

**FORM A**

**Covering Letter to the Annual Audit Report filed with the Stock Exchanges pursuant to Clause 31(a) of the Listing Agreement**

1.	Name of the Company	<b>Indo Thai Securities Limited</b>
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable
5.	Signed By -	
	<p><b>For Indo Thai Securities Limited</b></p>   <p>Dhanpal Doshi (Managing Director cum Chief Executive Officer) DIN : 00700492 Date : May 14, 2015 Place: Indore</p>	
	<p><b>For Indo Thai Securities Limited</b></p>   <p>Parasmal Doshi (Whole Time Director cum Chief Financial Officer) DIN : 00051460 Date : May 14, 2015 Place: Indore</p>	
	<p><b>For Indo Thai Securities Limited</b></p>   <p>Deepak Sharma (Chief Financial Officer) Date : May 14, 2015 Place: Indore</p>	
	<p><b>For S. Ramanand Aiyar &amp; Co.</b> Chartered Accountants Firm Registration No. : 000990N</p>   <p>Amit Singhvi (Partner) Membership No. : 129331 Date : May 14, 2015 Place: Indore</p>	
	<p><b>For Indo Thai Securities Limited</b></p>   <p>Om Prakash Gauba (Audit Committee Chairman) DIN : 00059231 Date : May 14, 2015 Place: Indore</p>	

# 21<sup>st</sup> ANNUAL REPORT 2014-15



**INDO THAI SECURITIES LIMITED**

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#### Annual General Meeting

- ▶ Day & Date : Monday, September 28, 2015
- ▶ Time : 12.30 P.M.
- ▶ Venue : Hotel Lemon Tree, 3, R.N.T Marg, Indore-452001 (M.P.)

## Company Information

### EXECUTIVE DIRECTORS

**Mr. Parasmal Doshi**

Chairman, Whole-time Director (Finance), CFO (w.e.f. 20.09.2014)

**Mr. Dhanpal Doshi**

Managing Director, CEO (w.e.f. 20.09.2014)

**Mr. Rajendra Bandi**

Whole-time Director (Operations)

### NON-EXECUTIVE DIRECTORS

**Mr. Sunil Kumar Soni**

Independent Director

**Mr. Sukrati Ranjan Solanki**

Independent Director

**Mr. Om Prakash Gauba**

Independent Director

**Mrs. Shobha Santosh Choudhary**

Independent Director (w.e.f. 20.09.2014)

### CHIEF FINANCIAL OFFICER

**Mr. Deepak Sharma**

(w.e.f. 09.05.2014)

**Mr. Parasmal Doshi**

(w.e.f. 20.09.2014)

### AUDIT COMMITTEE

**Mr. Om Prakash Gauba**

(Chairman)

**Mr. Sunil Kumar Soni**

(Member)

**Mr. Sukrati Ranjan Solanki**

(Member)

**Mrs. Shobha Santosh Choudhary**

(Member)

**Mr. Parasmal Doshi**

(Member)

### NOMINATION & REMUNERATION COMMITTEE

**Mr. Sunil Kumar Soni**

(Chairman)

**Mr. Om Prakash Gauba**

(Member)

**Mr. Sukrati Ranjan Solanki**

(Member)

**Mrs. Shobha Santosh Choudhary**

(Member)

**Mr. Parasmal Doshi**

(Member)

### STAKEHOLDER'S RELATIONSHIP COMMITTEE

**Mr. Sukrati Ranjan Solanki**

(Chairman)

**Mr. Om Prakash Gauba**

(Member)

**Mr. Sunil Kumar Soni**

(Member)

**Mrs. Shobha Santosh Choudhary**

(Member)

**Mr. Parasmal Doshi**

(Member)

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**Mr. Parasmal Doshi**

(Chairman)

**Mr. Dhanpal Doshi**

(Member)

**Mr. Rajendra Bandi**

(Member)

**Mr. Sukrati Ranjan Solanki**

(Member)

### RISK MANAGEMENT COMMITTEE

**Mr. Parasmal Doshi**

(Chairman)

**Mr. Dhanpal Doshi**

(Member)

**Mr. Deepak Sharma**

(Member)

**Mr. Om Prakash Gauba**

(Member)

### COMPANY SECRETARY & COMPLIANCE OFFICER

**Mr. Anurag Kumar Saxena**

Ph : (0731) 4255813

Email : [compliance@indothai.co.in](mailto:compliance@indothai.co.in)

### STATUTORY AUDITORS

**S. Ramanand Aiyar & Co.**

Chartered Accountants

S-113-114, 2nd Floor, Yashwant Plaza, Opp. Railway Station, Indore-01

### INTERNAL AUDITORS

**SPARK & Associates**

Chartered Accountants

211 & 216, Sunrise Tower, 579, M.G. Road, Indore- 452 001

### CONSULTANTS

**M. Mehta & Co.**

Chartered Accountants

11/5, South Tukoganj, Nath Mandir Road, Indore - 452 001

**Secmark Consultancy Private Limited**

104, Sunrise Tower, Plot No. 579, M. G. Road, Indore - 452 001

**Kaushal Ameta & Co.**

Company Secretaries

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

### SOLICITORS

▶ **Mr. Anant Sinnarkar**

▶ **Mr. Parasmal Mehta**

### SECRETARIAL AUDITOR

**Kaushal Ameta & Co.**

Company Secretaries

404, Navneet Palaza, 5/2 Old Palasia, Indore- 452001 (M.P.)

### BANKERS

▶ **Bank of India**

▶ **Canara Bank**

▶ **Indusind Bank**

### BOARD OF SUBSIDIARY / ASSOCIATE COMPANY

Subsidiary :

**Indo Thai Realities Limited**

▶ **Mr. Parasmal Doshi**

▶ **Mr. Om Prakash Gauba**

▶ **Mr. Saurabh Oswal**

▶ **Mr. Mayur Rajendra Bhai Parikh**

Associate :

**Indo Thai Commodities Private Limited**

▶ **Mr. Parasmal Doshi**

▶ **Mr. Dhanpal Doshi**

### REGISTRAR & SHARE TRANSFER AGENT

**M/s. Sharepro Services (India) Pvt. Ltd.**

13AB, Samhita Warehousing Complex,

2nd Floor, Sakinaka Telephone Exchange Lane,

Kurla Andheri Road, Sakinaka, Mumbai-400072,

Tel: +91-22- 67720300/400,

Fax: +91-22- 28591568 / 28508527

Email : [sharepro@shareproservices.com](mailto:sharepro@shareproservices.com)

Website: [www.shareproservices.com](http://www.shareproservices.com)

**REGISTERED OFFICE :**

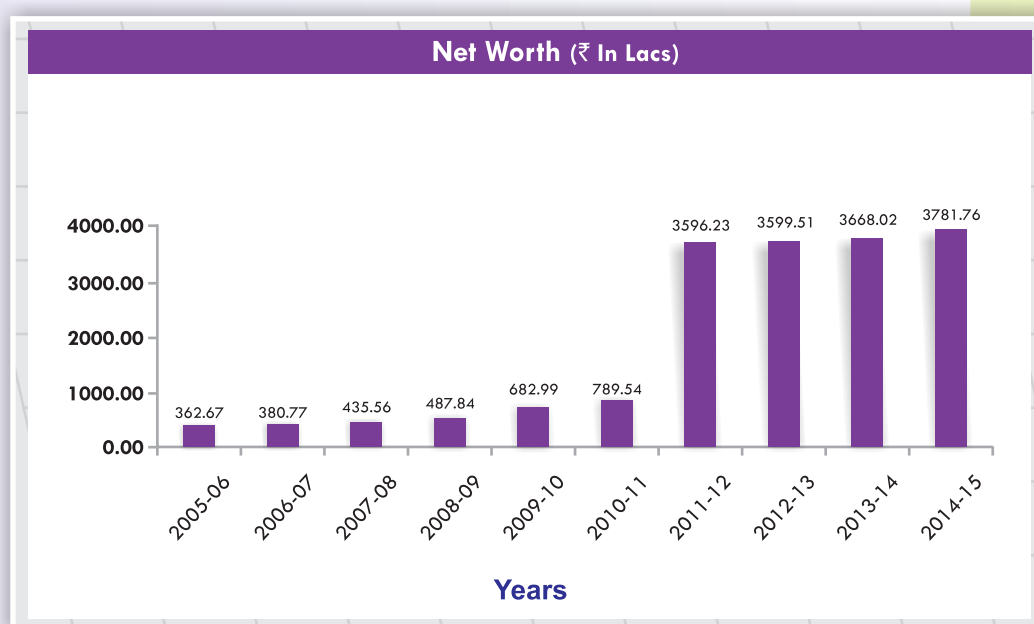
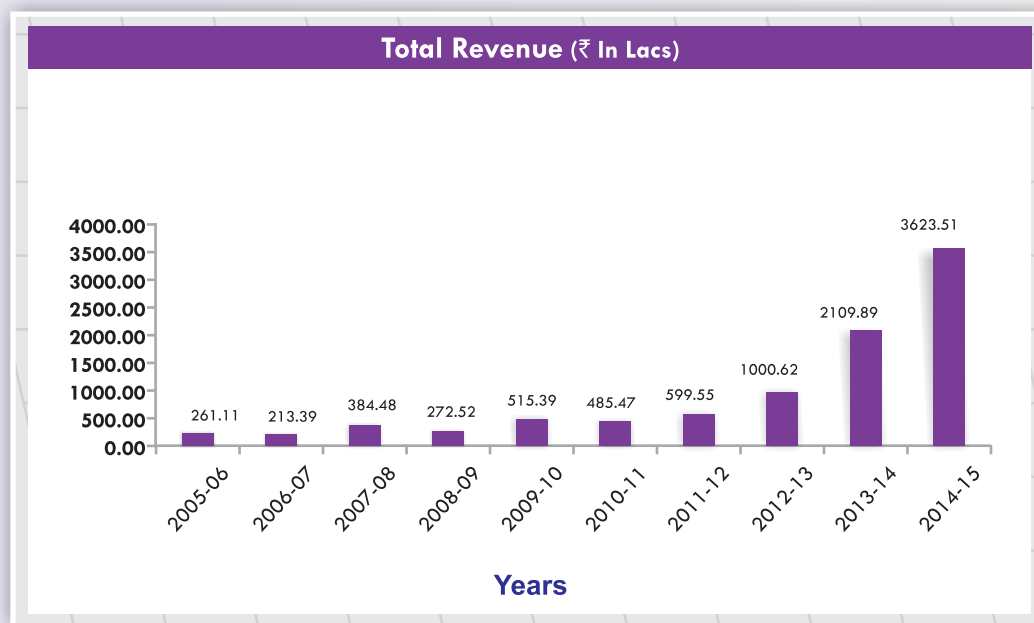
**INDO THAI SECURITIES LIMITED**

16, 4th Floor, Dawa Bazar, R.N.T. Marg, Indore - 452 001 Madhya Pradesh, India

Ph : (0731) 2705420/22 Fax : (0731) 2705423

Email: [indothaigroup@indothai.co.in](mailto:indothaigroup@indothai.co.in) Website: [www.indothai.co.in](http://www.indothai.co.in)

## 10 Years Performance at a Glance





**21<sup>st</sup> Annual  
Report - 2014-15**



**Indo Thai**

Trade with Confidence

## ***Board of Directors***



**CA. Dhanpal Doshi**  
(Managing Director & CEO)

**CA. Parasmal Doshi**  
(Chairman, Whole-time Director & CFO)

**Rajendra Bandi**  
(Whole-time Director)



**Sunil Kumar Soni**  
(Independent Director)

**Om Prakash Gauba**  
(Independent Director)

**Sukrati Ranjan Solanki**  
(Independent Director)

**Shobha Santosh Choudhary**  
(Independent Director)

**INDO THAI SECURITIES LIMITED**

## Words from Chairman

*“Challenges do not break us, only make us stronger” is an old adage worth recalling when we look back at the events of the last year. Indeed, it is challenge and perseverance that I want to emphasize on in this message. With that, let me present you the 21st Annual Report of your Company, I draw some satisfaction from the way in which we have set new benchmarks of success during the year.*

*The year that passed was in many ways a satisfying, though challenging one, with the company performing reasonably well and poised to achieve much more in the months and years to come. In many ways this mixed picture is a reflection of the uncertain state of the global and Indian economy.*

*The outlook for the economy and financial sectors has turned distinctly positive. There are amazing opportunities for your Company. With economic activity picking up, it seems good times are ahead. However, good times do not eliminate the risk of complacency and grave errors. Our track record has been built on solid growth i.e. a growth with an uncompromising emphasis on asset quality and regulatory compliance. Therefore, we believe that we measure up to make the most out of the amazing opportunities that lie ahead.*

*India's economy is in the mid-way of recovery with lower fiscal and current account deficit, lower inflation and weak commodity prices. Our country's growth seems poised to return to a high-growth path. The key macro variables have indicated an improvement in the overall economic health of India with GDP growth strengthening from 6.9% in FY14 to 7.4% in FY15, industrial production settling higher at a cumulative growth of 2.8% in FY15 relative to -0.1% in FY14 and inflation receding to an annual average of 5.96% in FY15 vis-à-vis 10% in FY14. However, notwithstanding the better economy statistics, there have been continued reports of a slowdown in investments and an increase in stalled projects across industries. Further, a lack luster corporate performance in FY15 warrant a fresh look at the trends in investments in India.*



**INDO THAI SECURITIES LIMITED**

The securities market allows people to do more with their savings than they would otherwise. It also allows people to do more with their ideas and talents than would otherwise be possible. The people's savings are matched with the best ideas and talents in the economy. Stated formally, the securities market provides a linkage between the savings and the preferred investment across the entities, time and space. Your company works in the Securities market and we as a Board are making all efforts to maximize your wealth and provide you with utmost satisfaction for maintaining the trust on us, you all will be glad to know that your company has started marketing of mutual fund products and we assure you to maximize your profits by this new business as well, we hope you will maintain the trust on us.

As a Board we try to implement such policies which enables the company to expand and enhance the value of the shareholders, we try to formulate policies which can create a new era of better trust and relationship with our clients. We believe in improvement and so we are constantly making efforts for improving the quality of services provided by us to the clients. It is a matter of joy to share with you, that for the first time in the history of your company, the Board has recommended the dividend @ 10% i.e. Re. 1/- per share for Shares having face value of Rs. 10/- each, as the token of appreciation towards its shareholders for having their faith in the company. We promise to give many more satisfying and happy years to our shareholders in the coming future, and our every step will lead to the success of our company as well as our shareholders.

Another year of your company's operation has been successfully accomplished with profits. Your company being a corporate body deals in several segments such as Equity segment, F&O segment, Currency segment and

Depository segment. During the year, turnover in our equities broking segment was Rs. 5037.12 crores. The commitment and efforts made in this Financial Year 2014-15 resulted in profitable financial performance. Revenue growth has been determined by increase in operational income. The Company had recorded a turnover of Rs. 5020.15 Crores from the Future and Options (F&O) segment during this financial year. The Currency Segment had recorded the total turnover of Rs 3327.50 Crores this year. The depository segment of our company has also operated very effectively and efficiently during the current financial year leading to a income of Rs. 15,72,440/-. The Net Worth of your company as on 31<sup>st</sup> March, 2015 was Rs. 3781.76 lacs and the Operating Revenue was reported at a figure of Rs. 3199.44 Lacs.

