY 2021-22, making it one of the major economies with the fastest growth.

On the other hand, prolonged geopolitical tensions, tightening global financial conditions, and weakening external demand may continue to pose threats to domestic output growth. The RBI's (Reserve Bank of India) SPF (Survey of Professional Forecasters) report has projected that India's real GDP will grow by 6% in FY 2023-24

Indian markets had a quiet FY2023 with major indices closing flat. The year started with ongoing Russia-Ukraine geopolitical tensions, accelerated monetary tightening by major central banks, volatility in commodity prices etc. Equity markets, which were down during the first quarter, bounced back with Sensex and Nifty achieving an all-time high of 63,284 and 18,812 respectively in the month of December 2022. The key factors that supported the bullish run were relative strong domestic growth, robust corporate earnings, optimistic growth outlook. Sensex and Nifty closed at 58,992 and 17,360 respectively in March 2023, down from all-time high due to US banking crisis where multiple banks were declared insolvent. Still, India was the second-best equity market performer among the emerging markets in FY2023 after South Africa.

INDUSRTY STRUCTURE AND DEVELOPMENTS

The COVID-19 outbreak has low impact on growth of the stockbroking industry as adoption of stock market trading solutions has increased in the face of unprecedented circumstances. Moreover, software development witnessed a considerable increase in the fluctuating demands for cybersecurity during pandemic. As a result, the stockbroking industry started using various technologies such as AI and ML for predicting the stocks behavior. This in turn boosted the growth of stockbroking industry during the pandemic.

The brokerage industry in India is transitioning to a fee-based model, from the earlier transaction-based one. With this shift, brokers are now offering new services, including investment and wealth management advisory.

There is also an increased focus on fund-based activities, such as margin funding. This is helping broker firms generate sustainable earnings. They are also expanding the range of products and services to strengthen client relationships.

The industry gained popularity owing to a significant increase in trading activities. The financial brokerage market operates through different business verticals, such as full-service, discount, and hybrid brokerage.

Factors such as rise in demand for reliable, fast and effective order execution; emergence of favorable government regulations; and need for market surveillance primarily drive growth of the global stockbroking market. In addition, rise in demand for prevention of losses fuel demand for stockbroking. However, insufficient risk valuation capabilities may hamper the market growth to some extent. On the other hand, emergence of AI and algorithms in the financial services is expected to provide lucrative opportunities for the market growth during the forecast period. In addition, rise in demand for cloud-based solutions is anticipated to be opportunistic for the market growth during the forecast period.

INDO THAI OVERVIEW

(Trade with confidence)

Indo Thai Securities Limited (“Indo Thai'') established as a stock broking company in year 1995, commenced its journey with a vision to build an empire with high quality growth business in financial services. Ever since our inception, our strategy has been to align capabilities and market insights to country's rapidly changing business environment. Today, Indo Thai is one of the leading broking company across central India. Our focus on self - defined rules of good behavior has contributed significantly to growth. Over the last 28 Years we have experienced various growth phases in our journey. Our client centricity has enabled us to emerge as a symbol of dependability, trust and confidence. We have come this far solely based on our core values serving as moral compass in our dealings.

OPPORTUNITIES

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

- The number of retail investors has increased during the lockdown as people started working from home. Low prices of stocks gave new investors an opportunity to enter markets, while people who are working from home also had time to explore trading in equities. Low deposit rates in banks also brought new investors looking for higher returns compared to other asset classes;

- Emerging trends in technology has also opened up new ways for future growth. Consequently, we further plan to train our employees through Artificial Intelligence and Machine Learning mechanisms;

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

THREATS

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

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

SEGMENTWISE PERFORMANCE

Equity Segment

The Company's turnover in the equity segment was Rs.84.53 Crores in BSE and Rs.2625 Crores in NSE consisting essentially of secondary market equity, currency, derivatives and debt broking.

Rs. 84.53 Crores
BSE

Rs. 2625 Crores
NSE

F&O Segment

The annual turnover recorded by the Company in this segment for the financial year 2022-23 amounts to Rs.7694 Crores.

Rs. 7694 Crores
FY 22-23

Currency Derivatives Segment

The total turnover for the Company for the currency derivatives segment has been Rs.586 Crores, as compared to Rs. 295.48 Crores in the financial year ended 2022.

Rs. 586 Crores
FY 22-23

Rs. 295.48 Crores
FY 21-22

Mutual Fund Segment

The Company has recorded the Asset under Management as on 31st March 2023 of Rs. 117.15 crore for the Assets Mutual Fund Distribution Business for the year 2022-23.

Rs. 117.15 Crores
FY 22-23

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, 2023 are Rs. 0.2257 Crores.

Rs. 0.2257 Crores
FY 22-23

Commodity Segment:

The annual turnover recorded by the company in Commodity segment for the financial year 2022-23 amounts to Rs. 5433.05 Crores.

Rs.5433.05 Crores
FY 22-23

BUSINESS OUTLOOK

Indo Thai remain focused on operating excellence executing our projects and enhancing shareholder value. The industry will focus on more stable borrowing, improving the cost of this borrowing will be a key factor in value creation.

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

As we contemplate in the matter of Indo Thai Securities Limited, in the preparation for the next phase of growth we see a lot of opportunities but, at the same time this demands a lot of dedication and efficiency. We believe in empowering our people with the best available facilities such as Technological upgradation and Institutional client to build a workforce ready for the future.

RISKS & CONCERNS

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

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

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

Key risks:

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

1. Regulatory and Compliance Risks:

The Company is exposed to risks attached to various statutes, law and regulations. The Company is mitigating these risks through internal as well as external compliance audits. Any non-compliance pertaining to regulations may result in considerable penalties and harms the reputation of the Company.

Mitigation: The Company has implemented compliance management system capable of effectively tracking and managing regulatory and internal compliance requirements. Our legal and regulatory specialists are heavily involved in monitoring and reviewing our practices to provide reasonable assurance that we remain aware of and are in line with all relevant laws and legal obligations.

2. Operational Risk:

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

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

3. Market Risks:

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

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

4. Competition Risks:

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

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

5. Financial Risks:

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

Internal Control Systems are implemented:

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

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

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

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

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

REVIEW OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

1. Sources of funds/ Application of funds

(a) Share Capital:

At present, the Company has only one class of shares i.e. equity shares of face value of Rs.10/- each. The Company's authorized share capital is Rs. 12 Crores, divided into 1.20 Crores equity shares of Rs. 10/- each. The issued, subscribed and paid up capital stood at Rs. 10 Crores as on 31st March, 2023, unvaried from the previous financial year.

(b) Reserves & Surplus:

(i) Security Premium Reserve & Retained Earnings:

The balance in Securities Premium Account & Retained Earnings as on 31st March, 2023 amounted to Rs. 4662.76 Lakhs. The balance reported in previous year was Rs 5343.78 Lakhs.

(ii) Profit and Loss Account:

The balance in the Profit and Loss account as at 31st March, 2023 is Rs. (581.02) Lakhs. The balance reported in the previous year was Rs. 1040.03 Lakhs.

2. Shareholder's Funds (NET WORTH)

The total Shareholder's Funds is Rs. 5662.76 Lakhs as on 31st March, 2023. The balance reported in previous year was Rs. 6343.78 Lakhs.

3. Prices on exchanges during the year:

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

Exchange	High		Low	
	Price per Share (Rs.)	Date	Price per Share (Rs.)	Date
BSE	486	02/02/2023	140	01/07/2022
NSE	480.35	01/02/2023	140.6	01/07/2022

4. Deferred Tax Assets / Liabilities

We recorded 146.02 Lakh deferred tax assets as on 31st March, 2023 as compared to Rs. 3.01 Lakhs during the previous year.

Deferred Liabilities were reported Rs. NIL as on 31st March, 2023 as compared to NIL during the previous year.

5. Trade Receivables

There is a decrease in trade receivables of the Company as compared to previous year. The figure of trade receivables was reported at Rs.286.05 Lakhs as on 31st March, 2023 which was Rs. 264.74 Lakhs as on 31st March, 2022.

6. Cash & Cash Equivalents

The Cash & Cash Equivalents of the Company has decreased as compared to previous financial year and reached at Rs 155.32 Lakhs on 31st March, 2023 which was Rs 127.98 Lakhs in previous year.

7. Revenue

Total revenue from operations has been reported Rs. 768.59 Lakhs as on 31st March, 2023 as compared to Rs. 1985.15 Lakhs on 31st March, 2022.

8. Earnings Per Share

The earnings per share for the financial year 2022-23 is Rs. (5.80/-) in comparison to figure reported for financial year 2021-22 i.e. Rs. 10.40/-

DEVELOPMENTS IN HUMAN RESOURCES

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

In the past, training was the only planned way of developing human resources. But now Human Resource Development (HRD) has emerged as an interdisciplinary and integrated approach to the development of human resources.
In the organizational context, human resource development may be described as a continuous and planned process by which employees of an organization are helped to:

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

(b) Develop their general capabilities as individuals and discover and exploit their own inner potential for their own and/or organizational development purpose.

(c) Develop an organizational culture in which superior-subordinate relationships, teamwork and collaboration among sub-units are strong and contribute to the professional well-being, motivation and pride of employees.

HRD for Indo Thai in brief is transformation of potential human resources into kinetic human resources for optimization of the potential capacity of employees. Human rather than capital is the key to development. HRD is needed by any organization that wants to grow continuously.

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

The highest standards of safety and precautionary measures were established, Work From Home concept was initiated wherever possible. In order to uphold the values of ethical conduct and compliance, the Company ensured all employees followed a detailed and structured training and awareness to familiarize themselves with the standards and expectations on ethics. During these difficult times, the Company reached out to the disadvantaged and weaker sections of society and provided assistance through our CSR program. The Indo Thai family consists of 64 employees including 5 Key Managerial Personnel.

CAUTIONARY STATEMENT

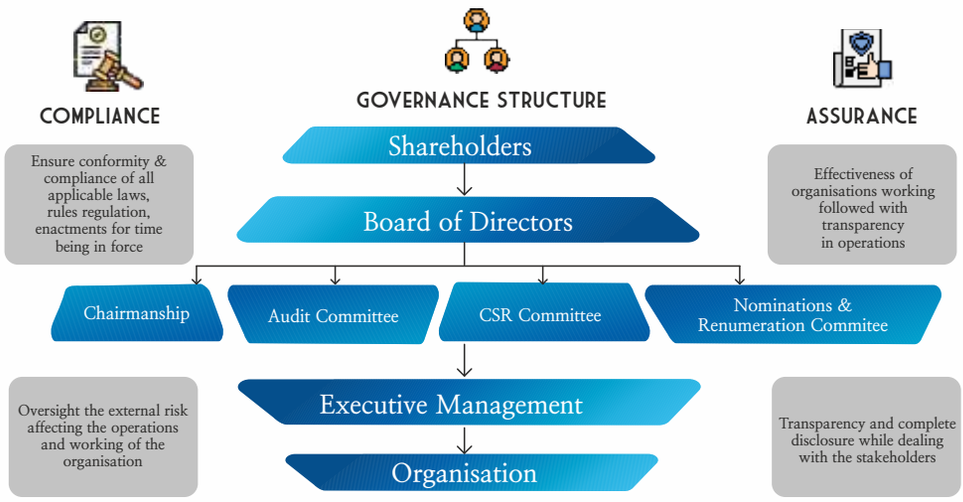
This report contains several forward-looking statements that involve risks and uncertainties, including, but not limited to, risks inherent in Indo Thai's growth strategy, acquisition plans, dependence on certain businesses, dependence on availability of qualified and trained manpower, economic conditions,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

Corporate Governance Report

CORPORATE GOVERNANCE REPORT

"CORPORATE GOVERNANCE SHOULD BE DONE MORE THROUGH PRINCIPLES THAN RULES"

CORPORATE GOVERNANCE STRUCTURE HIERARCHY CHART



"GOOD GOVERNANCE WITH GOOD INTENTIONS IS THE HALLMARK OF OUR COMPANY. IMPLEMENTATION WITH INTEGRITY IS OUR CORE PASSION."

INTRODUCTION

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

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

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

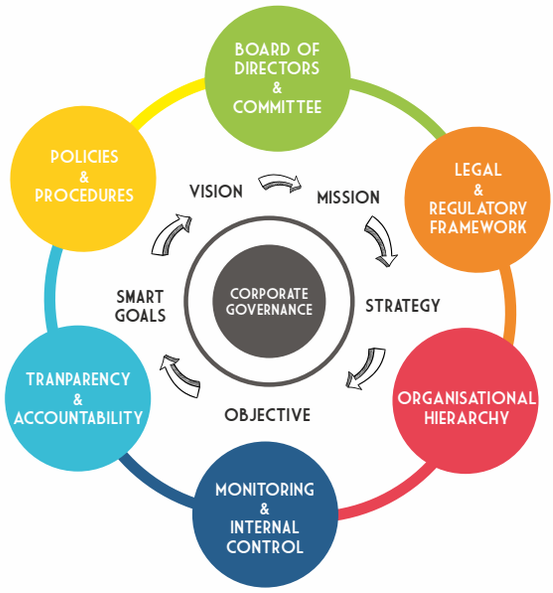
At your company, we believe in creating values by the highest standards of good governance and ethical behavior across all levels within the organisation with a zero-tolerance policy towards any deviation from these standards. Our ethical framework focuses on long-term shareholder value creation through responsible decision-making. Our corporate governance framework is founded on the following pillars:

- Accountability.
- Competent leadership and Management.
- Compliance and Risk Management.
- Empowerment.
- Fairness.
- Sustainability.
- Transparency.

Our Corporate Governance framework is based on the following principles:

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

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



2. CORPORATE GOVERNANCE STRUCTURE

Board of Directors

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

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

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

- Minutes of the earlier Board Meeting;
- Minutes of the Committee Meetings;

- Minutes of Board Meetings of Subsidiary Companies;
- Consolidated and Standalone Audited/Unaudited Annual/Quarterly Financial Results;
- Company's Annual Financial Statements, Auditor's Report and Board's Report;
- Limited Review Report / Audit Report issued by Auditor of the Company on quarterly basis;
- Review of the Financial and Operational Performance of the Company;
- Appointment, remuneration and resignation of Directors and Key Managerial Personnel;
- Appointment of Internal Auditor and Secretarial Auditor;
- Fixing of remuneration of Statutory Auditor of the Company;
- Disclosure of interest of Directors and Key Managerial Personnel;
- Declaration by Independent Directors;
- Quarterly review on shareholding pattern, share transfers, etc.;
- Reconciliation of Share Capital Audit Report under the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
- Action Taken Report on decision taken in Previous Meetings;
- Review of Internal Audit Report(s)
- Investment of Company's funds;
- Applying and availing credit facilities;

Committees of the Board

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

a) Composition and Category of Directors

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

The Company is fully compliant with the Corporate Governance norms in respect of constitution of the Board of Directors ("Board"). The Board at the company represents an optimum mix of professionalism, knowledge, gender and experience. Presently, the Board comprises of 3 Non-Executive Independent Directors including 1 Woman Director and 3 Executive Directors as stated below:

Composition of the Board as on 31st March, 2023

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

During the financial year 2022-23, in compliance with the provisions of Section 149 and 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Non-Executive Independent Directors of the Company were reappointed at 25th Annual General Meeting held on 28th September, 2019 and shall hold office for a term of 5 consecutive years from the date of appointment. The term of 5 years shall be completed on 19th September, 2024.

The tenure of Mr. Dhanpal Doshi, Managing Director cum CEO, Mr.Parasmal Doshi ,Whole Time Director and Mr. Rajendra Bandi, Whole Time Director is going to th expire on 19th September, 2023 and in terms of the provisions of Section 196, 197 and 203 of Companies Act, 2013 and the Articles of Association of the Company, the Board had, based on the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders at the 29th AGM, re-appointed them at their meeting held on 05th August,2023.

Further Mr. Dhanpal Doshi (Managing Director cum CEO), Mr. Parasmal Doshi (Whole-Time Director - Finance) and Mr. Rajendra Bandi (Whole Time Director) were re-appointed at the 29th AGM held on 23rd September, 2023, to hold office for a term of 3 (Three) consecutive years out of which Mr.Parasmal Doshi and Mr. Rajendra Bandi are liable to retire by rotation.

Thus, the composition of the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. Detailed profile of all the Board members is available on the Company's website. https://www.indothai.co.in/

b) Board Meetings

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

The Board had conducted 5 (Five) meetings during the Financial Year 2022-23,. The Meetings of the Board were held at registered office of the Company i.e. **"Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No.-54, Indore, Madhya Pradesh 452010"** on the following dates:

I. Wednesday, 18th May, 2022; (349th Board Meeting).
ii. Friday, 12th August, 2022; (350th Board Meeting).
iii. Friday, 2nd September, 2022; (351st Board Meeting).
iv. Thursday, 10th November, 2022; (352nd Board Meeting).
v. Monday, 13th February, 2023. (353rd Board Meeting).

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

In terms with Regulation 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the disclosures from the Directors none of the Directors on the Board holds a directorship in any listed entity more than maximum permissible limit.

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

The Attendance details of the Directors at the Board Meetings during the financial year 2022-23 and at the earlier Annual General Meeting held on 30th September, 2022 are presented below along with the number of other Directorships, Memberships in committees and Chairmanships.

S.No.	Name & Designation of Director	Category	Director Identification Number	Date of Joining the Board	No. of Board Meetings attended during the financial year 2022-23	Attendance at the last Annual General Meeting	#No. of other Directorship in other companies as on 31.03.2023	#No. of Chairmanship in other companies as on 31.03.2023	No. of Committee Membership and Chairmanship in other Companies as on 31.03.2023		No. of Committee Membership and Chairmanship in the company as on 31.03.2023		Inter-se relationship between Directors	*No. of Shares held by Directors
									As Member	As Chairman	As Member	As Chairman		
1.	Mr. Parasmal Doshi (Chairman cum Whole-time Director)	Promoter & Executive Director	00051460	01/10/2010	5	Present	11	8	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	5	Present	16	2	Nil	Nil	2	Nil	Brother of Mr. Parasmal Doshi	1270500
3.	Mr. Rajendra Bandi (Whole-time Director)	Executive Director	00051441	19/01/1995	5	Present	4	2	Nil	Nil	1	Nil	Nil	10061
4.	Mr. Sunil Kumar Soni (Independent Director)	Non Executive Director	00508423	28/03/2002	5	Present	2	Nil	Nil	Nil	3	2	Nil	Nil
5.	Mr. Om Prakash Gauba (Independent Director)	Non Executive Director	00059231	29/01/2005	5	Present	2	Nil	Nil	Nil	5	1	Nil	Nil
6.	Mrs. Shobha Santosh Choudhary (Independent Director)	Non Executive Director	06934418	20/09/2014	2	Present	2	Nil	Nil	Nil	2	Nil	Nil	Nil

Note : # The above information includes the directorship & chairmanship in Private Limited Companies also.
* There were no convertible instruments held by any Director.

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

d) Familiarization Programme for Independent Directors

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

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

The company facilitates the members of its Board to familiarize themselves with the Company and its operations to enable them to gain in depth and thorough understanding about the perspective of the Company. The web link of the same is as mentioned below:

https://www.indothai.co.in/wp-content/uploads/2023/03/Details-of-Familiarization-Programmes_2022-23.pdf

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

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

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

- Leadership and Business Acumen
- Unique blend of Finance and Legal
- Governance and Social Responsibility
- Global Business and Technology

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

SKILLS/COMPETENCIES/EXPERTISE AREA OF DIRECTORS

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

f) Access to Information and Updation to Board

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

The Board reviews all information provided periodically for discussion and consideration at its meetings in terms of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015. These are submitted as a note to the agenda papers well in advance for the Board Meetings. The Board also reviews the declaration made by the Chief Executive Officer and Chief Financial Officer of the Company regarding compliance of all applicable laws on quarterly basis. The Board maintains a Status cum Action Taken Report to record the actions taken on the matters since last Board Meeting of the company and the matters forming part of such report are considered in the Board Meeting itself.

g) Code of Conduct

The Company has in place the Code of Conduct for Business and Ethics, for members of the Board and Senior Management Personnel, Officers & Employees, approved by the Board and duly communicated. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code has also been hosted on the Company's website at:

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

All the Board Members and Senior Management Personnel, Officers & Employees have confirmed compliance with the Code for the year ended 31st March, 2023. This Annual Report contains a declaration to this effect signed by the Chief Executive Officer of the Company.

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

h) Meeting of the Independent Directors

Pursuant to Regulation 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Clause VII(3) of the Schedule IV of the Companies Act, 2013, the Independent Directors met on 08th March, 2023, inter alia, to:

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

All the Independent Directors were present at this Meeting.

I) Appointment of Directors

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

3. AUDIT COMMITTEE

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

a) Terms of Reference

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

Role of an Audit Committee includes the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

- Recommending to the Board for appointment (including re-appointment and replacement), and terms of appointment of the Auditors of the Company;

- Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;

- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- Approval or any subsequent modification of transactions of the Company with related parties;

- Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the Company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;

- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with Internal Auditor of any significant findings and follow up there on;

- Reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Overseeing the performance of the Company's Risk Management Policy;
- Approve the appointment of CFO (i.e., Whole-time Director - Finance or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

b) Composition, names of Members and Chairperson

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

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

The Composition of the Committee is in accordance with Regulation 18(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

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

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

Total 4 (Four) Audit Committee Meetings were held and the details of attendance of the members at the Meetings during the financial year 2022-23 are as follows:

Name	Designation	Meeting Date			
		18th May, 2022;	12th Aug, 2022	10th Nov, 2022	13th Feb, 2023
Mr. Om Prakash Gauba	Chairman	✓	✓	✓	✓
Mr. Sunil Kumar Soni	Member	✓	✓	✓	✓

Mrs. Shobha Santosh Choudhary	Member			✓	✓
Mr. Parasmal Doshi	Member	✓	✓	✓	✓

✓ - Present

Key Note: Mr. Sanjay Kushwah served as the Compliance Officer and Company Secretary of the Company until September 2, 2022. During his tenure, he held the position of Secretary to the Audit Committee. Subsequent to his tenure, Shruti Sikarwar on September 3rd, 2022 took over as the Company Secretary & Compliance Officer of the company. Consequently, she implicit the role of secretary to the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

a) Terms of reference

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
- Formulation of criteria for evaluation of performance of the Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of the Independent Directors;
- Any other function as may be required from time to time by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such Committee.

b) Composition, name of Members and Chairperson

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

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

c) Meeting and attendance during the year

During the financial year 2022-23, 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		
		18th May 2022	12th August 2022	02nd September 2022
Mr. Sunil Kumar Soni	Chairman	✓	✓	✓
Mr. Om Prakash Gauba	Member	✓	✓	✓
Mrs. Shobha Santosh Choudhary	Member			

✓ - Present

Key Note: Mr. Sanjay Kushwah served as the Compliance Officer and Company Secretary of the Company until September 2, 2022. During his tenure, he held the position of Secretary to the Audit Committee. Subsequent to his tenure, Ms. Shruti Sikarwar on September 3, 2022 took over as the Company Secretary & Compliance Officer of the company. Consequently, she assumed the role of secretary to the Audit Committee

d) Performance Evaluation Criteria for Independent Directors

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

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

5. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL

a) Remuneration Policy

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

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

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

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

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

c) Criteria for making payment to Non-Executive Directors

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

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

d) Details of Remuneration to the Directors

- **Executive Directors:**

The Company has paid remuneration to Executive Directors for the year ended 31st March, 2023 as per following manner:

(Amount in Rs.)

Particulars	Mr. Dhanpal Doshi (Managing Director cum CEO)	Mr. Parasmal Doshi (Chairman cum Whole-Time Director)	Mr. Rajendra Bandi (Whole-Time Director)
Remuneration	3504000	3504000	564000
HRA	0	0	0
Conveyance	96000	96000	36000
Child Allowance	0	0	0
TOTAL	**3600000**	**3600000**	**600000**
Provident Fund	59040	51840	0

- **Non-Executive Directors:**

All the Non-Executive Independent Directors received remuneration only in form of sitting fees for attending the Board/Committees Meetings. The details of sitting fees paid to Non-Executive Independent Directors during the financial year 2022-23 are as under:

(Amount in Rs.)

Particulars	Mr. Om Prakash Gauba (Independent Director)	Mr. Sunil Kumar Soni (Independent Director)	Mrs. Shobha Santosh Choudhary (Independent Director)
Sitting Fee	36000	33000	12000
TOTAL	**36000**	**33000**	**12000**

e) None of the Independent Directors of the Company holds shares of the Company.
f) Presently, the Company does not offer any scheme for grant of any Stock Option either to the Executive Directors or Employees.
g) The Company has not entered in any service contracts with Managing Director or any other Director.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

During the financial year 2022-23, 1 (One) Meeting of Stakeholders' Relationship Committee was held and the details of attendance of the members at the Meeting are as follow:

Name	Designation	Meeting Date
		18th May, 2022
Mr. Sunil Kumar Soni	Chairman	✓
Mr. Om Prakash Gauba	Member	✓
Mrs. Shobha Santosh Choudhary	Member	
Mr. Parasmal Doshi	Member	✓

✓ - Present

Key Note: Mr. Sanjay Kushwah served as the Compliance Officer and Company Secretary of the Company until September 2, 2022. During his tenure, he held the position of Secretary to the Stakeholder Relationship Committee. Subsequent to his tenure, Ms. Shruti Sikarwar on September 3, 2022 took over as the Company Secretary & Compliance Officer of the company. Consequently, she assumed the role of secretary to the Stakeholder Relationship Committee.

b) Role of the Committee includes the followings -

↦ To take action for efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;

↦ Redressal of Shareholders' and investors' complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, duplicate share certificates, etc.;

↦ Issuance of duplicate / split / consolidated share certificates;

↦ To take effective action for allotment and listing of shares;

↦ To monitor, under the supervision of the Company Secretary, the complaints received by the Company from the Securities and Exchange Board of India, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies and the Share/ Debentures/ Security holders of the Company, etc. and the action taken for redressal of the same;

↦ To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and securities of the Company;

↦ To suggest statutory and regulatory authorities regarding investor grievances; and make sure proper and timely attendance and redressal of investor queries and grievances;

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

c) No complaint was received as well as pending during the financial year 2022-23.

d) A Qualified Practicing Company Secretary carries out a Reconciliation of Share Capital Audit on a quarterly

basis to reconcile the total admitted capital with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) with the total issued and listed capital and the report is placed for the perusal of the Board. Reconciliation of Share Capital Audit Report confirms that the total issued and the listed capital is in agreement with the total number of shares in physical form and the total number of shares in dematerialized form held with CDSL & NSDL.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

During the financial year 2022-23, 2 (Two) 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	
		18th May, 2022	10th November, 2022
Mr. Parasmal Doshi	Chairman	✓	✓
Mr. Dhanpal Doshi	Member	✓	✓
Mr. Rajendra Bandi	Member	✓	✓
Mr. Om Prakash Gauba	Member	✓	✓

✓ - Present

Key Note: Mr. Sanjay Kushwah served as the Compliance Officer and Company Secretary of the Company until September 2, 2022. During his tenure, he held the position of Secretary to the Corporate Social Responsibility Committee. Subsequent to his tenure, Ms. Shruti Sikarwar on September 3, 2022 took over as the Company Secretary & Compliance Officer of the company. Consequently, she assumed the role of secretary to the Corporate Social Responsibility Committee.

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

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

8. RISK MANAGEMENT COMMITTEE

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

During the financial year 2022-23, 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
		18th May, 2022
Mr. Parasmal Doshi	Chairman	✓
Mr. Dhanpal Doshi	Member	✓
Mr. Om Prakash Gauba	Member	✓
Mr. Deepak Sharma	Member	✓

✓ - Present

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

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

https://www.indothai.co.in/wp-content/uploads/2022/10/Risk-Management-Policy.pdf

9. GENERAL BODY MEETING

I. General Meeting

a) Annual General Meeting ("AGM"):

Financial Year	Day and Date	Time	Location
2021-22	Friday, 30th September, 2022	05:00 P.M.	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) deemed to be conducted at the Registered Office of the Company
2020-21	Wednesday, 29th September, 2021	05:00 P.M.	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) deemed to be conducted at the Registered Office of the Company
2019-20	Wednesday, 30th September, 2020	05:00 P.M.	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) deemed to be conducted at the Registered Office of the Company

b) Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2022-23

c) Special Resolutions:

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

Financial Year	Summary of Special Resolutions Passed
2021-22	Nil
2020-21	• Increasing the remuneration of Mr. Dhanpal Doshi, Managing Director cum CEO of the Company: • Increasing the remuneration of Mr. Parasmal Doshi, Chairman cum Whole Time Director of the company • Increasing the remuneration of Mr. Rajendra Bandi, Whole Time Director of the Company
2019-20	• Re-appointment of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer of the Company. • Re-appointment of Mr. Parasmal Doshi as Whole Time Director of the Company, 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.