During the financial year 2014-15, NSE has been awarded the CII-EXIM Bank Prize for Business Excellence and on this occasion NSE has appreciated and acknowledged the work of some renowned companies and you will be glad to know that your company was one of them. Although some penalties were imposed by regulatory bodies on our company.

We are optimistic that the combination of a stable Central Government, able RBI Governor, improving macroeconomic climate and increased investor interest will drive the Indian Capital Markets to new heights which will be sustained around sentiment expected to remain positive for a long time.

Someone correctly said, 'Life has tested us with bad times; life has gifted us with good times.' This applies to India now more than ever before and so with an optimistic view and a promise for continuing efforts I thank all the stakeholders, Customers, employees, clients, bankers, business associates, vendors, shareholders for their continuing trust in our company.

With Warm Regards

Sd/-

**Parasmal Doshi**

(Chairman cum Whole Time Director cum CFO)

Date : July 25, 2015

Place : Indore



Dear Members,

Your directors are pleased to present the 21st Annual Report together with the Audited Financial Statements for the year ended 31st March, 2015.

## ✦ CORPORATE OVERVIEW

Your Company has been offering services to corporate clients, high net worth individuals and retail investors since past 20 years. Company is rendering broking and clearing services in the Capital & Derivatives Segments being a Member of National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited ('MSEI') (formerly known as MCX Stock Exchange Ltd.) and Depository Participants of Central Depository Services India Limited (CDSL). Considering with our diversified base of customer and highly talented workforce we are emerging as growing company in the field of security market. Indo Thai Securities Limited is a flagship Company of 'Indo Thai' group, which has its Registered Office in Indore.

## ✦ FINANCIAL HIGHLIGHTS

The financial performance of your Company for the year ended 31st March, 2015 is summarized below:

(Rs. in Lacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Revenue from Operations	3199.44	1880.45
Other Income	424.07	229.44
Total Income	3623.51	2109.89
Total Expenditure (Including Exceptional Items)	3348.78	2016.74
Profit Before Tax (PBT)	274.73	93.15
Provision for Income Tax	33.51	24.64
Profit After Income Tax(including Deferred taxes)	241.22	68.51
Surplus brought forward from previous year	281.87	213.36
Amount available for appropriations	395.61	281.87
Proposed Dividend	100.00	Nil
Earnings Per Share (Amount in Rs.)	Rs. 2.41	Rs. 0.69

## ✦ PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

Another year of your Company's operation has been successfully accomplished with profits. The financial performance of your Company during the financial year ended 31st March 2015 remained healthy. Increased operational income led to high Revenue growth. The Net-worth of your Company as on 31st March, 2015 was Rs. 37,81,76,470/-as against Rs. 36,68,02,277/-in previous year.

### ☑ Standalone Performance

- ▶ **Revenue:** The operating revenue (including sales of shares) was remarkable at Rs. 3199.44 Lacs as against Rs. 1880.45 Lacs in previous year ended on 31st March 2014.
- ▶ **Profit Before Tax :** On a standalone basis your Company earned a higher Profit Before Tax (PBT) of Rs. 274.73 Lacs as against Rs. 93.15 Lacs in previous year.

- ▶ **Profit After Tax:** Company has reported a Profit After Tax (PAT) of Rs. 241.22 Lacs as against Rs. 68.51 Lacs in previous years.
- ▶ **Earning Per Share:** Due to higher earnings and after full year appropriation, the earning per share (EPS) was at Rs. 2.41 for the financial year 2014-15 as against Rs. 0.69 in the previous year.

### ☑ Consolidated Performance

- ▶ **Revenue :** During the financial year under review, on a consolidated basis, the Operating Revenue was higher at Rs. 3199.44 Lacs as against Rs. 1880.45 of previous year (an increase of approx 70%). The increase in consolidated operational revenue was achieved due to huge revenue generation.
- ▶ **Profit Before Tax :** On a consolidated basis your Company earned a higher Profit Before Tax (PBT) of Rs. 360.42. Lacs as against previous year Rs. 117.54 Lacs.

► **Profit After Tax:** The consolidated profit after tax (PAT) has been jumped to Rs.296.10 Lacs, and is remarkable as compared to previous year which stood at Rs.86.50 Lacs.

► **Earning Per Share :** During the financial year 2014-2015, due to huge earnings and after full year appropriations, the earning per share was Rs. 2.96 as against Rs. 0.48 in the previous financial year.

#### ✦ FUTURE PROSPECTS

There always exist a need for continuous efforts to bring about transformation and improvement in the working and functioning of the affairs of the Company so that it becomes fair, transparent, competitive and attractive for stakeholders.

Keeping the growth prospects of the company and its shareholders in mind, ITSL has been concentrating on working into a new segment i.e., marketing of Mutual Fund products from the current financial year (2015-16), thereby diversifying the working affairs of the Company and enhancing its Financial Performance in the future.

#### ✦ DIVIDEND

Your Directors are very pleased to recommend a dividend @ 10% i.e. Re. 1/- per Equity Share of face value of Rs. 10/- each for the financial year ended March 31, 2015, aggregating to Rs. 1 Crore (excluding dividend distribution tax). The dividend payout is subject to approval of members at the ensuing Annual General Meeting. For the first time in the history of Indo Thai Securities Limited, your Company is going to join in the club of 'Dividend Paying Companies' of all listed companies at the Stock Exchange, subject to approval of members.

The dividend will be paid to members whose names appear in the Register of Members on cut-off/record date mentioned in the Notice to ensuing AGM. In respect of shares held in dematerialized form it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

#### ✦ TRANSFER TO RESERVES

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

#### ✦ CASH FLOW STATEMENT

As required under Clause 32 of the Listing Agreement with the Stock Exchanges, a Cash Flow Statement is attached to the Balance Sheet alongwith Auditors Report.

#### ✦ SUBSIDIARY/IES AND ASSOCIATES

During the financial year 2014-15 your company was having two Wholly Owned Subsidiary Companies i.e. Indo Thai Realities Limited & Indo Thai Fincap Limited, Out of which Indo Thai Fincap Limited ceased to exist during the quarter ended on December 2014.

The Financial Statements of the subsidiaries and associate company (prepared in accordance with Accounting Standard 21 issued by the Institute of Chartered Accountants of India), form part of the Annual Report and are reflected in the Consolidated Accounts of the Company. A separate segment containing the salient features of financial statements of a subsidiaries and associate company of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013, which have been furnished under Note No. 37 to the Consolidated Financial Statements and forms part of this Annual Report.

The financial statements of the subsidiary and associate Company and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of your Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and associate company and all other documents required to be attached to this report have been uploaded on the website of your Company ([www.indothai.co.in](http://www.indothai.co.in)). The financial performance of subsidiary included in the consolidated financial statements of your Company is set out in the "Annexure-A" to this Annual Report.

Indo Thai Realities Limited was incorporated on 01.03.2013 as Wholly Owned Subsidiary of Indo Thai Securities Limited and ITSL has invested Rs. 7,97,87,000/- (Rupees Seven Crores Ninety Seven Lacs Eighty Seven Thousand only) as a subscription to

the Memorandum of Association. Mr. Parasmal Doshi, Mr. Om Prakash Gauba, Mr. Mayur Rajendrabhai Parikh and Mr. Saurabh Oswal are holding office as Directors of Company and Ms. Shikha Komal Jain is tendering her services as Company Secretary of Indo Thai Realities Limited.

Indo Thai Securities Limited had transferred its 100% shareholding held in M/s Indo Thai Fincap Limited (the Wholly Owned Subsidiary of Indo Thai Securities Limited) on 27.12.2014, as a result of this, Indo Thai Fincap Limited (ITFL) is cease to exist as subsidiary of your Company. Further, Mr. Dhanpal Doshi, Mr. Parasmal Doshi and Mr. Om Prakash Gauba had resigned from Board of aforesaid subsidiary company from the date of 19.12.2014.

Indo Thai Commodities Pvt. Ltd. is the Associate Company of Indo Thai Securities Ltd. and detailed descriptions about the financial performance of the associate company has been set out in "Annexure -A" to this report.

#### ✦ **DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the financial year under review, in compliance with the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement Shri Om Prakash Gauba, Shri Sunil Kumar Soni, Shri Sukrati Ranjan Solanki, Smt. Shobha Santosh Choudhary were appointed as the Non-executive Independent Directors of the Company at the 20th AGM of the company held on 20th September, 2014 to hold office for a term of 5 (Five) consecutive years from the date of 20th Annual General Meeting.

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

Mr. Parasmal Doshi is the Director liable to retire by rotation and being eligible offer himself for re-appointment at the ensuing Annual General Meeting. Brief resume of the Director proposed to be appointed/reappointed, nature of his experience in specific

functions and area and number of companies in which he hold membership/chairmanship of Board and Committees, Shareholdings and inter-se relationships with other directors as stipulated under clause 49 of the Listing Agreement of Stock Exchange are provided in the Annexure to Notice forming part of the Annual Report.

Except above there are no changes in the Directorship of the Company during the year under review.

Further, Mr. Deepak Sharma was appointed as Chief Financial Officer w.e.f. 09.05.2014 as defined under Section 2(19) and falls under Section 2(51) as "Key Managerial Personnel" of the Company.

Mr. Anurag Kumar Saxena was appointed as Company Secretary and tendering his services since 16.11.2009 as Company Secretary cum Compliance Officer of the Company. He is responsible to ensure compliance with applicable statutory requirement and to advise and assist the Board for Company's conduct of affairs and for effective decision making of Board.

#### ✦ **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The details of Familiarisation Programme arranged for Independent Directors have been disclosed on the web site of the company and are available at the following link: ([http://www.indothai.co.in/Admin/Investors/Shareholders/Familiarization%20Program%20for%20IDs\\_ITSL.pdf](http://www.indothai.co.in/Admin/Investors/Shareholders/Familiarization%20Program%20for%20IDs_ITSL.pdf))

#### ✦ **DECLARATION BY THE INDEPENDENT DIRECTORS**

The Independent Directors of the Company have given 'Declaration of Independence' confirming that they meet the criteria of Independent Director as envisaged in Section 149(6) of the Companies Act, 2013 read with schedules and rules made thereunder as well as Clause 49 of the Listing Agreement.

#### ✦ **CODE OF CONDUCTS 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 fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

## ✦ ANNUAL EVALUATION

Nomination and Remuneration Committee of the Board had prepared and sent through its Chairman draft parameterized feedback forms for evaluation of Board, Independent Directors and Chairman.

Independent Directors, in their meeting held on 26th March 2015 transacted all the business cited under Clause 49(II B)(6)(b) of the Listing Agreement and Clause VII(3) of the Schedule IV of the Companies Act 2013 which includes Board's Performance, performance of Chairman and other Non-independent Directors.

The Board subsequently evaluated performance of its own, Committees and Independent Directors without participation of the relevant director.

## ✦ 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 statement in term of Section 134(3)(c) of the Companies Act 2013 that:

- ▶ In the preparation of the Annual Accounts, for the Year ended 31st March 2015 the applicable accounting standards have been followed and there are no material departures for the same;
- ▶ Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31 March, 2015 and of the profits of the Company for the year ended on that date;
- ▶ 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;
- ▶ Directors have prepared the annual accounts on a going concern basis;
- ▶ Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- ▶ Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## ✦ AUDITORS & AUDITOR'S REPORT

M/s. S. Ramanand Aiyar & Company, Indore the statutory auditors of the Company retires at the ensuing Annual General Meeting. They have confirmed their eligibility and willingness for reappointment. The Company has received a confirmation from the Statutory Auditors to the effect that their re-appointment, if made, would be within limits prescribed under Section 141(3) (g) of the companies Act 2013.

The notes on Financial Statements referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments. There are no qualifications, reservation and adverse remark were contained in the Auditors Report.

## ✦ SECRETARIAL AUDIT

Pursuant to the Provisions of Section 204 of Companies Act, 2013 and rules made thereunder, the Board has appointed M/s Kaushal Ameta & Co., Company Secretaries in Practice (holding Certificate of Practice bearing No 9103) to undertake the secretarial audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as "Annexure-B" in Form MR-3 and forms an integral part of this Report. No qualifications, reservation and adverse remark were contained in the Secretarial Audit Report.

## ✦ PUBLIC DEPOSITS

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

## ✦ CORPORATE GOVERNANCE

Your Company has been observing best corporate governance practice and benchmark itself against each such practice on-going basis. Your Company is committed for highest standard of Corporate Governance in adherence of SEBI and Listing Agreement norms. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a Report on Corporate Governance forms an integral part of this annual report. A certificate from the Practicing Company Secretary, M/s Kaushal Ameta & Co. confirming compliance by the Company of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is also annexed to this Annual Report.



## ★ CODE OF CONDUCT

Pursuant to the provisions of Clause 49 II (E) of the Listing Agreement, Code of Conduct had been laid down by the Company for its Board Members and Senior Management, officers & employees. All the Directors and the Senior Management, officers & employees have affirmed compliance with the said Code of Conduct. A declaration by the Chief Executive Officer regarding compliance by Board Members and Senior Management, officers & employees with the Code of Conduct for the year ended March 31, 2015 is annexed to this Annual Report.

## ★ MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year 2014-15, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India 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 CONTROL SYSTEMS AND COMPLIANCE FRAMEWORK

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

- ▶ Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable.
- ▶ A system of strict internal control, including suitable monitoring procedures has always believed that transparency, systems and controls are important factors in the success and growth of any organisation.
- ▶ The Company has an adequate system of internal control supported by an extensive programme of internal control; and systems are established to ensure that financial and other records are reliable for preparing financial statements. This department assumes great significance given the size, scope and rapid rate of growth of the Company. Whenever it is required, the systems and procedures are upgraded to suit the changing business needs.

- ▶ Internal Audit Reports and significant Audit observations are brought to the attention of the Audit Committee of the Directors. The internal controls existing in the Company are considered to be adequate vis-a-vis the business requirements.
- ▶ Your Company ensures adequacy with its current size and business, to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity.

## ★ INTERNAL AUDITORS

Internal Audit for the financial year 2014-15 was conducted by M/s Abhijeet Jain & Associates Chartered Accountants. Further, the Company has appointed M/s SPARK & Associates for conducting the internal audit of the Company for the financial year 2015-16. 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 Audit Department reviews the adequacy and efficiency of the key internal controls guided by the Audit Committee.

The Company has appointed M/s SPARK & Associates (Formerly Known As Harish Dayani & Co.) In accordance with the circulars issued by SEBI, for conducting an Internal Audit of stock broking and depository participant operations, Regulatory compliance Audit and Systems Audit. 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 stock exchanges and SEBI for Trading Members/Clearing Members.