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

No postal Ballot was conducted during the Financial Year 2022-23

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

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

10.MEANS OF COMMUNICATION

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

a) Financial Results

The Quarterly, Half-Yearly and Annual financial results of the Company were submitted to the Stock Exchanges and were published in one English daily newspaper circulating in the whole and in one daily newspaper published in the vernacular language, where the registered office of the Company is situated. Simultaneously, Results were also uploaded on the Company's website.

b) Newspapers wherein results are normally published

Pursuance of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company had published its financial results in the following newspapers:
1. Choutha Sansar (Vernacular language newspaper)
2. Free Press (English Language newspaper)

c) Website

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

d) NEAPS and BSE Listing Centre

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

e) SCORES

Securities and Exchange Board of India Complaints Redress System (**SCORES**) is a web based centralized grievances redressal system where upon the investors complaints are processed. This enables the market intermediaries and listed companies to receive the complaints online from investors, redress such complaints and report redressal online. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. There is no complaint lodged by any Shareholder in the last three years through SCORES or in any other way.

f) No official news was released by the Company in financial year 2022-23, however the company had made few public announcements to the stock exchanges with respect to its subsidiary i.e. FEMTO Green Hydrogen Limited, and the shall been available at the respective exchanges for review and record.

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

11. GENERAL SHAREHOLDERS INFORMATION

a.	Annual General Meeting Date, Time and Mode	29th Annual General Meeting **Saturday, 23rd September, 2023 at 11:30 A.M.** through **Video Conferencing / Other Audio-Visual Means (OAVM)** deemed to be conducted at the Registered Office of the Company as set out in the Notice convening the Annual General Meeting.
b.	Financial Year	1st April, 2023 to 31st March, 2024 Tentative Calendar for Financial Year Ending 31st March, 2024 for consideration of quarterly Financial Results are as follows: · 2nd Week of July, 2023* · 2nd Week of November, 2023* · 2nd Week of February, 2024* · 2nd Week of May, 2024* Tentative date for Annual General Meeting - 20th September, 2024* *or such other date as may be allowed by SEBI/MCA.
c.	Date of Book Closure	Saturday, 16th September, 2023 to Tuesday, 19th September, 2023 (both days inclusive)
d.	Dividend Payment Date	Dividend, if declared, will be paid on or after 23rd September, 2023
e.	Listing on Stock Exchanges	The Company's shares were listed on 02nd November, 2011 at BSE & NSE. **1. BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phones : 91-22-22721233/4, 91-22-66545695 (Hunting) Fax : 91-22-22721919 CIN: L67120MH2005PLC155188 Email: corp.comm@bseindia.com **2. National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G. Bandra Kurla Complex, Bandra (E) Mumbai – 400051 Tel No: (022) 26598100 - 8114 Fax No: (022) 26598120 CIN: U67120MH1992PLC069769 Email: secretarialdept@nse.co.in
f.	Stock Code Symbol ISIN	BSE: 533676; NSE: INDOTHAI INE337M01013
g.	Registrar & Share Transfer Agent	**Bigshare Services Private Limited** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059, Maharashtra Tel: +91-22-62638200 Email:investor@bigshareonline.com Website: www.bigshareonline.com

h) Share Transfer System

According to the company's internal code of conduct and timeliness prescribed by SEBI any shares lodged for transfers are normally processed within seven days from the date of lodgment, if the documents are valid in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the Depositories within three days. Grievances received from the Shareholders and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Share Transfer Agent of the Company within three days. However, no request for dematerialization of securities and no grievances were received from the Shareholders during the financial year 2022-23.

Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Practicing Company Secretary towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 40(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Certificates have also been received from a Practicing Company Secretary and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

I) Shareholding pattern of the company as on 31st March, 2023.

Category	No. of Shares held	% of holding
Promoters & Promoter Group		
Indian	7217897	72.179
Foreign	Nil	Nil
Sub-Total (A)	**72,17,897**	**72.179**
Public		
Banks and Financial Institutions	Nil	Nil
Corporate Bodies	150394	1.50
Clearing Members	99686	0.996
Indian Individuals	2286061	22.86
NRIs/ OCBs/ FIIs	43077	0.43
HUF	202885	2.02
Sub-Total (B)	**2782103**	**27.82**
Grand Total (A+B)	**1,00,00,000**	**100.00**

j) Distribution of Shareholding as on 31st March, 2023

No. of Shares	No. of Holders	No. of Holders (in %)	Shareholding	Shareholding (In %)
01- 500	3498	85.6094	325279	3.2528
501-1000	203	4.9682	159511	1.5951
1001-2000	161	3.9403	243639	2.4363
2001-3000	61	1.4929	156651	1.5665
3001-4000	24	0.5874	85198	0.8520
4001-5000	25	0.6118	116246	1.1625
5001-10000	41	1.0034	280709	2.8071
More than 10000	73	1.7866	8632767	86.3277
TOTAL	**4086**	**100.0000**	**10000000**	**100.0000**

k) Dematerialization of shares and liquidity

S No.	Particulars	No. of Shares	Holding (In %)
1.	In Dematerialized form with CDSL	9151143	91.51
2.	In Dematerialized form with NSDL	848842	8.48
3.	In Physical form	15	0.00015
	TOTAL	**1,00,00,000**	**100.00**

As on 31st March, 2023, 99.99% of the total equity share capital was held in dematerialized form with the NSDL and CDSL. The market lot is one share and the trading in equity shares of the Company is permitted only in dematerialized form.

l) Market Price Data of Company's Shares

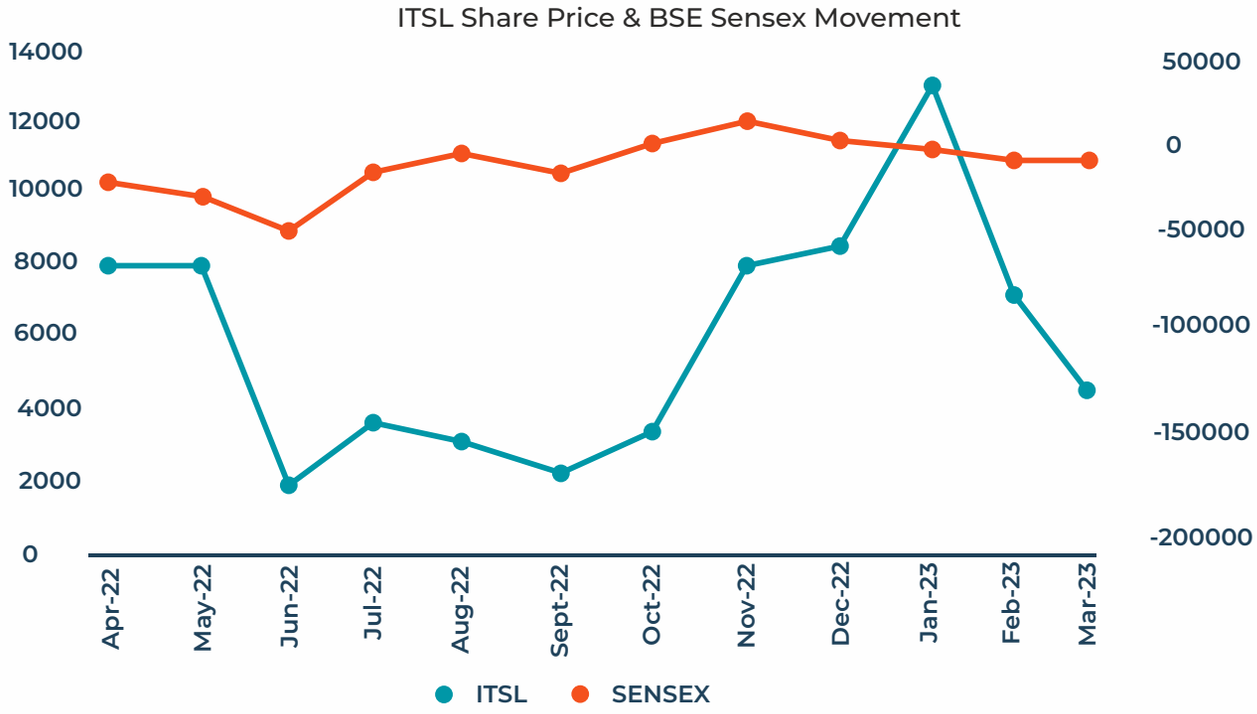
Month	BSE		NSE	
	High	Low	High	Low
April-22	416.90	307.60	417.45	307.75
May-22	333.00	267.50	336.15	274.05
June-22	310.00	148.20	311.50	148.00
July-22	204.75	140.80	204.00	140.60
Aug-22	192.90	158.90	191.90	160.00
Sep-22	178.00	152.55	179.90	156.10
Oct-22	192.95	144.50	191.15	148.50
Nov-22	323.60	174.50	322.80	175.70
Dec-22	398.50	294.00	395.00	295.90
Jan-23	457.95	282.05	457.50	284.00
Feb-23	486.60	271.55	480.35	281.85
March-23	312.85	205.00	310.80	202.55

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

BSE (% change)		NSE (% change)	
ITSL	SENSEX	ITSL	NIFTY
-47.96%	-0.39%	-47.39%	16.76%

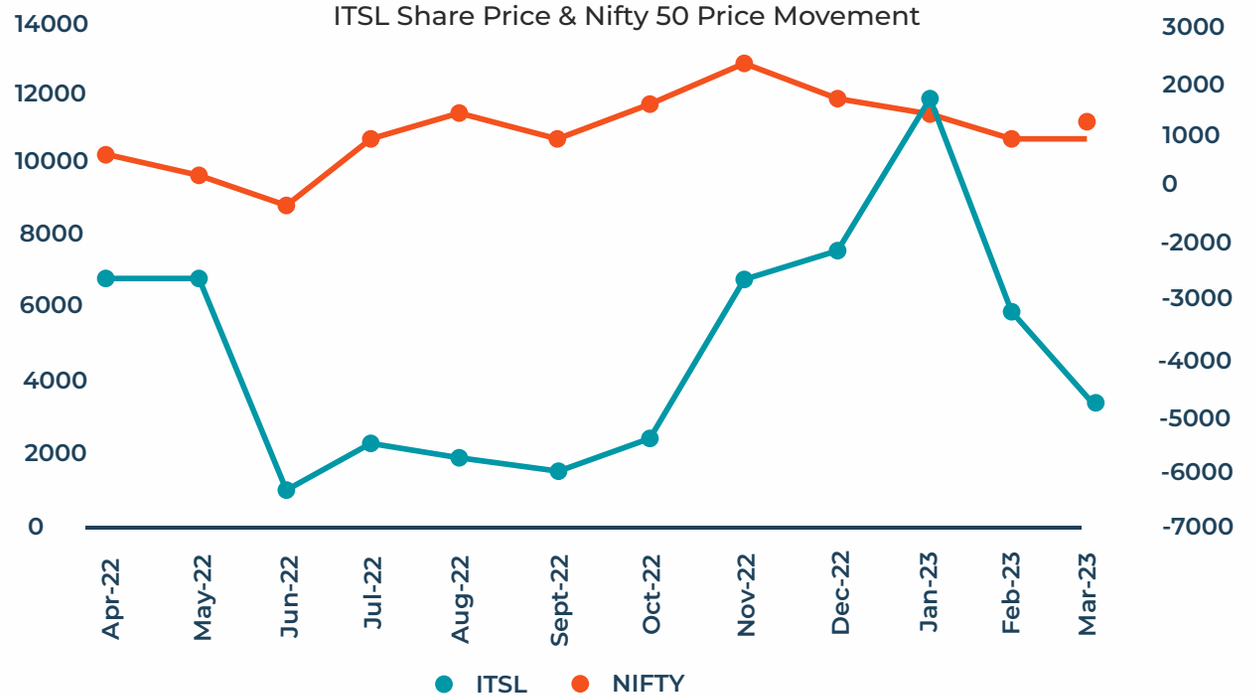
The above changes in percentage is based on the closing price of the 1st day of financial year (i.e. 1st April, 2022) and last trading day of financial year (i.e. 31st March, 2023)

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



The monthly closing prices of the SENSEX and ITSL's equity shares have been indexed to 100 as on 1st April, 2022.

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



The monthly closing prices of the NIFTY and the company's equity shares have been indexed to 100 as on 1st April, 2022.

n) Corporate Benefits to Investors

Dividend declared for the last 3 years are as follows:

Financial Year	Dividend Declaration Date	Dividend per Equity Share* (Rs.)
2021-22	30th September, 2022	1/-
2020-21	29th September,2021	1/-
2019-20	In the event of loss company had not declared any dividend in the FY 2019-20	Nil

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31st March, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

p) Plant Locations

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

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

q) Address for Correspondence:

Registered Office:
Indo Thai Securities Limited
"Capital Tower", 2nd Floor,
Plot Nos. 169A-171, PU-4,
Scheme No.-54,
Indore- 452010, Madhya Pradesh.
Phone: 0731-4255800
Email: indothaigroup@indothai.co.in
Website: www.indothai.co.in

Compliance Officer:
Ms. Shruti Sikarwar
Company Secretary and Compliance Officer
Indo Thai Securities Limited
Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No.-54,
Indore, 452010, Madhya Pradesh
Phone: 0731-4255813
Email: compliance@indothai.co.in

Registrar & Share Transfer Agent:
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai-400059, Maharashtra
Tel: +91-22-62638200
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

12. OTHER DISCLOSURES

a) Materially Significant Related Party Transactions

A related-party transaction is a deal or arrangement between two parties who are joined by a pre-existing business relationship or common interest. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. The Company presents a statement of all related party transactions before the Audit Committee on a quarterly basis for review and recommendation to the Board for their approval, specifying the nature, value and terms and conditions of the transactions. Transactions with related parties are entered in a transparent manner in the interest of the Company as utmost priority. There are no significant related party transactions, monetary transactions or relationships between the Company and its Subsidiaries, Associates, Directors, Management, or any relatives of directors or KMP except as disclosed in the Note No. 38 of financial statements of this report for the year ended 31st March, 2023.

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

http://www.indothai.co.in/wp-content/uploads/2021/07/Policy-on-Related-Party-Transactions_30.06.2021.pdf

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

(Amount in Rs.)

Regulatory Body	Particulars of Non- Compliance	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21
NSE	Observations on regular Inspection of Books of Accounts and Documents	2,33,007	-	79,000
	Adverse findings in Half Yearly Internal Audit Report(s)	12,131	12000	8,000
	Various other Penalties	7,66,523	24,899.88	89,354.19
BSE	Observations on regular Inspection of Books of Accounts and Documents	-	50991	-
	Adverse findings in Half Yearly Internal Audit Report(s)	80,400	-	-
	Various other Penalties	50,683	74,991	1,54,500
COMMODITIES	Observations on regular Inspection of Books of Accounts and Documents	-	-	-
	Adverse findings in Half Yearly Internal Audit Report(s)	4,000	-	-
	Various other Penalties	1,02,200	26,653.69	32,892
SEBI	Others	50,683	-	-
NCLT/RD	Suo Moto filed compounding application for offence u/s 621A of Companies Act, 1956 /441 of Companies Act, 2013	-	-	-

c) Whistle Blower Policy

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

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 were denied access to the Audit Committee of the Company.

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

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

d) Compliance with Mandatory / Non-mandatory requirements

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

e) Subsidiary and Weblink for Material Subsidiary Policy

During the financial year 2022-23, Indo Thai Realties Limited, Indo Thai Globe Fin (IFSC) Limited and Femto Green Hydrogen Limited were the Subsidiary Companies.

Indo Thai Realties Limited was incorporated on 1st March, 2013 as a Wholly Owned Subsidiary of Indo Thai Securities Limited (INDO THAI) and INDO THAI has invested Rs. 7,97,87,000/- (Rupees Seven Crores Ninety-Seven Lakhs Eighty-Seven Thousand only) as subscription to the Memorandum of Association. Mr. Parasmal Doshi, Mr. Om Prakash Gauba, Mr. Mayur Rajendrabhai Parikh and Mr. Dhanpal Doshi are holding office as Directors of the Company. Ms. Bhumika Saxena has resigned from her services as Company Secretary of the Company w.e.f 03rd April, 2022 and further to that Ms. Isha Mehta has joined the company is the capacity of Company Secretary effecting from September 01st, 2022.

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

FEMTO Green Hydrogen Limited was incorporated on 23rd December, 2021 as a Subsidiary of Indo Thai Securities Limited and the company has invested Rs. 2,85,00,000/- (Rupees Two Crore Eighty-Five Lakhs only) as subscription to the Memorandum of Association. Mr. Parasmal Doshi, Nandan Kundetkar Vinayakrao, Mr. Dhanpal Doshi and Mrs. Shobha Santosh Choudhary are holding office as Directors of the Company.

The Board of directors of the company shall comprises with:
- Mr. Parasmal Doshi
- Mr. Dhanpal Doshi (Chairman)
- Mr. Nandan Kundetkar Vinayakrao
- Mrs. Shobha Santosh Choudhary
- Mr. Prasad Kiran Thakur and
- Mr. Albert John Allen.

Wherein the company welcomed Mr. Allen and Mr. Thakur in its board during the financial year 2022-23.

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

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

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

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

The Company has not dealt in commodity for 2022-23 or hedging commodity activities for 2022-23 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, 2023.

g) Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 1,00,000/- (Rupees One Lakh only) for financial year 2022-23 for all services, was paid by the Company and its Subsidiaries on a consolidated basis to the Statutory Auditors.

h) Details of Adoption of non - mandatory requirement

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

I) Certificate from company secretary in practice

A certificate has been received from Kaushal Ameta & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this report.

j) Shareholder Rights

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

k) Separate post of Chairperson and Managing Director/ CEO

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

l) Reporting of Internal Auditor

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

m) Management Discussion and Analysis Report

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

n) CEO and CFO Certification

The Managing Director cum Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company have certified to the Board pertaining to financial and other matters, in accordance with Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2023.

o) Risk Management

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

p) Code of Conduct for Prevention of Insider Trading

In compliance with the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015 as amended till date, the Company has a comprehensive code of conduct and the same is being strictly adhered to by the Directors, Senior Management and other persons covered by this code. Pursuant thereof, the Company as a listed Company and market intermediary has formulated and adopted a code for prevention of Insider Trading including

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, incorporating the requirements in accordance with the regulations, clarifications and circulars and the same are updated as and when required. The Company regularly follows closure of trading window prior to the publication of price sensitive information. The Company has been informing the Directors, Senior Management and other persons covered by the code about the same and advising them not to trade in Company's Securities, during the closure of trading window period.

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

In order to provide and ensure safe and secure working environment to women in the organization, the Company constituted the Internal Complaints Committee in the Board Meeting held on 14th May, 2015 and the Board has modified the same in the Board Meeting held on 12th August, 2022, in adherence of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, consisting of the optimum number of the members including Presiding Officer as Woman. The Company on periodical basis keeps a checklist on such acts and an immediate response is given to such happenings. Company has also formulated and implemented a Policy against Sexual Harassment of Women, the same has been hosted on the website of the Company at the web link:

https://www.indothai.co.in/wp-content/uploads/2022/10/Policy-Against-Sexual-Harrasment-of-Women-at-workplace.pdf

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

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

r) Audit Qualification

The Statutory Financial Statements of the Company for the financial year 2022-23 are unqualified.

s) Listing Fee & Custodian Fee

The Company has paid Listing Fee for the financial year 2022-23 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 2022-23.

t) Electronic Voting

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

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

The Company has complied with all requirements of Corporate Governance Report for the financial year 2022-23.

v)Disclosures of Compliance

The Company has complied with all the provisions specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2022-23.

Date: 05th August, 2023
Place: Indore

For Indo Thai Securities Limited

Parasmal Doshi
(Chairman & Whole Time Director)
(DIN: 00051460)

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT

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

This is to confirm that the Company has adopted Code of Conduct for all the members of Board of Directors, Senior Management, Officers and Employees of the Company as stipulated under Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the members of Board of Directors, Senior Management, Officers and Employees of the Company have affirmed compliance with Code of Conduct for the financial year ended on 31st March, 2023.

Date: 05th August, 2023
Place: Indore

For Indo Thai Securities Limited

Dhanpal Doshi
(Managing Director cum CEO)
DIN: 00700492

COMPLIANCE CERTIFICATE FROM CEO & CFO

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

To,
The Board of Directors,
Indo Thai Securities Limited

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

a. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2023 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Date: 05th August, 2023
Place: Indore

Dhanpal Doshi
(Managing Director
Cum Chief Executive Officer)
DIN: 00700492

Deepak Sharma
(Chief Financial Officer)
PAN: AUIPS4819F

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Indo Thai Securities Limited,
Capital Tower, 2nd Floor,
Plot Nos. 169A-171, PU-4,
Scheme No. 54, Indore, M.P.- 452010

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 03rd August, 2023
Place: Indore

For Kaushal Ameta & Co.

Kaushal Ameta (Proprietor)
Practicing Company Secretary
Mem. No. F–8144, CP No. – 9103
UDIN : F008144E000732197

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the standalone Ind AS financial statements of **Indo Thai Securities Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

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

e. The company has not informed about the presence of any operational Branch which requires Audit u/s 143(8) of the Act.

f. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

g. On the basis of the examination if the Books of accounts and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, The Auditor has no observation or adverse comment, apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.

h. On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, we found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras, if any.

i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".

j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations on its financial position in its Standalone Financial Statements;

ii. The Company did not have any long–term contracts including derivative contracts for which there were any material foreseeable losses;

iii. The Company has transferred of Rs. 55,123/- to the Investor Education and Protection Fund during the year.

k. i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the noted of the accounts, no funds have been advanced or loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and

iii. Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) contain any material misstatement

l. As stated in the financial statement:

i. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

ii. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.

m. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is mandatory only w.e.f April 1, 2023, for the Company, reporting under this clause is not applicable.

n. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.

Unique Document Identification Number (UDIN) for this document is 23436593BGUYWM3069.

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C / C400311

CA Chandresh Singhvi
Partner
Membership No. 436593

Place: Indore
Date: 23rd May, 2023

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

The annexure referred to the Independent Auditor's Report to the members of the company on the standalone financial statements for the year ended March 31, 2023, we report that:

I a) i. The said Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii. The company generally maintained proper records showing full particulars of intangible assets.

b) The Property, Plant and Equipment referred to in Note no. 11 of financial statements have been physically verified by the management at reasonable intervals (covering all the assets in a period of three years), which in our opinion is reasonable, having regard to the size of the said Company and nature of its assets. As informed to us, no material discrepancy was noticed on such physical verification.

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

d) According to the information and explanations given to us, the said company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as details provided by management.

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

b) As explained to us, and information provided to us. During any point of time of the year, company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institution on the basis of security of current asset.

III. According to the information and explanations given to us, the company has not made investment in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly this clause is not applicable to the said Company.

IV. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 with respect to the loans made.

V. The Company has not accepted any deposits from the public as governed by the provision of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed their under.

VI. The Central Government has not prescribed the maintenance of cost record under section 148(1) of the Act, for any of the services rendered by the company. Accordingly reporting under this clause is not applicable.

VII. a) According to the information and explanations given to us and on the basis of our examination of records of the company, it is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, Employee's state insurance, Income tax, Sales tax, Duty of customs, Duty of Excise, Value added tax, Cess and any other statutory dues to the appropriate authorities. According the Information and explanation given to us there were no outstanding statutory dues as on 31st March, 2023, 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 GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

VIII. According to the information and explanations given to us, there are no transaction that are not recorded in books of accounts have been surrendered or disclosed as income during the year in the tax assessment under income tax act,1961(43 of 1961). Hence, this clause is not applicable.

IX. a) According to the records of the Company examined by us and the information and explanations given to us, the Company did not default in repayment of loans or borrowing from any lender during the year.

b) According to the information and explanations given to us, Company is not declared as willful defaulter by bank or financial institution or other lender;

c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, reporting under the clause is not applicable.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, reporting under this clause is not applicable.

e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph (x) of the order is not applicable.

b) The company has made not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

XI. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph (xii) of the order is not applicable.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

XV. On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year.

XVI. a) According to the information and explanations provided to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence this clause is not applicable to the Company.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the clause is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the clause is not applicable.

XVII. Based on our examination the company has not incurred any cash losses in the financial year 2022-23 and in preceding financial year, and hence, this clause is not applicable.

XVIII. There is no resignation of the statutory auditors during the year. Accordingly, the clause is not applicable.

XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty found as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. a) According to the information and explanations given to us, in respect of other than ongoing projects, and transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act are not applicable to the company.

b) According to the information and explanations given to us, the company is not required to transfer any amount to special account in compliance with provision of sub-section (6) of section 135 of the said Act.

xxi. According to the information and explanations given to us, the company makes consolidated financial statement.

Unique Document Identification Number (UDIN) for this document is 23436593BGUYWM3069.

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C / C400311

CA Chandresh Singhvi
Partner
Membership No. 436593
Place: Indore
Date: 23rd May, 2023

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

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

We have audited the internal financial controls over financial reporting of **Indo Thai Securities Limited** ("the Company") as of **March 31, 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Unique Document Identification Number (UDIN) for this document is 23436593BGUYWM3069.

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C / C400311

CA Chandresh Singhvi
Partner
Membership No. 436593

Place: Indore
Date: 23rd May, 2023

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Financial Assets			
(i) Cash and cash equivalents	2	155.32	127.98
(ii) Bank balance other than (i) above	3	5,316.38	4,727.05
(iii) Securities for trade	4	1,155.48	2,053.41
(iv) Receivables			
(a) Trade Receivables	5	286.05	264.75
(b) Other Receivables		-	-
(v) Loans	6	150.00	359.67
(vi) Investments	7	1,805.93	2,344.96
(vii) Other financial assets	8	891.13	661.99
Total Financial Assets		**9,760.30**	**10,539.81**
2 Non Financial Assets			
(i) Current tax assets (Net)	9	55.03	-
(ii) Deferred tax assets (Net)	10	146.02	3.01
(iii) Property, plant and equipment	11	204.22	201.02
(iv) Other intangible assets	11	-	0.15
(v) Other non financial assets	12	61.93	34.60
Total Non Financial Assets		**467.20**	**238.78**
TOTAL ASSETS		**10,227.50**	**10,778.59**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(i) Payables			
(a) Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,094.73	4,126.66
(b) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Borrowings (Other than debt securities)	14	311.28	147.69
(iii) Deposits	15	42.56	43.82
(iv) Other financial liabilities	16	89.78	57.42
Total Financial Liabilities		**4,538.35**	**4,375.58**
2 Non-financial Liabilities			
(i) Current tax liabilities (Net)	17	-	55.15
(ii) Provisions	18	26.39	4.07
(iii) Other non financial liabilities	19	-	-
(iv) Deferred tax Liabilities		-	-
Total Non Financial Liabilities		**26.39**	**59.22**
3 Equity			
(i) Equity share capital	20	1,000.00	1,000.00
(ii) Other equity	21	4,662.76	5,343.78
Total Equity		**5,662.76**	**6,343.78**
TOTAL LIABILITIES AND EQUITY		**10,227.50**	**10,778.59**

Significant accounting policies 1

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

As per our report of even date attached

For SPARK & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

Chandresh Singhvi
Partner
Membership No. 436593

Place: Indore
Date: 23rd May, 2023
UDIN: 23436593BGUYWM3069

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

Dhanpal Doshi
Managing Director & CEO
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Deepak Sharma
Chief Financial Officer

Shruti Sikarwar
Company Secretary &
Compliance Officer

STANDALONE PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
(a) Interest income	22	195.79	230.24
(b) Dividend income	23	27.07	27.29
(c) Fees and commission income	24		
- Brokerage income		516.12	480.96
- Income from services		7.04	0.97
(d) Net gain on Fair Value Changes	25	-	1,222.08
(e) Sale of services	26	22.57	23.62
(I) Total Revenue from operations		**768.59**	**1,985.16**
(II) Other Income	27	14.70	10.05
(III) Total Income (I+II)		**783.29**	**1,995.20**
Expenses			
(a) Finance cost	28	23.44	85.44
(b) Fees and commission expense	29	218.26	206.19
(c) Net loss on fair value changes	25	734.34	-
(d) Employee benefits expenses	30	268.79	270.27
(e) Depreciation, amortization and impairment	31	27.16	28.31
(f) Other expenses	32	234.57	213.26
(IV) Total Expenses		**1506.56**	**803.47**
(V) Profit/(loss) before tax (III -IV)		(723.27)	1,191.73
(VI) Tax expense:	33		
(a) Tax Expenses		-	194.65
(b) Deferred tax		(142.82)	(43.22)
(VII) Profit/(loss) for the year		**(580.45)**	**1,040.31**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) of defined employee benefit plans		(0.75)	(0.38)
(b) Income tax relating to items that will not be reclassified to profit or loss		0.19	0.10
(VIII) Other Comprehensive Income		**(0.56)**	**(0.28)**
(IX) Total comprehensive income for the year (VIII+IX) (comprising Profit/(Loss) and other comprehensive income for the year)		**(581.01)**	**1,040.03**
Earnings per equity share:(Face value Rs. 10/- per share)	34		
Basic (in Rs.)		(5.80)	10.40
Diluted (in Rs.)		(5.80)	10.40

Significant accounting policies 1

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

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For SPARK & Associates Chartered Accountants LLP
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Firm Reg No. 005313C/C400311

Chandresh Singhvi
Partner
Membership No. 436593

Place: Indore
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Managing Director & CEO
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Deepak Sharma
Chief Financial Officer

Shruti Sikarwar
Company Secretary
& Compliance Officer

STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow from Operating Activities		
Profit before tax	**(723.27)**	**1,191.73**
Add /(less): Adjustments		
Depreciation / Amortization	27.16	28.31
Interest expenses	23.44	85.44
Net (gain)/loss arising on financial assets measured at FVTPL	734.34	(1,222.08)
Dividend income	(27.07)	(27.29)
Interest income	(195.79)	(230.24)
Profit on sale of property, plant and equipment (Net)	-	-
Cash generated from operations before working capital changes	**(161.19)**	**(174.13)**
Adjustment for:		
(Increase)/ Decrease in other bank balances	-	(0.80)
(Increase)/ Decrease in securities for trade	897.93	(1,095.15)
(Increase)/ Decrease in receivables	(21.30)	88.64
(Increase)/ Decrease in other financial assets	(229.14)	(84.73)
(Increase)/ Decrease in other non financial assets	(28.09)	52.84
Increase/ (Decrease) in trade payables	(31.93)	1,959.40
Increase/ (Decrease) in deposits	(1.26)	2.48
Increase/ (Decrease) in other financial liabilities	32.36	16.39
Increase/ (Decrease) in provisions	22.32	4.07
Increase/ (Decrease) in other non financial liabilities	-	(11.76)
Cash generated from/ (used in) operations	**479.69**	**757.25**
Direct tax paid	(110.18)	(126.59)
Net cash from/ (used in) Operating Activities (A)	**369.51**	**630.67**
Cash Flow from Investing Activities		
Payments made/received for purchase/sale of PPE/ capital expenditure	(30.21)	(12.07)
Interest received	195.79	-
Deposits placed with banks	(589.33)	
(Purchase) / Sale of Investments	(195.30)	(1,027.40)
Loans - Financial Assets	209.67	(257.89)
Net proceeds (to)/from financial asset	-	230.24
Dividend income	27.07	27.29
Net cash from/ (used in) Investing Activities (B)	**(382.32)**	**(1,039.83)**
Cash Flow from Financing Activities		
Proceeds from borrowings	163.59	125.02
Interest paid	(23.44)	(85.44)
Dividend and Dividend distribution tax	(100.00)	(100.00)
Net cash from/ (used in) Financing Activities (C)	**40.15**	**(60.42)**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**27.35**	**(469.59)**
Cash and Cash Equivalents at the beginning of the year	127.98	597.57
Cash and Cash Equivalents at the end of the year	**155.32**	**127.98**
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	2.55	2.76
Balance with scheduled banks	-	-
Current account	152.77	125.22
Fixed deposit	-	-
Total cash and cash equivalents (Note 2)	**155.32**	**127.98**

Significant accounting policies 1
The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For SPARK & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

Chandresh Singhvi
Partner
Membership No. 436593

Place: Indore
Date: May 23, 2023
UDIN: 23436593BGUYWM3069

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

Dhanpal Doshi
Managing Director & CEO
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Deepak Sharma
Chief Financial Officer

Shruti Sikarwar
Company Secretary
& Compliance Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

A Equity Share Capital (Rs. In Lakhs)

Equity shares of Rs. 10/- each issued, subscribed and fully paid up	Number of shares	Amount
Balance as at 31 March, 2021	**1,00,00,000**	**1,000.00**
Issued During the year	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 March, 2022	**1,00,00,000**	**1,000.00**
Issued During the year	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 March, 2023	**1,00,00,000**	**1,000.00**

B Other Equity (Rs. In Lakhs)

Particulars	Retained earnings	Securities Premium	Capital reserve	Total
Balance as on 31 March, 2021	**2,017.60**	**2,386.15**	**-**	**4,403.76**
Changes in accounting policy or prior period errors	-	-	-	-
Other Comprehensive Income for the current year	(0.28)	-	-	(0.28)
Dividends	(100.00)	-	-	(100.00)
Transfer to retained earnings	-	-	-	-
Profit for the year	1,040.31	-	-	1,040.31
Balance as on 31 March, 2022	**2,957.63**	**2,386.15**	**-**	**5,343.78**
Changes in accounting policy or prior period errors	-	-	-	-
Other Comprehensive Income for the current year	(0.56)	-	-	(0.56)
Dividends	(100.00)	-	-	(100.00)
Transfer to retained earnings	-	-	-	-
Profit for the year	(580.45)	-	-	(580.45)
Balance as on 31 March, 2023	**2,276.62**	**2,386.15**	**-**	**4,662.77**

As per our report of even date attached
For SPARK & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

Chandresh Singhvi
Partner
Membership No. 436593

Place: Indore
Date: May 23, 2023
UDIN: 23436593BGUYWM3069

Dhanpal Doshi
Managing Director & CEO
DIN: 00700492

Deepak Sharma
Chief Financial Officer

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Shruti Sikarwar
Company Secretary
& Compliance Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2023

Corporate Information

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

1. Significant Accounting Policies

a) Basis of Accounting and Preparation of Financial Statements

The financial statement for the year ended March 31, 2023 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Company is covered under the definition of NBFC and the Ind AS is applicable under Phase II as defined in notification dated March 30, 2016 issued by Ministry of Corporate Affairs (MCA), since the company is a listed company.

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

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

The Standalone financial statements for the year ended March 31, 2023 are being authorised for issue in accordance with a resolution of the directors on May 23, 2023.

b) Use of Estimates

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

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

c) Revenue Recognition

i. Revenue from brokerage activities is accounted for on the exchange settlement date of the transaction.

ii. Revenue from issue management, debt syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.

iii. Gains / losses on dealing in securities are recognized on the exchange settlement date of the transaction.

iv. Interest income is recognized using the effective interest rate method.

v. Revenue from dividend is recognized when the right to receive the dividend is established.

d) Property, Plant and Equipment (PPE)

Measurement at recognition:

i. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

ii. All property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.

iii. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

iv. Any gain or loss on disposal of an ite m of property, plant and equipment is recognized in statement of profit and loss.

Depreciation:

i. Depreciation provided on property, plant and equipment is calculated on a Written-Down-Value (WDV) basis using the rates arrived at based on the useful lives estimated by management.

ii. Depreciation on assets is provided on a Written Down Method as per the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is available for use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be.

iii. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Capital Work in Progress:

i. Cost of the assets not ready for intended use, as on reporting date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.

ii. Depreciation is not recorded on capital work- in-progress until construction and installation is completed and assets are ready for its intended use.

Derecognition:

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

e) Intangible Assets:

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

Amortisation

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

Intangible asset	Useful life / Amortisation Period
Computer software	3 years

f) Financial instruments

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

For subsequent measurement, financial assets are categorised into:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For subsequent measurement, financial liability are categorised into:

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

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

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

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

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

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

g) Employee Benefits

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Right of Use Assets

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

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

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

Lease Liability

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

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

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

Operating leases

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

Company as a lessor

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

Short-term leases and leases of low-value assets

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

k) Income tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

c) The entity has legally enforceable right to set off current tax assets against current tax liabilities; and

d) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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

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

l) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short-term investments with an original maturity of three months or less, and accrued interest thereon.

m) Impairment of non-financial assets

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

n) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

o) Contingent Liabilities and Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the financial statements.

Contingent assets are neither recognised nor disclosed.

p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) Cash Flow Statement

Cash flow are reported using Indirect Method, where by profit/(loss) before tax is adjusted for the effect of transaction of non cash nature and any deferrals or accruals of past or future cash receipt or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, Investing & financing activities of the company is segregated based on the available information.

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Notes to standalone financial statements for the year ended March 31, 2023

2 Cash and Cash Equivalents (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
(a) Cash in hand	2.55	2.76
(b) Balance with banks (of the nature of cash and cash equivalent)		
In current account with banks		
- In India with schedule banks	152.77	125.22
(c) Others		
Fixed deposits with original maturity less than 3 months		
- In India	-	-
(d) Interest accrued on fixed deposits*		
Total	**155.32**	**127.98**

3 Bank balance other than cash & cash equivalents (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Other bank balance		
(a) Earmarked Balances with Banks :		
- Unpaid Dividend Accounts	4.46	4.31
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	5,311.92	4,722.74
(c) Fixed deposits with banks original maturity more than 3 months		
- In India	-	-
(d) Interest receivable	-	-
TOTAL	**5,316.38**	**4,727.05**

4 Security for trade (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Measured at Fair value through profit and loss		
- Equity instruments	1,155.48	2,053.41
Total (Gross)	**1,155.48**	**2,053.41**
Less: Impairment loss	-	
Total (Net)	**1,155.48**	**2,053.41**

5 Trade Receivables (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Receivables considered good - Secured	202.70	196.88
Receivables considered good - Unsecured	83.36	67.87
Receivables - credit impaired	15.01	12.70
Total (Gross)	**301.06**	**277.44**
Less: Impairment allowance	(15.01)	(12.70)
Total (Net)	**286.05**	**264.75**

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

6 Loans (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
At amortized cost		
Loans in India		
Loan to Related Party - Unsecured		
- Indo Thai Realties Limited	150.00	156.35
- Femto Green Hydrogen Limited	-	203.31
Total - (Gross)	**150.00**	**359.67**
Less: Impairment loss allowance	-	-
Total - (Net)	**150.00**	**359.67**

7. Investments

Particulars	Face Value	No. of Shares as on 31-Mar-23	No. of Shares as on 31-Mar-22	As At March 31, 2023	As At March 31, 2022
Investments in India					
(A) At fair value through profit and loss					
(i) Equity Instruments:					
- Quoted and fully paid up					
Asian Paints	1	-	205	-	6.31
Alok Industries	1	-	7,090	-	1.80
Adani Power	10	10,000	536	19.16	0.99
Aarti Pharmalabs	5	350	-	0.97	-
Aarti Industries	5	1,402	1,502	7.26	14.37
Adani Enterprises	1	20	4,116	0.35	82.93
Ambika Cotton Mills	10	-	200	-	4.71
Ashoka Buildcon	5	6,750	26,750	5.00	22.95
Available Finance	10	5,326	12,716	7.01	16.85
Balkrishna Industries	2	-	200	-	4.27
Britannia Industries	1	250	150	0.07	4.88
Bharat electronics	1	5,600	-	5.46	-
Bharat Heavy Electricals Ltd.	2	-	2,800	-	5.90
Bombay Dyeing	2	-	20,000	-	19.69
Bosch Limited	10	-	7	-	1.01
BSE Ltd	2	506	600	2.18	5.66
Camlin Fine Sciences	1	3,000	1,00,000	3.82	139.45
CSB Bank	10	-	27,000	-	57.01
Central Depository Services (India)	10	1,622	2,000	14.74	29.61
Cosmo First	10	115	300	0.68	5.20
Dabur India	1	-	1,000	-	5.36
Data Patterns (India)	2	34	34	0.47	0.24
Devyani International	1	-	900	-	1.58
Eicher Motors	1	-	100	-	2.46
EKI Energy Services	10	-	50	-	3.92
Glenmark Pharmaceuticals	1	-	1,000	-	4.42
HDFC Bank	1	-	1,550	-	22.79
Hindustan Construction Company Ltd.	1	-	5,096	-	0.80
Hindustan Unilever	1	-	200	-	4.10
Himatsingka Seide	5	2,000	2,000	1.38	3.01
Infosys	5	1,506	1,702	21.50	32.45
Indiabulls Housing Finance	2	-	200	-	0.32
Indiabulls Real Estate	2	10,500	10,500	5.13	10.65
Indo Count	2	-	200	-	0.32
Jain Irrigation	2	-	50,000	-	20.43
Jaiprakash Power Ventures	10	1,00,000	1,00,000	5.55	6.80
KPIT Technologies	10	-	1,000	-	6.01
L&T Finance Holdings Ltd.	10	3,000	3,000	2.46	2.42
Larsen & Toubro Ltd.	2	-	300	-	5.30
Latent View Analytics	1	-	117	-	0.49
Laxmi Organic Industries	2	5,000	19,967	11.14	79.75
M.R.F Limited	10	-	11	-	7.15
Motherson Sumi	1	1,120	800	0.54	1.63
Maral Overseas	10	-	5,000	-	4.11
Marico Limited	1	-	1,633	-	8.23
MSTC Ltd	10	-	2,000	-	6.12
Nahar Spinning	5	600	600	1.44	3.08
Oberoi Realty	10	-	1,100	-	10.34
Orient Paper	1	-	2,000	-	0.69
Prakash Woollen & Synthetic Mills Ltd.	10	3,20,615	3,20,615	67.07	229.56
Prestige Estates Projects	10	-	2,250	-	11.11
Reliance Industries Ltd.	10	34	450	0.79	11.86
Reliance Power	10	1,000	21,000	0.10	2.84
Rupa & Company	1	-	1,900	-	8.32
S.S. Infrastructure Development Consultants Ltd.	10	1,29,000	1,29,000	9.87	29.28
Samvardhana Motherson International	1	800	-	0.54	-
SBI Cards & Payment Services	10	900	4,100	6.66	34.92
Shiva Texyarn	10	1,000	1,000	1.20	2.04
Sovereign Gold Bond 2.50% AUG 2028 SR-V 2020-21 (IN0020200161)	-	1,001	1,001	55.36	47.72
State Bank Of India	1	-	1,300	-	6.42
Sterling and Wilson Renewable Energy	1	-	1,000	-	3.18
Suven Pharmaceuticals	1	1,400	1,400	6.61	8.66
Suryalakshmi Cotton	10	-	6,000	-	4.73
Suzlon Energy	2	42,000	1,43,000	3.32	13.08
Suzlon Energy Partly Paid	2	70,000	-	3.50	-

Tata Coffee	1	6,000	6,500	12.35	14.09
Tata Elxsi	10	100	100	5.96	8.84
Tata Power Company	1	-	1,000	-	2.39
Tata Consultancy Services	1	-	121	-	4.53
Tata Steel Ltd.	1	500	50	0.52	0.65
Trident	1	-	5,000	-	2.67
United Spirits	2	-	100	-	0.89
Wipro Limited	2	1,000	1,000	3.65	5.92
Whirlpool of India	10	-	300	-	4.72
Titan Company	1	-	100	-	2.54
Zota Health Care	10	-	1,000	-	2.98
Agri-Tech (India)	10	1,413	1,413	1.32	1.74
Biocon Limited	5	600	600	1.24	2.01
Castrol India	5	200	200	0.22	0.20
Colgate-Palmolive India	1	100	100	1.51	1.54
Gabriel India	1	4,103	4,103	5.58	4.59
IndusInd Bank	10	100	100	1.07	0.94
Nath Bio-Genes (India)	10	2,106	2,106	2.97	4.49
NBCC (India)	1	750	750	0.27	0.27
Rajasthan Gases	3	100	100	0.01	0.01
Techindia Nirman	10	3,906	3,906	0.26	0.48
(ii) Investment in Mutual Funds					
Aditya Birla Sun Life MIDCAP Fund-Growth		1,654.70	1,654.70	7.19	7.63
Aditya Birla Sun Life Pure Value Fund - Growth Option		6,862.12	6,862.12	4.91	4.83
Axis Focused 25 Fund - Growth Option		26,750.25	26,750.25	9.76	11.53
Axis Long Term Equity Fund - Direct Plan - Growth Option		10,381.35	10,381.35	7.01	7.84
Axis Long Term Equity Fund - Growth		11,648.63	11,648.63	7.09	7.99
Bandhan Emerging Business Fund - Direct Plan - Growth		50,348.32	-	10.76	-
DSP Equity Fund - Regular Plan - Growth		4,165.16	4,165.16	2.59	2.63
Franklin India PRIMA FUND - Direct - Growth		585.88	585.88	9.54	9.14
HDFC MID-CAP Opportunities Fund Growth Option		3,109.60	3,109.60	3.10	2.82
HSBC Midcap Fund - Regular Growth		1,352.11	-	2.74	-
ICICI Prudential Multicap Fund - Regular Plan - Growth		584.33	584.33	2.65	2.57
ICICI Prudential Value Discovery Fund - Direct Plan - Growth		3,059.57	3,059.57	9.09	8.38
IDFC Emerging Business Direct Plan Growth		-	50,348.32	-	11.17
Kotak Emerging Equity Scheme - Growth		4,503.05	4,503.05	3.34	3.22
Kotak Equity Hybrid - Growth		19,914.65	19,914.65	8.16	7.94
L&T Mid Cap Fund-Growth		-	1,352.11	-	2.74
Nippon India Equity Hybrid Fund - Growth Plan		1,950.96	1,950.96	1.35	1.29
Nippon India Small Cap Fund - Direct Plan Growth Plan - Growth Option		13,412.07	13,412.07	13.42	12.69
Nippon India Small Cap Fund - Growth Plan - Growth Option		4,344.75	4,344.75	3.95	3.70
SBI Focused Equity Fund Regular Plan Growth		1,158.49	1,158.49	2.52	2.70
SBI Small Cap - Regular Plan - Growth		3,005.95	3,005.95	3.27	3.08
Sundaram Mid Cap Fund- Direct Plan - Growth Option		2,075.57	2,075.57	15.87	15.57
Tata Equity P/E Fund -Direct Plan Growth		1,516.92	1,516.92	3.41	3.23
UTI Mid Cap Fund-Growth Option- Direct		3,075.35	3,075.35	5.98	6.01
(iii) Investment in Physical Gold		1Kg	1Kg	59.56	5132
Total (A)				**505.54**	**1,348.78**
(B) At Deemed Cost					
- Wholly owned subsidiaries					
(a) Indo Thai Realities Ltd.	10	79,78,700	79,78,700	797.87	797.87
(b) Indo Thai Globe Fin (IFSC) Ltd.	10	12,50,000	12,50,000	125.00	125.00
- Subsidiaries					
(a) Femto Green Hydrogen Ltd.	1	2,85,00,000	2,85,00,000	285.00	30.80
- Other Body Corporate (Unquoted)					
(a) Remigos Money India Pvt. Ltd.	10	31,929	-	50.00	-
- Associate Company					
(a) Indo Thai Commodities Pvt. Ltd.	10	7,44,100	7,44,100	42.52	42.52
Total (B)				**1,300.39**	**996.19**
Less: Provision for Diminution in the value of Investment				-	-
Total (A+B)				**1,805.93**	**2,344.96**

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

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

8 Other Financial Assets (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
(A) Security deposits		
a. Unsecured, considered good		
i. Deposits with Exchange	851.92	578.70
ii. Other Security Deposits	36.23	40.45
(B) Others		
a. Accrued Interest	-	-
b. Receivables from stock exchange against Daily Obligation	-	21.84
c. Income Tax Refund	2.98	12.57
d. Others	-	8.42
Total (A+B)	**891.13**	**661.99**

9 Current Tax Asset (Net) (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Advance tax paid (Net of provisions)	21.18	-
TDS Receivable	33.85	
Total	**55.03**	**-**

10 Deferred Tax Assets/(Liabilities) (Net) (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Deferred tax assets (refer note no. 33)	146.02	3.01
MAT credit entitlement	-	-
Total	**146.02**	**3.01**

12 Other Non-Financial Assets (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Advances other than capital advances		
- Prepaid expenses	30.98	20.52
- Advances to creditors	2.99	2.68
- Advances to Staff	2.85	5.62
- Other Receivable	25.10	5.78
- Income Tax Refund	-	-
Total	**61.93**	**34.60**

13 Payables (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
(A) Trade payables		
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,094.73	4,126.66
(B) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	**4,094.73**	**4,126.66**

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

14 Borrowings (other than debt securities) (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
In India		
Secured		
- At amortized cost		
(i) From Banks		
Bank overdraft		
a. HDFC Bank OD *	311.28	147.69
Total	**311.28**	**147.69**

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

5.1 TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	Figures as at 31.3.2023						Figures as at 31.3.2022					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	219.11	-	-	-	-	219.11	200.80	76.65	-	-	-	277.45
(ii) Undisputed Trade Receivables — considered doubtful	-	19.02	40.42	13.30	9.23	81.95	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	(0.95)	(2.17)	(2.66)	(9.23)	(15.01)	-	(12.70)	-	-	-	(12.70)
	219.11	**18.06**	**38.25**	**10.64**	-	**286.05**	**200.80**	**63.95**	-	-	-	**264.75**

13.1 TRADE PAYABLES

(Rs. In Lakhs)

Particulars	Figures as at 31.3.2023					Figures as at 31.3.2022				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-	-	-	-
(ii) Others	4,093.82	0.06	0.85	-	4,094.73	4,126.66	-	-	-	4,126.66
(iii) disputed dues- MSME	-	-	-	-	-	-	-	-	-	-
(iv) disputed dues- Others	-	-	-	-	-	-	-	-	-	-
	4,093.82	-	-	-	4,094.73	4,126.66	-	-	-	4,126.66

* Based on the information available with the Company, there are no dues in respect of micro and small enterprises at the balance sheet date. Further, no interest during the year has been paid or is payable in respect thereof. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

11 : Property plant and equipments and other intangible assets

(Rs. In Lakhs)

Particulars	Property Plant And Equipment							Other Intangible Assets		Total (A+B)
	Land	Building	Furniture And Fixtures	Plant & Machinery	Office Equipments	Vehicles	Total (A)	Computer Software	Total (B)	
Gross Carrying amount (At Cost or deemed cost)										
Balance at March 31, 2021	**74.43**	**119.54**	**200.40**	**181.30**	**90.69**	**53.86**	**720.22**	**31.91**	**31.91**	**752.13**
Additions	0.27	-	0.17	10.93	0.70	-	12.07	-	-	12.07
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	**74.70**	**119.54**	**200.57**	**192.23**	**91.39**	**53.86**	**732.29**	**31.91**	**31.91**	**764.20**
Additions	-	-	2.48	8.22	0.15	19.36	30.21	-	-	30.21
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2023	**74.70**	**119.54**	**203.06**	**200.45**	**91.54**	**73.22**	**762.50**	**31.91**	**31.91**	**794.41**
Accumulated depreciation/amortisation										
Balance at March 31, 2021	-	**50.63**	**161.48**	**166.33**	**81.72**	**43.01**	**503.16**	**31.56**	**31.56**	**534.72**
Depreciation for the year	-	6.57	9.76	5.84	2.61	3.33	28.11	0.20	0.20	28.31
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	-	**57.20**	**171.24**	**172.18**	**84.32**	**46.34**	**531.27**	**31.76**	**31.76**	**563.03**
Depreciation for the year	-	5.92	7.59	9.26	1.40	2.84	27.01	0.15	0.15	27.16
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2023	-	**63.12**	**178.83**	**181.43**	**85.72**	**49.18**	**558.28**	**31.91**	**31.91**	**590.19**
Net Carrying amounts										
Balance at March 31, 2022	**74.70**	**62.34**	**29.34**	**20.05**	**7.07**	**7.52**	**201.02**	**0.15**	**0.15**	**201.17**
Balance at March 31, 2023	**74.70**	**56.42**	**24.23**	**19.01**	**5.81**	**24.05**	**204.22**	-	-	**204.22**

15 Deposits (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
(A) At amortized cost		
- Security deposits (From Branches & Franchisees)	42.56	43.82
Total	**42.56**	**43.82**

16 Other Financial Liabilities (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Interest payable	14.38	16.08
Expenses creditors	39.69	27.23
Dividend payable	4.46	4.31
Other payable	1.49	1.47
Statutory Liabilities	16.29	3.57
Employee Related Liabilities	13.47	4.77
Total	**89.78**	**57.42**

17 Current Tax Liabilities (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Provision for Income Tax	-	55.15
Total	**-**	**55.15**

18 Provisions (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Provision for gratuity	-	0.48
Provision for CSR Expenses	2.51	-
Other Provision	23.87	3.59
Total	**26.39**	**4.07**

19 Other Non-Financial Liabilities (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Statutory Dues	-	-
Employee Related Liabilities	-	-
Total	**-**	**-**

20 Equity Share Capital (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
(A) Authorized:		
1,20,00,000 Shares of Rs. 10/- each	1,200.00	1,200.00
(March 31, 2022: 1,20,00,000 Shares of Rs. 10/- each)		
Total	**1,200.00**	**1,200.00**
(B) Issued, Subscribed and Fully Paid up Shares		
1,00,00,000 Shares of Rs. 10/- each	1,000.00	1,000.00
(March 31, 2022: 1,00,00,000 Shares of Rs. 10/- each)		
Total	**1,000.00**	**1,000.00**
(C) Reconciliation of shares outstanding at the beginning and at the end of the year		
At the beginning of the year (Nos.)	1,00,00,000	1,00,00,000
Issued during the year (Nos.)	-	-
Outstanding at the end of the year (Nos.)	1,00,00,000	1,00,00,000

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

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of shares	% held	No. of shares	% held
Parasmal Doshi	11,65,900	11.66%	11,65,900	11.66%
Dhanpal Doshi	12,70,500	12.71%	12,70,500	12.71%
Varsha Doshi	14,74,550	14.75%	14,74,550	14.75%
Sadhana Doshi	10,45,000	10.45%	10,45,000	10.45%
Nishit Doshi	5,77,000	5.77%	5,77,000	5.77%
Sarthak Doshi	5,60,000	5.60%	5,60,000	5.60%

(E) Details of Promoters shareholding pattern in the Company

Name of Shareholder	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No. of shares	% held	No. of shares	% held	
Dhanpal Doshi HUF	2,62,300	2.62%	2,62,300	2.62%	0.00%
Paras Doshi HUF	1,59,500	1.60%	1,59,500	1.60%	0.00%
Rajmati Hinged	29,400	0.29%	29,400	0.29%	0.00%
Sadhana Doshi	10,45,000	10.45%	10,45,000	10.45%	0.00%
Dhanpal Doshi	12,70,500	12.71%	12,70,500	12.71%	0.00%
Parasmal Doshi	11,65,900	11.66%	11,65,900	11.66%	0.00%
Gaurav Jain	29,400	0.29%	29,400	0.29%	0.00%
Varsha Doshi	14,74,550	14.75%	14,74,550	14.75%	0.00%
Vijaya Jain	40,500	0.41%	40,500	0.41%	0.00%
Chandra Shekhar Doshi	12,000	0.12%	12,000	0.12%	0.00%
Nivya Doshi	67,750	0.68%	67,750	0.68%	0.00%
Nishit Doshi	5,77,000	5.77%	5,77,000	5.77%	0.00%
Sarthak Doshi	5,60,000	5.60%	5,60,000	5.60%	0.00%
Kusum Doshi	28,500	0.29%	28,500	0.29%	0.00%
3M Consultants Pvt. Ltd.	38,500	0.39%	38,500	0.39%	0.00%
Future Infraestates Pvt. Ltd.	51,000	0.51%	51,000	0.51%	0.00%
Indothai Wealth Management Pvt. Ltd.	1,35,000	1.35%	1,35,000	1.35%	0.00%
Citadel Real Estate Pvt. Ltd.	2,71,097	2.71%	2,71,097	2.71%	0.00%

(F) 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.