## ★ RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment alongwith 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, Burglary B.P., Electronic Equipment Insurance, Vehicle Insurance Policy. Company had also taken Key Man Insurance Policy in order to avoid large negative impact on the Company's operations due to sudden loss of Keyman of the Company.

During the financial year 2014-15, the Board of Directors have approved the Risk Management Policy and the risk appetite for your Company under adherence of Section 134 of the Companies Act, 2013 and rules made thereunder. Directors have constituted a Risk Management Committee to oversee the risk management efforts in the Company under the Chairmanship of Mr. Parasmal Doshi. The details of Committee and its charter are set out in Corporate Governance Report forming part of this annual report. Further, there are no such risk which in the opinion of the Board threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis report which forms part of this Annual Report.

#### ✦ EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return in Form MGT-9, as required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, is included in this Board's Report as "Annexure-C" and forms an integral part of this report.

#### ✦ PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder are shown under Note No. 38 in the notes to the financial statements.

#### ✦ NUMBER OF MEETINGS

During the year, four Board Meetings were held, with gap between meetings not exceeding the period prescribed under the Act; Description regarding the number of the Board and Committees meetings held during the financial year 2014-15 forms part of Corporate Governance Report.

#### ✦ RELATED PARTIES TRANSACTION

Pursuant to Section 188 of the Companies Act, 2013 and Rules made thereunder all the transactions entered with related parties during the financial year 2014-15 were on arm's length basis and in the ordinary course of business except two. Further the transactions requiring disclosure are stated in Form AOC-2 as "Annexure-D" and forms integral part of this Board Report. Further, there are no other Material Related Party Transactions during the year under review with the promoters, directors and key managerial personnel. Further, the details of Related Party Transactions are shown under the Note No. 43 to the financial statements.

The policy on materiality of Related Party Transactions and dealing with related party transaction has been approved by the board and may be accessed on the Company's web site at the link.

[http://www.indothai.co.in/Admin/Investors/Shareholders/Policy%20on%20Related%20Party%20Transactions\\_09.08.2014.pdf](http://www.indothai.co.in/Admin/Investors/Shareholders/Policy%20on%20Related%20Party%20Transactions_09.08.2014.pdf)

#### ✦ CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company had constituted the Corporate Social Responsibility Committee under the Chairmanship of Mr. Parasmal Doshi, Whole-time Director cum Chief Financial Officer of the Company in order to conduct and review Corporate Social Responsibility activities. The composition of CSR Committee has been stated under Corporate Governance Report; Details relating to formation of CSR Policy and its content has been disclosed in "Annexure-E" and set out to be part of Board's Report. The CSR policy may be accessed on the Company's web site at the link. [http://www.indothai.co.in/Admin/Investors/Shareholders/Corporate%20Social%20Responsibility%20Policy\\_10.11.2014.pdf](http://www.indothai.co.in/Admin/Investors/Shareholders/Corporate%20Social%20Responsibility%20Policy_10.11.2014.pdf)

The Company has not crossed the threshold limit to implement the CSR. Hence, investment in CSR is not applicable to the Company during the Financial Year.

#### ✦ VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

The Board had adopted Vigil Mechanism Policy pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and The Companies (Meetings of Board and Its Powers) Rules 2014 and Clause 49 of the Listing Agreement. The policy provides for a -

framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the Vigil Mechanism and Whistle Blower Policy of your Company have been outlined in Corporate Governance Report which forms part of this annual report.

The Vigil Mechanism Policy may be accessed on the Company's web site at the

[http://indothai.co.in/Admin/Investors/Shareholders/Vigil%20Mechanism%20Policy\\_10.11.2014.pdf](http://indothai.co.in/Admin/Investors/Shareholders/Vigil%20Mechanism%20Policy_10.11.2014.pdf)

#### ✦ **NOMINATION AND REMUNERATION POLICY**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and in compliance of Clause 49 (IV) (B) (1) of the Listing Agreement, the Company had formed Nomination and Remuneration Policy for Directors, Key Managerial Personnel and employees of the company in order to pay equitable remuneration to Directors, KMP's and other Employees of the company. The composition of Nomination and Remuneration Committee has been given under corporate governance report forming part of this annual report and Remuneration Policy has been stated in "Annexure-F" set out to be part of Board's Report.

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

[http://www.indothai.co.in/Admin/Investors/Shareholders/Policy%20on%20Remuneration%20of%20Directors,%20KMPs%20and%20other%20employees\\_09.05.2014.pdf](http://www.indothai.co.in/Admin/Investors/Shareholders/Policy%20on%20Remuneration%20of%20Directors,%20KMPs%20and%20other%20employees_09.05.2014.pdf)

#### ✦ **AUDIT COMMITTEE**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 the Company had formed the Audit committee under the Chairmanship of Mr. Om Prakash Gauba. The composition of Audit Committee has been stated under Corporate Governance Report and forms an integral part of report. All recommendations made by Audit Committee were accepted by Board. The role of the Committee is to provide oversight of the financial reporting process, the audit process, the system of internal controls and compliance with laws.

#### ✦ **HUMAN RESOURCE**

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Only with their

participation we manage to achieve a healthy work culture, transparency in working, fair business practices and passion for efficiency. Thus development of human resources at all levels is taken on priority to upgrade knowledge and skill of employees and sensitize them towards productivity, quality, cost reduction, safety and environment protection. The Company's ultimate objective is to create a strong and consistent team of employees wherein each link in the resource chain is as strong as the other. In view of this, various employee benefits, recreational and team building programs are conducted to enhance employee skills, motivation as also to foster team spirit. Company also conducts in-house training programs to develop leadership as well as functional capabilities in order to meet future talent requirements and to enhance business operations. Industrial relations were cordial throughout the year.

#### ✦ **MATERIAL CHANGES**

- ▶ During the Financial Year 2014-15 one of the branch of Company located at "1st & 2nd Floor, Plot No. 248, Manji Ka Hatha, Paota, Jodhpur (Rajasthan)" has been closed and stopped its operations from 04.03.2015.
- ▶ Due to transfer of 100% shareholding held by Indo Thai Securities Limited in M/s Indo Thai Fincap Limited (the Wholly Owned Subsidiary of Indo Thai Securities Limited), Indo Thai Fincap Limited (ITFL) has been ceased to exist as subsidiary of Indo Thai Securities Limited w.e.f. 27th December, 2014. Further, Mr. Dhanpal Doshi, Mr. Parasmal Doshi and Mr. Om Prakash Gauba has resigned from Board of aforesaid Company (M/s Indo Thai Fincap Limited) from the date of 19.12.2014.
- ▶ There have been no material changes during the Current Financial Year 2015-16 and commitments, affecting the financial position of the company which have been occurred between the end of financial year 2014-15 of the company to which the financial statement relate and the date of report; and there has been no changes in the nature of business.

#### ✦ **PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES**

Disclosures relating to remuneration and other details as required under Section 197(12) of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual



Report under "Annexure-G" Median Remuneration.

There were no such employees drawing remuneration in excess of Rs. 60 Lacs per annum or Rs. 5 Lacs per month during the financial year 2014-15, hence the information required under Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not required to be disclosed.

#### ✦ **SURRENDER OF MEMBERSHIP OF UNITED STOCK EXCHANGE OF INDIA LIMITED**

The matter for application for surrender of membership of United Stock Exchange of India Limited (USE), which was considered in 19th Annual General Meeting of the Company, the same has been approved by SEBI vide its letter dated on 7th April, 2015.

#### ✦ **GENERAL**

Other disclosures related to financial year 2014-15:

- ▶ Your Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/Directors.
- ▶ Your Company does not issue with differential as to dividend, voting or otherwise.
- ▶ Neither the Managing Director nor the Whole-time Director of the Company received any remuneration or commission from the Subsidiary of your Company.
- ▶ There were no such incident occurred in relation to sexual harassment of Women at workplace (Prevention, Prohibition And Redressal) Act, 2013.

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

The provision relating to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption does not apply to the Company because the Company does not carry any manufacturing process/activities during the financial year 2014-15 and there has been

no earnings and outgo in foreign exchange during the financial year 2014-15.

#### ✦ **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS**

During the Financial Year 2014-15, there were no significant or material orders were passed by the Regulators or Courts or tribunals which affect the going concern status of the Company and its operations in future. Although some penalties were imposed by the Regulatory Bodies, the details of such penalties are stated under Corporate Governance Report which is a forming part of this annual report.

#### ✦ **APPRECIATION**

During the Financial Year 2014-15, National Stock Exchange of India Limited has been honored by the 'CII-EXIM Bank Award for Business Excellence Prize: 2014' and on this occasion NSE has acknowledged and appreciated the support of some renowned Broker Members for letting NSE to achieve such award, and your Company is one of them.

#### ✦ **GRATITUDE & ACKNOWLEDGEMENT**

Your Board would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and all the other Stakeholders for their confidence and trust. They have reposed in the Company. Your Board similarly expresses gratitude for the assistance and co-operation extended by SEBI, BSE, NSE, MCX-SX, USE, CDSL, RBI, MCA, ROC, Central Government and Government of various States and other Regulatory Authorities. Your Board acknowledges appreciation for the invaluable support provided by the Auditors, Lawyers, Consultants and Investors.

Your Board wishes to sincerely thank all its Clients & Shareholders for their patronage. Your Board records with sincere appreciation for the valuable contribution made by Employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

Date : July 25, 2015

Place : Indore

By order of the Board of Directors

Indo Thai Securities Limited

Sd/-

**Parasmal Doshi**

(Chairman cum Whole Time Director cum CFO)

DIN : 00051460

**FORM No. AOC-1**

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

**Statement containing salient features of the financial statement of subsidiaries/associate companies.**

**(Part-A) - Statement relating to Subsidiary Companies**

(Amount in Rs.)

Particulars	Details	Details
Name of Subsidiaries	INDO THAI REALTIES LIMITED	INDO THAI FINCAP LIMITED
Reporting period for the subsidiaries concerned, if different from the holding company's reporting period	2014-15	2014-15 (upto Dec. 2014)
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
Share capital	7,97,87,000	-
Reserves & Surplus	57,47,518	-
Total assets	8,66,15,669	-
Total Liabilities	10,81,151	-
Investments	1,73,15,287	-
Turnover	91,66,008	13,21,957
Profit before taxation	86,85,588	12,40,554
Provision for taxation	26,91,650	3,88,116
Profit after taxation	59,93,938	8,52,438
Proposed Dividend	Nil	Nil
% of shareholding	100%	-

**Note 1 :** Names of subsidiaries which are yet to commence operations -NIL.

**Note 2 :** Names of subsidiaries which have been sold during the year - INDO THAI FINCAP LIMITED.- Ceased to exist w.e.f 27 Dec. 2014

**(Part-B) - Statement related to Associate Company**

S. No	Name of associates/Joint Ventures	INDO THAI COMMODITIES PRIVATE LIMITED
1	Latest audited Balance Sheet Date	31 March, 2015
2	Shares of Associate held by the company on the Year end <ul style="list-style-type: none"> <li>▶ Number of shares held</li> <li>▶ Amount of Investment</li> <li>▶ Extend of Holding %</li> </ul>	7,44,100 Rs. 42,52,000 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	NA
5	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 1,67,79,579
6	Profit/Loss for the year <ul style="list-style-type: none"> <li>i) Considered in Consolidation</li> <li>ii) Not Considered in Consolidation</li> </ul>	Rs. -13,57,725 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.

**FORM NO. MR 3**  
**SECRETARIAL AUDIT REPORT**

(For the financial year ended 31st March 2015)

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

To,  
The Members  
**INDO THAI SECURITIES LIMITED**  
16, 4th Floor Dawa Bazar  
R.N.T Marg Indore (MP)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indo Thai Securities Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31st 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March 2015 according to the provisions of:
  - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the company during the year);
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c. SEBI (Share based Employee Benefits) Regulations 2014 (Not Applicable to the company during the year)
    - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the company during the year)
    - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the company during the year);
    - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the company during the year);
    - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the company during the year);



**VI Other Specifically applicable laws to the Company:**

- a) Prevention of money laundering Act, 2002;
- b) The Employee Provident Fund & Miscellaneous Provisions Act, 1952;
- c) Employees state Insurance Act, 1948;
- d) Payment of Gratuity Act, 1973;
- e) The Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified during the audit period and hence not applicable).
- II. The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

**We further report that**

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

**We further report that:**

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

**We further report that during the audit period the Company:**

- i) Has passed special resolution under Section 180(1) (c) of the Companies Act, 2013 for enhancing the borrowing limits upto Rs 35 Crores .
- ii) Has passed special resolution under Section 180(1)(a) of the Companies Act, 2013 for securing the borrowings made by the Company for an amount aggregating to Rs 35 crores

**For Kaushal Ameta & Co.**

Sd/-

**Kaushal Ameta**

Company Secretaries

FCS No. 8144, CP No. – 9103

Dated: July 25, 2015

Place : Indore

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,

The Members

**INDO THAI SECURITIES LIMITED**

16, 4th Floor Dawa Bazar

R.N.T Marg Indore (MP)

Our Secretarial report of even date is to be read along with this letter:

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

**For Kaushal Ameta & Co.**

Sd/-

**Kaushal Ameta**

*Company Secretaries*

FCS No. 8144, CP No. – 9103

Dated: July 25, 2015

Place : Indore

**FORM No. - MGT 9**

**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

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

**I. REGISTRATION & OTHER DETAILS**

1	CIN	L67120MP1995PLC008959
2	Registration Date	19/01/1995
3	Name of the Company	<b>INDO THAI SECURITIES LIMITED</b>
4	Category/Sub-category of the Company	Public Company having Share Capital
5	Address of the Registered office & contact details	16, 4th Floor, Dawa Bazar, R.N.T. Marg, Indore-452001, M.P. Tel: 0731-2705420/22 Fax: 0731-2705423 Email : <a href="mailto:indothaigroup@indothai.co.in">indothaigroup@indothai.co.in</a> Website: <a href="http://www.indothai.co.in">www.indothai.co.in</a>
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Sharepro Services (India) Private Limited</b> 13 AB, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072 Maharashtra - India Tel: +91-22-67720300 / 400 Fax: +91-22-28591568/28508927 Email Id: <a href="mailto:sharepro@shareproservices.com">sharepro@shareproservices.com</a> Website: <a href="http://www.shareproservices.com">www.shareproservices.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SI No.	Name and Description of main Products / Services	NIC Code of the Product/ Service	% to Total Turnover of the Company
1	Security and commodity contracts brokerage	6612	56.93
2	Other Financial Service Activities	6499	40.63

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

SI No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Indo Thai Realities Limited	U70101MP2013PLC030170	Subsidiary	100	2 (87)
2	Indo Thai Commodities Private Limited	U51101MP2003PTC016226	Associate	40.05	2 (6)

## Annexure-C

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

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoter Group									
(1) Indian									
a) Individual/HUF	6093900	0	6093900	60.939	6593450	0	6593450	65.935	4.996
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	6093900	0	6093900	60.939	6593450	0	6593450	65.935	4.996
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	6093900	0	6093900	60.939	6593450	0	6593450	65.935	4.996
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs -	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
l) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	0	0	0	0.000	0	0	0	0.000	0.000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	754746	0	754746	7.547	467580	0	467580	4.676	-2.872
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1392955	15	1392970	13.930	1159476	15	1159491	11.595	-2.335
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1757999	0	1757999	17.580	1776949	0	1776949	17.769	0.190