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

(H) Other details of equity shares for a period of five years immediately preceding March 31, 2023:

Particulars	No. of Shares				
	2022	2021	2020	2019	2018
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	
Aggregate number of shares allotted as fully paid bonus shares	-	-	-	-	
Aggregate number of shares bought back	-	-	-	-	

21 Other Equity

Particulars	Reserves and Surplus		Total
	Security Premium	Retained Earnings	
Balance as at March 31, 2021	**2,386.15**	**2,009.90**	**4,396.05**
Profit / (Loss) for the year	-	1040.31	1,040.31
Other comprehensive income for the year	-	(0.28)	(0.28)
Dividend	-	(100.00)	(100.00)
Dividend Distribution Tax		-	-
Balance as at March 31, 2022	**2,386.15**	**2,949.93**	**5,336.08**
Profit / (Loss) for the year	-	(580.45)	(580.45)
Other comprehensive income for the year	-	(0.56)	(0.56)
Dividend	-	(100.00)	(100.00)
Dividend Distribution Tax		-	-
Balance as at March 31, 2023	**2,386.15**	**2,268.92**	**4,655.06**

Nature and Purpose of reserve

1. Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

2. Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders. It also includes actuarial gains and losses on defined benefit plans recognized in other comprehensive income (net of taxes).

22 Interest Income (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with banks	129.95	192.20
(ii) Funding and late payments	38.08	22.99
(iii) Interest on ICD	26.42	14.33
(iv) Interest on Sovereign Gold Bonds	1.34	0.72
Total	**195.79**	**230.24**

23 Dividend Income (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Dividend Income	27.07	27.29
Total	**27.07**	**27.29**

24 Fees and Commission Income (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Brokerage income		
Brokerage income	516.12	480.96
Total A	**516.12**	**480.96**
Income from services		
Others	7.04	0.97
Total B	**7.04**	**0.97**
Total (A+B)	**523.16**	**481.93**

25 Net Profit / (Loss) on Fair Value Changes (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) Profit/ (loss) on sale of derivatives held for trade (net)	166.87	(61.02)
(ii) Profit/ (loss) on other securities held for trade	(680.21)	385.47
(iii) Profit/ (loss) on sale of investments (net) at fair value through profit or loss	(221.00)	897.62
(B) Total net gain on fair value changes	**(734.34)**	**1,222.08**
(C) Fair value changes:		
(i) Realised	201.47	970.85
(ii) Unrealised	(935.81)	251.23
Total	**(734.34)**	**1,222.08**

26 Sale of Services (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Income from Depository	22.57	23.62
Total	**22.57**	**23.62**

27 Other Income (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Reversal of Doubtful Debts Provision	-	1.04
Rent received	9.60	6.00
Miscellaneous Income	5.10	3.00
Total	**14.70**	**10.05**

28 Finance Cost (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
On financial liabilities measured at amortised cost		
Interest on borrowings	14.67	78.44
Other borrowing cost	8.77	7.00
Total	**23.44**	**85.44**

29 Fees and Commission Expenses (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Commission to Branches & AP's	212.52	200.33
Depository charges	1.90	1.78
Membership and Subscription Fees	3.84	4.08
Total	**218.26**	**206.19**

30 Employee Benefit Expenses (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Salary and Wages	254.93	209.67
Contribution to Provident fund and other fund (Refer Note no. 41)	7.82	10.16
Staff Welfare expenses	6.03	50.43
Total	**268.79**	**270.27**

31 Depreciation and Amortisation Expense (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Depreciation on Property, plant and equipment	27.01	28.11
Amortisation on other intangible assets	0.15	0.20
Total	27.16	**28.31**

32 Other Expenses (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Rent and amenities	40.09	47.40
Insurance	4.76	4.24
Travelling and conveyance expenses	10.83	6.93
Annual Maintenance Expenses	53.09	48.34
Electricity expenses	13.39	14.08
VSAT and Internet expenses	9.27	7.84
Communication expenses	2.62	2.78
Advertisement and Business Promotion Expenses	7.29	12.59
Printing and stationery	0.98	1.05
Auditor's fees and expenses **	1.25	1.25
Bad Debts	4.72	0.18
Repairs, maintenance, upkeep and others	5.19	4.37
Legal and professional charges	34.62	16.11
Doubtful debt provision	2.31	
Corporate Social Responsibility (CSR) expenses	4.00	21.34
Miscellaneous Expenses	40.16	24.77
Total	**234.57**	**213.26**

(Rs. In Lakhs)

** Details of Statutory Auditor's Fee (excluding GST)	As At March 31, 2023	As At March 31, 2022
Statutory Audit Fee	0.75	0.75
Tax Audit Fee	0.25	0.25
Certification fee	0.25	0.25
Total	**1.25**	**1.25**

33 **Tax Reconciliation**

Amounts recognised in Statement of profit and loss (Rs. In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Tax on profit for the current year	-	194.53
Tax on profit for the previous year	-	0.12
Deferred tax	(143.01)	(43.32)
Tax expense for the year charged to the Profit and loss (a)	**(143.01)**	**151.32**
Deferred tax of amounts recognised in other comprehensive income (b)	(0.19)	(0.10)
Total Tax expenses for the year (a+b)	**(143.01)**	**151.23**

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit / (Loss) before tax	**(723.27)**	**1,191.73**
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	-	194.53
Tax effect of :		
Exempted income	-	-
Income / Expenses allowed & disallowed	(723.27)	(195.18)
Deferred Tax on account of Property ,Plant and Equipment and Intangible Assets		0.65
Tax Expenses recognised during the year	**-**	**(0.00)**

Movement in deferred tax balances

(Rs. in Lakhs)

Particulars	As at April 1, 2022	For the F.Y. 2022-23		As at March 31, 2023
		Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities				
Depreciation	-			-
Fair valuation of Investment	-			-
Total - Deferred Tax Liabilities	**-**	**-**	**-**	**-**
Deferred Tax Assets				
Depreciation	22.90	(0.90)	-	22.00
Provision for Doubtful debts	3.20	0.58	-	3.78
Defined Employee Plan	(0.12)	0.12	-	-
Other timing difference	-	110.51	-	110.51
Fair valuation of Investment	(22.96)	32.69	-	9.73
Total - Deferred Tax Assets	**3.01**	**143.00**	**-**	**146.02**
Net tax (Assets)/Liabilities	**(3.01)**	**(143.00)**	**-**	**(146.02)**

(Rs. in Lakhs)

Particulars	As at April 1, 2021	For the F.Y. 2021-22		As at March 31, 2022
		Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities				
Depreciation	-			-
Fair valuation of Investment	-			-
Total - Deferred Tax Liabilities	**-**	**-**	**-**	**-**
Deferred Tax Assets				
Depreciation	24.50	(1.60)		22.90
Provision for Doubtful debts	3.46	(0.26)	-	3.20
Defined Employee Plan	(0.53)	0.41		(0.12)
Other timing difference	-	-		
Fair valuation of Investment	(67.74)	44.78		(22.96)
Total - Deferred Tax Assets	**(40.31)**	**43.33**	**-**	**3.01**
Net tax (Assets)/Liabilities	**40.31**	**(43.33)**	**-**	**(3.01)**

34 Earning Per Shares (EPS)

The computation of basic and diluted earnings per share is given below: (Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Lakhs)	(580.45)	1,040.31
ii) Weighted Average number of equity shares used as denominator for calculating EPS (in numbers)	1,00,00,000	1,00,00,000
iii) Basic and Diluted Earnings per share (Face value Rs. 10/- per equity share)	**(5.80)**	**10.40**

35 Statement of Corporate Social Responsibility Expenditure

During the period ended March 31, 2023 the Company has spent ₹ 4.00 Lakh (Previous year ₹ 21.3 Lakh) out of the total amount of ₹ 3.89 Lakh (Previous year ₹ Nil) required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility [CSR].

Amount spent in cash during the year on: (Rs. in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.00	-

36 Contingent Liabilities

(Rs. in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	2,500.00	690.00
Pledged of fixed deposits (including Interest) with the bank against the above bank guarantees	1,250.00	345.00

37

In the opinion of the management, there is only one reportable business segment as envisaged by Ind AS 108 on 'Operating Segment' issued by Institute of Chartered accountant of India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

38 Related Party Disclosure

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

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

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Parasmal Doshi (Whole Time Director & Chairman)
	Dhanpal Doshi (Managing Director & Chief Executive Officer)
	Rajendra Bandi (Whole Time Director)
	Deepak Sharma (Chief Financial Officer)
	Sanjay Kushwah (Company Secretary; upto September 02, 2022)
	Shruti Sikarwar (Company Secretary; w.e.f. September 03, 2022)
Entities where control exists:	
Wholly Owned Subsidiaries	Indo Thai Realties Ltd.
	Indo Thai Globe Fin (IFSC) Ltd
Subsidiary Company	Femto Green Hydrogen Ltd
Associate Company	Indo Thai Commodities Pvt. Ltd
Other Related Parties	M/s Sun Décor World
	M/s Balmukund Ramkishan Bang
	Sky Space Ventures LLP
	Citadel Real Estates Private Ltd.
	Future Infraestates Private Ltd.
	3M Consultants Private Limited
	Surana Estate And Commodity Trading Pvt. Ltd.
	Geetanjali Buildcon Pvt. Ltd.
	Vistar Villas Pvt. Ltd
Other Related Parties	Prosperity Residency Pvt. Ltd.
	Remigos Money India Private Limited
	Rising Infrareal Pvt. Ltd
	Provident Real Estate Pvt. Ltd
	Red Carpet Residency Pvt. Ltd
	Suresh Chandra Shantila & Co.
	Sky Space Insurance Broking LLP
	Sujanmal & Sons
	Indo Thai Wealth Management Pvt. Ltd

Other Related Parties	Prosperity Residency Pvt. Ltd.
	Remigos Money India Private Limited
	Rising Infrareal Pvt. Ltd
	Provident Real Estate Pvt. Ltd
	Red Carpet Residency Pvt. Ltd
	Suresh Chandra Shantila & Co.
	Sky Space Insurance Broking LLP
	Sujanmal & Sons
	Indo Thai Wealth Management Pvt. Ltd
Relatives of Key Management Personnel	Dhanpal Doshi (HUF)
	Nivya Doshi
	Jaya Bandi
	Nishit Doshi
	Palak Bandi
	Paras Doshi (HUF)
	Praveen Bandi
	Rajendra Bandi (HUF)
	Sadhana Doshi
	Sarthak Doshi
	Sunita Bandi
	Vijaya Jain
	Rajmati Hingad
	Varsha Doshi
	Paras Doshi (WTD)
	Ritu Doshi Jain
	Tripat Jain
	Chandra Shekhar Doshi
	Kumkum Jain
	Romil Bandi
	Anita Khasgiwala

(B) Significant Transactions with Related Parties

(Rs. in Lakhs)

Particulars	Relationship	FY 22-23	FY 21-22
Brokerage Received			
Sujanmal & Sons	Other related party	0.04	-
Dhanpal Doshi	KMP	0.22	0.13
Dhanpal Doshi HUF	HUF of KMP	0.04	1.83
Indo Thai Wealth Management Private Limited	Other related party	0.00	3.87
Indo Thai Commodities Pvt. Ltd.	Associate Company	3.18	0.41
Jaya Bandi	Relative of KMP	0.01	0.09
Nishit Doshi	Relative of KMP	0.21	0.10
Paras Doshi HUF	HUF of KMP	0.02	0.14
Parasmal Doshi	KMP	0.24	0.20
Praveen Bandi	Relative of KMP	0.02	0.08
Rajendra Bandi	KMP	0.04	0.12
Sadhana Doshi	Relative of KMP	0.63	9.52
Sarthak Doshi	Relative of KMP	0.19	0.04
Sunita Bandi	Relative of KMP	1.27	0.05
Palak Bandi	Relative of KMP	0.02	0.03
Romil Bandi	Relative of KMP	0.00	0.01
Varsha Doshi	Relative of KMP	0.27	0.95
Deepak Sharma	KMP	0.00	0.03
Rajmati Hingad	Relative of KMP	0.07	0.28
Vijaya Jain	Relative of KMP	0.41	0.06
Nivya Doshi	Relative of KMP	0.01	0.12
Anita Khagiwala	Relative of KMP	0.01	0.08
Indo thai Realties Ltd.	Subsidary	-	0.04
Sanjay Kushwah	KMP	0.00	0.03
Total		**6.93**	**18.22**

Commission paid			
Praveen Bandi	Relative of KMP	4.94	-
Total		**4.94**	**-**
Remuneration			
Sarthak Doshi	Relative of KMP	8.49	-
Praveen Bandi	Relative of KMP	-	3.14
Total		**8.49**	**3.14**
Remuneration/Compensation to KMP *			
Dhanpal Doshi	Short term employee benefits	36.00	24.00
	Post employment benefits	0.59	0.59
Total		**36.59**	**24.59**
Paras Doshi	Short term employee benefits	36.00	25.26
	Post employment benefits	0.52	0.52
Total		**36.52**	**25.78**
Rajendra Bandi	Short term employee benefits	6.00	4.45
	Post employment benefits	-	-
Total		**6.00**	**4.45**
Deepak Sharma	Short term employee benefits	4.21	3.82
	Post employment benefits	-	-
Total		**4.21**	**3.82**
Sanjay Kushwah	Short term employee benefits	2.49	4.52
	Post employment benefits	-	-
Total		**2.49**	**4.52**
Shruti Sikarwar	Short term employee benefits	2.87	-
	Post employment benefits	-	-
Total		**2.87**	**-**

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

Particulars	Relationship	FY 22-23	FY 21-22
Rent Paid			
Balmukund Ramkishan Bang	Other related party	24.94	24.94
Paras Doshi HUF	HUF of KMP	0.81	1.62
Dhanpal Doshi HUF	HUF of KMP	0.57	1.14
M/s Sun Decor World	Other related party	12.47	12.47
Total		**38.79**	**40.17**
Rent Received			
Sky Space Ventures LLP	Other related party	9.60	6.00
Total		**9.60**	**6.00**
Interest Received			
Indo Thai Realties Ltd	Subsidary	13.58	10.64
Femto Green Hydogen Ltd	Subsidary	12.84	3.68
Total		**26.42**	**14.33**
Deposits Given			
Paras Doshi HUF	Relative of KMP	-	4.00
Sun Décor World	Other related party	5.00	5.00
M/s Balmukund Ramkishan Bang	Other related party	10.00	10.00
Total		**15.00**	**19.00**
Loan Given			
Indo Thai Realties Ltd (net)	Subsidary	150.00	145.00
Femto Green Hydogen Ltd	Subsidary	-	200.00
Total		**150.00**	**345.00**
Balance outstanding as on March 31, 2023			
Receivables			
Femto Green Hydrogen Ltd	Subsidary	0.70	8.42
Anita Khasgiwala	Relative of KMP	0.00	-
Praveen Bandi	Relative of KMP	2.12	0.20
Anita Khasgiwala	Relative of KMP	-	0.02
Sanjay Kushwah	KMP	0.00	-
Nishit Doshi	Relative of KMP	0.00	-
Sadhana Doshi	Relative of KMP	0.00	-
Paras Doshi Huf	HUF of KMP	0.00	-
Total		**2.82**	**8.64**

Payables			
Paras Doshi	KMP	2.16	0.07
Paras Doshi HUF	HUF of KMP	0.41	-
Dhanpal Doshi HUF	HUF of KMP	0.29	-
Dhanpal Doshi	KMP	1.78	-
Sarthak Doshi	Relative of KMP	0.79	-
Vijaya Jain	Relative of KMP	4.26	-
Romil Bandi	Relative of KMP	-	0.02
Jaya Bandi	Relative of KMP	0.00	0.01
Palak Bandi	Relative of KMP	2.98	0.12
Rajendra Bandi	KMP	4.67	-
Praveen Bandi	Relative of KMP	-	-
Sunita Bandi	Relative of KMP	4.29	
Balmukund Ramkishan Bang	Other related party	0.06	-
Indo Thai Commodities Pvt. Ltd.	Associate Company	26.47	32.10
Total		**48.15**	**34.50**
Investment Balance			
Indo Thai Commodities Pvt. Ltd.	Associate Company	42.52	42.52
Indo Thai Globe Fin (IFSC) Ltd	Wholly Owned Subsidiary	125.20	125.00
Indo Thai Realties Ltd	Wholly Owned Subsidiary	797.87	797.87
Remigos Money India Private Limited	Other related party	50.00	-
Total		**1,015.59**	**965.39**

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

39 Significant Investment in the Subsidiaries & Associates (Rs. In Lakhs)

Name of the Company	Principal Place of Business	Type	% of Shares Held
Indo Thai Realties Ltd	Block No. 5, 2nd Floor, Capital Tower,Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN	Wholly-owned Subsidiary	100.00%
Indo Thai Globe Fin (IFSC) Ltd.	Unit No. 326 Signature Building, Second Floor Block 13B, Zone-1, GIFT SEZ Gandhinagar (Gujrat)- 382355	Wholly-owned Subsidiary	100.00%
Indo Thai Commodities Pvt Ltd	Block No 56, 3rd Floor, Capital TowerPlot No. 169A, PU-4, Scheme No. 54 Indore MP	Associate Company	40.05%
Femto Green Hydrogen Ltd.	Block No. 5, 2nd Floor, Capital Tower,Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN	Subsidiary Company	56.86%

40 The Board has proposed a dividend @ 10% i.e. Re. 1/- per equity share of Rs. 10/-each for the financial year ended March 31, 2023 which is subject to the modification & approval of the members at the ensuing Annual General Meeting

41 Employee Benefit

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

A) Defined Benefit Plans:

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

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation (Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of the obligation at the beginning of the period	35.31	29.32
Interest cost	2.56	2.13
Current service cost	5.36	4.79
Past Service Cost	-	
Benefits paid (if any)	(0.42)	-
Actuarial (gain)/loss	0.71	(0.92)
Present value of the obligation at the end of the period	**43.51**	**35.31**

(ii) Amount Recognised in the Balance Sheet

(Rs. in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Present value of the obligation at the end of the period	43.51	35.31
Fair value of plan assets at end of period	43.87	34.82
Net liability/(asset) recognized in Balance Sheet and related analysis	(0.36)	0.48
Funded Status - Surplus/ (Deficit)	**0.36**	**(0.48)**

(iii) Expense recognized during the year

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
In Income Statement		
Interest cost	2.56	2.13
Current service cost	5.36	4.79
Past Service Cost		-
Expected return on plan asset	(2.79)	(2.28)
Expense recognised in the Statement of Profit and Loss under " Employee benefits expenses"	**5.13**	**4.64**
In Other Comprehensive (income) / expenses		
Actuarial (gain)/loss - obligation	0.71	(0.92)
Actuarial (gain)/loss - plan assets	0.04	1.31
Net (income)/expense for the year recognised in OGI	**0.75**	**0.38**

(iv) Actuarial assumptions

Particulars	year ended March 31, 2023	year ended March 31, 2022
Rate of discounting	7.50%	7.25%
Rate of salary increase	7.00%	7.00%
Withdrawal rate (Per Annum)	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

(v) Sensitivity Analysis

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

Particulars	As At March 31, 2023	As At March 31, 2022
Defined Benefit Obligation (Base)	43,51,463 @ Salary Increase Rate : 7% and Discount Rate : 7.50%	35,30,920 @ Salary Increase Rate : 7% and Discount Rate : 7.25%
Liability with x% increase in Discount Rate	40,71,325 ; x=1.00% [Change (6)%]	33,06,067; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	46,74,040 ; x=1.00% [Change 7%]	37,88,893; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	46,72,498 ; x=1.00% [Change 7%]	37,86,941; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	40,67,584 ; x=1.00% [Change (6)%]	33,03,594 ; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	43,53,339 ; x=1.00% [Change 0%]	35,25,387; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	43,48,393 ; x=1.00% [Change 0%]	35,36,060 ; x=1.00% [Change 0%]

(vi) Maturity analysis of benefit obligations

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
01 Apr 2022 to 31 Mar 2023	-	8.03
01 Apr 2023 to 31 Mar 2024	9.14	0.71
01 Apr 2024 to 31 Mar 2025	2.51	1.96
01 Apr 2025 to 31 Mar 2026	5.94	5.14
01 Apr 2026 to 31 Mar 2027	0.52	0.38
01 Apr 2027 to 31 Mar 2028	0.52	19.08
01 Apr 2028 Onwards	24.88	-

(B) Defined Contributions Plans:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to provident fund	2.99	2.54
Contribution to ESIC	1.64	1.85
Total	**4.63**	**4.39**

42 Lease

Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and elect not to apply the requirements of Ind AS 116 since all leases are short term leases.

43 Comparatives

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

44 Asset pledged as security

The carrying amounts of assets pledged as security for borrowings are: (Rs. in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Financial Asset		
First charge		
Stock for trade	8.68	140.83
Investment	-	34.33
Deposits	5,311.92	4,722.74
Total assets pledged as security	**5,320.60**	**4,897.91**

45 Exposure in derivative financial instruments (Rs. in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Equity derivatives - Future	490.38	1,149.77
Equity derivatives - Option	15.12	13.63
Commodity derivatives - Future	99.64	39.70
Commodity derivatives - Option	18.27	5.89
Total Exposure	**623.40**	**1,208.99**

- The derivatives are used for The purpose of Trading

46 Financial Risk Management

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

a) Credit Risk

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual

Following provides exposure to credit risk for trade receivables:

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Trade and Other Debtors		
Secured		
Due 0-180 days	185.87	184.37
Due more than 180 days	16.82	12.51
Total (a)	**202.70**	**196.88**
Un-secured		
Due 0-180 days	33.23	14.07
Due more than 180 days	65.13	66.49
Total (b)	**98.36**	**80.57**
Total (a+b)	**301.06**	**277.44**
Less: Impairment Loss	(15.01)	(12.70)
Total	**286.05**	**264.75**

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

Other financial assets considered to have a low credit risk:

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

b) Liquidity Risk

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

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

(Rs. In Lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Less than 1 Year	1 to 5 Years	Less than 1 Year	1 to 5 Years
Financial Assets				
(i) Cash and cash equivalents	155.32		127.98	
(ii) Bank balance other than (i) above	4.46	5,311.92	4.31	4,722.74
(iii) Securities for trade	1,155.48		2,053.41	
(iv) Trade Receivables	286.05		264.75	
(v) Loans	150.00		359.67	
(vi) Investments	505.54	1,300.39	1,348.78	996.19
(vii) Other financial assets	891.13		661.99	
Total Financial Assets	**3,147.99**	**6,612.31**	**4,820.88**	**5,718.93**
Financial Labilities				
(i) Trade Payables	4,094.73		4,126.66	
(ii) Borrowings	311.28		147.69	
(iii) Deposits	42.56		43.82	
(iv) Other financial liabilities	89.78		57.42	
Total Financial Liabilities	**4,538.35**	**-**	**4,375.58**	**-**
Net Excess / (Shortfall)	**7,686.34**	**6,612.31**	**445.30**	**5,718.93**

c) Market Risk

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

i) Equity Price Risk

ii) Interest Rate Risk

(Rs. in Lakhs)

Particulars	March 31, 2023			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
Assets				
Cash and cash equivalent and other Bank balances	5,471.70	-	-	
Financial asset at FVTPL	1,711.02	1,661.02	50.00	Equity price
Trade Receivables	286.05	-	-	
Loans	150.00	-	-	Interest rate
Investment in Subsidiary & Associates	1,250.39	-	-	
Other Financial assets at amortised cost	891.13	-	-	
Total	**9,760.30**	**1,661.02**	**50.00**	
Liabilities				
Trade payable	4,094.73	-	-	
Borrowings	311.28	-	-	Interest rate
Deposits	42.56	-	-	
Other financial liabilities	89.78	-	-	
Total	**4,538.35**	**-**	**-**	

Particulars	March 31, 2022			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
Assets				
Cash and cash equivalent and other Bank balances	4,855.03	-	-	
Financial asset at FVTPL	3,402.19	3,402.19	-	Equity price
Trade Receivables	264.75	-	-	
Loans	359.67	-	-	Interest rate
Investment in Subsidiary & Associates	996.19	-	-	
Other Financial assets at amortised cost	661.99	-	-	
Total	**10,539.81**	**3,402.19**	**-**	
Liabilities				
Trade payable	4,126.66	-	-	
Borrowings	147.69	-	-	Interest rate
Deposits	43.82	-	-	
Other financial liabilities	57.42	-	-	
Total	**4,375.58**	**-**	**-**	

i) Equity Price Risk

The Company exposure to price risk arising form investment and security in trade held by the company and is classified in the balance sheet through fair value through profit & loss account. Company has investment in Exchange Traded Funds & equity shares under various scheme and its exposure.

The below sensitivity depicts a scenario where a 10% movement in equity prices, everything else remaining constant, would result in an exchange obligation for both Traded and Non-traded (client) positions and their impact on statement of profit and loss account

(Rs. in Lakhs)

Particulars	Impact on statement of profit and loss	
	Year ended March 31,2023	Year ended March 31,2022
Equity prices up by 10%	160.15	335.09
Equity prices down by 10%	(160.15)	(335.09)

ii) Interest Rate Risk

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

As at March 31, 2023 and March 31, 2022 a parallel shift of 2.50% in the yield curve would result in the following impact on the statement of profit and loss.

(Rs. in Lakhs)

Particulars	Impact on statement of profit and loss	
	Year ended March 31,2023	Year ended March 31,2022
Parallel upward shift of 2.50%	4.03	(5.30)
Parallel downward shift of 2.50%	(4.03)	5.30

47 Financial Instruments

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

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

(Rs. in Lakhs)

Particulars	Total carrying value	Amortised cost	Total fair value	Fair value through P&L	Fair value through OCI
Assets					
Cash and cash equivalent and other Bank balances	5,471.70	5,471.70			-
Security in trade	1,155.48	-	1,155.48	1,155.48	-
Investment	1,805.93	1,300.39	505.54	505.54	-
Trade Receivables	286.05	286.05			-
Loans	150.00	150.00			-
Other Financial assets at amortised cost	891.13	891.13			-
Total	**9,760.30**	**8,099.28**	**1,661.02**	**1,661.02**	**-**
Liabilities					
Trade payable	4,094.73	4,094.73	-	-	-
Borrowings	311.28	311.28	-	-	-
Deposits	42.56	42.56	-	-	-
Other financial liabilities	89.78	89.78	-	-	-
Total	**4,538.35**	**4,538.35**	**-**	**-**	**-**

The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

(Rs. in Lakhs)

Particulars	Total carrying value	Amortised cost	Total fair value	Fair value through P&L	Fair value through OCI
Assets					
Cash and cash equivalent and other Bank balances	4,855.03	4,855.03			-
Security in trade	2,053.41		2,053.41	2,053.41	-
Investment	2,344.96	996.19	1,348.78	1,348.78	-
Trade Receivables	264.75	264.75			-
Loans	359.67	359.67			-
Other Financial assets at amortised cost	661.99	661.99			-
Total	**10,539.81**	**7,137.62**	**3,402.19**	**3,402.19**	**-**
Liabilities					
Trade payable	4,126.66	4,126.66	-	-	-
Borrowings	147.69	147.69	-	-	-
Deposits	43.82	43.82	-	-	-
Other financial liabilities	57.42	57.42	-	-	-
Total	**4,375.58**	**4,375.58**	**-**	**-**	**-**

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Level 1- The fair value hierarchy have been valued using quoted prices for instruments in an active market.
Level 2- Inputs other than quoted prices included within Level 1that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The following table summarises financial instruments measured at fair value on recurring basis:

(Rs. in Lakhs)

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial instruments:				
Securities for trade	1,155.48	-	-	1,155.48
Mutual Funds	137.71	-	-	137.71
Equity Shares (other than subsidiaries & associates)	308.27	-	-	308.27
Other Investments	59.56	-	-	59.56
Total	**1,661.02**	**-**	**-**	**1,661.02**

(Rs. in Lakhs)

As at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial instruments:				
Securities for trade	996.19	-	-	996.19
Mutual Funds	138.70	-	-	138.70
Equity Shares (other than subsidiaries & associates)	1,158.76	-	-	1,158.76
Total	**2,293.65**	**-**	**-**	**2,293.65**

Movements in level 3 financial instruments measured at fair value.

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

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening Balance	-	-
purchase	-	-
Less: Sales	-	-
Add: Gain / (Loss)	-	-
Transfer in Level 3	-	-
Less: Transfer from Level 3	-	-
Closing Balance	**-**	**-**

48 Maturity Analysis

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	155.32	155.32	-
(ii) Bank balance other than (i) above	5,316.38	4.46	5,311.92
(iii) Securities for trade	1,155.48	1,155.48	-
(iv) Receivables			
(a) Trade Receivables	286.05	286.05	-
(b) Other Receivables			
(v) Loans	150.00	150.00	-
(vi) Investments	1,805.93	505.54	1,300.39
(vii) Other financial assets	891.13	3.56	887.57
Total Financial Assets	**9,760.30**	**2,260.42**	**7,499.88**
Non Financial Assets			
(i) Current tax assets	55.03	-	-
(ii) Deferred tax assets	146.02	-	146.02
(iii) Property, plant and equipment	204.22	-	204.22
(iv) Other intangible assets	-	-	-
(v) Other non financial assets	61.93	61.93	-
Total Non Financial Assets	**467.20**	**61.93**	**350.24**
Total Assets	**10,227.50**	**2,322.35**	**7,850.12**

LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(i) Payables			
(a) Trade Payables	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,094.73	4,094.73	-
(b) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	
(ii) Borrowings (Other than debt securities)	311.28	311.28	-
(iii) Deposits	42.56	42.56	-
(iv) Other financial liabilities	89.78	89.78	-
Total Financial Liabilities	**4,538.35**	**4,538.35**	**-**
Non-financial Liabilities			
(i) Current tax liabilities	-	-	-
(ii) Provisions	26.39	26.39	-
(iii) Other non financial liabilities	-	-	
(iv) Deferred tax Liabilities	-	-	
Total Non Financial Liabilities	**26.39**	**26.39**	**-**
Total Liabilities	**4,564.74**	**4,564.74**	**-**
Net	**5,662.76**	**(2,242.39)**	**7,850.12**

(Rs. in Lakhs)

Particulars	As at March 31, 2022	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	127.98	127.98	-
(ii) Bank balance other than (i) above	4,727.05	4.31	4,722.74
(iii) Securities for trade	2,053.41	2,053.41	-
(iv) Receivables			
(a) Trade Receivables	264.75	264.75	-
(b) Other Receivables			
(v) Loans	359.67	359.67	-
(vi) Investments	2,344.96	996.19	1,348.78
(vii) Other financial assets	661.99	42.84	619.15
Total Financial Assets	**10,539.81**	**3,849.14**	**6,690.67**
Non Financial Assets			
(i) Current tax assets	-		
(ii) Deferred tax assets	3.01	-	3.01
(iii) Property, plant and equipment	201.02	-	201.02
(iv) Other intangible assets	0.15	-	0.15
(v) Other non financial assets	34.60	34.60	-
Total Non Financial Assets	**238.78**	**34.60**	**204.18**
Total Assets	**10,778.59**	**3,883.74**	**6,894.85**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(i) Payables			
(a) Trade Payables	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,126.66	4,126.66	-

(b) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises			-
(ii) total outstanding dues of creditors other than micro enterprises			
(ii) Borrowings (Other than debt securities)	147.69	147.69	-
(iii) Deposits	43.82	43.82	-
(iv) Other financial liabilities	57.42	57.42	-
Total Financial Liabilities	**4,375.58**	**4,375.58**	**-**
Non-financial Liabilities			
(i) Current tax liabilities	55.15	55.15	-
(ii) Provisions	4.07	4.07	-
(iii) Other non financial liabilities	-		
(iv) Deferred tax Liabilities	-		
Total Non Financial Liabilities	**59.22**	**59.22**	**-**
Total Liabilities	**4,434.81**	**4,434.81**	**-**
Net	**6,343.78**	**(551.07)**	**6,894.85**

49 Event After Reporting Date

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

50 Additional regulatory information required by Schedule III

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

Details of benami property held

Title deeds of immovable properties not held in name of the company

There are no immovable properties which are not held in name of the company.

Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets during the current year or previous year.

Borrowings from Banks or Financial institution on the basis of Security of Current Assets

The company have outstanding loans of Rs. 311.28 Lakhs as on 31st March, 2023.

Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Undisclosed income

There is no income surrendered or remaining to be disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Registration of charges or satisfaction with Registrar of Companies

As at March 31, 2023, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

Utilisation of borrowings availed from banks and financial institutions

The Company has used borrowed fund for the purpose for which it is availed.

Utilisation of Borrowed funds and share premium

Particulars	Amount	Date
(I) date and amount of fund received from Funding parties with complete details of each Funding party.	Nil	Nil
Beneficiaries alongwith complete details of the other inter- mediaries' or ultimate beneficiaries.	Nil	Nil
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	Nil	Nil
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003)	Nil	Nil

As per our report of even date attached
For SPARK & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

Chandresh Singhvi
Partner
Membership No. 436593

Place: Indore
Date: May 23, 2023
UDIN: 23436593BGUYWM3069

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

Dhanpal Doshi
Managing Director & CEO
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Deepak Sharma
Chief Financial Officer

Shruti Sikarwar
Company Secretary &
Compliance Officer

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated Indian Accounting Standards (Ind AS) financial statements of **Indo Thai Securities Limited** ("the Holding Company") and its subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at **March 31, 2023**, the consolidated Statement of Profit and Loss (Including other comprehensive income), consolidated Statement of Changes in Equity and Statement of consolidated Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, consolidated profit, total consolidated comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management's discussion and analysis and Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone and consolidated financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

a. The consolidated financial results include the audited financial results of subsidiary companies whose financial statements reflect Group's share of consolidated total assets of Rs. 1785.97 Lakh (Previous Year Rs. 138.23 Lakh) as at 31 March 2023, Group's share of consolidated total revenue of Rs. 74.31 Lakh (Previous Year Rs. 37.15 Lakh) and Group's share of consolidated total net loss after tax of Rs. 129.20 (Previous Year Rs. 73.58 Lakh) for the year ended on that date, as considered in the consolidated financial results, which have been audited by us.

b. The consolidated financial results includes the share of associate company Indo Thai Commodities Private Limited whose financial statements reflect total assets of Rs. 259.13 Lakh as at 31 March 2023, Group's share of total asset is Rs. 102.68 Lakh and total Loss Rs. 5.08 Lakh, which is considered in the consolidated financial results, which have been audited by other independent auditor. The independent auditors' reports on financial statements have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

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

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.

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

e. The company has not informed about the presence of any operational Branch which requires Audit u/s 143(8) of the Act.

f. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors of the Holding Company and its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

g. On the basis of the examination if the Books of accounts and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, The Auditor has no observation or adverse comment, apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.

h . On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, we found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras, if any.

i. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure-A"**.

j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has no pending litigations on its financial position in its consolidated Financial Statements;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2023;

iii. The Company has transferred of Rs. 55,123/- to the Investor Education and Protection Fund during the year.

k. i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the noted of the accounts, no funds have been advanced or loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and

iii. Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) contain any material misstatement.

l. i. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

ii. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.

m. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is mandatory only w.e.f April 1, 2023, for the Company, reporting under this clause is not applicable.

n. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act.

Unique Document Identification Number (UDIN) for this document is 23436593BGUYWL5096.

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C / C400311

CA Chandresh Singhvi
Partner
Membership No. 436593
Place: Indore
Date: May 23rd, 2023

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

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

In conjunction with our report of the consolidated financial statements of **Indo Thai Securities Limited** (the 'Holding Company') as of and for the year ended **March 31, 2023**, we have audited the internal financial controls over financial reporting of the Holding Company as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Unique Document Identification Number (UDIN) for this document is 23436593BGUYWL5096.

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C / C400311

CA Chandresh Singhvi
Partner
Membership No. 436593

Place: Indore
Date: May 23rd, 2023

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Financial Assets			
(i) Cash and cash equivalents	2	196.27	178.68
(ii) Bank balance other than (i) above	3	5,427.20	4,829.79
(iii) Inventories	4	46.59	-
(iv) Securities for trade	5	1,155.48	2,053.41
(v) Receivables			
(a) Trade Receivables	6	286.05	264.75
(b) Other Receivables		-	-
(vi) Loans		-	-
(vii) Investments	7	961.88	1,461.07
(viii) Other financial assets	8	917.81	679.59
Total Financial Assets		**8,991.29**	**9,467.27**
2 Non Financial Assets			
(i) Current tax assets (Net)	9	51.97	-
(ii) Deferred tax assets (Net)	10	206.33	22.37
(iii) Investment property	11	918.20	930.54
(iv) Property, plant and equipment	12	209.19	207.23
(v) Other intangible assets	12	-	0.15
(vi) Right of asset use	13	11.69	12.92
(vii) Other non financial assets	14	323.12	233.82
Total Non Financial Assets		**1,720.51**	**1,407.02**
TOTAL ASSETS		**10,711.81**	**10,874.29**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(i) Payables			
(a) Trade Payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,094.73	4,126.66
(b) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.94	0.30
(ii) Borrowings (Other than debt securities)	16	311.28	147.69
(iii) Deposits	17	51.60	52.86
(iv) Other financial liabilities	18	103.52	62.41
Total Financial Liabilities		**4,562.07**	**4,389.92**
2 Non-financial Liabilities			
(i) Current tax liabilities (Net)		-	55.24
(ii) Provisions	19	26.39	4.07
(iii) Other non financial liabilities	20	0.80	0.71
(iv) Deferred tax Liabilities		-	-
Total Non Financial Liabilities		**27.19**	**60.02**
3 Equity			
(i) Equity share capital	21	1,000.00	1,000.00
(ii) Other equity	22	4,854.25	5,425.64
(iii) Non controlling interest	23	268.30	(1.29)
Total Equity		**6,122.55**	**6,424.35**
TOTAL LIABILITIES AND EQUITY		**10,711.81**	**10,874.29**

Significant accounting policies 1

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

As per our report of even date attached

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

Chandresh Singhvi

Partner

Membership No. 436593

Place: Indore

Date: May 23, 2023

UDIN :23436593BGUYWL5096

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

Dhanpal Doshi
Managing Director & CEO
DIN : 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN : 00051460

Deepak Sharma
Chief Financial Officer

Shruti Sikarwar
Company Secretary &
Compliance Officer

CONSOLIDATED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
(a) Interest income	24	170.64	217.05
(b) Dividend income	25	27.07	27.29
(c) Fees and commission income	26		
- Brokerage income		516.12	480.96
- Income from services		7.04	0.97
(d) Net gain on fair value changes	27		1,225.62
(e) Sale of products	28	12.50	-
(f) Sale of services	29	22.57	23.62
(I) Total Revenue from operations		**755.94**	**1,975.50**
(II) Other Income	30	66.80	43.61
(III) Total Income (I+II)		**822.74**	**2,019.11**
Expenses			
(a) Finance cost	31	23.44	85.44
(b) Fees and commission expense	32	218.26	206.19
(c) Net loss on fair value changes		725.90	-
(d) Purchases of Stock-in-trade	33	50.00	-
(e) Changes in inventories	34	(46.59)	-
(f) Employee benefits expenses	35	408.22	306.85
(g) Depreciation, amortization and impairment	36	52.52	61.30
(h) Other expenses	37	286.47	243.85
(IV) Total Expenses		**1,718.22**	**903.63**
(V) Profit/(loss) before tax (III-IV)		(895.48)	1,115.48
(VI) Tax expense:	38		
(a) Tax Expenses		2.59	194.65
(b) Deferred tax	10	(183.33)	(46.99)
(VII) Profit/(loss) for the year (V-VI)		**(714.74)**	**967.82**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) of defined employee benefit plans		(0.75)	(0.38)
(b) Income tax relating to items that will not be reclassified to profit or loss		0.19	0.10
(VIII) Other Comprehensive Income		**(0.56)**	**(0.28)**
(IX) Total comprehensive income for the period (VII+VIII) (comprising Profit/(Loss) and other comprehensive income for the period)		**(715.30)**	**967.54**
Total Comprehensive income for the year attributable to:			
Owner of the Company		(654.03)	992.53
Non Controlling interest		(61.27)	(24.99)
Profit/(Loss) for the year attributable to:			
Owner of the Company		(653.47)	992.81
Non Controlling interest		(61.27)	(24.99)
Earnings per equity share:(Face value 10/- per share)	39		
Basic (in Rs.)		(71.50)	9.67
Diluted (in Rs.)		(71.50)	9.67

Significant accounting policies 1

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

As per our report of even date attached
For SPARK & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

Chandresh Singhvi
Partner
Membership No. 436593

Place: Indore
Date: May 23, 2023
UDIN:23436593BGUYWL5096

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

Dhanpal Doshi
Managing Director & CEO
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Deepak Sharma
Chief Financial Officer

Shruti Sikarwar
Company Secretary
& Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow from Operating Activities		
Profit before tax	**(895.48)**	**1,115.48**
Add /(less): Adjustments		
Depreciation / Amortization	52.52	61.30
Interest expenses	23.44	85.44
Net (gain)/loss arising on financial assets measured at FVTPL	725.90	(1,225.62)
Dividend income	(27.07)	(27.29)
Interest Income	(170.64)	(217.05)
Cash generated from operations before working capital changes	**(291.33)**	**(207.74)**
Adjustment for:		
(Increase)/ Decrease in other bank balances	-	(0.80)
(Increase)/ Decrease in securities for trade	897.93	(1,095.15)
(Increase)/ Decrease in Investories	(46.59)	-
(Increase)/ Decrease in receivables	(21.31)	88.64
(Increase)/ Decrease in other financial assets	(238.23)	(88.19)
(Increase)/ Decrease in other non financial assets	(89.31)	(49.21)
Increase/ (Decrease) in trade payables	(31.29)	1,959.38
Increase/ (Decrease) in deposits	(1.26)	(5.35)
Increase/ (Decrease) in other financial liabilities	41.11	20.11
Increase/ (Decrease) in provisions	25.38	4.07
Increase/ (Decrease) in other non financial liabilities	0.09	(11.33)
Cash generated from/ (used in) operations	**245.19**	**614.43**
Direct tax paid	(110.27)	(126.59)
Net cash from/ (used in) Operating Activities (A)	**134.92**	**487.83**
Cash Flow from Investing Activities		
Payments made/received for purchase/sale of PPE/ capital expenditure	(40.77)	(148.66)
Decrease/ (Increase) in Investment Financial Asset	-	-
Increase/(Decrease) in Bank Deposit	(597.41)	(2,224.26)
Interest received	170.64	217.05
(Purchase) / Sale of Investments	283.00	1,275.99
Dividend income	27.07	27.29
Net cash from/ (used in) Investing Activities (B)	**(157.47)**	**(852.58)**
Cash Flow from Financing Activities		
Proceeds from borrowings	163.59	125.02
Interest paid	(23.44)	(85.44)
Dividend and Dividend distribution tax	(100.00)	(100.00)
Net cash from/ (used in) Financing Activities (C)	**40.15**	**(60.42)**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**17.60**	**(425.18)**
Cash and Cash Equivalents at the beginning of the year	178.67	603.84
Cash and Cash Equivalents at the end of the year	**196.27**	**178.66**
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	3.15	3.62
Balance with scheduled banks		
Current account	193.12	175.05
Fixed deposit	-	-
Total cash and cash equivalents (Note 3)	**196.27**	**178.67**

Significant accounting policies 1

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

As per our report of even date attached

For SPARK & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

Chandresh Singhvi
Partner
Membership No. 436593

Place: Indore
Date: May 23, 2023
UDIN:23436593BGUYWL5096

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

Dhanpal Doshi
Managing Director & CEO
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Deepak Sharma
Chief Financial Officer

Shruti Sikarwar
Company Secretary
& Compliance Officer

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital (Rs. In Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Add: Shares Issued during the year	-	-	-	-
Closing at the end of year	**1,00,00,000**	**1,000.00**	**1,00,00,000**	**1,000.00**

B. Other Equity (Rs. In Lakhs)

Particulars	Reserves and Surplus			Total
	Capital Reserve	Security Premium	Retained Earnings	
Balance as at March 31, 2021	**0**	**2,386.15**	**2,146.96**	**4,533.11**
Profit / (Loss) for the year	0	-	992.81	992.81
Total comprehensive income for the year	0	-	(0.28)	(0.28)
Dividend	0	-	(100.00)	(100.00)
Balance as at March 31, 2022	**0**	**2,386.15**	**3,039.49**	**5,425.64**
Profit / (Loss) for the year	0	-	(654.03)	(654.03)
Capital Reserve arising on consolidation	183.2	-	-	183.20
Total comprehensive income for the year	0	-	(0.56)	(0.56)
Dividend	0	-	(100.00)	(100.00)
Balance as at March 31, 2023	**183.2**	**2,386.15**	**2,284.90**	**4,854.25**

As per our report of even date attached
For SPARK & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

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

Chandresh Singhvi
Partner
Membership No. 436593

Dhanpal Doshi
Managing Director & CEO
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Place: Indore
Date: May 23, 2023

UDIN: 23436593BGUYWL5096

Deepak Sharma
Chief Financial Officer

Shruti Sikarwar
Company Secretary &
Compliance Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

(I) Corporate Information

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

(II) Significant Accounting Policies

a) Basis of Accounting and Preparation of consolidated Financial Statements

The consolidated financial statement for the year ended March 31, 2023 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Holding Company is covered under the definition of NBFC and the Ind AS is applicable under Phase II as defined in notification dated March 30, 2016 issued by Ministry of Corporate Affairs (MCA), since the holding company is a listed company. Accordingly, the Group is required to prepare the financial statement on the basis of Ind AS.

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

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

The consolidated financial statements for the year ended March 31, 2023 are being authorised for issue in accordance with a resolution of the directors on May 23, 2023.

b) Use of Estimates

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

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

Basis of consolidation of accounts of subsidiary companies:

The Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the group companies and subsidiaries as disclosed in Note 41. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the group companies are consolidated on a line–by–line basis and intra–group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions

and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. Non– controlling interests, which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the group companies, are excluded.

c)Revenue Recognition

i. Revenue from brokerage activities is accounted for on the exchange settlement date of the transaction.

ii. Revenue from issue management, debt syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.

iii. Gains / losses on dealing in securities are recognized on the exchange settlement date of the transaction.

iv. Interest income is recognized using the effective interest rate method.

v. Revenue from dividend is recognized when the right to receive the dividend is established.

vi. Revenue is recognised at a Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

d) Cost of revenue

i. Cost of land and plots:
Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

ii. Cost of real estate projects:
Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue.

e) Property, Plant and Equipment (PPE)

Measurement at recognition:
i. property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

ii. All property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.

iii. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

Depreciation:
i. Depreciation provided on property, plant and equipment is calculated on a written-down-value (WDV) using the rates arrived at based on the useful lives estimated by management.

ii. Depreciation on assets is provided on a Written Down Method as per the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is available for use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be.

iii. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Capital Work in Progress:

I. Cost of the assets not ready for intended use, as on reporting date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.

ii. Depreciation is not recorded on capital work- in-progress until construction and installation is completed and assets are ready for its intended use.

f) Intangible Assets

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

Amortisation

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

Intangible asset	Useful Life / Amortisation Period
Computer Software	3 Years

g) Investment properties

Recognition and initial measurement

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

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

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

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

Subsequent measurement (depreciation and useful lives)

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

De-recognition

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

h) Financial Instruments

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

For subsequent measurement, financial assets are categorised into:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For subsequent measurements, financial liability are categorised into:

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

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

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

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

Equity instruments:

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

Derecognition:

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

i)Employee Benefits

Gratuity

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

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

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

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

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

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

Provident Fund

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

j) Borrowing costs

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

k) Foreign exchange transactions

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

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

l) Leases

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

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

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

Company as a lessee

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

Right of Use Assets

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

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

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

Lease Liability

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

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

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

Operating leases

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

Company as a lessor

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

Short-term leases and leases of low-value assets

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

m) Income tax

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

Current tax assets and liabilities are offset only if, the Company:
a) The entity has legally enforceable right to set off the recognized amounts; and
b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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

Deferred tax assets and liabilities are offset only if:

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

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

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

n) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short-term investments with an original maturity of three months or less, and accrued interest thereon.

o) Impairment of non-financial assets

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

p) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

q) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the financial statements.

Contingent assets are neither recognised nor disclosed.

r) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s) Cash Flow Statement

Cash flow are reported using Indirect Method, where by profit/(loss) before tax is adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future cash receipt or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, Investing & financing activities of the company is segregated based on the available information.

Notes to consolidated financial statements for the year ended March 31, 2023

2. Cash and Cash Equivalents (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
(a) Cash in hand	3.15	3.62
(b) Balance with banks (of the nature of cash and cash equivalents)		
In current account with banks		
- In India with schedule banks	193.11	175.05
(c) Others		
Fixed deposits with original maturity less than 3 months		
- In India	-	-
(d) Interest accrued on fixed deposits	-	-
Total	**196.27**	**178.68**

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

3. Bank balance other than cash & cash equivalents (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Other bank balance		
(a) Earmarked Balances with Banks :		
- Unpaid Dividend Accounts	4.46	4.31
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	5,311.92	4,722.74
(c) Fixed deposits with banks original maturity more than 3 months		
- In India	110.82	102.74
(d) Interest receivable	-	-
TOTAL	**5,427.20**	**4,829.79**

4. Inventories (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Inventory at the end of the year	46.59	-
Total (Gross)	**46.59**	

-

5. Security for trade (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Measured at Fair value through profit and loss		
- Equity instruments	1,155.48	2,053.41
Total (Gross)	**1,155.48**	**2,053.41**
Less: Impairment loss	**-**	**-**
Total (Net)	**1,155.48**	**2,053.41**

6. Trade Receivables (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Receivables considered good - Secured	202.70	196.88
Receivables considered good - Unsecured	83.36	67.87
Receivables - credit impaired	15.01	12.70
Total (Gross)	**301.06**	**277.44**
Less: Impairment allowance	(15.01)	(12.70)
Total (Net)	**286.05**	**264.75**

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

7. Investments

Particulars	Face Value	No. of Shares as on 31-Mar-23	No. of Shares as on 31-Mar-22	As At March 31, 2023	As At March 31, 2022
Investments in India					
(A) At fair value through profit and loss					
(i) Equity Instruments:					
- Quoted and fully paid up					
Asian Paints	1	-	205	-	6.31
Alok Industries	1	-	7,090	-	1.80
Adani Power	10	10,000	536	19.16	0.99
Adani total Gas				-	-
Arti Industries	5	1,402	1,502	7.26	14.37
Aarti Pharmalabs	5	350	-	0.97	-
Adani Enterprises	1	20	4,116	0.35	82.93
Ashoka Buildcon	5	6,750	26,750	5.00	22.95
Available Finance	10	5,326	12,716	7.01	16.85
Balkrishna Industries	2	-	200	-	4.27
Britannia Industries	1	250	150	0.07	4.88
Bharat Electronics	1	5,600	-	5.46	-
Bharat Heavy Electricals Ltd.	2	-	2,800	-	5.90
Camlin Fine Sciences	1	3,000	1,00,000	3.82	139.44
CSB Bank	10	-	27,000	-	57.01
Dabur India	1	-	1,000	-	5.36
Eicher Motors	1	-	100	-	2.46
Glenmark Pharmaceuticals	1	-	1,000	-	4.42
HDFC Bank	1	-	1,550	-	22.79
Hindustan Construction Company Ltd.	1	-	5,096	-	0.80
Hindustan Unilever	1	-	200	-	4.10
Infosys	5	1,506		21.50	32.45
L&T Finance Holdings Ltd.	10	3,000		2.46	2.42
M.R.F Limited	10	-		-	7.15
Motherson Sumi	1	1,120		0.54	1.63
Prakash Woollen & Synthetic Mills Ltd.	10	3,20,615		67.07	229.56
S.S. Infrastructure Development Consultants Ltd.	10	1,29,000		9.87	29.28
Tata Consultancy Services	1	-	121	-	4.53
Tata Steel Ltd.	1	500	50	0.52	0.65
Whirlpool of India	10	-	300	-	4.72
Marico Limited	1	-	1,633	-	8.23
Reliance Industries	10	34	450	0.79	11.86
SBI Cards & Payment Services	10	900	4,100	6.66	34.92
Suven Pharmaceuticals	1	1,400	1,400	6.61	8.66
Titan Company	1	-	100	-	2.54
Zota Health Care	10	-	1,000	-	2.98
Agri-Tech (India)	10	1,413	1,413	1.32	1.74
Biocon Limited	5	600	600	1.24	2.01
Castrol India	5	200	200	0.22	0.20
Colgate-Palmolive India	1	100	100	1.51	1.54
Gabriel India	1	4,103	4,103	5.58	4.59
IndusInd Bank	10	100	100	1.07	0.94
Nath Bio-Genes (India)	10	2,106	2,106	2.97	4.49
NBCC (India)	1	750	750	0.27	0.27
Rajasthan Gases	3	100	100	0.01	0.01
Techindia Nirman	10	3,906	3,906	0.26	0.48
Ambika Cotton Mills	10	-	200	-	4.71
Bombay Dyeing	2	-	20,000	-	19.69
Bosch Limited	10	-	7	-	1.01
BSE Ltd	2	506	600	2.18	5.66
Central Depository Services (India)	10	1,622	2,000	14.74	29.61
Cosmo First	10	115	300	0.68	5.20
Data Patterns (India)	2	34	34	0.47	0.24
Devyani International	1	-	900	-	1.58
EKI Energy Services	10	-	50	-	3.92
Himatsingka Seide	5	2,000	2,000	1.38	3.01
Indiabulls Housing Finance	2	-	200	-	0.32
Indiabulls Real Estate	2	10,500	10,500	5.13	10.65
Indo Count	2	-	200	-	0.32
Jain Irrigation	2	-	50,000	-	20.43
Jaiprakash Power Ventures	10	1,00,000	1,00,000	5.55	6.80
KPIT Technologies	10	-	1,000	-	6.01
Larsen & Toubro Ltd.	2	-	300	-	5.30

Latent View Analytics	1	-	117	-	0.49
Laxmi Organic Industries	2	5,000	19,967	11.14	79.75
Maral Overseas	10	-	5,000	-	4.11
MSTC Ltd	10	-	2,000	-	6.12
Nahar Spinning	5	600	600	1.44	3.08
Oberoi Realty	10	-	1,100	-	10.34
Orient Paper	1	-	2,000	-	0.69
Prestige Estates Projects	10	-	2,250	-	11.11
Reliance Power	10	1,000	21,000	0.10	2.84
Rupa & Company	1	-	1,900	-	8.32
Samvardhan Motherson International	1	800	-	0.54	-
Shiva Texyarn	10	1,000	1,000	1.20	2.04
State Bank Of India	1	-	1,300	-	6.42
Sterling and Wilson Renewable Energy	1	-	1,000	-	3.18
Suryalakshmi Cotton	10	-	6,000	-	4.73
Suzlon Energy	2	1,12,000	1,43,000	6.82	13.08
Tata Coffee	1	6,000	6,500	12.35	14.09
Tata Elxsi	10	100	100	5.96	8.84
Tata Power Company	1	-	1,000	-	2.39
Trident	1	-	5,000	-	2.67
United Spirits	2	-	100	-	0.89
Wipro Limited	2	1,000	1,000	3.65	5.92
(ii) Investment in Mutual Funds					
Aditya Birla Sun Life MIDCAP Fund-Growth		1,654.70	1,654.70	7.19	7.63
Aditya Birla Sun Life Pure Value Fund - Growth Option		6,862.12	6,862.12	4.91	4.83
Axis Focused 25 Fund - Growth Option		26,750.25	26,750.25	9.76	11.53
Axis Long Term Equity Fund - Direct Plan - Growth Option		10,381.35	10,381.35	7.01	7.84
Axis Long Term Equity Fund - Growth		11,648.63	11,648.63	7.09	7.99
Bandhan Emerging Business Fund-Direct plan- growth		50,348.32	-	10.76	-
DSP Equity Fund - Regular Plan - Growth		4,165.16	4,165.16	2.59	2.63
Franklin India PRIMA FUND - Direct - Growth		585.88	585.88	9.54	9.14
HDFC MID-CAP Opportunities Fund Growth Option		3,109.60	3,109.60	3.10	2.82
HSBC Midcap Fund - Regular Growth		1,352.11	-	2.74	-
ICICI Prudential Liquid Fund Growth		27,516.69	-	90.99	-
ICICI Prudential Multicap Fund - Regular Plan - Growth		584.33	584.33	2.65	2.57
ICICI Prudential Value Discovery Fund - Direct Plan - Growth		3,059.57	3,059.57	9.09	8.38
IDFC Emerging Business Direct Plan Growth		-	50,348.32	-	11.17
Kotak Emerging Equity Scheme - Growth		4,503.05	4,503.05	3.34	3.22
Kotak Equity Hybrid - Growth		19,914.65	19,914.65	8.16	7.94
L&T Mid Cap Fund-Growth		-	1,352.11	-	2.74
Nippon India Equity Hybrid Fund - Growth Plan		1,950.96	1,950.96	1.35	1.29
Nippon India Liquid Fund - Growth plan - Growth option		147.32	-	116.10	-
Nippon India Overnight Fund		119.86	-	8.18	-
Nippon India Ultra Short Duration		3,314.52	-	46.00	-
SBI Liquid Fund Regular Growth		1,155.52	-	40.40	-
Nippon India Small Cap Fund - Direct Plan Growth Plan - Growth Option		13,412.07	13,412.07	13.42	12.69
Nippon India Small Cap Fund - Growth Plan - Growth Option		4,344.75	4,344.75	3.95	3.70
SBI Focused Equity Fund Regular Plan Growth		1,158.49	1,158.49	2.52	2.70
SBI Small Cap - Regular Plan - Growth		3,005.95	3,005.95	3.27	3.08
Sundaram Mid Cap Fund- Direct Plan - Growth Option		2,075.57	2,075.57	15.87	15.57
Tata Equity P/E Fund -Direct Plan Growth		1,516.92	1,516.92	3.41	3.23
UTI Mid Cap Fund-Growth Option- Direct		3,075.35	3,075.35	5.98	6.01
(iii) Investment in physical gold		1 Kg	1 Kg	59.56	51.32
(iv) Investment in Government Securities					
Sovereign Gold Bond 2.75%		1,001	1,001	55.36	47.72
(v) Associate Company					
Indo Thai Commodities Pvt. Ltd.	10	7,44,100	7,44,100	102.68	107.77
(vi) Other Body Corporate (Unquoted)					
Remigos Money India Pvt. Ltd.	10	31,929	-	50.00	-
(vii) Investments in Other Structured Entities					
Sky Space Ventures (LLP)				2.00	4.52
Less: Provision for Diminution in the value of Investment				-	-
Total (A+B)				**961.88**	**1,461.07**