<b>c) Others (specify)</b>									
a) NRI - Non Rep	200	0	200	0.002	200	0	200	0.002	0.000
b) NRI - Rep	185	0	185	0.002	2330	0	2330	0.023	0.021
<b>Sub-total (B)(2)</b>	<b>39,06,085</b>	<b>15</b>	<b>39,06,100</b>	<b>39.061</b>	<b>34,06,535</b>	<b>15</b>	<b>34,06,550</b>	<b>34.066</b>	<b>-4.996</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>39,06,085</b>	<b>15</b>	<b>39,06,100</b>	<b>39.061</b>	<b>34,06,535</b>	<b>15</b>	<b>34,06,550</b>	<b>34.066</b>	<b>-4.996</b>
c) Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
<b>Grand Total (A+B+C)</b>	<b>99,99,985</b>	<b>15</b>	<b>100,00,000</b>	<b>100.00</b>	<b>99,99,985</b>	<b>15</b>	<b>100,00,000</b>	<b>100.00</b>	<b>100.00</b>

**(ii) Shareholding of Promoters & Promoter Group**

Sl No.	Name of Shareholder	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	
1	Varsha Doshi	1409850	14.099	0	1409850	14.099	0	0.000
2	Dhanpal Doshi	1265000	12.650	0	1265000	12.650	0	0.000
3	Parasmal Doshi	1165900	11.659	0	1165900	11.659	0	0.000
4	Sadhana Doshi	1045000	10.450	0	1045000	10.450	0	0.000
5	Nishit doshi	376850	3.769	0	577000	5.770	0	2.002
6	Sarthak Doshi	298500	2.985	0	498000	4.980	0	1.995
7	Paras Doshi HUF	159500	1.595	0	159500	1.595	0	0.000
8	Dhanpal Doshi HUF	153000	1.530	0	252900	2.529	0	0.999
9	Nivya Doshi	62500	0.625	0	62500	0.625	0	0.000
10	Rajmati Hinged	47400	0.474	0	47400	0.474	0	0.000
11	Vijaya Jain	40500	0.405	0	40500	0.405	0	0.000
12	Subhash Jain	29400	0.294	0	29400	0.294	0	0.000
13	Kusum Doshi	28500	0.285	0	28500	0.285	0	0.000
14	Chandra Shekhar Doshi	12000	0.120	0	12000	0.120	0	0.000
	<b>TOTAL</b>	<b>6093900</b>	<b>60.939</b>	<b>0</b>	<b>6593450</b>	<b>65.935</b>	<b>0</b>	<b>4.996</b>

**Note:** Changes in % of Shareholding occurred due to acquisition of 499550 Shares of Company through Open Market by Promoters/Promoter Group listed under Serial No. 5, 6 & 8.



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

Sl No.	Name of Shareholder	Shareholding at the beginning of the year (01-04-2014)		Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment transfer/bonus/sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/Decrease in Share holding	Increase/Decrease in Shareholding in %	Reason	No. of Shares	% of Total Shares of the Company
1	Sarthak Doshi	298500	2.985	-	-	-	-	-	-
				13.05.2014	79689	0.797	Purchase	378189	3.782
				14.05.2014	93000	0.930	Purchase	471189	4.712
				15.05.2014	26811	0.268	Purchase	498000	4.980
				31.03.2015	-	-	Closing Balance	498000	4.980
2	Nishit Doshi	376850	3.769	-	-	-	-	-	-
				13.05.2014	93000	0.930	Purchase	469850	4.699
				14.05.2014	86000	0.860	Purchase	555850	5.559
				19.05.2014	21150	0.212	Purchase	577000	5.770
				31.03.2015	-	-	Closing Balance	577000	5.770
3	Dhanpal Doshi HUF	153000	1.530	-	-	-	-	-	-
				23.03.2015	32371	0.324	Purchase	185371	1.854
				24.03.2015	27463	0.275	Purchase	212834	2.128
				25.03.2015	40066	0.401	Purchase	252900	2.529
				31.03.2015	-	-	Closing Balance	252900	2.529

**Note:** Changes in % of Shareholding occurred due to acquisition of 499550 Shares of Company through Open Market by Promoters/Promoter Group listed under Serial No. 1, 2 & 3.

## (iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year (01-04-2014)		Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment transfer/bonus/sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/Decrease in Share holding	Increase/Decrease in Shareholding in %	Reason	No. of Shares	% of Total Shares of the Company
1	Vasant Govindrao Pande	120000	1.20	-	-	-	-	-	-
				31.03.2015	-	-	Closing Balance	120000	1.20
2	Deevarun Developers Private Limited	118500	1.19	-	-	-	-	-	-
				31.03.2015	-	-	Closing Balance	118500	1.19
3	Jawaharmal Surana	114000	1.14	-	-	-	-	-	-
				31.03.2015	-	-	Closing Balance	114000	1.14
4	Aruna Subhash Jain	99000	0.99	-	-	-	-	-	-
				12.09.2014	8000	0.08	Purchase	107000	1.07
				31.03.2015	-	-	Closing Balance	107000	1.07

**Annexure-C**

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year (01-04-2014)		Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment transfer/bonus/sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/Decrease in Share holding	Increase/Decrease in Share holding in %	Reason	No. of Shares	% of Total Shares of the Company
5	Maya Nagar	90162	0.90	-	-	-	-	-	-
				16.05.2014	-90000	-0.90	Sale	162	0.00
				20.02.2015	-2	0.00	Sale	160	0.00
				31.03.2015	-	-	Closing Balance	160	0.00
6	Varsha Vasantrao Pande	90000	0.90	-	-	-	-	-	-
				31.03.2015	-	-	Closing Balance	90000	0.90
7	Pumarth Properties And Holdings Pvt Ltd	83461	0.83	-	-	-	-	-	-
				16.05.2014	-83461	-0.83	Sale	0	0.00
				31.03.2015	-	-	Closing Balance	0	0.00
8	Mansukh Securities And Finance Ltd.	80575	0.81	-	-	-	-		
				16.05.2014	-110	0.00	Sale	80465	0.80
				30.05.2014	-275	0.00	Sale	80190	0.80
				20.06.2014	-2056	-0.02	Sale	78134	0.78
				15.08.2014	300	0.00	Purchase	78434	0.78
				19.09.2014	-100	0.00	Sale	78334	0.78
				30.09.2014	500	0.01	Purchase	78834	0.79
				10.10.2014	13500	0.14	Purchase	92334	0.92
				17.10.2014	-4555	-0.05	Sale	87779	0.88
				30.01.2015	-250	0.00	Sale	87529	0.88
				06.03.2015	-25	0.00	Sale	87504	0.88
				27.03.2015	-43346	-0.43	Sale	44158	0.44
				31.03.2015	-	-	Closing Balance	44158	0.44
9	Vijay Laxmi Bhide	75000	0.75	-	-	-	-	-	-
				31.03.2015	-	-	Closing Balance	75000	0.75
10	Hanumant Bhide	75000	0.75	-	-	-	-	-	-
				31.03.2015	-	-	Closing Balance	75000	0.75
11	Vipin Bhide	75000	0.75	-	-	-	-	-	-
				30.01.2015	-24600	-0.25	Sale	50400	0.50
				31.03.2015	-	-	Closing Balance	50400	0.50
12	Jayant Vinayak Chandollikar	43800	0.44	-	-	-	-	-	-
				18.04.2014	2550	0.03	Purchase	46350	0.46
				02.05.2014	-90	0.00	Sale	46260	0.46
				09.05.2014	12050	0.12	Purchase	58310	0.58
				20.06.2014	-3844	-0.04	Sale	54466	0.54
				30.06.2014	10300	0.10	Purchase	64766	0.65
				04.07.2014	2667	0.03	Purchase	67433	0.67
				11.07.2014	4880	0.05	Purchase	72313	0.72
				05.09.2014	-2900	-0.03	Sale	69413	0.69

## Annexure-C

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year (01-04-2014)		Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment transfer/bonus/sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/Decrease in Share holding	Increase/Decrease in Share holding in %	Reason	No. of Shares	% of Total Shares of the Company
				31.10.2014	100	0.00	Purchase	69513	0.70
				14.11.2014	87	0.00	Purchase	69600	0.70
				21.11.2014	2340	0.02	Purchase	71940	0.72
				28.11.2014	100	0.00	Purchase	72040	0.72
				5.12.2014	1785	0.02	Purchase	73825	0.74
				12.12.2014	1946	0.02	Purchase	75771	0.76
				31.03.2015	-	-	Closing Balance	75771	0.76
13	Templeton Stockgrowth Pvt Ltd	0	0.00	-	-	-	-	-	-
				10.10.2014	69675	0.70	Purchase	69675	0.70
				31.03.2015	-	-	Closing Balance	69675	0.70
14	Crimson Financial Services Ltd	0	0.00	-	-	-	-	-	-
				13.06.2014	29217	0.29	Purchase	29217	0.29
				20.06.2014	40458	0.40	Purchase	69675	0.70
				10.10.2014	-69675	-0.70	Sale	0	0.00
				31.03.2015	-	-	Closing Balance	0	0.00
15	Sanjay Saboo	0	0.00	-	-	-	-	-	-
				16.01.2015	42	0.00	Purchase	42	0.00
				23.01.2015	96	0.00	Purchase	138	0.00
				30.01.2015	1463	0.01	Purchase	1601	0.02
				06.02.2015	14577	0.15	Purchase	16178	0.16
				13.02.2015	31	0.00	Purchase	16209	0.16
				20.02.2015	1618	0.02	Purchase	17827	0.18
				27.02.2015	1696	0.02	Purchase	19523	0.20
				06.03.2015	23931	0.24	Purchase	43454	0.43
				13.03.2015	3539	0.04	Purchase	46993	0.47
				20.03.2015	10524	0.11	Purchase	57517	0.58
				27.03.2015	9447	0.09	Purchase	66964	0.67
				31.03.2015	-	-	Closing Balance	66964	0.67
16	Bhaskar Narayan Nitsure	60000	0.60	-	-	-	-	-	-
				31.03.2015	-	-	Closing Balance	60000	0.60

**Note:** 1) Date of transfer has been considered as date on which the beneficiary position was provided by the Depositories to the Company.

2) Names of Shareholders listed Serial no. 1 to 16 are reflected, since they were one of the Top 10 shareholder during the Financial Year 2014-15.

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl No.	Name of Directors and Key Managerial Personnel	Designation	Shareholding at the beginning of the year (01-04-2014)		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment transfer/bonus/sweat equity etc.)			Cumulative Shareholding during the year	
			No. of Shares	% of Total Shares of the Company	Date	Increase/Decrease in Share holding	Reason	No. of Shares	% of Total Shares of the Company
1	Dhanpal Doshi	Managing Director cum Chief Executive Officer	1165900	11.659	-	-	-	-	-
					31.03.2015	-	-	1165900	11.659
2	Parasmal Doshi	Whole-time Director cum Chief Financial Officer	1265000	12.650	-	-	-	-	-
					31.03.2015	-	-	1265000	12.650
3	Rajendra Bandi	Whole-time Director	3000	0.030	-	-	-	-	-
					31.03.2015	-	-	3000	0.030
4	Sunil Kumar Soni	Non Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2015	-	-	0	0.000
5	Om Prakash Guaba	Non Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2015	-	-	0	0.000
6	Sukrati Ranjan Solanki	Non Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2015	-	-	0	0.000
7	Shobha Santosh Choudhary	Non Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2015	-	-	0	0.000
8	Deepak Sharma	Chief Financial Officer	0	0.000	-	-	-	-	-
					31.03.2015	-	-	0	0.000
9	Anurag Kumar Saxena	Company Secretary	0	0.000	-	-	-	-	-
					31.03.2015	-	-	0	0.000

**V) INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	26194993.66	0.00	0.00	26194993.66
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>26194993.66</b>	<b>0.00</b>	<b>0.00</b>	<b>26194993.66</b>
<b>Change in Indebtness during the financial year</b>				
* Addition	60518918.00	0.00	0.00	60518918.00
* Reduction	45335967.09	0.00	0.00	45335967.09
<b>Net Change</b>	<b>15182950.91</b>	<b>0.00</b>	<b>0.00</b>	<b>15182950.91</b>
<b>Indebtness at the end of the financial year</b>				
i) Principal Amount	41377944.57	0.00	0.00	41377944.57
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	260897.60	0.00	0.00	260897.60
<b>Total (i+ii+iii)</b>	<b>41638842.17</b>	<b>0.00</b>	<b>0.00</b>	<b>41638842.17</b>

## VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## (A) Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Dhanpal Doshi	Parasmal Doshi	Rajendra Bandi	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	492000	1140000	216000	1848000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	163200	120000	36000	319200
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- As a % of Profit	-	-	-	-
	- Others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Contribution to Provident Fund	59040	51840	0	110880
<b>Total(A)</b>		<b>714240</b>	<b>1311840</b>	<b>252000</b>	<b>2278080</b>
Overall ceiling for payment of remuneration to MD/WTD.					<b>2747326</b>

## (B) Remuneration to other Directors

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Sunil Kumar Soni	Om Prakash Gauba	Sukrati Ranjan Solanki	Sobha Santosh Choudhary	
1	Independent Directors					
	Fee for attending board / committee meetings	16000	15000	20000	5000	56000
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	<b>Total (1)</b>	<b>16000</b>	<b>15000</b>	<b>20000</b>	<b>5000</b>	<b>56000</b>
2	Other Non-Executive Directors					
	Fee for attending board /committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B)=(1+2)</b>	<b>16000</b>	<b>15000</b>	<b>20000</b>	<b>5000</b>	<b>56000</b>
<b>Total Managerial Remuneration (A+B)</b>						<b>2334080</b>
Overall ceiling to the directors as per the Act						<b>3022059</b>

**Note:** All the Independent Directors are also the Non Executive Directors.



**C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	419911	257885	677796
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9600	9600	19200
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- As a % of Profit	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>429511</b>	<b>267485</b>	<b>696996</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty		None			
Punishment		None			
Compounding		None			
<b>B. DIRECTORS</b>					
Penalty		None			
Punishment		None			
Compounding	Section 211 of the Companies Act 1956	Company had filed an application suo moto for compounding of offence U/s 621A of Companies Act, 1956 for violation in relation to Gratuity payable to Employees on payment basis instead of accrual basis in F.Y. 2010-11. This Technical mistake was realized and rectified sue moto by the Company in subsequent financial year.	Rs. 2000/- each for two directors	CLB, Mumbai	No
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		None			
Punishment		None			
Compounding	Section 211 of the Companies Act 1956	Company had filed an application suo moto for compounding of offence U/s 621A of Companies Act, 1956 for violation in relation to Gratuity payable to Employees on payment basis instead of accrual basis in F.Y. 2010-11. This Technical mistake was realized and rectified sue moto by the Company in subsequent financial year.	Rs. 2000/-	CLB, Mumbai	No

**FORM No. AOC -2**

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

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

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

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

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

Sr. No	PARTICULARS	DETAILS
a	Name(s) of the related party & nature of relationship	<b>Name(s) of the related party :</b> a) M/s Sun Décor World (A Partnership firm) Partners ▶ Mr. Dhanpal Doshi (HUF) ▶ Mrs. Varsha Doshi b) M/s Balmukund Ramakrishna Bang (A Partnership firm) Partners ▶ Mr. Dhanpal Doshi(HUF) ▶ Mrs. Varsha Doshi <b>Nature of relationship :</b> ▶ Managing Director Mr. Dhanpal Doshi is acting as Karta in M/s Dhanpal Doshi (HUF) who is a partner in both firms. ▶ Mr. Parasmal Doshi, Whole Time Director is spouse of Mrs. Varsha Doshi Who is a partner in both firms. ▶ Mr. Parasmal Doshi is also brother of Mr. Dhanpal Doshi.
b	Nature of contracts/arrangements/transaction	Acquiring Office Space On Lease Basis from both firms.
c	Duration of contracts/arrangements/transaction	Period For leasing 9 years 9 months commencing from 01.10.2014.

Sr. No	PARTICULARS	DETAILS
d	Salient terms of the contracts or arrangements or transaction including the value, if any	<p>Acquiring office space on lease in building on 2nd floor measuring super built up area of 1476sq.ft.at a rate of Rs 32 per sq. ft. for each month which is located at plot no 169A, PU 4, Scheme No.54 Indore , Registered in the name of M/s Sun Décor World.</p> <p>Acquiring office space on lease in building on 2nd floor measuring super built up area of 1476sq.ft.at a rate of Rs 32 per sq. ft. for each month which is located at plot no 170,PU 4 , Scheme No.54 Indore ,Registered in the name of M/s Balmukund Ramakrishna Bang.</p> <p>Acquiring office space on lease in building on 2nd floor measuring super built up area of 1476sq.ft.at a rate of Rs 32 per sq. ft. for each month which is located at plot no 171,PU 4 , Scheme No.54 Indore ,Registered in the name of M/s Balmukund Ramakrishna Bang.</p>
e	Date of approval by the Board, if any	<p>09/08/2014</p> <p>(Subsequently approved by members on 27/09/2014 through postal ballot process).</p>
f	Amount paid as advances, if any	<p>Rs. 5,00,000/- to M/s Sun Décor World</p> <p>And Rs. 10,00,000/- to M/s Balmukund Ramakrishn Bang</p>

## CORPORATE SOCIAL RESPONSIBILITY POLICY

Corporate Social Responsibility is strongly connected with the principles of Sustainability; an organization should make decisions based not only on financial factors, but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of Indo Thai Securities Ltd. 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 Ltd. recognizes that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The company endeavors to make CSR, a key business process for sustainable development. Indo Thai Securities Ltd. is responsible to continuously enhance shareholders wealth; it is also committed to its other stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society. Our company is committed towards aligning with nature; and has adopted eco-friendly practices.

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

### **Guiding Principles:**

Indo Thai Securities Ltd. is vigilant in its enforcement towards corporate principles and is committed towards sustainable development and inclusive growth. The company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objective. It also pursues initiatives related to quality management, environment preservation and social awareness.

To attain its CSR objectives in a professional manner and integrated manner, the company shall:

1. Undertake proactive engagement with stakeholders to actively contribute to the socio-economic development of the periphery/community in which it operates.
2. Create a positive footprint within the society by creating inclusive and enabling infrastructure/environment for livable communities.

3. Work towards mainstreaming the marginalized segments of the society by striving towards providing equal opportunities and making meaningful difference in their lives.
4. Focus on educating the girl child and the underprivileged by providing appropriate infrastructure, and groom them as future value creators.
5. Assist in skill development by providing direction and technical expertise to the needy thereby empowering them towards a dignified life.
6. Emphasize on providing basic nutrition/health care facilities with special focus on establishing health centers for the mother and child as well as the elderly.
7. Facilitate water conservation by reducing water consumption at the plants and taking up rain water harvesting projects.
8. Create a business value chain which is sustainable - environmentally + socially + economically.
9. Promote an inclusive work culture.
10. Work towards generating awareness for creating public infrastructure that is barrier free, inclusive and enabling for all including the elderly and the disabled.
11. Promoting the well being and development of employees and their families through an inspiring corporate culture that engenders good values.
12. Employee participation is an important part of developing responsible citizenship. Our company encourages and motivates employees to spend time volunteering on issues of their interest.
13. At the time of national crisis, as a company it is imperative for us to respond to emergency situations & disasters by providing timely help to affected victims and their families.

### **ACTIVITIES AS PER NEW COMPANIES ACT 2013**

To attain its CSR objectives, the company shall include in following activities:

1. eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
2. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

3. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
5. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
6. measures for the benefit of armed forces veterans, war widows and their dependents;
7. training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;

8. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
9. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
10. rural development projects.

**BUDGET FOR CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The financial plan for conducting Corporate Social Responsibility (CSR) activities and for involving in CSR projects will be decided by the Corporate Social Responsibility (CSR) Committee.

Note: The above Policy is approved and adopted in the meeting of the Board of Directors held on 10th November, 2014.



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

### 1. INTRODUCTION:

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

The Provision of Section 178 of the Companies Act 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Act and Clause 49 of the revised Listing Agreement makes it mandatory for the Board of Directors of every listed company to constitute a Nomination and Remuneration Committee.

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel and Employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the company, the Nomination and Remuneration Committee (hereinafter referred to as the Committee) has been formulated the policy for remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management and other Employees of Indo Thai Securities Limited, in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and Clause 49 (IV) (B) (1) of the Listing Agreement.

### 2. DEFINITIONS:

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

**"Board"** means Board of Directors of the Company.

**"Company"** means **"Indo Thai Securities Limited."**

**"Directors"** means Directors of the Company.

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

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

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

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the Company Secretary;
- iii. the Whole-time Director;

iv. the Chief Financial Officer; and

v. such other officer as may be prescribed;

**"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

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

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

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

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

### 3. REMUNERATION TO THE DIRECTORS:

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

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

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

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

In terms of the provisions of Companies Act, 2013, the Company may appoint a person as its Managing Director or Whole-time Director for a term not exceeding 3 (years) at a time.

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

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

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

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

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

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

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

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

## **6. REMUNERATION TO INDEPENDENT DIRECTORS:**

Independent Directors may receive remuneration by way of

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

Independent Directors shall not be entitled to any stock options.

Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to Independent Directors, but the amount of such sitting fees shall not exceed the maximum permissible limit 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/ 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 KMPs are the point of first contact between the Company and its stakeholders. While the Board of Directors are responsible for providing the oversight, It is the Key Managerial Personnel and the Senior Management who are responsible for not just laying down the strategies as well as its implementation.

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

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

Apart from the directors, the remuneration of all the other KMPs such as the Chief Financial Officer, Company Secretary or any other officer that may be prescribed under the statute from time to time; and "Senior Management" of the Company defined in the clause 49 of the Listing Agreement, shall be determined for the Key Managerial Personnel/s of the Company in consultation with the Managing Director and/or the Whole-time Director (Finance).

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

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

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

## 10. REMUNERATION OF OTHER EMPLOYEES:

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

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

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

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

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

## 11. REVIEW AND AMENDMENT:

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

Note: The above Policy is approved and adopted in the meeting of the Board of Directors held on 9th May, 2014.

**Disclosure in Board's Report as per provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

S. No.	Requirements	Disclosure		
1	<b>Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year</b>	<b>Name of Director</b>	<b>Category</b>	<b>Ratio</b>
		Dhanpal Doshi	Managing Director	4.36
		Parasmal Doshi	Whole-time Director	8.38
		Rajendra Bandi	Whole-time Director	1.68
2	<b>Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year year 2014-15 are as follows</b>			
		<b>Name of Director</b>	<b>2014-15 (in Rs.)</b>	<b>2013-14 (in Rs.)</b>
				<b>Increase (%)</b>
		Dhanpal Doshi (Managing Director)	655200	624000
		Parasmal Doshi (Whole-time Director)	1260000	1200000
		Rajendra Bandi (Whole-time Director)	252000	240000
		Deepak Sharma (Chief Financial Officer)	267485	233993*
		Anurag Kumar Saxena (Company Secretary)	429511	377147
		<b>Total</b>	<b>2864196</b>	<b>2675140</b>
				<b>7.07</b>

Note : The Non Executive Independent Directors are paid only sitting fee for attending the Board and Committee Meetings of the Company. They are not entitled to receive any other remuneration. Details are given in the Corporate Governance Report.

\*Mr. Deepak Sharma was appointed as Chief Financial Officer w.e.f. 09.05.2014 and the salary stated for F.Y. 2013-14 is considered for comparison only.

3	Percentage increase in the median remuneration of employees in the financial year			
	Particulars	2014-15 (in Rs.)	2013-14 (in Rs.)	Increase (%)
	Median remuneration of all employees per annum	150354.00	133426.00	12.69
4	Number of permanent employees on the rolls of company	71	64	10.94
5	Explanation on the relationship between average increase in remuneration and company performance	The increase in Remuneration is in line with market trends, and inflation rate has been factored while arriving at increment and average salary. In order to ensure that remuneration reflects company's performance the performance pay is also linked to organisation's performance, apart from the individual performance.		
6	Comparison of the remuneration of the Key Managerial Personnel (KMPs) against the performance of the company	The Remuneration of KMPs increased by 7.07% in F.Y. 2014-15, compared to F.Y. 2013-14, whereas the Profit Before Tax and Exceptional Items increased by 70.14% in F.Y. 2014-15, compared to F.Y. 2013-14.		
	Particulars	2014-15 (in Rs.)	2013-14 (in Rs.)	Growth%
	Remuneration paid to Key Managerial Personnels	2864196	2675140	7.07
	Net Revenue from operations	319944439	188045065	70.14
	Profit Before Tax and Exceptional Items	27473262	9315391	194.92
	Profit After Tax	24121826	6850925	252.10

7	<b>Details of Share price and market capitalization:</b>			
	<b>Particular</b>	<b>As on 31.03.2015 (in Rs.)</b>	<b>As on 31.03.2014 (in Rs.)</b>	<b>Increase/ Decrease (%)</b>
	Price Earnings Ratio (As per NSE)	6.51	17.83	-63.46
	Price Earnings Ratio (As per BSE)	6.54	17.52	-62.70
	Market Capitalisation (As per NSE)	157000000	123000000	27.64
	Market Capitalisation (As per BSE)	157500000	120900000	30.27
	<b>Particulars</b>	<b>As on 31.03.2015 (in Rs.)</b>	<b>As on 02.11.2011 (Listing Date) (in Rs.)</b>	<b>Increase/ Decrease (%)</b>
	Market Price (NSE)	15.70	23.15	-32.18
	Market Price (BSE)	15.75	23.00	-31.52
8	<b>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration</b>		Average percentile increase in the salaries of employees other than the Managerial Personnel is 10%. Whereas, the percentile increase in the Managerial Remuneration is increased by 5%. It proves that the Company always works for the betterment of its employees and its efforts are concentrated towards the growth of the Company along with the employees.	
9	<b>Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration</b>			
	<b>Particulars</b>	<b>2014-15 (in Rs.)</b>	<b>2013-14 (in Rs.)</b>	<b>Increase/ Decrease (%)</b>
	(A) Average salary of all employees (other than Key Managerial Personnel)	180526	164121	10.00
	(B) Key Managerial Personnel			
	-Salary of Managing Director cum CEO-Mr. Dhanpal Doshi	655200	624000	5.00
	-Salary of Whole-time Director cum CFO -Mr. Parasmal Doshi	1260000	1200000	5.00
	-Salary of Whole-time Director -Mr. Rajendra Bandi	252000	240000	5.00
	-Salary of Chief Financial Officer -Mr. Deepak Sharma	267485	233993	14.31
	-Salary of Company Secretary -Mr. Anurag Kumar Saxena	429511	377147	13.88
10	<b>Key parameters for the variable component of remuneration paid to the Directors</b>		The key parameters for the variable component of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy.	
11	<b>Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year</b>		There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company during the financial year.	
12	<b>Affirmation that the remuneration is as per the remuneration policy of the company</b>		Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company during the year.	
13	<b>Disclosure pursuant to Section 197 (14) of the Companies Act, 2013 :</b>		There is no Director who receives any commission from the Company, even the Managing Director of the Company does not receive any Remuneration or Commission from the Subsidiary Company/ies.	

**Note:** In computation of Median Remuneration, Provident Fund is not included.



## OBJECTIVE :

Indo Thai Securities Limited focuses on providing the most ethical and performance based financial services. We believe in offering a highly process driven and diligent trading experience to our clients. We have been offering our services to corporate clients, high net worth individuals and retail investors since past 20 years. With our diversified base of customer and highly talented workforce we are growing as a top player.

ITSL believe in maintaining and strengthening the relations with its clients and business partners. It believes in complete transparency and satisfaction of its clients with an unwavering thrust and focuses on professional excellence and integrity. Keeping with this philosophy, it focuses on giving its clients a platform of choice to transact and support them with quality trade as well as on capturing the significant growth opportunities across the Indian financial services spectrum.

## OVERVIEW OF THE INDIAN ECONOMY :

Today's prices in the stock market are a reflection of tomorrow's profits. Indian markets have witnessed a buoyant trend that indicates better profit growth prospects for 2015-16. This seems to be the start of a golden era, not just for the markets, but also for the Indian economy. Many factors have fallen into place for Indian markets and the economy. India is the only major country that is projected to see a pickup in growth momentum. The growth cycle moved from slowdown to a recovery mode – last seen in 2009. And the industrial sector is expected to lead this recovery. This may start out gradually, but growth will pick up speed in the coming years.

A lot depends on the government's reform-based approach. There has been a steady flow of reforms focused on areas like governance, ease of doing business and fiscal prudence. In the first six months, the new government has announced labour reforms, diesel price de-control, the 'Make in India' movement along with progress in GST talks. Not just that, the government has also extended diplomatic ties to attract foreign funding. We can now expect nearly \$55 billion worth investments pouring over the next five years from overseas. Such concrete initiatives could herald an era of sustainable growth for India.

Retail inflation has moderated to 5-6% from double digits last year. Of course, it may rise in the first quarter of 2015 as the base effect wanes. However, most measures suggest that there is an underlying trend of disinflation. This could

lead to a cut in interest rates. The RBI has also indicated the same. This will help to improve consumer demand. As demand picks up, capacity utilization will improve. Currently, only 70% of the existing capacity is utilized to produce goods and services. Any rise in this, increases the prospects of new projects and capital expenditure in the second phase. Already, there is a rise in capital expenditure. This can be seen in the fact that the value of tenders for new projects grew 2% from the previous year as of November 2014.