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

8. Other Financial Assets

(Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
(A) Security deposits		
a. Unsecured, considered good		
i. Deposits with Exchange	864.80	590.17
ii. Other Security Deposits	45.48	50.24
(B) Others		
a. Receivables from stock exchange against Daily Obligation	-	21.84
b. Income Tax Refund	7.53	17.33
c. Others	-	0.00
Total (A+B)	**917.81**	**679.59**

9. Current Tax Asset (Net)

(Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Advance tax paid (Net of provisions)	21.18	(55.24)
TDS Receivable	33.85	-
Income Tax payable (Subsidiaries)	(3.06)	-
Total	**51.97**	(55.24)

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

(Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Deferred tax (assets) / liabilities (refer note no. 34)	204.91	19.41
MAT credit entitlement	1.42	2.96
Total	**206.33**	**22.37**

11. Investment property

(Rs. In Lakhs)

Particulars	Land	Furniture and fixtures	Office equipment's	Computer	Total
Gross Carrying amount (At Cost or deemed cost)					
Balance as at March 31, 2021	**724.38**	**125.44**	**65.18**	**-**	**915.00**
Additions	129.97	-	-	-	129.97
Deductions	-	-	-	-	-
Balance as at March 31, 2022	**854.35**	**125.44**	**65.18**	**-**	**1,044.97**
Additions	21.78	14.27	-	-	36.05
Deductions	26.00	-			26.00
Balance as at March 31, 2023	**850.13**	**139.71**	**65.18**	**-**	**1,055.02**
Accumulated depreciation / ammortisation	-	45.67	37.54	-	83.21
Balance as at March 31, 2021	-	20.71	10.51	-	31.22
Depreciation for the year	-	-	-	-	-
Deductions	-	**66.38**	**48.05**	-	**114.43**
Balance as at March 31, 2022	-	16.14	6.24	-	22.39
Depreciation for the year	-				-
Deductions	-	**82.52**	**54.30**	-	**136.82**
Balance as at March 31, 2023					
Net block					
As at March 31, 2022	**854.35**	**59.06**	**17.13**	**-**	**930.54**
As at March 31, 2023	**850.13**	**57.19**	**10.89**	**-**	**918.20**

13. Right of asset use

(Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Lease-hold Office Premises		
Gross Carrying amount (At Cost or deemed cost)		
Opening Balance	17.58	17.58
Transfer from PPE	-	-
Additions	-	-
Disposal / Adjustment	-	-
Closing Carrying Amount	**17.58**	**17.58**
Accumulated depreciation/amortisation		
Opening Balance	4.67	3.31
Transfer from PPE	-	-
Depreciation for the year	1.23	1.36
Disposal / Adjustment	-	-
Closing Accumulated depreciation	5.90	**4.67**
Net Carrying amounts	**11.69**	**12.92**

6.1 TRADE RECEIVABLES

Particulars	Figures as at 31.3.2023						Figures as at 31.3.2022					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	219.11	-	-	-	-	219.11	198.45	79.00	-	-	-	277.45
(ii) Undisputed Trade Receivables – considered doubtful	-	19.02	40.42	13.30	9.23	81.95	-	-	-	-	-	-
Less: - Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	0	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Less: - Provision for doubtful debts	-	(0.95)	(2.17)	(2.66)	(9.23)	(15.01)	-	(12.70)	-	-	-	(12.70)
	219.11	**18.06**	**38.25**	**10.64**	**-**	**286.05**	**198.45**	**66.30**	**-**	**-**	**-**	**264.75**

15.1 TRADE PAYABLES

Particulars	Figures as at 31.3.2023					Figures as at 31.3.2022				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-		-	-	-	-	
(ii) Others	4,093.82	0.06	0.85	-	4,094.73	4,126.66	-	-	-	4,126.66
(iii) disputed dues- MSME	-	-	-	-		-	-	-	-	
(iv) disputed dues- Others	-	-	-	-		-	-	-	-	
	4,093.82	**0.06**	**0.85**	**-**	**4,094.73**	**4,126.66**	**-**	**-**	**-**	**4,126.66**

* Based on the information available with the Company, there are no dues in respect of micro and small enterprises at the balance sheet date. Further, no interest during the year has been paid or is payable in respect thereof. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

12 : Property plant and equipments and other intangible assets

(Rs. In Lakhs)

Particulars	Property Plant And Equipment								Other Intangible Assets		Total (A+B)
	Land	Building	Furniture And Fixtures	Plant & Machinery	Office Equipments	Computers	Vehicles	Total (A)	Computer Software	Total (B)	
Gross Carrying amount (At Cost or deemed cost)											
Balance at March 31, 2021	**74.43**	**119.54**	**200.40**	**181.30**	**90.69**	**-**	**53.86**	**720.22**	**31.91**	**31.91**	**752.13**
Additions	0.27		0.17	10.93	7.10	0.22		18.69			18.69
Disposal / Adjustment						-		-			-
Balance at March 31, 2022	**74.70**	**119.54**	**200.57**	**192.23**	**97.79**	**0.22**	**53.86**	**738.91**	**31.91**	**31.91**	**770.82**
Additions	-	-	2.48	8.22	0.65	-	19.36	30.71		-	30.71
Disposal / Adjustment								-			-
Balance at March 31, 2023	**74.70**	**119.54**	**203.06**	**200.45**	**98.44**	**0.22**	**73.22**	**769.62**	**31.91**	**31.91**	**801.53**
Accumulated											
Balance at March 31, 2021	**-**	**50.63**	**161.47**	**166.33**	**81.71**	**-**	**43.01**	**503.15**	**31.56**	**31.56**	**534.72**
Depreciation for the year	-	6.57	9.76	5.84	3.00	0.02	3.33	28.52	0.20	0.20	28.72
Disposal / Adjustment						-		-		-	-
Balance at March 31, 2022	**-**	**57.20**	**171.23**	**172.18**	**84.71**	**0.02**	**46.34**	**531.68**	**31.76**	**31.76**	**563.44**
Depreciation for the year	-	5.92	7.59	9.26	3.02	0.12	2.84	28.75	0.15	0.15	28.90
Disposal / Adjustment								-		-	-
Balance at March 31, 2023	**-**	**63.12**	**178.83**	**181.43**	**87.73**	**0.15**	**49.18**	**560.43**	**31.91**	**31.91**	**592.34**
Net Carrying amounts											
Balance at March 31, 2022	**74.70**	**62.34**	**29.34**	**20.05**	**13.08**	**0.20**	**7.52**	**207.23**	**0.15**	**0.15**	**207.38**
Balance at March 31, 2023	**74.70**	**56.42**	**24.23**	**19.01**	**10.71**	**0.07**	**24.05**	**209.19**	**-**	**-**	**209.19**

14 Other Non-Financial Assets

(Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Advances other than capital advances		
- Prepaid expenses	0.10	20.68
- Advances to creditors	241.99	150.42
- Advances to Staff	2.99	5.62
- Other Receivable	2.98	5.78
- Advance against property	40.10	23.49
- GST CENVAT	20.04	24.77
- GST Receivables	14.92	3.07
Total	**323.12**	**233.82**

15 Payables

(Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
(A) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,094.73	4,126.66
(B) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.94	0.30
Total	**4095.67**	**4126.96**

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

16. Borrowings (other than debt securities)

(Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
In India		
Secured		
- At amortized cost		
(a) From Banks		
Term Loan		
a. HDFC Bank Ltd. *	311.28	147.69
Total	**311.28**	**147.69**

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

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

17. Deposits

(Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
At amortized cost		
- Security deposits (From Branches & Franchisees)	42.56	43.82
- Security deposits (From customers)		-
- Security deposits (From Tenant)	9.04	9.04
Total	**51.60**	**52.86**

18. Other Financial Liabilities

(Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Interest payable	14.38	7.66
Expenses creditors	41.98	36.69
Dividend payable	4.46	4.31
Other payable	11.99	1.47
Audit Fees Payable	0.70	0.30
Provision	0.04	2.30
Statutory Dues	16.36	4.92
Employee Related Liabilities	13.61	4.77
Total	**103.52**	**62.41**

19. Provisions

(Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Provision for gratuity	-	0.48
Provision for CSR Expenses	2.51	-
Other Provisions	23.87	3.59
Total	**26.39**	**4.07**

20. Other Non-Financial Liabilities

(Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Statutory Dues	0.80	0.61
Other Payable	-	0.10
Total	**0.80**	**0.71**

21. Equity Share Capital

(Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
(A) Authorized:		
1,20,00,000 Shares of Rs. 10/- each	1,200.00	1,200.00
(March 31, 2022: 1,20,00,000 Shares of Rs. 10/- each)		
Total	**1,200.00**	**1,200.00**

(B) Issued, Subscribed and Fully Paid up Shares		
1,00,00,000 Shares of Rs. 10/- each	1,000.00	1,000.00
(March 31, 2022: 1,00,00,000 Shares of Rs. 10/- each)		
Total	**1,000.00**	**1,000.00**
(C) Reconciliation of shares outstanding at the beginning and at the end of the year		
At the beginning of the year (Nos.)	1,00,00,000	1,00,00,000
Issued during the year (Nos.)	-	-
Outstanding at the end of the year (Nos.)	1,00,00,000	1,00,00,000

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

Name of Shareholder	As At March 31, 2023		As At March 31, 2022	
	No. of shares	% held	No. of shares	% held
Parasmal Doshi	11,65,900	11.66%	11,65,900	11.66%
Dhanpal Doshi	12,70,500	12.71%	12,70,500	12.71%
Varsha Doshi	14,74,550	14.75%	14,74,550	14.75%
Sadhana Doshi	10,45,000	10.45%	10,45,000	10.45%
Nishit Doshi	5,77,000	5.77%	5,77,000	5.77%
Sarthak Doshi	5,60,000	5.60%	5,60,000	5.60%

(E) Details of Promoters shareholding pattern in the Company

Name of Shareholder	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No. of shares	% held	No. of shares	% held	
Dhanpal Doshi HUF	2,62,300	2.62%	2,62,300	2.62%	0.00%
Paras Doshi HUF	1,59,500	1.60%	1,59,500	1.60%	0.00%
Rajmati Hinged	29,400	0.29%	29,400	0.29%	0.00%
Sadhana Doshi	10,45,000	10.45%	10,45,000	10.45%	0.00%
Dhanpal Doshi	12,70,500	12.71%	12,70,500	12.71%	0.00%
Parasmal Doshi	11,65,900	11.66%	11,65,900	11.66%	0.00%
Gaurav Jain	29,400	0.29%	29,400	0.29%	0.00%
Varsha Doshi	14,74,550	14.75%	14,74,550	14.75%	0.00%
Vijaya Jain	40,500	0.41%	40,500	0.41%	0.00%
Chandra Shekhar Doshi	12,000	0.12%	12,000	0.12%	0.00%
Nivya Doshi	67,750	0.68%	67,750	0.68%	0.00%
Nishit Doshi	5,77,000	5.77%	5,77,000	5.77%	0.00%
Sarthak Doshi	5,60,000	5.60%	5,60,000	5.60%	0.00%
Kusum Doshi	28,500	0.29%	28,500	0.29%	0.00%
3M Consultants Pvt. Ltd.	38,500	0.39%	38,500	0.39%	0.00%
Future Infraestates Pvt. Ltd.	51,000	0.51%	51,000	0.51%	0.00%
Indothai Wealth Management Pvt. Ltd.	1,35,000	1.35%	1,35,000	1.35%	0.00%
Citadel Real Estate Pvt. Ltd.	2,71,097	2.71%	2,71,097	2.71%	0.00%

(F) 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.

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

(H) Other details of equity shares for a period of five years immediately preceding March 31, 2023:

Particulars	No. of Shares				
	2022	2021	2020	2019	2018
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Aggregate number of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate number of shares bought back	-	-	-	-	-

22. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus			Total
	Capital Reserve	Security Premium	Retained Earnings	
Balance as at March 31, 2021	**-**	**2,386.15**	**2,146.96**	**4,533.11**
Profit / (Loss) for the year	-	-	992.81	992.81
Total comprehensive income for the year	-	-	(0.28)	(0.28)
Dividend	-	-	(100.00)	(100.00)
Balance as at March 31, 2022	**-**	**2,386.15**	**3,039.49**	**5,425.64**
Profit / (Loss) for the year	-	-	(654.03)	(654.03)
Capital Reserve arising on consolidation	183.20	-	-	183.20
Total comprehensive income for the year	-	-	(0.56)	(0.56)
Dividend	-	-	(100.00)	(100.00)
Balance as at March 31, 2023	**183.20**	**2,386.15**	**2,284.90**	**4,854.25**

Nature and Purpose of reserve

1. Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.
2. Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders. It also includes actuarial gains and losses on defined benefit plans recognized in other comprehensive income (net of taxes).

23. Non-controlling interests

Non-controlling interests represent proportionate share held by minority shareholders in the net assets of subsidiaries which are not wholly-owned by the Company.

The balance of non-controlling interests as at the end of the year is as below:

(Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Non-controlling interests	268.30	(1.29)
Total	**268.30**	**(1.29)**

(i) The Company, through its subsidiary, Femto Green Hydrogen Pvt. Ltd. holds 56.86% (March 31, 2022: 57.00%) equity stake.

24. Interest Income

(Rs. In Lakhs)

Particulars	Ended on March 31, 2023	Ended on March 31, 2022
Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with banks	131.22	193.33
(ii) Funding and late payments	38.08	22.99
(iii) Interest on Sovereign Gold Bonds	1.34	0.72
Total	**170.64**	**217.05**

25. Dividend Income

(Rs. In Lakhs)

Particulars	Ended on March 31, 2023	Ended on March 31, 2022
Dividend Income		
- From Investments	27.07	27.29
Total	**27.07**	**27.29**

26. Fees and Commission Income (Rs. In Lakhs)

Particulars	Ended on March 31, 2023	Ended on March 31, 2022
Brokerage income		
Brokerage income	516.12	480.96
Total A	**516.12**	**480.96**
Income from services		
Others	7.04	0.97
Total B	**7.04**	**0.97**
Total (A+B)	**523.16**	**481.93**

27. Net Gain / (Loss) on Fair Value Changes (Rs. In Lakhs)

Particulars	Ended on March 31, 2023	Ended on March 31, 2022
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) Profit/(loss) on sale of derivatives held for trade (net)	166.87	(61.02)
(ii) Profit/(loss) on other securities held for trade	(680.21)	385.47
(iii) Profit/(loss) on sale of investments (net) at fair value through profit or loss	(221.00)	897.62
(iv) Profit/(loss) on foreign currency transaction & translation	8.44	3.54
(B) Total net gain on fair value changes	**(725.90)**	**1,225.62**
(C) Fair value changes:		
(i) Realised	206.49	970.85
(ii) Unrealised	(932.39)	254.77
Total	**(725.90)**	**1,225.62**

28. Sale of Product (Rs. In Lakhs)

Particulars	Ended on March 31, 2023	Ended on March 31, 2022
Sales	12.50	-
Total	**12.50**	**-**

29. Sale of Services (Rs. In Lakhs)

Particulars	Ended on March 31, 2023	Ended on March 31, 2022
Income from Depository	22.57	23.62
Total	**22.57**	**23.62**

30. Other Income (Rs. In Lakhs)

Particulars	Ended on March 31, 2023	Ended on March 31, 2022
Reversal of Doubtful Debts Provision	-	1.04
Rent received	51.35	31.50
Net gain on foreign currency transaction & translation	0.13	-
Income from mutual fund	3.50	0.13
Short term Capital Gain	0.04	-
Long term Capital Gain	4.95	-
Share in profit of associate company	-	1.09
Miscellaneous Income	6.82	9.85
Total	**66.80**	**43.62**

31. Finance Cost

(Rs. In Lakhs)

Particulars	Ended on March 31, 2023	Ended on March 31, 2022
On financial liabilities measured at amortised cost		
Interest on borrowings	14.67	78.44
Other borrowing cost	8.77	7.01
Total	**23.44**	**85.44**

32. Fees and Commission Expenses

(Rs. In Lakhs)

Particulars	Ended on March 31, 2023	Ended on March 31, 2022
Commission to Branches & AP's	212.52	200.33
Depository charges	1.90	1.78
Membership and Subscription Fees	3.84	4.08
Total	**218.26**	**206.19**

33. Purchases of Stock-in-Trade

(Rs. In Lakhs)

Particulars	Ended on March 31, 2023	Ended on March 31, 2022
Purchases during the year	50.00	-
		-
Total	**50.00**	**-**

34. Change in inventory

(Rs. In Lakhs)

Particulars	Ended on March 31, 2023	Ended on March 31, 2022
Opening inventory	-	
Closing inventory	46.59	-
Total	**(46.59)**	**-**

35. Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	Ended on March 31, 2023	Ended on March 31, 2022
Salary and Wages	392.52	245.87
Contribution to Provident fund and other fund (Refer Note no. 46)	7.82	10.16
Staff Welfare expenses	7.88	50.81
Total	**408.22**	**306.85**

36. Depreciation and Amortisation Expense

(Rs. In Lakhs)

Particulars	Ended on March 31, 2023	Ended on March 31, 2022
Depreciation on Property, plant and equipment	28.75	28.52
Amortisation on other intangible assets	0.15	0.20
Depreciation on investment property	22.39	31.22
Depreciation on right of asset use	1.23	1.36
Total	**52.52**	**61.30**

37. Other Expenses

(Rs. In Lakhs)

Particulars	Ended on March 31, 2023	Ended on March 31, 2022
Rent and amenities	58.44	51.93
Insurance	4.80	4.28
Travelling and conveyance expenses	16.58	7.38
Annual Maintenance Expenses	54.84	49.02
Annual Membership Fee	1.19	0.79
Electricity expenses	13.88	14.19
VSAT and Internet expenses	9.27	7.84
Communication expenses	2.62	2.78
Advertisement and Business Promotion Expenses	12.39	14.39
Printing and stationery	0.98	1.05
Auditor's fees and expenses **	1.75	1.75
Bad Debts	4.72	1.90
Doubtful debt provision	2.31	-
Repairs, maintenance, upkeep and others	6.38	4.75
Legal and professional charges	40.66	30.30
Corporate Social Responsibility (CSR) expenses	4.00	21.34
Director Sitting Fee	0.90	0.09
Incorporation Expenses	-	0.14
Office Expenses	3.98	2.21
Miscellaneous Expenses	41.69	27.73
Share in loss of associate company	5.08	-
Total	**286.47**	**243.85**

(Rs. In Lakhs)

** Details of Auditor's Remuneration (excluding GST)	Ended on March 31, 2023	Ended on March 31, 2022
Statutory Audit Fee	1.20	1.20
Tax Audit Fee	0.30	0.30
Certification fee	0.25	0.25
Total	**1.75**	**1.75**

38. Tax Reconciliation

Amounts recognised in Statement of profit and loss

(Rs. in Lakhs)

Particulars	year ended March 31, 2023	year ended March 31, 2022
Tax on profit for the current year	2.59	194.65
Deferred tax	(183.33)	(46.99)
Tax expense for the year charged to the Profit and loss (a)	**(180.74)**	**147.66**
Deferred tax of amounts recognised in other comprehensive income (b)	0.19	0.10
Total Tax expenses for the year (a+b)	**(180.55)**	**147.76**

Reconciliation of effective tax rate

Particulars	year ended March 31, 2023	year ended March 31, 2022
Profit before tax	**(895.48)**	**1,115.48**
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	(225.37)	280.74

Tax effect of :		
Exempted income	-	-
Income / Expenses allowed & disallowed	43.75	(133.57)
Deferred Tax on account of Property ,Plant and Equipment and Intangible Assets	0.89	0.49
Tax Expenses recognised during the year	**(180.74)**	**147.66**

Movement in deferred tax balances

Particulars	As at April 1, 2022	For the F.Y. 2022-23		As at March 31, 2023
		Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities				
Depreciation	-	-	-	-
Fair valuation of Investment	-	-	-	-
Total - Deferred Tax Liabilities	-	**-**	**-**	**-**
Deferred Tax Assets				
Depreciation	38.65	39.07	-	77.72
Provision for Doubtful debts	3.20	0.58	-	3.78
Defined Employee Plan	(0.12)	0.12	-	-
Other timing difference	3.60	111.50	-	115.10
Fair valuation of Investment	(22.96)	32.69	-	9.73
Total - Deferred Tax Assets	**22.37**	**183.96**	**-**	**206.33**
Net tax (Assets)/Liabilities	**(22.37)**	**(183.96)**	**-**	**(206.33)**

Movement in deferred tax balances

Particulars	As at April 1, 2021	For the F.Y. 2021-22		As at March 31, 2022
		Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities				
Depreciation	-	-	-	-
Fair valuation of Investment	-	-	-	-
Total - Deferred Tax Liabilities	**-**	**-**	**-**	**-**
Deferred Tax Assets	-			
Depreciation	40.01	(1.36)	-	38.65
Provision for Doubtful debts	3.46	(0.27)	-	3.20
Defined Employee Plan	(0.53)	0.41	-	(0.12)
Other timing difference	-	3.60	-	3.60
Fair valuation of Investment	(67.74)	44.78	-	(22.96)
Total - Deferred Tax Assets	**(24.80)**	**47.15**	**-**	**22.37**
Net tax (Assets)/Liabilities	**24.80**	**(47.15)**	**-**	**(22.37)**

39. Earning Per Share (EPS)

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

Particulars	year ended March 31, 2023	year ended March 31, 2022
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Lakhs)	(714.74)	967.82
ii) Weighted Average number of equity shares used as denominator for calculating EPS (in numbers)	1,00,00,000	1,00,00,000
iii) Basic and Diluted Earnings per share	(7.15)	9.67
(Face value Rs. 10/- per equity share)		

40. Statement of Corporate Social Responsibility Expenditure

During the period ended March 31, 2023 the Company has spent 4.00 Lakh (Previous year 2.13 Lakh) out of the total amount of ₹ 3.89 (Previous year NIL) required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility [CSR].

Amount spent in cash during the year on: (Rs. in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.00	-

41. Contingent Liabilities (Rs. In Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	2,500.00	690.00
Pledge of fixed deposits (including Interest) with the bank against the above bank guarantees	1,250.00	345.00

43 Related Party Disclosure

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

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

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Parasmal Doshi (Chairman & Whole Time Director)
	Dhanpal Doshi (Managing Director & Chief Executive Officer)
	Rajendra Bandi (Whole Time Director)
	Deepak Sharma (Chief Financial Officer)
	Sanjay Kushwah (Company Secretary; upto September 02, 2023)
	Shruti Sikarwar (Company Secretary; w.e.f. September 03, 2023)
Wholly Owned Subsidiaries	Indo Thai Realties Ltd.
	Indo Thai Globe Fin (IFSC) Ltd
Subsidiary Company	Femto Green Hydrogen Ltd
Associate Company	Indo Thai Commodities Pvt. Ltd
Other Related Parties	M/s Sun Décor World
	M/s Balmukund Ramkishan Bang
	Sky Space Ventures LLP
	Citadel Real Estates Private Ltd.
	Future Infraestates Private Ltd.
	3M Consultants Private Limited
	Surana Estate And Commodity Trading Pvt. Ltd.
	Geetanjali Buildcon Pvt. Ltd.
	Vistar Villas Pvt. Ltd
	Prosperity Residency Pvt. Ltd.
	Remigos Money India Private Limited
	Rising Infrareal Pvt. Ltd
	Provident Real Estate Pvt. Ltd
	Red Carpet Residency Pvt. Ltd
	Suresh Chandra Shantilal & Co.
	Sujanmal & Sons
	Sky Space Insurance Broking LLP
	Indo Thai Wealth Management Pvt. Ltd
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
	Paras Doshi (WTD)
	Ritu Doshi Jain
	Tripat Jain
	Chandra Shekhar Doshi
	Kumkum Jain
	Romil Bandi
	Anita Khasgiwala

(B) Significant Transactions with Related Parties

Particulars		FY 22-23	FY 21-22
Brokerage Received	**Relationship**		
Sujanmal & Sons	Other related party	0.04	-
Dhanpal Doshi	KMP	0.22	0.13
Dhanpal Doshi HUF	HUF of KMP	0.04	1.83
Indo Thai Wealth Management Private Limited	Other related party	0.00	3.87
Indo Thai Commodities Pvt. Ltd.	Associate Company	3.18	0.41
Jaya Bandi	Relative of KMP	0.01	0.09
Nishit Doshi	Relative of KMP	0.21	0.10
Paras Doshi HUF	HUF of KMP	0.02	0.14
Parasmal Doshi	KMP	0.24	0.20
Praveen Bandi	Relative of KMP	0.02	0.08
Rajendra Bandi	KMP	0.04	0.12
Sadhana Doshi	Relative of KMP	0.63	9.52
Sarthak Doshi	Relative of KMP	0.19	0.04
Sunita Bandi	Relative of KMP	1.27	0.05
Palak Bandi	Relative of KMP	0.02	0.03
Romil Bandi	Relative of KMP	0.00	0.01
Varsha Doshi	Relative of KMP	0.27	0.95
Deepak Sharma	KMP	0.00	0.03
Rajmati Hingad	Relative of KMP	0.07	0.28
Vijaya Jain	Relative of KMP	0.41	0.06
Nivya Doshi	Relative of KMP	0.01	0.12
Anita Khagiwala	Relative of KMP	0.01	0.08
Indo thai Realties Ltd.	Subsidary	-	0.04
Sanjay Kushwah	KMP	0.00	0.03
Total		**6.93**	**20.68**
Remuneration			
Sarthak Doshi	Relative of KMP	8.49	-
Praveen Bandi	Relative of KMP	-	3.14
Nandan Kundetkar Vinayakrao	KMP	-	9.00
Total		**8.49**	**12.14**
Remuneration/Compensation to KMP *			
Dhanpal Doshi	Short term employee benefits	36.00	24.00
	Post employment benefits	0.59	0.59
Total		**36.59**	**24.59**
Paras Doshi	Short term employee benefits	36.00	25.26
	Post employment benefits	0.52	0.52
Total		**36.52**	**25.78**
Rajendra Bandi	Short term employee benefits	6.00	4.45
	Post employment benefits	-	-
Total		**6.00**	**4.45**
Deepak Sharma	Short term employee benefits	4.21	3.82
	Post employment benefits	-	-
Total		**4.21**	**3.82**
Sanjay Kushwah	Short term employee benefits	2.49	4.52
	Post employment benefits	-	-
Total		**2.49**	**4.52**
Shruti Sikarwar	Short term employee benefits	2.87	-
	Post employment benefits	-	-
Total		**2.87**	**-**

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

Particulars		FY 22-23	FY 21-22
Rent Paid			
M/s Balmukund Ramkishan Bang	Other related party	24.94	24.94
Paras Doshi HUF	HUF of KMP	0.81	1.62
Dhanpal Doshi HUF	HUF of KMP	0.57	1.14
M/s Sun Decor World	Other related party	12.47	12.47
Sky Space Ventures LLP	Other related party	-	-
Total		**38.79**	**40.17**

Rent Received			
Sky Space Ventures LLP	Other related party	9.60	36.09
Total		**9.60**	36.09
Profit from Partnership Firm			
Sky Space Ventures LLP	Other related party	1.48	0.34
Total		**1.48**	**0.34**
Commission paid			
Praveen Bandi	Relative of KMP	4.94	-
Total		**4.94**	**-**
Outstanding Balance as on March 31			
Deposits Given			
Paras Doshi HUF	Relative of KMP	-	4.00
Sun Décor World	Other related party	5.00	5.00
M/s Balmukund Ramkishan Bang	Other related party	10.00	10.00
Total		**15.00**	**19.00**
Deposit Taken			
Sky Space Ventures LLP	Other related party	9.00	9.00
Total		**9.00**	**9.00**
Receivables			
Nivya Doshi	Relative of KMP	-	0.00
Praveen Bandi	Relative of KMP	2.12	0.20
Anita Khasgiwala	Relative of KMP	-	0.02
Total		**2.12**	**0.21**
Payables			
Paras Doshi	KMP	2.16	0.07
Paras Doshi HUF	HUF of KMP	0.41	-
Praveen Bandi	Relative of KMP	0.00	-
Sunita Bandi	Relative of KMP	4.29	-
Sarthak Doshi	Relative of KMP	0.79	-
Sadhana Doshi	Relative of KMP	-	0.25
Romil Bandi	Relative of KMP	-	0.02
Jaya Bandi	Relative of KMP	0.00	0.01
Palak Bandi	Relative of KMP	2.98	0.12
Rajendra Bandi	KMP	4.67	1.38
Vijaya Jain	Relative of KMP	4.26	-
Dhanpal Doshi	KMP	1.78	0.06
Dhanpal Doshi HUF	HUF of KMP	0.29	0.50
Indo Thai Commodities Pvt. Ltd.	Other related party	26.47	-
Balmukund Ramkishan Bang	Other related party	0.06	-
Total		**48.15**	**2.41**
Investment Balance			
Sky Space Ventures LLP	Other related party	2.00	4.52
Remigos Money India Private Limited	Other related party	50.00	-
Indo Thai Commodities Pvt. Ltd.	Associate Company	42.52	42.52
Total		**94.52**	**47.04**
- Rs. 0.00 Lakh indicates values are lower than Rs. 0.01, where applicable.			