All of this could spur growth. India's economy, measured by the Gross Domestic Product (GDP), is expected to grow over 6% in 2015. This is significantly higher than the 5.2% expected in 2014. In fact, market expectations for the economic growth are higher at 6.5-7% over the next 3-5 years.

## A) INDUSTRY STRUCTURE & DEVELOPMENT:

Globally equity markets are witnessing their toughest time ever amidst credit squeeze, rising risk aversion, falling asset values, rising unemployment and declining consumption. Being the part of globalized world, India cannot remain aloof from this financial massacre. We here have tried to understand where Indian equity markets would move and which fundamental factors would be either in favor or in against of it. This includes both domestic and international scenarios. India has seen sustained GDP growth over the period of last 3 years on the back of subdued interest rates, rising global demand and increasing asset values. But with sudden blow of credit crunch coupled with major fear of recession in US and other parts of the world, Indian companies will also face the hit on their profitability. Indian companies have seen good growth in both revenues and profits in last 3-5 years, but with broader slowdown (visualized by weaker IIP numbers & slowing GDP growth), our corporate will also observe slow down in revenue and will take contraction in their profitability due to higher interest and depreciation costs.

## B) OPPORTUNITIES AND THREATS

### ? Securities Market and Economic Growth:

A well functioning securities market is conducive to sustained economic growth. There have been a number of studies, starting from World Bank and International Monetary Fund (IMF) to various scholars, which have established robust relationship not only one way, but also the both ways, between the development in the securities market and the economic growth. An

important study finds that the stock market development is highly significant statistically in forecasting future growth of per capita GDP. This happens, as market gets disciplined/developed/efficient, it avoids the allocation of scarce savings to low yielding enterprises and forces the enterprises to focus on their performance which is being continuously evaluated through share prices in the market and which faces the threat of takeover. Thus securities market converts a given stock of investible resources to a larger flow of goods and services.

The securities market fosters economic growth to the extent that it-

- (a) Augments the quantities of real savings and capital formation from any given level of national income,
- (b) Increases net capital inflow from abroad,
- (c) Raises the productivity of investment by improving allocation of investible funds, and
- (d) Reduces the cost of capital

#### ? Opportunities

- ✦ Long-term economic outlook will lead to opportunity for capital market services
- ✦ Growing Financial Services industry's share of wallet for disposable income.
- ✦ Regulatory reforms would aid greater participation by all class of investors
- ✦ Leveraging technology to enable best practices and processes
- ✦ Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business
- ✦ **No slowing of demand for investment in securities market** : Indian securities/stock market has gained new milestones and its volatility has surprised our economy with the expansion in equity, debentures, bonds, real estate, Options, Futures, and Derivatives. Securities market is most promising sector in an Indian economy for raising the level of Indian financial system.
- ✦ **Favorable environment to induce investment in securities market** : It is now vital to promote the structural reforms of our economy by reallocating capital from less-efficient sectors into more-efficient growth sectors serving greater social needs, through encouraging the participation of investors in the

securities markets and ensuring the efficiency of their assets management creating a favorable environment to encourage investment in securities market.

- ✦ **Regulatory reforms would aid greater participation by all the class of investors** : India's financial sector is diversified and expanding rapidly. It comprises commercial banks, insurance companies, non-banking financial companies, cooperatives, pensions funds, mutual funds and other smaller financial entities. The regulation and supervision of the financial system in India is carried out by different regulatory authorities. The Reserve Bank of India (RBI) regulates and supervises the major part of the financial system. These regulatory reforms would help in larger contribution by investors.

#### ? Threats

- ✦ Execution risk
- ✦ Short term economic slowdown impacting investor sentiments and business activities
- ✦ Slowdown in global liquidity flows
- ✦ Increased intensity of competition from local and global players
- ✦ Market trends making other assets relatively attractive as investment avenues
- ✦ **Risks to the market** : Risk in the stock market cannot be eliminated but that can be measured with help of volatility and variability of previous trends.
- ✦ **Geopolitical risks and recession**: Geopolitical risks such as the situation in Russia and Ukraine, and ISIS-related problems in Iraq and the Middle East are some of the biggest uncertainties for the markets. The Russia/Ukraine situation was seen as by far the biggest geopolitical risk for 2015, according to 84 economists who participated in a Bloomberg survey in December 2014.
- ✦ **Euro crisis**: The Eurozone is already facing slowdown-related issues. On top of this, talks of Greece exiting the Eurozone are back. Will Eurozone be able to handle another crisis in Greece? Markets are speculating whether EU countries will slip into recession again. If that happens, markets around the world may slump. This could affect Indian markets too.

- ✦ **US rate hike:** The US economy, which faced a recession after the 2008 financial crisis, is finally picking up. The US central bank, Federal Reserve, indicated that it is confident about the recovery and, thus may raise interest rates this year. Brokerage firms expect the Fed to raise rates in the third quarter of 2015. If the US hikes rates sooner than anticipated, it could lead to the exit of foreign investments from India and cause volatility in the markets.

### C) SEGMENTWISE PERFORMANCE

Each market segment is unique and marketing managers decide on various criteria to create their target markets. They may approach each segment differently, after fully understanding the needs, lifestyles demographic and personality of the target.

We present below a composite summary of performance of the various business segments of the Company. Your Company's performance for the year 2014-15 has to be viewed in the context of the economic and market environment.

#### I. Equity Segment:

During the year, turnover in our equities broking segment was Rs. 5037.12 Crores. The turnover and brokerage received from equity trading/ broking and other related activities are covered under Equity Segment.

#### II. F&O Segment:

Futures and Options (F&O) is a segment where a select set of stocks are traded. Each Stock traded has a fixed lot size and one needs to buy or sell in lot sizes. The exchange puts a limit on number of contracts that can be traded in F & O for each stock based on the availability of shares in equity. In this Segment ITSL was acting as Trading Member since year 2000 and obtained clearing membership of NSE in 2012. The Company had recorded a turnover of Rs. 5020.15 Crores from this segment.

#### III. Currency Segment:

Currency Derivatives are Future and Options contracts which you can buy or sell in specific quantity of a particular currency pair at a future date. In your company Currency Segment had recorded the total turnover of Rs 3327.50 Crores this year which includes proprietary turnover. Your Company is Self Clearing Member of Currency Derivative Segment in NSE; and Trading Member in MCX-SX.

### IV. Income from Depository Participant

A depository is an organization which holds securities (like shares, debentures, bonds, government securities, mutual fund units etc.) of investors in electronic form at the request of the investors through a registered depository participant. It also provides services related to transactions in securities. And a DP is an agent of the depository through which it interfaces with the investor and provides depository services. Our income during financial year 2014-15 from Depository Operations is Rs. 15,72,440.

### D) OUTLOOK

The Indian stock market turned out to be among the world's best performers in 2014 with the Bombay Stock Exchange (BSE) Sensex rising 25% (approx) from 22446.44 on April 1, 2014 to 27957.45 on March 31, 2015. Most market players believe this stellar run will continue in 2015 on the back of reforms, strong foreign fund inflows, revival of manufacturing, improvement in the macro-economic situation and rise in corporate earnings growth.

#### Drivers for Growth

- ✦ **Reforms:** Strong reforms in various sectors will be an important catalyst for the markets in 2015. Markets cheered the reforms introduced by the new government in 2014 such as diesel deregulation, FDI in construction and re-allocation of coal blocks. The Budget was seen as an event where the finance minister have made several big reform announcements to kick-start the economy.
- ✦ **RBI rate cut:** Decline in interest rates will be an important trigger for the markets. India has been battling with high inflation. However, inflation contracted sharply in 2014 due to lower food, oil and commodity prices. Consumer Price Index (CPI) inflation grew 4.38% in November, the lowest level since the index formation in January 2012. This has strengthened the case for softer interest rates.
- ✦ **Earnings:** With a gradual pick-up in demand, fall in raw material prices as well as the improvement in economic conditions, corporate earnings are expected to gather momentum in the coming quarters. Corporate profits may rise at least 17-18% in each of the next two years, according to one of the leading brokerage firms.

### E) RISKS & CONCERNS

Your company aims to address and encourage its people to identify and seize opportunities. The current business

environment in combination with significant growth ambitions carries with it evolving set of risks. The company recognizes that these risks need to be managed to protect the interest of its employees, shareholder and other stakeholders to achieve its business objectives and enable sustainable growth.

Risk and opportunity management is therefore a key element of the overall Company's strategy.

### **Company's View on Risks**

We focus on those risks that threaten the achievement of business objectives in medium and long term. An overview of these risks are provided hereafter, including the actions taken to mitigate these risks and any related opportunities

#### **☑ Operational Risks**

The Company's risk management policy is in line with the Company's guidelines on risk management and as such adequate measures have been adopted by the Company to combat the various risks including:

- Business risks which takes into consideration competition, consumer preferences etc.
- Finance risks include cost, credit, liquidity and so on.

#### **☑ Competition Risk**

We seek to compete on the basis of our services, i.e. Broking and Depository Services. Thus it is very important for us to manage our cost and at the same time to ensure the completion of services in timely and efficient manner in order to ensure an edge over the competitors.

The organisation follows the practice of completing the services in a fast and effective manner. We also have competitive edge with respect to prices charged for the services without compromising to effective delivery of services.

#### **☑ Brand & Reputational Risk**

The Company has built its sound reputation in the broking business and thus its reputation is an important asset to it. Adverse consequences of Reputational risk can make a negative impact on our Public image. Reputational risk may arise under many situations like poor health of business and safety record, non-compliance with laws or regulations.

Thus, the Company has adopted a framework for risk management which has the goal of optimizing the financing of insurable risks by using a combination of risk retention and risk transfer techniques. The framework is designed in order to manage rather than completely eliminate the risk of failure to achieve business objectives.

#### **☑ Regulatory and Compliance risks**

The evolution of the global regulatory environment has resulted into increased regulatory scrutiny that has raised the minimum standards to be maintained by the company. Your Company operates within spirit of all applicable laws. General compliance with legal requirements is an important component of the Business Manual and the Company thus recognizes the regulatory compliance in following manner:

- Strive to understand the changing regulatory standards, so as to strengthen its decision making processes and integrate these in the business.
- To obey all legal requirements at all times.
- To address and resolve, in a timely manner, any legal compliance issues that have been identified.
- Absolutely no violation of any law.
- Drive business performance through the convergence of risk, compliance processes and control mechanism to ensure continued operational efficiency and effectiveness

#### **☑ Financial risk**

Investments of cash and cash equivalents are subject to credit requirements and counterparty limits. Interest rate, certain commodity and currency risk exposures and use of financial derivative instruments in various transactions.

#### **☑ Economic Risk:**

The major risk and concern areas are related to driving profitable and high double-digit growth in an environment of slower economic and disposable income growth, uncertainty and volatility and greater competitiveness that could increase the cost of doing business. In our recent economic evaluation the challenge of overspending will be curbed, however with limited space for rate cut, RBI is unlikely to ease its policy rates in every meet this year due to persistent inflation and volatile industrial output and manufacturing prices threatening the inflation prospect. RBI is giving full attention to the inflation problem, which is undermining the fragile economy.

#### **F) INTERNAL CONTROL SYSTEM & THEIR ADEQUECY**

Internal controls are defined broadly as the measures an organization takes to protect life and property. Ranging from physical security and access controls to rules of conduct and procedure, internal controls do not guarantee elimination of the risk of errors or fraud. The main goal of



internal control systems is to reduce the risk to an acceptable level. This benchmark often is referred to as a reasonable assurance or expectation that business transactions are reported accurately and honestly. A secondary goal of internal controls is to have methods in place to detect inaccuracy or fraud that has occurred.

Your Company offers a proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes, codes of conduct and corporate policies are duly complied with.

The Internal Audit department reviews the adequacy and efficiency of the key internal controls, guided by the Audit Committee of the Board. One of the objectives of the Company's Audit Committee is to review the reports submitted by the Internal Audit department and to monitor follow-up and corrective actions by Management.

Your Company has a compliance procedure to ensure that all laws, rules and regulations applicable to it are complied with. The Company Secretary is the designated Compliance Officer to ensure compliance with Companies Act/Corporate Law, Securities and Exchange Board of India regulations and the Listing Agreement with the National Stock Exchange of India Limited and BSE Limited.

Your Company has a process of both external and internal safety audits for each area of operation. Your Company is in full compliance relating to securities market safety and other statutory operational requirements. Your Company, as part of its Risk Management strategy, reviews, on a continuous basis, its strategies, processes, procedures and guidelines to effectively identify and mitigate risks. Further, the Management has developed a procedure to ensure adequate disclosures of key risks and mitigation initiatives to the Audit Committee of the Board.

## **G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

### **a. Sources of funds/ Application of funds**

#### **☑ Share Capital**

At present, the Company has only one class of shares – equity shares of par value of Rs.10/- each. The Company's authorized share capital is Rs. 12 Crores, divided into 1.20 Crores equity shares of Rs. 10/- each. The issued, subscribed and paid up capital stood at Rs. 10 Crores as at March 31, 2015, same as the previous year.

### **b. Reserves & Surplus**

#### **☑ Security Premium Reserve**

The balance in securities premium account as at March 31, 2015 amounted to Rs. 23.86 Crores. There are no changes in securities premium account as compared to last year.

#### **☑ Profit and Loss Account**

The balance in the Profit and Loss account as at March 31, 2015 is Rs. 3.95 Crores, which has increased from Rs. 2.81 Crores as reported in the previous year.

#### **☑ Shareholder's Funds**

The total shareholder's funds increased to Rs. 37.81 Crores as at March 31, 2015 from Rs. 36.68 Crores as of the previous year end. The market value per share increased as compared to previous year. The company's Share price made a high of Rs. 15.70/- as at March 31, 2015, compared to Rs. 13.25/- as of the previous year-end in NSE, And simultaneously made a high of Rs.16.6 /- as at 31st March 2015 as compared to Rs. 12.95/-as of previous year in BSE.

#### **☑ Prices on exchanges during the year**

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

Exchange	High		Low	
	Price(Rs.)	Date	Price(Rs.)	Date
BSE	24.50	13/06/2014	11.00	14/05/2014
NSE	25.20	13/06/2014	10.65	14/05/2014

#### **☑ Deferred Tax Assets / Liabilities**

We recorded deferred tax assets of Rs. 6,71,582/- as at March 31, 2015 which was Rs. 3,34,319/- during the previous year. We assess the likelihood that our deferred tax assets will be recovered from future taxable income.

#### **☑ Trade Receivables**

The figure of Trade Receivables was reported at Rs. 10.05 Crores as on March 31, 2015 which was Rs. 4.40 Crores as on March 31, 2014.

#### **☑ Cash & Cash Equivalents**

The Cash & Cash Equivalents of the company is being decreased as compared to previous financial year and reached at Rs. 11.11 Crores as on 31st March, 2015 which was Rs. 13.67 Crores in the previous year.



### ☑ Income from Operations

Income from operations reported a figure of Rs. 3,84,06,086/- as on 31st March, 2015 as compared to Rs. 1,77,94,345/- in the previous year ended 31st March 2014.

### ☑ Revenue

Total revenue from operations increased from Rs. 18.80 Crores as on 31st March 2014 to Rs. 31.99 Crores as on 31st March 2015 on account of higher income from sale of shares.

### ☑ Other Income

Other income was Rs. 2.29 Crores as on 31st March, 2014 and as on 31st March 2015 the figure was reported at Rs. 4.24 Crores.

### ☑ Earning Per Share

The earning per share for the financial year 2014-15 was much higher from the figure reported for financial year 2013-14. It was 2.41/- and 0.69/- respectively.



## H) HUMAN RESOURCE DEVELOPMENT:

Your company firmly believes that the growth of core and fringe stakeholders' will foster its growth opportunities. Human Resources are the principle drivers of the change. They push the levers that take next level of excellence and achievement.

Your company's people are the primary source of its competitiveness and the company continues to focus on people development developing a continuously learning human resource base to unleash their potential and fulfill their aspirations. The Company's vision is to be the benchmark for value creation and to increase the goodwill. This has to be done by making a difference through its people, by fostering team work, nurturing talent, enhancing leadership capability and acting with pace, pride and passion. The year under review saw the HR activities directed towards this end through initiatives in areas of training, talent management, compensation, leadership development and knowledge sharing.

Significant efforts are taken in order to develop a strong leadership potential across the organization by imparting leadership qualities in employees through highly focused seminars and programs.

*Number of employees in Indo Thai Securities Limited as on 31st, March, 2015 is forty six.*

## STATUTORY COMPLIANCE

The Managing Director informs verbally at each Board Meeting regarding the compliance with provisions of various statutes after obtaining confirmation from all the segments of the company. The Company Secretary ensures compliance with the SEBI Regulations, Guidelines on the Insider Trading for Prevention of Insider Trading and provisions of the Listing Agreement.

## Introduction

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

### 1. The Company's Philosophy on Corporate Governance

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

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

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

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

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

### 2. Board of Directors

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

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

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

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

- Minutes of the earlier Board Meetings
- 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, Auditors' Report and Board's Report
- Limited Review Report / Audit Report issued by Auditors of Company on quarterly basis
- Review of the Financial And Operational Performance of The Company
- Formation/Reconstitution and Renaming of Committees
- Appointment, remuneration and resignation of Directors, Key Managerial Personnel
- Appointment of Internal Auditors and Secretarial Auditors
- Fixing of Remuneration of Statutory Auditors of the Company
- Disclosure of interest of Directors and Key Managerial Personnel
- Declaration of Independent Directors
- Quarterly review on Shareholding Pattern, Share Transfers etc
- Reconciliation of Share Capital Audit Report under SEBI (Depositories & Participants) Regulations, 1996
- Certificate under Clause 47(C) of the listing agreement on half yearly basis
- Action Taken Report on decision/minutes of the previous meetings
- Review of Internal Audit Report(s)
- Investment of Company's Fund
- Applying and availing credit facilities
- Materially important Show cause, demand, prosecution and penalty notices

### 2.1 Composition and Category of Directors:

The Board consists of 7 Directors. 4 Directors, except Executive Chairman, Managing Director and Whole time Director are Non-Executive Independent Directors.

As per Clause 49 II (A) of the Listing Agreement effective from 01.10.2014 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. To fulfill the requirement of norms for appointment of Woman Director in the Board of the Company under

the Companies Act 2013 & Listing Agreement, the Company has appointed Mrs. Shobha Santosh Choudhary (holding DIN: 06934418) in the last Annual General Meeting as Independent Director of the Company and in terms of requirement under Clause 49 of the Listing Agreement, the Company has more than half of Board are Independent Non-Executive Directors.

During the financial year 2014-15, in compliance with the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement Shri Om Prakash Gauba, Shri Sunil Kumar Soni, Shri Sukrati Ranjan Solanki and Mrs. Shobha Santosh Choudhary were appointed as the Non-executive Independent Directors of the Company at 20th AGM held on 20th September, 2014 to hold office for a term of 5 consecutive years from the date of 20th Annual General Meeting.

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

Thus, the composition of the Company's Board is in conformity with the Listing Agreement and Companies Act 2013.

### 2.2 Board Meetings

During the financial year 2014-15, the Board met 4 times on May 9, 2014, August 09, 2014, November 10, 2014, February 07, 2015 and the gap between two meetings did not exceed 120 days. All meetings were held at the Company's Registered Office located at 16, 4<sup>th</sup> Floor, Dawa Bazar, R.N.T. Marg, Indore, Madhya Pradesh.

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

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

The details of attendance of the Directors at the Board Meetings during the financial year 2014-15 and at the last Annual General Meeting held on 20<sup>th</sup> September,

2014 and also the number of other Directorships and Committee Memberships/Chairmanships as on 31<sup>st</sup> March 2015 are as follows:

S. No.	Name & Designation of Director	Category	Director Identification Number	Date of Joining The Board	No of Board Meetings attended during the financial year 2014-15	Attendance at the last AGM	No of other directorships in other companies as on 31.03.2015 *	No of Committee Memberships and Chairmanship in other Companies as on 31.03.2015		No of Committee Memberships and Chairmanship in ITSL as on 31.03.2015	
								As Member	As Chairman	As Member	As Chairman
1.	Mr. Parasmal Doshi (Chairman cum Whole-time Director cum Chief Financial Officer )	Promoter, Executive Director	00051460	01/10/2010	4	Present	12	Nil	Nil	5	2
2.	Mr. Dhanpal Doshi (Managing Director Chief Executive Officer)	Promoter, Executive Director	00700492	19/01/1995	4	Present	10	Nil	Nil	2	Nil
3.	Mr. Rajendra Bandi (Whole-time Director)	Executive Director	00051441	19/01/1995	4	Present	2	Nil	Nil	1	Nil
4.	Mr. Sunil Kumar Soni (Independent Director)	Non-Executive Director	00508423	28/03/2002	3	Present	Nil	Nil	Nil	3	1
5.	Mr. Om Prakash Gauba (Independent Director)	Non-Executive Director	00059231	29/01/2005	3	Absent	1	Nil	Nil	4	1
6.	Mr. Sukrati Ranjan Solanki (Independent Director)	Non-Executive Director	05230304	06/05/2013	4	Absent	Nil	Nil	Nil	4	1
7.	Mrs. Shobha Santosh Choudhary (Independent Director)	Non-Executive Director	06934418	20/09/2014	1	-	Nil	Nil	Nil	3	Nil

\*The above includes the membership in the Board of Private Companies also.

#### 2.4 Access to Information and Updation to Board

The Company, in consultation with the Directors,

prepares and circulates a tentative annual calendar for the meetings of the Committees/Board in order to



facilitate and assist the Directors for planning their schedules well in advance to participate in the meetings. The Company regularly places, before the Board for its review, the information as required under Clause 49 of the Listing Agreement such as quarterly results, quarterly updates, minutes of meetings of Audit Committee and other committees of the Board, risk management and mitigation measures, Comprehensively drafted notes for each agenda item alongwith background materials, wherever necessary, are circulated well in advance to the Board/ Committee, to enable them for making value addition as well as exercising their business judgment in the Board / Committee Meetings.

The Board reviews all information provided periodically for discussion and consideration at its meetings in terms of Clause 49 of the Listing Agreement. These are submitted as a part of the agenda papers well in advance of the Board Meetings. The Board also reviews the declarations made by the Managing Director and Secretary of the Company regarding compliance of all applicable laws on quarterly basis. The Board maintains an Action Taken Report to record the actions taken on the matters since last board meeting of the company and the matters forming part of Action Taken Report are considered in the Board Meeting itself.

## 2.5 Code of Conduct

The Company has in place the Code of Conduct for Business and Ethics for members of the Board and Senior Management Personnel, officers & employees approved by the Board. The Code has been communicated to Directors and the Senior Management Personnel, officers & employees. The Code has also been displayed in the Company's website [www.indothai.co.in](http://www.indothai.co.in). All the Board Members and Senior Management Personnel, officers & employees have confirmed compliance with the Code for the year ended 31st March, 2015. This Annual Report contains a Declaration to this effect signed by the Chief Executive Officer of the Company.

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

## 2.6 Meeting of Independent Directors

Independent Directors, in their meeting held on 26th March 2015 transacted all the business cited under Clause 49(II)(b)(6)(b) of the Listing Agreement and

Clause VII(3) of the Schedule IV of the Companies Act 2013 which includes Board's Performance, performance of Chairman and other Non-independent Directors.

## 2.7 Appointment of Directors

In terms of Clause 49 of the Listing Agreement with the Stock Exchanges, a brief resume of Directors, proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, their other Directorships and Committee Memberships, their shareholdings and inter-se relationship with other Directors are provided in the Annexure to Notice convening the ensuing Annual General Meeting of the Company.

## 3. AUDIT COMMITTEE

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

### 3.1 Terms of Reference

The terms of reference of Audit Committee covers the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013. The Role of the Audit Committee is as prescribed under Clause 49 (III) (D) of the Listing Agreement.

Role of the Audit Committee includes the following:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the board for appointment (including re-appointment and replacement), remuneration and terms of appointment of auditor of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - (b) Changes, if any, in accounting policies and practices and reasons for the same



- (c) Major accounting entries involving estimates based on the exercise of judgment by management
- (d) Significant adjustments made in the financial statements arising out of audit findings
- (e) Compliance with listing and other legal requirements relating to financial statements
- (f) Disclosure of any related party transactions
- (g) Qualifications in the draft audit report
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism in the case same is existing;
19. Overseeing the performance of Company's Risk Management Policy;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Any other function as may be required from time to time by the Listing Agreement, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such committee.

### **3.2 Composition, names of Members and Chairman**

The Audit Committee has been reconstituted at a meeting of Board of Directors held on 10.11.2014 and consists of 4 Non-Executive Independent Directors and 1 Executive Director. The Audit Committee consists of 4 (four) Independent Directors namely, Mr. Om Prakash Gauba, Mr. Sunil Kumar Soni, Mr. Sukrati Ranjan Solanki, Mrs. Shobha Santosh Choudhary and 1 (one) Executive Director namely Mr. Parasmal Doshi.

The Composition of the Committee is in accordance with Clause 49 of the Listing Agreement 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. Company Secretary is the Secretary of the Audit Committee.

Mr. Sunil Kumar Soni attended last A.G.M of Company held on 20th September 2014 as Chairman of Audit Committee because Mr. Om Prakash Gauba was on his foreign tour.

### **3.3 The particulars of Meetings and the attendance by the members of the Audit Committee**

Total 5 (five) Audit Committee Meetings were held during the financial year 2014-15 on 9th May 2014, 9th August 2014, 11th September 2014, 10th November 2014 and 7th February 2015.



Details of Meetings and attendance are as under :

Meeting Date Name	09 May, 2014	09 Aug., 2014	11 Sept., 2014	10 Nov., 2014	7 Feb., 2015
Mr. Om Prakash Gauba (Chairman)	Yes	Yes	No	No	Yes
Mr. Sunil Kumar Soni (Member)	Yes	Yes	Yes	Yes	No
Mr. Sukrati Ranjan Solanki (Member)	Yes	Yes	Yes	Yes	Yes
Mrs. Shobha Santosh Choudhary* (Member)	-	-	-	-	Yes
Mr. Parasmal Doshi* (Member)	-	-	-	-	Yes

\*Mrs. Shobha Santosh Choudhary and Mr. Parasmal Doshi have joined the Committee as Member through Board Resolution passed in the Board Meeting held on 10.11.2014. Before joining the Committee as Member, Mr. Parasmal Doshi has attended Committee Meetings held on 09.05.2014, 09.08.2014, 11.09.2014 as CEO of the Company and attended Committee Meeting held on 10.11.2014 as CFO of the Company. Mr. Deepak Sharma has regularly attended the meetings as CFO of Company held during the financial year 2014-15.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

##### 4.1 Composition, Name of Members and Chairperson

The Remuneration Committee was renamed as 'Nomination and Remuneration Committee' in the Board Meeting held on 9<sup>th</sup> May 2014. Later on the Nomination and Remuneration Committee has been reconstituted at a meeting of Board of Directors held on 10.11.2014 and consists of 4 Non-Executive Independent Directors and 1 Executive Director. Mr. Sunil Kumar Soni is heading the Committee as Chairman. The Company Secretary, Mr. Anurag Kumar Saxena acts as the Secretary of the Committee.

During the FY 2014-15, 2 (two) Meetings of Nomination and Remuneration Committee were held at 9<sup>th</sup> May 2014 and 9<sup>th</sup> August 2014.

Name of the Director	Designation	Meetings attended/ held during the year
Mr. Sunil Kumar Soni	Chairman	2/2
Mr. Om Prakash Gauba	Member	2/2
Mr. Sukrati Ranjan Solanki	Member	2/2
Mrs. Shobha Santosh Choudhary*	Member	NA
Mr. Parasmal Doshi*	Member	NA

\* Mrs. Shobha Santosh Choudhary and Mr. Parasmal Doshi have joined the Committee as Member through Board Resolution passed in the Board Meeting held on 10.11.2014

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Any other function as may be required from time to time by the Listing Agreement, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such committee.

##### 4.3 Remuneration Policy

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

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.

Apart from the directors, the remuneration of all the other KMPs such as the Chief Financial Officer, Company Secretary or any other officer that may be prescribed under the statute from time to time; and "Senior Management" of the Company defined in the Clause 49 of the Listing Agreement, shall be determined as per company's remuneration policy

and in consultation with the Managing Director and/ or the Whole-time Director (Finance).

#### 4.4 Details of Remuneration To Directors

##### - Executive Directors :

Company had paid Remuneration to Executive Directors for the year ended 31st March, 2015 as per following manner:

(Amount in Rs.)

Particulars	Mr. Dhanpal Doshi (Managing Director cum CEO)	Mr. Parasmal Doshi (Chairman cum WTD cum CFO)	Mr. Rajendra Bandi (Whole-time Director)
Remuneration	492000	1140000	216000
HRA	120000	0	0
Conveyance	40800	120000	36000
Child Allowance	2400	0	0
<b>TOTAL</b>	<b>655200</b>	<b>1260000</b>	<b>252000</b>
Provident Fund	59040	51840	0

##### - Non-executive Directors :

All the Non-executive Directors receive remuneration only by way of sitting fees for attending meetings of the Board/Committees. The details of sitting fees paid to Non-executive Directors during the financial year 2014-15 are as under:

(Amount in Rs.)

Particulars	Mr. Om Prakash Gauba (Independent Director)	Mr. Sunil Kumar Soni (Independent Director)	Mr. Sukrati Ranjan Solanki (Independent Director)	Mrs. Shobha Santosh Choudhary (Independent Director)
Sitting Fees	15000	16000	20000	5000
<b>TOTAL</b>	<b>15000</b>	<b>16000</b>	<b>20000</b>	<b>5000</b>

**4.5** None of the Independent Director of the Company holds shares of the Company.

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

**4.7** The Company has not entered in any service contracts with Managing Director or any other Director.

#### 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

**5.1** The Shareholders' / Investors' Grievance Committee was renamed as "Stakeholders' Relationship Committee" in the Board Meeting held on 9<sup>th</sup> May 2014.