44 Summary of consolidation

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

Name of the Company	Principal Place of Business	Type	% of Shares Held	
			As on March 31, 2023	As on March 31, 2022
Indo Thai Realties Ltd	Block No. 5, 2nd Floor, Capital Tower,Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN	Wholly-owned Subsidiary	100.00%	100.00%
Indo Thai Globe Fin (IFSC) Ltd.	Unit No. 326 Signature Building, Second Floor, Block 13B, Zone-1, GIFT SEZ Gandhinagar IN	Wholly-owned Subsidiary	100.00%	100.00%
Indo Thai Commodities Pvt Ltd	Block No 56, 3rd Floor, Capital TowerPlot No. 169A, PU-4, Scheme No. 54 Indore MP	Associate Company	40.05%	40.05%
Femto Green Hydrogen Ltd.	Block No. 5, 2nd Floor, Capital TowerPlot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN	Subsidiary Company	56.86%	57.00%

b) Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries and associate as on March 31, 2023

Particulars	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Rs. In Lakhs	As % of consolidated profit or loss	Rs. In Lakhs
Parent				
Indo Thai Securities Ltd.	72.07%	4,412.38	81.21%	(580.45)
Subsidiaries				
Indian				
- Indo Thai Realties Ltd.	13.86%	848.84	(0.84%)	6.01
- Indo Thai Globe Fin (IFSC) Ltd.	2.23%	136.75	(0.95%)	6.80
- Femto Green Hydrogen Ltd.	5.78%	353.61	11.30%	(80.75)
Associate				
Indian				
- Indo Thai Commodities Ltd.	1.68%	102.68	0.71%	(5.08)
Non-controlling interest in all subsidiaries Associates				
Indian				
- Femto Green Hydrogen Ltd.	4.38%	268.30	8.57%	(61.27)
Total	100.00%	**6,122.56**	100.00%	(714.74)

Particulars	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Other Comprehensive Income	Rs. In Lakh	As % of consolidated Total Comprehensive Income	Rs. In Lakh
Parent				
Indo Thai Securities Ltd.	100.00%	(0.56)	81.23%	(581.01)
Subsidiaries				
Indian				
- Indo Thai Realties Ltd.	-	-	(0.84)	6.01
- Indo Thai Globe Fin (IFSC) Ltd.	-	-	(0.95)	6.80
- Femto Green Hydrogen Ltd.			11.29%	(80.75)
Associate				
Indian				
- Indo Thai Commodities Ltd.	-	-	0.71%	(5.08)
Non-controlling interest in all subsidiaries Associates				
Indian				
- Femto Green Hydrogen Ltd.	-	-	8.57%	(61.27)
Total	**100.00%**	**(0.56)**	**100.00%**	**(715.30)**

c) Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries and associate as on March 31, 2022

Particulars	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Rs. In Lakhs	As % of consolidated profit or loss	Rs. In Lakhs
Parent				
Indo Thai Securities Ltd.	83.90%	5,390.11	107.49%	1040.31
Subsidiaries				
Indian				
- Indo Thai Realties Ltd.	13.12%	842.82	(1.78%)	(17.22)
- Indo Thai Globe Fin (IFSC) Ltd.	2.02%	129.95	0.20%	1.92
- Femto Green Hydrogen Ltd.	(0.04%)	(2.49)	(3.44%)	(33.29)
Associate				
Indian				
- Indo Thai Commodities Ltd.	1.02%	65.25	0.11%	1.09
Non-controlling interest in all subsidiaries Associates Indian				
- Femto Green Hydrogen Ltd.	(0.02%)	(1.29)	(2.58%)	(24.99)
Total	100.00%	6,424.35	100.00%	967.82

Particulars	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Other Comprehensive Income	Rs. In Lakh	As % of consolidated Total Comprehensive Income	Rs. In Lakh
Parent				
Indo Thai Securities Ltd.	1.00	**(0.28)**	107.49%	1040.03
Subsidiaries				
Indian				
- Indo Thai Realties Ltd.	-	-	(1.78%)	(17.22)
- Indo Thai Globe Fin (IFSC) Ltd.	-	-	0.20%	1.92
- Femto Green Hydrogen Ltd.			(3.44%)	(33.29)
Associate				
Indian				
- Indo Thai Commodities Ltd.	-	-	0.11%	1.09
Non-controlling interest in all subsidiaries Associates Indian				
- Femto Green Hydrogen Ltd.	-	-	(2.58%)	(24.99)
Total	**100.00%**	**(0.28)**	**100.00%**	**967.54**

45. The Board of parent company has recommend a dividend @ 10% i.e. Rs. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2023 which is subject to the modification & approval of the member at the ensuing Annual General Meeting.

46. Employee Benefit

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

A) Defined Benefit Plans:

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

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation (Rs. in Lakhs)

Particulars	year ended March 31, 2023	year ended March 31, 2022
Present value of the obligation at the beginning of the period	35.31	29.32
Interest cost	2.56	2.13
Current service cost	5.36	4.79
Past Service Cost	-	-
Benefits paid (if any)	(0.42)	-
Actuarial (gain)/loss	0.71	(0.92)
Present value of the obligation at the end of the period	**43.51**	**35.31**

(ii) Amount Recognised in the Balance Sheet (Rs. in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Present value of the obligation at the end of the period	43.51	35.31
Fair value of plan assets at end of period	43.87	34.82
Net liability/(asset) recognized in Balance Sheet and related analysis	(0.36)	0.48
Funded Status - Surplus/ (Deficit)	**0.36**	**(0.48)**

(iii) Expense recognized during the year (Rs. in Lakhs)

Particulars	year ended March 31, 2023	year ended March 31, 2022
In Income Statement		
Interest cost	2.56	2.13
Current service cost	5.36	4.79
Past Service Cost		-
Expected return on plan asset	(2.79)	(2.28)
Expense recognised in the Statement of Profit and Loss under "Employee benefits expenses"	**5.13**	**4.64**
In Other Comprehensive (income) / expenses		
Actuarial (gain)/loss - obligation	0.71	(0.92)
Actuarial (gain)/loss - plan assets	0.04	1.31
Net (income)/expense for the year recognised in OCI	**0.75**	**0.38**

(iv) Actuarial assumptions

Particulars	year ended March 31, 2023	year ended March 31, 2022
Rate of discounting	7.50%	7.25%
Rate of salary increase	7.00%	7.00%
Withdrawal rate (Per Annum)	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

(v) Sensitivity Analysis

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

Particulars	As At March 31, 2023	As At March 31, 2022
Defined Benefit Obligation (Base)	43,51,463 @ Salary Increase Rate : 7% and discount rate : 7.50%	35,30,920 @ Salary Increase Rate : 7% and discount rate: 7.50%
Liability with x% increase in Discount Rate	40,71,325 ; x=100% [Change (6)%]	33,06,067 x=100% [Change (6)%]
Liability with x% decrease in Discount Rate	46,74,040 ; x=100% [Change 7%]	37,88,893; x=100% [Change 7%]
Liability with x% increase in Salary Growth Rate	46,72,498 ; x=100% [Change 7%]	37,86,941; x=100% [Change 7%]
Liability with x% decrease in Salary Growth Rate	40,67,584; x=100% [Change (6)%]	33,03,594; x=100% [Change (6)%]
Liability with x% increase in Withdrawal Rate	43,53,339 ; x=100% [Change 0%]	35,25,387; x=100% [Change 0%]
Liability with x% decrease in Withdrawal Rate	43,48,393 ; x=100% [Change 0%]	35,36,060; x=100% [Change 0%]

(vi) Maturity analysis of benefit obligations (Rs. in Lakhs)

Particulars	Year ended March 31,	Year ended March 31,
01Apr 2022 to 31Mar 2023	0.00	8.03
01Apr 2023 to 31Mar 2024	9.14	0.71
01Apr 2024 to 31Mar 2025	2.51	1.96
01Apr 2025 to 31Mar 2026	5.94	5.14
01Apr 2026 to 31Mar 2027	0.52	0.38
01Apr 2027 to 31Mar 2028	0.52	19.08
01Apr 2028 Onwards	24.88	0.00

(B) Defined Contributions Plans: (Rs. in Lakhs)

Particulars	Year ended March 31,	Year ended March 31,
Contribution to provident fund	2.99	2.54
Contribution to ESIC	1.64	1.85
Total	**4.63**	**4.39**

47. Lease

'- Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and elect not to apply the requirements of Ind AS 116 since all leases are short term leases.

48. Comparatives

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

49. Asset pledged as security

The carrying amounts of assets pledged as security for borrowings are: (Rs. in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Financial Asset		
First charge		
Stock for trade	8.68	140.83
Investment	-	34.33
Deposits	5,311.92	4,722.74
Total assets pledged as security	**5,320.60**	**4,897.91**

50. Exposure in derivative financial instruments

(Rs. in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Equity derivatives - Future	490.38	1,149.77
Equity derivatives - Option	15.12	13.63
Commodity derivatives - Future	99.64	39.70
Commodity derivatives - Option	18.27	5.89
Total Exposure	**623.40**	**1,208.99**

- The derivatives are used for The purpose of trading.

51. Financial Risk Management

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

a) Credit Risk

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

Following provides exposure to credit risk for trade receivables:

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Trade and Other Debtors		
Secured		
Due 0-180 days	185.87	184.37
Due more than 180 days	16.82	12.51
Total (a)	**202.70**	**196.88**
Un-secured		
Due 0-180 days	33.23	14.07
Due more than 180 days	65.13	66.49
Total (b)	**98.36**	**80.57**
Total (a+b)	**301.06**	**277.44**
Less: Impairment Loss	(15.01)	(12.70)
Total	**286.05**	**264.75**

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

Other financial assets considered to have a low credit risk:

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

b) Liquidity Risk

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

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

(Rs. in Lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Less than 1 Year	1 to 5 Years	Less than 1 Year	1 to 5 Years
Financial Assets				
(i) Cash and cash equivalents	196.27	-	178.68	-
(ii) Bank balance other than (i) above	115.28	5,311.92	107.05	4,722.74
(iii) Securities for trade	1,155.48	-	2,053.41	-
(iv) Trade Receivables	286.05	-	264.75	-
(v) Inventories	46.59	-	-	-
(vi) Investments	807.20	154.68	1,249.73	211.33
(vii) Other financial assets	7.53	910.28	218.4	640.43
Total Financial Assets	**2,614.41**	**6,376.88**	**3,875.46**	**5,574.50**
Financial Liabilities				
(i) Trade Payables	4,095.67	-	4,126.96	-
(ii) Borrowings	311.28	-	147.69	-
(iii) Deposits	51.60	-	52.86	-
(iv) Other financial liabilities	103.52	-	62.41	-
Total Financial Liabilities	**4,562.07**	**-**	**4,389.92**	**-**
Net Excess / (Shortfall)	**(1,947.66)**	**6,376.88**	**(514.46)**	**5,574.50**

c) Market Risk

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

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

Particulars	March 31, 2023			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
Assets				
Cash and cash equivalents and other Bank balances	5,623.47	-	-	Foreign Currency Risk
Financial asset at FVTPL	2,014.68	2,014.68	-	Equity price
Trade Receivables	286.05	-	-	
Inventories	46.59	46.59	-	
Investment in Associate	102.68	-	102.68	
Other Financial assets at amortised cost	917.81	-	-	
Total	**8,991.29**	**2,061.27**	**102.68**	
Liabilities				
Trade payable	4,095.67	-	-	
Borrowings	311.28	-	-	Interest rate
Deposits	51.60	-	-	
Other financial liabilities	103.52	-	-	
Total	**4,562.07**	**-**	**-**	

Particulars	March 31, 2022			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
Assets				
Cash and cash equivalents and other Bank balances	5,008.46	-	-	Foreign Currency Risk
Financial asset at FVTPL	3,406.71	3,406.71	-	Equity price
Trade Receivables	264.75	-	-	
Loans	-	-	-	
Investment in Associate	107.77	-	-	
Other Financial assets at amortised cost	679.59	-	-	
Total	**9,467.29**	**3,406.71**	**-**	
Liabilities				
Trade payable	4,126.96	-	-	
Borrowings	147.69	-	-	Interest rate
Deposits	52.86	-	-	
Other financial liabilities	62.41	-	-	
Total	**4,389.92**	**-**	**-**	

I) Equity Price Risk

The Company exposure to price risk arising form investment and security in trade held by the company and is classified in the balance sheet through fair value through profit & loss account. Company has investment in Exchange Traded Funds & equity shares under various scheme and its exposure.

The below sensitivity depicts a scenario where a 10% movement in equity prices, everything else remaining constant, would result in an exchange obligation for both Traded and Non-traded (client) positions and their impact on statement of profit and loss account.

(Rs. in Lakhs)

Particulars	Impact on statement of profit and loss	
	Carrying amount Year ended March 31, 2023	Year ended March 31, 2022
Equity prices up by 10%	201.47	340.67
Equity prices down by 10%	(201.47)	(340.67)

ii) Foreign exchange Risk

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

As at March 31, 2023 and March 31, 2022 an appreciation/depreciation of 15% would result in the following impact on the statement of profit and loss.

(Rs. in Lakhs)

Particulars	Impact on statement of profit and loss	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of @ 15 %	18.71	15.59
Appreciation of @ 15 %	(18.71)	(15.59)

iii) Interest Risk

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

As at March 31, 2023 and March 31, 2022 a parallel shift of 2.50% in the yield curve would result in the following impact on the statement of profit and loss.

(Rs. in Lakhs)

Particulars	Impact on statement of profit and loss	
	Year ended March 31, 2023	Year ended March 31, 2022
parallel upward shift of 2.50%	(7.78)	(3.69)
parallel downward shift of 2.50%	7.78	3.69

52. Financial Instruments

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

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

(Rs. in Lakhs)

≈ ŁÏÖœğŁĻ'ŸØÏA	fl¥ŒŁJ'Ÿğ‡ŁJÏÏxvÀ‰µ value	! ! ¥ÏŒœÀğÎ ğ¥ΨAO	Total fair value	f ŁJŴ'oŁJ'Ÿ‰ĵ through P&L	f ŁJŴ'oŁJ'Ÿ‰ĵ through OCI
! AÁĵ OA					
> ŁJÆÆŁJÀÎ ğŁJÆÆĵ ! Ł¡ÞŁJŁ'Ÿ^ŒA ŁJÀÎ ¥ŒÆ¡Ï = ŁJÀ'ÈĢŁJ'Ÿ‰À^ğĵ A	5,623.47	5,623.47	-	-	-
Security in trade	1,155.48	-	1,155.48	1,155.48	-
Investment	961.88	50.00	911.88	911.88	-
Trade Receivables	286.05	286.05	-	-	-
Inventories	46.59	-	46.59	46.59	-
Other Financial assets at amortised cost	917.81	917.81	-	-	-
Total	**8,991.29**	**6,877.33**	**2,113.95**	**2,113.95**	**-**
Liabilities					
Trade payable	4,095.67	4,095.67	-	-	-
Borrowings	311.28	311.28	-	-	-
Deposits	51.60	51.60	-	-	-
Other financial liabilities	103.52	103.52	-	-	-
Total	**4,562.07**	**4,562.07**	**-**	**-**	**-**

The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

≈ ŁÏÖœğŁĻ'ŸØÏA	fl¥ŒŁJ'Ÿğ‡ŁJÏÏxvÀ‰µ value	! ! ¥ÏŒœÀğÎ ğ¥ΨAO	Total fair value	f ŁJŴ'oŁJ'Ÿ‰ĵ through P&L	f ŁJŴ'oŁJ'Ÿ‰ĵ through OCI
! AÁĵ OA					
> ŁJÆÆŁJÀÎ ğŁJÆÆĵ ! Ł¡ÞŁJŁ'Ÿ^ŒA ŁJÀÎ ¥ŒÆ¡Ï = ŁJÀ'ÈĢŁJ'Ÿ‰À^ğĵ A	5,008.46	5,008.46	-	-	-
Security in trade	2,053.41		2,053.41	2,053.41	-
Investment	1,461.08	-	1,461.08	1,461.08	-
Trade Receivables	264.75	264.75	-	-	-
Loans	-	-	-	-	-
Other Financial assets at amortised cost	679.59	679.59	-	-	-
Total	**9,467.29**	**5,952.80**	**3,514.49**	**3,514.49**	**-**
Liabilities					
Trade payable	4,126.96	4,126.96	-	-	-
Borrowings	147.69	147.69	-	-	-
Deposits	52.86	52.86	-	-	-
Other financial liabilities	62.41	62.41	-	-	-
Total	**4,389.92**	**4,389.92**	**-**	**-**	**-**

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

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

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

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

The following table summarises financial instruments measured at fair value on recurring basis:

! AŁJOï ŁJÏğÆÆ‹ƁƤƵƤ ƭ ƥƥ	ãĵ oĵ ´Ÿ‰	Level 2	Level 3	Total
Financial instruments:				
Inventories	46.59	-	-	46.59
Securities for trade	1,155.48	-	-	1,155.48
Mutual Funds	439.37	-	-	439.37
Equity Shares (other than Subsidiaries & associate)	252.91	-	-	252.91
Other Investment	219.60	-	-	219.60
Total	**2,067.36**	**-**	**-**	**2,067.36**

(Rs. in Lakhs)

! AŁJOï ŁJÏğÆÆ‹ƁƤƵƤ ƤƥƥƤ	Level 1	Level 2	Level 3	Total
Financial instruments:				
Securities for trade	2,053.41	-	-	2,053.41
Mutual Funds	138.70	-	-	138.70
Equity Shares (other than associate)	1,111.02	-	-	1,111.02
Total	**3,303.14**	**-**	**-**	**3,303.14**

Movements in level 3 financial instruments measured at fair value.

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

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening Balance	-	-
Purchase	-	-
Less: Sales	-	-
Add: Gain / (Loss)	-	-
Transfer in Level 3	-	-
Less: Transfer from Level 3	-	-
Closing Balance	**-**	**-**

53. Maturity Analysis

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	196.27	196.27	-
(ii) Bank balance other than (i) above	5,427.20	115.28	5,311.92
(iii) Securities for trade	1,155.48	1,155.48	-
(iv) Inventories	46.59	46.59	-
(v) Receivables			-
(a) Trade Receivables	286.05	286.05	-
(b) Other Receivables	-	-	-
(vi) Loans	-	-	-
(vii) Investments	961.88	252.91	708.97
(viii) Other financial assets	917.81	-	917.81
Total Financial Assets	**8,991.29**	**2,052.59**	**6,939**
Non Financial Assets			
(i) Current tax assets	51.97	51.97	-
(ii) Deferred tax assets	206.33	-	206.33
(iii) Investment property	918.20	-	918.20
(iv) Property, plant and equipment	209.19	-	209.19
(v) Other intangible assets	-	-	-
(vi) Right of asset use	11.69	-	11.69
(vii) Other non financial assets	323.12	323.12	-
Total Non Financial Assets	**1,720.50**	**375.09**	**1,345.41**
Total Assets	**10,711.78**	**2,427.68**	**8,284.10**

LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(i) Payables			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,094.73	4,094.73	-
(b) Other Payables	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.94	0.94	-
(ii) Borrowings (Other than debt securities)	311.28	311.28	-
(iii) Deposits	51.60	-	51.60
(iv) Other financial liabilities	103.52	103.52	-
Total Financial Liabilities	**4,562.07**	**4,510.47**	**51.60**
Non-financial Liabilities			
(i) Current tax liabilities	-	-	-
(ii) Provisions	26.39	26.39	-
(iii) Other non financial liabilities	0.80	0.80	-
(iv) Deferred tax Liabilities	-	-	-
Total Non Financial Liabilities	**27.19**	**27.19**	**-**
Total Liabilities	**4,589.26**	**4,537.66**	**51.60**
Net	**6,122.53**	**(2,109.98)**	**8,232.51**

(Rs. in Lakhs)

Particulars	As at March 31, 2022	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	178.68	178.68	-
(ii) Bank balance other than (i) above	4,829.79	107.05	4,722.74
(iii) Securities for trade	2,053.41	2,053.41	-
(iv) Receivables	-		
(a) Trade Receivables	264.75	264.75	-
(b) Other Receivables	-	-	-
(v) Loans	-	-	-
(vi) Investments	1,461.07	1,249.74	211.33
(vii) Other financial assets	679.59	39.17	640.42
Total Financial Assets	**9,467.28**	**3,892.79**	**5,574.49**
Non Financial Assets			
(i) Inventories	-		-
(ii) Current tax assets	-	-	-
(iii) Deferred tax assets	22.37	-	22.37
(iv) Investment property	930.54	-	930.54
(v) Property, plant and equipment	207.23	-	207.23
(vi) Other intangible assets	0.15	-	0.15
(vii) Right of asset use	12.92	-	12.92
(viii) Other non financial assets	233.82	233.82	-
Total Non Financial Assets	**1,407.02**	**233.82**	**1,173.20**
Total Assets	**10,874.30**	**4,126.61**	**6,747.69**

LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(i) Payables			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,126.66	4,126.66	-
(b) Other Payables	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.30	0.30	-
(ii) Borrowings (Other than debt securities)	147.69	147.69	-
(iii) Deposits	52.86	52.86	-
(iv) Other financial liabilities	62.41	62.41	-
Total Financial Liabilities	**4,389.92**	**4,389.92**	**-**
Non-financial Liabilities			
(i) Current tax liabilities	55.24	55.24	-
(ii) Provisions	4.07	-	-
(iii) Other non financial liabilities	0.71	0.71	-
(iv) Deferred tax Liabilities	-	-	-
Total Non Financial Liabilities	**60.02**	**55.95**	**-**
Total Liabilities	**4,449.94**	**4,445.87**	**-**
Net	**6,424.36**	**(319.26)**	**6,747.69**

(Rs. in Lakhs)

54. Event After Reporting Date

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

55. Additional regulatory information required by Schedule III

Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Title deeds of immovable properties not held in name of the company

There are no immovable properties which are not held in name of the company.

Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets during the current year or previous year.

Borrowings from Banks or Financial institution on the basis of Security of Current Assets

The company have outstanding loans from banks or financial instituition as on 31st March, 2023 given in respective notes.

Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Undisclosed Income

There is no income surrendered or remaining to be disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Registration of charges or satisfaction with Registrar of Companies

As at March 31, 2023, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

Utilisation of borrowings availed from banks and financial institutions

As per our report of even date attached

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

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

Chandresh Singhvi
Partner
Membership No. 436593
Place: Indore
Date: May 23, 2023
UDIN:23436593BGUYWL5096

Dhanpal Doshi
Managing Director & CEO
DIN: 00700492

Dhanpal Doshi
Chairman & Whole Time Director
DIN: 00051460

Deepak Sharma
Chief Financial Officer

Shruti Sikarwar
Company Secretary
& Compliance Officer

Notice

NOTICE OF THE 29TH ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting ("AGM" or "Meeting") of the Members of INDO THAI SECURITIES LIMITED (the "Company") will be held on **Saturday, 23rd September, 2023** at 11:30 A.M., through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility deemed to be conducted at the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS:

Item No. 1- Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2023 together with the Report of the Board of Directors (the "Board") and Auditors thereon.

Item No. 2 - Declaration of Dividend:

To declare a final dividend of Rs. 0.60(60 paise)/- per equity share of Rs. 10/- each (i.e. at the rate of 6% on the face value) for the financial year ended on 31st March, 2023.

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

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

SPECIAL BUSINESS:

Item No. 4 - Re-appointment of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer of the Company:

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

RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Articles of Association of the Company, the approval of members of the Company be and is hereby accorded for the reappointment of Mr. Dhanpal Doshi (DIN: 00700492) as a Managing Director cum Chief Executive Officer [designated as "Executive Director"] of the Company, to hold office for a term of 3 (three) consecutive years with effect from 20th September, 2023 on the terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

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

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

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

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

Item No. 5 - Re-appointment of Mr. Parasmal Doshi as Whole Time Director of the Company:

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

RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Articles of Association of the Company, the approval of members of the Company be and is hereby accorded for the reappointment of Mr. Parasmal Doshi (DIN: 00051460) as a Whole Time Director [designated as "Executive Director"] of the Company, liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from 20th September, 2023, on the terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

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

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

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

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

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

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

RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Sections 196, 197and 203 read with Schedule V and all other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Articles of Association of the Company, the approval of members of the Company be and is hereby accorded for the reappointment of Mr. Rajendra Bandi (DIN: 00051441) as a Whole Time Director [designated as "Executive Director"] of the Company, being liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from 20th September , 2023 on the terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

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

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

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

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

Date: 05th August, 2023
Place: Indore

By order of the Board of Directors
Indo Thai Securities Limited

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

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

NOTES

1. Considering the impact of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has, vide its circular dated December 12, 2022 and Securities and Exchange Board of India ("SEBI") vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively "SEBI Circulars"), permitted convening the Annual General Meeting ('AGM' / 'Meeting') through Video Conferencing ("VC") or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the circulars issued by Bombay Stock Exchange (BSE), the AGM of the Company will be held through VC / OAVM. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and that the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence the Proxy Forms and Attendance Slips are not annexed hereto.

2. Route map and prominent land mark for easy location of venue of the AGM is not provided in the Annual Report since Annual General Meeting is to be held through VC/OAVM.

3. Details of Director retiring by rotation/seeking re-appointment at this meeting are provided in the Annexure to this Notice.

4. 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.

5. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the Company, by email through its registered email address to compliance@indothai.co.in

6. SEBI & MCA encourage paperless communication as a contribution to greener environment. The Companies Act, 2013 (the "Act") and the Listing Regulations, permit Companies to send soft copies of the Annual Report to all those Shareholders who have registered their e-mail addresses with the Company's Registrar and Share Transfer Agent/Depository Participant(s).

In compliance with the aforesaid MCA and SEBI Circulars mentioned in point 1, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company's Registrar and Share Transfer Agent or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.indothai.co.in, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

Members whose email address is not registered can register the same in the following manner:

a. Members holding share(s) in physical mode can register their e-mail ID with the Company/ RTA, Bigshare Services Private Limited; and

b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. As required under the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions, E-Voting facility is being provided to the Members. Details of the E-Voting process and other relevant details are being sent to the Members along with the Notice and also provided at the end of this Annual Report.

9. Members are requested to note that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend for the year 2015-16 (declared on 22nd AGM) has

not been paid or claimed for 7 consecutive years or more, shall be required to be transferred by the Company, along with the said dividend, to Investor Education and Protection Fund on or after 30th October, 2023. The details of the Members, who have not encashed their dividend warrants for the earlier years and whose shares are liable to be transferred to the IEPF Authority if they do not encash their dividend prior to said date, are put on the Company's website www.indothai.co.in under the 'investors" Section. Hence, Members who have not encashed their dividend warrants for the earlier year/s are advised to write to the Company and Company's Registrar & Share Transfer Agent - Bigshare Services Private Limited immediately claiming their dividends declared by the Company.

10. Members are requested to note that as per Section 124(6) of the Act, read with IEPF Rules as amended, all the shares in respect of which dividend remained unpaid/unclaimed for seven consecutive years or more, are required to be transferred to the demat account of the IEPF Authority. Consequently, the Company transferred eligible equity shares during the financial year 2022-23 to the demat account of the IEPF Authority. Members are entitled to claim the same from IEPF by submitting an application in the prescribed online web-based Form IEPF-5 available on www.iepf.gov.in and sending a physical copy of the same, duly signed, to the Nodal Officer of the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company will upload the details of unpaid and unclaimed dividend amounts lying with the Company for the financial year 2015-16, 2016-17, 2017-18, 2018-19, 2020-21 and 2021-22 as on 31st March, 2023 on the website of the Company (www.indothai.co.in).

11. Applicable statutory records and all the documents referred to in the accompanying Notice of the 29th AGM shall be available for inspection by the Members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of AGM and during the AGM. Members seeking to inspect such documents can send an e-mail to compliance@indothai.co.in

12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. In terms of Listing Regulations, the Securities of the listed Companies can only be transferred in dematerialized form w.e.f. 01st April, 2019. In view of the same, members are advised to dematerialize the shares held by them in physical form.

14. 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. 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.

16. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 16th September, 2023 to Tuesday, 19th September, 2023 (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 Friday, 15th September, 2023 as per the download to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, in respect of the shares held in electronic form; and

b) As Members in the Register of Members of the Company as on Friday, 15th September, 2023 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, 23rd September, 2023.

17. The Securities and Exchange Board of India and Reserve Bank of India ("RBI") have advised all listed companies to mandatorily use the National Electronic Clearing Services (NECS) facility wherever possible for dividend payment to the Shareholders. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agents, Bigshare Services Private Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. For the shares held in physical form, the Bank particulars may be sent to Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company. For electronic shares, the Members are requested to direct change in relevant information to the concerned Depository Participant with whom the demat account is operational. In the absence of electronic credit facility, the bank account details, if available, will be printed on the Dividend Warrants/Demand Drafts. Members holding shares in dematerialized form must give instructions, regarding bank accounts in which they wish to receive dividend, to their respective Depository Participant.

18. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, in accordance with the provisions of the IT Act with the Registrar and Share Transfer Agent as specified in the below paragraphs.

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

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

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal 2022-23 does not exceed Rs. 5,000/- and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. Blank Form 15G and 15H can be downloaded from the website of the RTA viz. www.bigshareonline.com

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

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Insurance Companies	NIL	Documentary evidence that the provisions of section 194 of the Act are not applicable to them: 1. PAN 2. Registration certificate along with 3. Self-declaration available at 'For investors' tab on: www.bigshareonline.com
Mutual Funds	NIL	Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of section 10 of the Act and is covered under Section 196 of the Act along with Self-declaration available at 'For investors' tab on: www.bigshareonline.com
Alternative Investment fund (AIF) established/ incorporated in India	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25th June, 2015 (OR) Self-declaration that its income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as Category I or Category II AIF along with the following documents 1. Self-attested copy of the PAN card 2. Registration certificate 3.Self-declaration available at 'For investors' tab on: www.bigshareonline.com

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Recognized Provident Fund	NIL	Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Act, (OR) Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees Provident Funds Act, 1952 needs to be submitted along with Self-declaration available at 'For investors' tab on: www.bigshareonline.com
Approved Superannuation Fund / Approved Gratuity Fund	NIL	Self-attested copy of valid approval granted by the Commissioner needs to be submitted : a) under Rule 2 of Part B of Fourth Schedule to the Act (In case of Approved Superannuation Fund) b) under Rule 2 of Part C of Fourth Schedule to the Act (In case of Approved Gratuity Fund) along with Self-declaration available at 'For investors' tab on: www.bigshareonline.com
National Pension Scheme	NIL	Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) grating approval to the Scheme along with Self-declaration available at 'For investors' tab on: www.bigshareonline.com
Entities exempt under Section 10 of the Act	NIL	If the income is exempt under the Act, the authorized signatory shall submit the declaration available at 'For investors' tab on: www.bigshareonline.com duly signed with stamp affixed for the purpose of claiming exemption from TDS (entities as provided in Circular No.18 of 2017)
Corporation established by or under a Central Act/ State Act which is, under any law for the time being in force, exempt from income- tax on its income including entities in which such corporations are the beneficial shareholders	NIL	Documentary evidence that the person is covered under section 196 of the Act along with self-declaration available at 'For investors' tab on: www.bigshareonline.com
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Benefit under Rule 37BA	Rates based on the status of the beneficial owners	In case where shares are held by Clearing Member/ intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration available at 'For investors' tab on: www.bigshareonline.com
Other resident shareholders without PAN/Invalid PAN/ Deleted PAN/ non-compliance of Section 206AB	20%	

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

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962;

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

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

Submission of Declarations and other Documents:

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

Kindly note that no communication/documents on the tax determination / deduction shall be considered post 11:59 PM (IST) of Friday, 15th September, 2023

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

No claim shall lie against the Company for such taxes deducted:
In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

19. Members are requested to send queries, if any, related to accounts, to the Company at least 10 (Ten) days before the date of AGM so that the answers may be made readily available at the Meeting. Members seeking any other information or clarification on Annual Report 2022-23 are requested to send their queries to the Company not less than 7 (Seven) days before the date of AGM to enable the Company to compile the information and provide replies at the Meeting.

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

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

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

Pursuant to **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below.

Further, Shareholders are advised to update their mobile number and e--mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	**1. If you are already registered for NSDL IDeAS facility:** Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. If the user is not registered for IDeAS e-Services:** Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3.Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-2255-33
Individual Shareholders holding securities in Demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

B. Login method for e-Voting and joining virtual meeting for Non- Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

i . The voting period begins on **Monday, 18th September, 2023 at 09:00 A.M.** and ends on **Thursday, 21st September, 2023 at 05:00 P.M.** During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Friday, 15th September, 2023** 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" module.

iv. Now enter your User ID.
- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digit Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

vii. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

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

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

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

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

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

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

xviii.There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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 will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@indothai.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding attending AGM and e-voting, from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

xviv. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23023333.

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

1. Members will be able to attend the AGM through VC / OAVM through CDSL e-voting system (https://www.evotingindia.com/) by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.

2. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com/ under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

3. Facility of joining the AGM through VC / OAVM shall open 15 minutes before and close on expiry of 15 minutes from the scheduled time of the AGM.

4. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@indothai.co.in. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@indothai.co.in. These queries will be replied to by the company suitably by email.

5. Facility of joining the AGM through VC / OAVM shall be available for 1,000 members on first come first served basis. However, the participation of members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

6. Members who need technical assistance before or during the AGM, can write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

7. Shareholders are encouraged to join the Meeting through Laptops /iPad for better experience.

8. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

9. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

10. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

D. General instructions for e-voting:

a. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set forth in the Notice of the 29th AGM, scheduled to be held on **Saturday, 23rd day of September, 2023 at 11:30 A.M.** can be transacted through such electronic voting **("remote e-voting")**. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("CDSL").

b. Members whose names are recorded in the Register of Members maintained by the Depositories as on the Cut-off date i.e. **Friday, 15th September, 2023**, shall be entitled to avail the facility of remote e-voting for AGM. Any recipient of the Notice who is not a Member as on the Cut-off date shall treat this Notice as intimation only.

c. A person, who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date shall be entitled to exercise his/ her vote electronically i.e. remote e-voting for the AGM.

d. The remote e-voting will commence on **Monday, 18th September, 2023 at 09:00 A.M.** and ends on **Thursday, 21st September, 2023 at 05:00 P.M.** During this period, the Members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. **Friday, 15th September, 2023**, can cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

e. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

f. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

g. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

h. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

I. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, 15th September, 2023.**

j. The Company has appointed M/s Kaushal Ameta & Co., Practicing Company Secretaries, Indore (holding Fellow Membership No. 8144 and Certificate of Practice No. 9103) to act as the Scrutinizer for conducting the remote e-voting process, for the AGM, in a fair and transparent manner and consent to be appointed as the same has been communicated to the Company.

k. **Process For Those Shareholders Whose Email Addresses Are Not Registered With The Depositories For Obtaining Login Credentials For E-Voting For The Resolutions Proposed In This Notice:**

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

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

3. For Individual Demat shareholders, please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

22. The Scrutinizer, after scrutinizing the votes cast during the voting period and at the Meeting shall not later than 3 (three) days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The Results on the resolutions will be declared not later than forty-eight hours of conclusion of the AGM.

23. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indothai.co.in immediately after the result are declared by the Chairman or any other person authorized by the Chairman and shall also be communicated to BSE Limited and National Stock Exchange of India Limited.

24. Subject to receipt of the requisite number of votes in favor, the resolution will be deemed to be passed on the date of the AGM i.e. **. Saturday, 23rd September, 2023.**

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

Mr. Dhanpal Doshi (DIN : 00700492) was re-appointed as the Managing Director cum CEO for a term of 3 years w.e.f. 20th September, 2020 and his tenure will expire on 19th September, 2023. Board feels that the services of Mr. Dhanpal Doshi should be available for a further period of 3 (three) years with effect from 20th September,2023.

The Company has received consent in writing from Mr. Dhanpal Doshi to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013. In terms of the provisions of the Companies Act and the Articles of Association of the Company, the Board based on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders at 29th AGM, reappointed Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer of the Company at their meeting held on 05th August,2023.

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

A. Tenure of Re-appointment: The re-appointment of the Managing Director cum CEO is for a period of three years with effect from 20th September, 2023.

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

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

i. **Gross Salary**

Rs. 3,00,000/- (Rupees Three Lakh only) Per Month with Annual Increment of 10% subject to management discretion.

ii. **Benefits, Perquisites and Allowances**

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

Other Benefits:

a. Provision for use of car for Company's business and not considered as perquisites.

b. Free mobile telephone facility and not considered as perquisites.

c. Expenses for traveling, boarding, lodging during business trips and any medical assistance provided shall be reimbursed at actual cost and not considered as perquisites.

d. Club fee payable shall be reimbursed at actual cost and not considered as perquisites.

e. Premium expenses related to Insurance shall be reimbursed at actual cost and not considered as perquisites.

D. Remuneration in case of loss or inadequate profit:

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

E. Other terms of re-appointment:

I. The terms and conditions of the re-appointment of the Managing Director cum CEO may be altered and varied from time to time by the Board as it may, in its discretion deem fit.

ii. The office of the Managing Director cum CEO may be terminated by either party by giving the 3 (three) month's prior notice in writing of such termination as may be mutually agreed between the parties i.e. Company and Mr.Dhanpal Doshi.

iii. The appointee Director shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of directors and shall act in accordance with the Articles of Association of the Company. He shall adhere to the Company's Code of Conduct for its Directors, Senior Management, Officers and Employees of the Company.

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

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

The Board recommends the Resolution at Item No. 4 for approval by the Members. Managing Director, Mr. Dhanpal Doshi is concerned or interested in the resolution and Whole-time Director, Mr. Parasmal Doshi may be deemed to be concerned or interested in the resolution pertaining to the reappointment of Mr. Dhanpal Doshi, as they are related to each other. The relatives of Mr. Dhanpal Doshi may be deemed to be interested in the resolution set out in Item No. 4 of the notice, to the extent of their shareholding interest,if any,in the Company.

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

1. General Information

1.	Nature of Industry	Shares & Stock Broking		
2.	Date or expected date of commencement of production	Company is engaged in Shares & Stock Broking activities since 1995 after obtaining Certificate of Commencement of Business dated 08th Day of February 1995.		
3.	In case of new companies expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus.	Not Applicable		
4.	Financial Performance	Particulars	31.03.2023 (Rs. In Lakhs)	31.03.2022 (Rs. In Lakhs)
		Revenue	768.59	1985.16
		PBT	(723.27)	1191.73
		PAT	(580.45)	1040.31
		Total Comprehensive Income	(581.02)	1040.03
5.	Foreign Investments or collaborators, if any	Not Applicable		

2. Information about the appointee

1.	Background details	Mr. Dhanpal Doshi, aged 58 years, is a Founder Member, Promoter and Managing Director of the Company, involved in overall operations of the company. He is having over 32 years of experience in the field of Taxation, Finance and Corporate Laws, Capital & Derivative Markets, Corporate Restructuring, Acquisitions, Mergers, International Finance, NRI/FDI Investments, Double Taxation Treaties, Currency Market, Commodity Market, Real Estate Business, Mutual Funds and Femto Technology. He has a degree of B. Com, M.B.A. and is a Fellow Member of "The Institute of Chartered Accountants of India".
2.	Past Remuneration	Rs. 3,00,000/- (Rupees Three Lakh only) p.m. with Annual Increment of 10% plus all applicable perquisites.
3.	Recognition or Awards	Nil
4.	Job Profile and His Suitability	As mentioned above in the point no. B under the terms and conditions of his reappointment. He has excellent grip and comprehensive knowledge and experience in the field of Finance and Management. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that the proposed reappointment of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer is in the best interest of the Company and for smooth and efficient running of the business.

5.	Remuneration Proposed	As mentioned under point nos. C and D under the terms and conditions of his reappointment. The remuneration payable has been recommended by Nomination and Remuneration Committee and approved by the Board of Directors.
6.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person.	In correspondence to the size and operations of the Company and the Industry bench marks, the profile of the appointee, along with the responsibilities shouldered on him, the remuneration proposed to be paid is reasonable to that of the alike companies.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	To the extent of transaction covered under Note no. 38 of the Financial Statements for the year ended 31.03.2023

3.	Other Information	
1.	Reasons of loss/ inadequate profits	We are following Ind-AS (Indian Accounting standard) for accounting and accordingly we do value our inventory & investment in shares & securities at FMV. During the last 15 days of March there was a sudden fall in the nifty and price of most of the shares resulting in to declined in value of inventory and investment also and same is reflected in the company's results for March 2023.
2.	Steps taken or proposed to be taken for improvement	The Company is making efforts to improve efficiency which shall thereby help the Company to turn into profit.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the profitability in measurable terms. However, the Company expects the strong growth and the improved financial performance in coming years.

Item No. 5

Mr. Parasmal Doshi (DIN: 00051460) was re-appointed as Whole Time Director for a term of 3 years w.e.f. 20th September, 2020 and his tenure will expire on 19th September, 2023. Board feel that the services of Mr. Parasmal Doshi should be available for a further period of 3 (three) years with effect from 20th September, 2023.

The Company has received consent in writing from Mr. Parasmal Doshi to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013. In terms of the provisions of the Companies Act and the Articles of Association of the Company, the Board had, based on the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders at 29th AGM, reappointed Mr. Parasmal Doshi as Whole Time Director of the Company at their meeting held on 5th August,2023.

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

A. Tenure of Re-appointment:

The re-appointment of the Whole Time Director is for a period of three years with effect from 20th September, 2023.

B. Nature of Duties:

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

C. Remuneration:

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

I) Gross Salary

Rs. 3,00,000/- (Rupees Three Lakh only) Per Month with Annual Increment of 10% subject to management discretion.

ii) Benefits, Perquisites and Allowances

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

Other Benefits:

a. Provision for use of car for Company's business and not considered as perquisites.

b. Free mobile telephone facility and not considered as perquisites.

c. Expenses for travelling, boarding, lodging during business trips and any medical assistance provided shall be reimbursed at actual cost and not considered as perquisites.

d. Club fee payable shall be reimbursed at actual cost and not considered as perquisites.

e. Premium expenses related to Insurance shall be reimbursed at actual cost and not considered as perquisites.

D. Remuneration in case of loss or inadequate profit:

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

E. Other terms of Re-appointment:

I. The terms and conditions of the re-appointment of the Whole Time Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit.

ii. The office of the Whole Time Director may be terminated by either party by giving the 3 (three) month's prior notice in writing of such termination as may be mutually agreed between the parties i.e. Company and Mr. Parasmal Doshi.

iii. The appointee Director shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of directors and shall act in accordance with the Articles of Association of the Company. He shall adhere to the Company's Code of Conduct for its Directors, Senior Management, Officers and Employees of the Company.

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

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

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

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

1. General Information

1.	Nature of Industry	Shares & Stock Broking		
2.	Date or expected date of commencement of production	Company is engaged in Shares & Stock Broking activities since 1995 after obtaining Certificate of Commencement of Business dated 08th Day of February 1995.		
3.	In case of new companies expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus.	Not Applicable		
4.	Financial Performance	Particulars	31.03.2023 (Rs. In Lakhs)	31.03.2022 (Rs. In Lakhs)
		Revenue	768.59	1985.16
		PBT	(723.27)	1191.73
		PAT	(580.45)	1040.31
		Total Comprehensive Income	(581.02)	1040.03
5.	Foreign Investments or collaborators, if any	Not Applicable		

2. Information about the appointee

1.	Background details	Mr. Parasmal Doshi (holding DIN:00051460), aged 66 years, is a Founder Member, Promoter, Chairman cum Whole-time Director of the Company and having over 37 years of experience in the field of Capital & Derivative Market Analysis, Industrial Analysis, Sectorial Economics, Real Estate and Commodity Market, Finance Mutual Fund, Femto Technology and Management. Mr. Parasmal Doshi holds Degree of Bachelor in Commerce and Master of Business Administration. He is fellow Member of Institute of Chartered Accountants of India.
2.	Past Remuneration	Rs. 3,00,000 (Rupees Three Lakh only) p.m. with Annual Increment of 10% plus all applicable perquisites.
3.	Recognition or Awards	Nil
4.	Job Profile and His Suitability	As mentioned above in the point no. B under the terms and conditions of his reappointment. He has excellent grip and comprehensive knowledge and experience in the field of Finance and Management. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that the proposed re-appointment of Mr. Parasmal Doshi as Whole Time Director is in the best interest of the Company and for smooth and efficient running of the business.
5.	Remuneration Proposed	As mentioned under point nos. C and D under the terms and conditions of his reappointment. The remuneration payable has been recommended by Nomination and Remuneration Committee and approved by the Board of Directors.

6.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person.	In correspondence to the size and operations of the Company and the Industry bench marks, the profile of the appointee, along with the responsibilities shouldered on him, the remuneration proposed to be paid is reasonable to that of the alike companies.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	To the extent of transaction covered under Note no. 38 of the Financial Statements for the year ended 31.03.2023

3.	Other Information	
1.	Reasons of loss/ inadequate profits	We are following Ind-AS (Indian Accounting standard) for accounting and accordingly we do value our inventory & investment in shares & securities at FMV. During the last 15 days of March there was a sudden fall in the nifty and price of most of the shares resulting in to declined in value of inventory and investment also and same is reflected in the company's results for March 2023.
2.	Steps taken or proposed to be taken for improvement	The Company is making efforts to improve efficiency which shall thereby help the Company to turn into profit.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the profitability in measurable terms. However, the Company expects the strong growth and the improved financial performance in coming years.

Item No. 6

Mr. Rajendra Bandi (DIN: 00051441) was re-appointed as Whole Time Director for a term of 3 years w.e.f. 20th September, 2020 and his tenure will expire on 19th September, 2023. Board feels that the services of Mr. Rajendra Bandi should be available for a further period of 3 (three) years with effect from 20th September, 2023.

The Company has received consent in writing from Mr. Rajendra Bandi to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013. In terms of the provisions of the Companies Act and the Articles of Association of the Company, the Board had, based on the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders at 29th AGM, re-appointed Mr. Rajendra Bandi as Whole Time Director of the Company at their meeting held on 5th August,2023.

The main terms and conditions of re-appointment of Mr. Rajendra Bandi are given below:

A. Tenure of Re-appointment:
The re-appointment of the Whole Time Director is for a period of three years with effect from 20th September 2023.

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

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

i) **Gross Salary**
Rs. 50,000/- (Rupees Fifty Thousand only) Per Month with Annual Increment of 10% subject to management discretion.

ii) **Benefits, Perquisites and Allowances**

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

Other Benefits:
a. Provision for use of car for Company's business and not considered as perquisites.

b. Free mobile telephone facility and not considered as perquisites.

c. Expenses for travelling, boarding, lodging during business trips and any medical assistance provided shall be reimbursed at actual cost and not considered as perquisites.

d. Club fee payable shall be reimbursed at actual cost and not considered as perquisites.

e. Premium expenses related to Insurance shall be reimbursed at actual cost and not considered as perquisites.

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

E. Other terms of Re-appointment:
I. The terms and conditions of the re-appointment of the Whole Time Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit.

ii. The office of the Whole Time Director may be terminated by either party by giving the 3 (three) month's prior notice in writing of such termination as may be mutually agreed between the parties i.e. Company and Mr. Rajendra Bandi.

iii. The appointee Director shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of directors and shall act in accordance with the Articles of Association of the Company. He shall adhere to the Company's Code of Conduct for its Directors, Senior Management, Officers and Employees of the Company.

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

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

The Board recommends the Resolution at Item No. 6 for approval by the Members. Whole Time Director, Mr. Rajendra Bandi is concerned or interested in the resolution. The relatives of Mr. Rajendra Bandi may be deemed to be interested in the resolution set out in Item No. 6 of the notice, to the extent of their shareholding interest, if any, in the Company.

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

1.	General Information	
1.	Nature of Industry	Shares & Stock Broking
2.	Date or expected date of commencement of production	Company is engaged in Shares & Stock Broking activities since 1995 after obtaining Certificate of Commencement of Business dated 08th Day of February 1995.
3.	In case of new companies expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus.	Not Applicable

4.	Financial Performance	Particulars	31.03.2023 (Rs. In Lakhs)	31.03.2022 (Rs. In Lakhs)
		Revenue	768.59	1985.16
		PBT	(723.27)	1191.73
		PAT	(580.45)	1040.31
		Total Comprehensive Income	(581.02)	1040.03
5.	Foreign Investments or collaborators, if any	Not Applicable		

2.	**Information about the appointee**	
1.	Background details	Mr. Rajendra Bandi, aged 62 years, joined the Company in the year 1995, Whole-time Director of the Company and having over 27 years of experience in the field of Capital & Derivative Markets and also having profound knowledge of construction and real estate business. Mr. Rajendra Bandi has degree of Bachelor of Science.
2.	Past Remuneration	Rs. 50,000/- (Fifty Thousand only) p.m. with Annual Increment of 10% plus all applicable perquisites
3.	Recognition or Awards	Nil
4.	Job Profile and His Suitability	As mentioned above in point no. B under the terms and conditions of his reappointment. Mr. Rajendra Bandi has over 27 years of significant experience in the Capital & Derivatives Market and Real Estate Industry. He oversees all activities of the Company starting from sourcing of land to project execution and delivery. He holds a degree of Bachelor of Science and holds NISM certifications. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that the proposed re-appointment of Mr. Rajendra Bandi as Whole Time Director is in the best interest of the Company and for smooth and efficient running of the business.
5.	Remuneration Proposed	As mentioned under point nos. C and D under the terms and conditions of his reappointment. The remuneration payable has been recommended by Nomination and Remuneration Committee and approved by the Board of Directors.
6.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person.	In correspondence to the size and operations of the Company and the Industry bench marks, the profile of the appointee, along with the responsibilities shouldered on him, the remuneration proposed to be paid is reasonable to that of the alike companies.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	To the extent of transaction covered under Note no. 38 of the Financial Statements for the year ended 31.03.2023

3.	Other Information	
1.	Reasons of loss/ inadequate profits	We are following Ind-AS (Indian Accounting standard) for accounting and accordingly we do value our inventory & investment in shares & securities at FMV. During the last 15 days of March there was a sudden fall in the nifty and price of most of the shares resulting in to declined in value of inventory and investment also and same is reflected in the our results for March 2023.
2.	Steps taken or proposed to be taken for improvement	The Company is making efforts to improve efficiency which shall thereby help the Company to turn into profit.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the profitability in measurable terms. However, the Company expects the strong growth and the improved financial performance in coming years.

Date: 05th August, 2023
Place: Indore

By order of the Board of Directors
Indo Thai Securities Limited

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

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

ANNEXURE TO NOTICE OF AGM

BRIEF PROFILE OF DIRECTORS

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION OF DIRECTORS AT THE ENSUING ANNUAL GENERAL MEETING
Pursuant to SS-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Mr. Parasmal Doshi	Mr. Dhanpal Doshi	Mr. Rajendra Bandi
Date of Birth	05.07.1957	16.07.1965	01.03.1961
Date of First Appointment on Board	01.10.2010	19.01.1995	19.01.1995
DIN	00051460	00700492	00051441
Qualifications	Chartered Accountant, Bachelor of Commerce, M.B.A. and passed modules of NCFM, BCSM, NISM, MCCP.	Chartered Accountant, Bachelor of Commerce, M.B.A. and passed modules of NCFM, BCSM, NISM, & AMFI.	Bachelor of science & NISM certifications in currency & derivatives module.
Expertise in specific functional areas	Capital & Derivative Market Analysis, Industrial Analysis, Sectorial Economics, Real Estate and Commodity Market, Finance and Management.	Taxation, Finance and Corporate Laws, Capital & Derivative Markets, Corporate Restructuring, Acquisitions, Mergers, International Finance, NRI/FDI Investments, Double Taxation Treaties, Currency Market, Commodity Market and Real Estate Business.	Real Estate Business.
Terms and Conditions of Appointment/Re Appointment	As per the resolution at item no. 5 of the Notice convening Annual General Meeting on 23rd September, 2023 read with Explanatory statement thereto, Mr. Parasmal Doshi is proposed to be reappointed as a Whole Time Director	As per the resolution at item no. 4 of the Notice convening Annual General Meeting on 23rd September, 2023 read with explanatory statement thereto, Mr. Dhanpal Doshi is proposed to be re-appointed as a Managing Director cum Chief Executive Officer.	As per the resolution at item no. 6 of the Notice convening Annual General Meeting on 23rd September, 2023 read with explanatory statement thereto, Mr. Rajendra Bandi is proposed to be reappointed as a Whole Time Director.
Directorships held in other public companies (excluding foreign companies and section 8 companies)	1. Indo Thai Realties Limited. 2. Femto Green Hydrogen Limited	1. Indo Thai Globe Fin (IFSC)Limited. 2. Indo Thai Realties Limited. 3.Femto Green Hydrogen Limited	1. Indo Thai Globe Fin (IFSC)Limited.

Name of Director	Mr. Parasmal Doshi	Mr. Dhanpal Doshi	Mr. Rajendra Bandi
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholder ' s Committee)	Nil	Nil	Nil
Number of shares held in Company	1165900	1270500	10061
Inter-se relationships between Directors	Brother of Mr. Dhanpal Doshi	Brother of Mr. Parasmal Doshi	Not related to any Director/KMP.

**Status as on 31st March, 2023*

IndoThai
trade with confidence

Indo Thai Securities Ltd.



Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. - 54, Indore-452001, M. P., India.

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