Later on, the Stakeholders' Relationship Committee has been reconstituted at a meeting of Board of Directors held on 10.11.2014 and consists of 4 Non-Executive Independent Directors and 1 Executive Director. Mr. Sukrati Ranjan Solanki is the Chairman of the Committee.

Name of the Director	Designation	Category
Mr. Sukrati Ranjan Solanki	Chairman	Non-Executive Independent Director
Mr. Om Prakash Gauba	Member	Non-Executive Independent Director
Mr. Sunil Kumar Soni	Member	Non-Executive Independent Director
Mrs. Shobha Santosh Choudhary*	Member	Non-Executive Independent Director
Mr. Parasmal Doshi*	Member	Executive Director (WTD)

\* Mrs. Shobha Santosh Choudhary and Mr. Parasmal Doshi have joined the Committee as Member through Board Resolution passed in the Board Meeting held on 10.11.2014. No meeting of Stakeholders' Relationship Committee was held during the financial year 2014-15.

**5.2** Company Secretary of the Company, Mr. Anurag Kumar Saxena is the Compliance Officer of the Stakeholders' Relationship Committee.

**5.3** Roles of the Committee includes the following-

1. To take action for efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, duplicate share certificates etc.;
3. Issuance of duplicate / split / consolidated share certificates;
4. To take effective action for allotment and listing of shares;
5. To monitor, under the supervision of the Company Secretary, the complaints received by the Company from SEBI, Stock Exchanges, Department of Company Affairs, Ministry of Corporate Affairs, Registrar of Companies and the Share/ Debentures/ Security holders of the Company etc., and the action taken for redressal of the same.
6. To monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and securities of the Company.
7. To suggest statutory and regulatory authorities regarding investor grievances; and make sure proper and timely attendance and redressal of investor queries and grievances.

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

**5.4** No complaint was received in the preceding 3 Financial Years including the F.Y. 2014-15. No complaints are pending with the Company since none of the complaint have been lodged for last 3 financial years, further no complaint is lodged during the current financial year till date.

**5.5** A qualified Practicing Company Secretary carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) with the total issued and listed capital, and the report are placed for the perusal of the Board. Reconciliation of Share Capital Audit Report confirms that the total issued and the listed capital is in agreement with the total number of shares in physical form and the total number of shares in dematerialized form held with CDSL & NSDL.

## **6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company has constituted Corporate Social Responsibility (the 'CSR') Committee at the meeting of Board of Directors held on 10.11.2014 under the Chairmanship of Mr. Parasmal Doshi, Whole-time Director cum Chief Financial Officer of the Company. The CSR Committee consists of the following Directors as Members:

Name of the Director	Category	Designation
Mr. Parasmal Doshi	Whole Time Director Cum Chief Financial Officer	Chairman
Mr. Dhanpal Doshi	Managing Director Cum Chief Executive Officer	Member
Mr. Rajendra Bandi	Whole Time Director	Member
Mr. Sukrati Ranjan Solanki	Non-Executive Independent Director	Member

The Company Secretary of the Company, Mr. Anurag Kumar Saxena acts as a secretary to the committee.

The policy formulated for Corporate Social Responsibility is forming the part of Board's Report as "Annexure-E" and it may be accessed on the Company's Web Site at the link. [http://www.indothai.co.in/Admin/Investors/Shareholders/Corporate%20Social%20Responsibility%20Policy\\_10.11.2014.pdf](http://www.indothai.co.in/Admin/Investors/Shareholders/Corporate%20Social%20Responsibility%20Policy_10.11.2014.pdf)

## **7. RISK MANAGEMENT COMMITTEE**

**7.1** The Board has set-up a Risk Management Committee in a Board Meeting held on November 10, 2014 with the following Directors as its Members

Name of the Director	Director/ KMPs Category	Designation
Mr. Parasmal Doshi	Whole Time Director Cum Chief Financial Officer	Chairman
Mr. Dhanpal Doshi	Managing Director Cum Chief Executive Officer	Member
Mr. Deepak Sharma	Chief Financial Officer	Member
Mr. Om Prakash Gauba	Non-Executive Independent Director	Member

**7.2** The Board Committee has been set up for framing, implementing and monitoring the risk management plan for the Company and such other functions as it may deem fit.

**7.3** The Company has formulated a Risk Management Policy to manage the risks effectively and the policy formulated for such purpose may be accessed on the Company's Website at the link [http://indothai.co.in/Admin/Investors/Shareholders/Risk%20Management%20Policy\\_10.11.2014.pdf](http://indothai.co.in/Admin/Investors/Shareholders/Risk%20Management%20Policy_10.11.2014.pdf)

## **8. GENERAL BODY MEETING**

**8.1** Location and time where last three Annual General Meetings were held

Financial Year	Location	Date and Time	Special Resolution Passed
2013-14	Hotel Fortune Landmark, Scheme No.54, Vijay Nagar, Indore (M.P.)	Saturday, 20 Sept. 2014, 11:00 A.M.	<ul style="list-style-type: none"> <li>- Re-Appointment of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer of the Company</li> <li>- Re-Appointment of Mr. Parasmal Doshi as Whole Time Director cum Chief Financial Officer of the Company</li> <li>- Re Appointment of Mr. Rajendra Bandi as Whole Time Director of the Company.</li> </ul>

Financial Year	Location	Date and Time	Special Resolution Passed
			<ul style="list-style-type: none"> <li>- Authority to Borrow Money in terms of Section 180(1) (c) of the Companies Act, 2013.</li> <li>- Creation of Charge / Mortgage Etc. On Company's Movable or Immovable Properties in terms of Section 180(1)(a) of Companies Act, 2013.</li> <li>- To Adopt New Set of Articles of Association Containing Regulations in Conformity with the Companies Act, 2013.</li> </ul>
2012-13	Hotel Sarovar Portico, Treasure Island, 11, South Tukoganj, M.G. Road, Indore (M.P.)	Friday, 27 Sept. 2013 11:00 A.M.	
2011-12	Hotel Sarovar Portico, Treasure Island, 11, South Tukoganj, M.G. Road, Indore (M.P.)	Friday, 28 Sept. 2012 11:00 A.M.	<ul style="list-style-type: none"> <li>- Re-appointment of Mr. Dhanpal Doshi as Managing Director for further term of 3 years</li> <li>- Re-appointment of Mr. Parasmal Doshi as Whole-time Director for further term of 3 years</li> <li>- Re-appointment of Mr. Rajendra Bandi as Whole-time Director for further term of 3 years</li> </ul>

## 8.2 Resolutions Passed through Postal Ballot Procedure:

Pursuant to Section 110 of the Companies Act, 2013 read with Rules 22 of the Companies (Management and Administration) Rules 2014, the approval of Shareholders was sought by means of Postal Ballot vide Notice dated August 09, 2014 on following special resolutions:

1. Authority to extend the Objects of M/s Indo Thai Realities Limited, a Wholly Owned Subsidiary Company of Indo Thai Securities Limited
2. Transaction with related parties under Section 188 of the Companies Act, 2013
3. Authority for loans/ guarantee/ security/ acquiring securities/ investment by the Company under Section 186 of the Companies Act, 2013

The Board of Directors in their meeting held on 9th August 2014 has appointed M/s Kaushal Ameta & Co., Company Secretaries as Scrutinizer for conducting the voting process in a fair and transparent manner.

Details of Postal Ballot Schedule :

- Date of completion of dispatch of the postal ballot notice was Tuesday, 26 August, 2014
- Date of commencement of E-voting was Tuesday, 26 August, 2014

- Date of end of E-voting was Thursday, 25 September, 2014
  - Last date and time for reaching Postal Ballot Form was By 6:00 p.m. on 25 September, 2014
- Scrutinizer had submitted his report on September 27, 2014 and on the basis of such reports, it was announced on September 27, 2014 at 5.30 P.M. at Registered Office of the Company that the votes cast "FOR" on the Special Resolutions cited under Item No. 1, 2 & 3 of the Postal Ballot Notice dated 09.08.2014 out of the total votes casts is 99.859%, 99.940%, 99.988% respectively. The summary of results for Resolutions Passed through Postal Ballot was as follows :

Sr. No.	Particulars	Resolution No. 1	Resolution No. 2	Resolution No. 3
1.	Votes Cast in favour	8439225	2014275	8450125
2.	Votes Cast against	11900	1200	1000
3.	Votes in favour as percentage of total votes	99.859	99.940	99.988

Hence, more than 99% of the Shareholders have assented for all Special Resolutions, and such resolutions has been passed with the requisite majority.

Break-up of Voting as per Listing Agreement were as follows:

Resolution no. 1 Authority to extend the Objects of M/s Indo Thai Realities Limited a Wholly Owned Subsidiary Company of Indo Thai Securities Limited							
Promoter / Public	No. of shares held	No. of votes polled*	% of Votes Polled on out standing shares	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3) =[(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7) =[(5)/(2)]*100
Promoter and Promoter Group	6493550	6493550	100.00	6493550	0	100.00	0.00
Public Institutional holders	0	0	0.00	0	0	0.00	0.00
Public - Others	3506450	1957575	55.83	1945675	11900	99.39	0.61
<b>Total</b>	<b>10000000</b>	<b>8451125</b>	<b>84.51</b>	<b>8439225</b>	<b>11900</b>	<b>99.86</b>	<b>0.14</b>

Resolution no. 2 Transaction with related parties under Section 188 of the Companies Act, 2013							
Promoter / Public	No. of shares held	No. of votes polled*	% of Votes Polled on out standing shares	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3) =[(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7) =[(5)/(2)]*100
Promoter and Promoter Group	6493550	57900#	0.89	57900	0	100.00	0.00
Public Institutional holders	0	0	0.00	0	0	0.00	0.00
Public - Others	3506450	1957575	55.83	1956375	1200	99.94	0.06
<b>Total</b>	<b>10000000</b>	<b>2015475</b>	<b>20.15</b>	<b>2014275</b>	<b>1200</b>	<b>99.94</b>	<b>0.06</b>

Resolution no. 3 Authority for loans/ guarantee/ security/ acquiring securities/ investment by the Company under Section 186 of the Companies Act, 2013							
Promoter / Public	No. of shares held	No. of votes polled*	% of Votes Polled on out standing shares	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3) =[(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7) =[(5)/(2)]*100
Promoter and Promoter Group	6493550	6493550	100.00	6493550	0	100.00	0.00
Public Institutional holders	0	0	0.00	0	0	0.00	0.00
Public - Others	3506450	1957575	55.83	1956575	1000	99.95	0.05
<b>Total</b>	<b>10000000</b>	<b>8451125</b>	<b>84.51</b>	<b>8450125</b>	<b>1000</b>	<b>99.99</b>	<b>0.01</b>

Note : \* Only valid votes considered for  
# Votes cast by Interested parties has been excluded.

There are no Special Resolutions which are proposed to be passed through Postal Ballot.



## 9. DISCLOSURES

### 9.1 Materially significant Related Party Transactions

All the related party transactions are strictly done on arm's length basis. The Company presents a statement of all related party transactions before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. Transactions with

related parties are conducted in a transparent manner with the interest of the Company as utmost priority. There are no significant related party transactions, monetary transactions or relationships between the company and directors, the management, subsidiaries or relatives except as disclosed in the Note No. 43 of financial statements of this report for the year ended 31<sup>st</sup> March 2015.

### 9.2 Instances of Non-compliances & Penalties during the last 3 years

(Amount in Rs.)

Regulatory Body	Particulars of Non-compliances	F.Y. 2014-15	F.Y. 2013-14	F.Y. 2012-13
NSE	Observations on Regular Inspection of Books of Accounts and Documents	55000	-	100000
	Adverse findings in Half Yearly Internal Audit Report(s)	3000	3000	1500
	Various other Penalties	102886	12109	25202
BSE	Observations on Regular Inspection of Books of Accounts and Documents	-	10000	-
	Adverse findings in Half Yearly Internal Audit Report(s)	1000	3000	3000
	Various other Penalties	4500	4508	18541
SEBI	Adjudication Order in the matter of Magma Fincorp Ltd.	500000	-	-
CLB*	Suo Moto filed compounding for offence u/s 383A of Companies Act 1956	-	62500#	-

**Note :** \*The penalty imposed by CLB is not pertaining matter related to capital market.

# In respect of our suo moto filed Petition(s) CA 317/2012, CA 318/2012, CA 319/2012 u/s 621A of the Companies Act, 1956 (Compounding of Offences), The Company Law Board, Mumbai has imposed penalty of Rs. 15000, Rs. 7500, Rs. 40000 respectively each for all four applicants including Company and its three Directors at hearing held on 08.11.2013.

Further, In respect of our suo moto filed application no. 240/621A/CLB/MB/2013 u/s 621A of the Companies Act, 1956 (Compounding of Offences), The Company Law Board, Mumbai has imposed penalty of Rs. 2000/- each on 3 Officers in Defaults at hearing held on 20.09.2014.

### 9.3 Whistle Blower Policy

The Board had adopted Vigil Mechanism/Whistle Blower Policy pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and The Companies (Meetings of Board and Its Powers) Rules 2014 and Clause 49 II(F) of the Listing Agreement in order to establish a Vigil Mechanism for the Directors and Employees to report the genuine concerns in such manner as may be prescribed. Mr. Anurag Kumar Saxena, Company Secretary cum Compliance Officer of the company was appointed as Vigilance Officer to hear the grievances of employees and to take necessary steps to resolve the issues if any, arises during the period under review. In case of grave nature, the Employee make protected disclosures directly to the 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.

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

No personnel was denied access to the audit committee of the Company.



#### 9.4 Compliance with Mandatory / Non-mandatory requirements

The Company has complied with all applicable mandatory requirements in terms of Clause 49 of the Listing Agreement. The non-mandatory requirements have been adopted to the extent and in the manner as stated at the appropriate positions in this report.

#### 9.5 Disclosure of Accounting Treatment

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

#### 9.6 Risk Management

The Company has laid down procedures to inform the Board about the risk assessment and minimization procedures, to ensure that executive management controls risk through means of a properly defined framework.

#### 9.7 CEO and CFO Certification

The Managing Director (CEO) and the Chief Financial Officer (CFO) of the Company have certified to the Board pertaining to financial and other matters in accordance with Clause 49(IX) of the Listing Agreement for the financial year ended 31st March, 2015.

#### 9.8 Management Discussion and Analysis Report

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

#### 9.9 Code of Conduct for Prevention of Insider Trading

In compliance with the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations 1992 as amended till date, the Company has a comprehensive code of conduct and the same is being strictly adhered to by the Directors, Senior Management and other persons covered by this code. The Company regularly follows closure of trading window prior to the publication of price sensitive information. The Company has been informing the Directors, Senior Management and other persons covered by the code about the same and advising them not to trade in Company's Securities, during the closure of trading window period.

#### 10. Means of Communication

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with

shareholders through multiple channels of communication such as Company's Website and stipulated communications to Stock Exchanges where the company's shares are listed for Announcement of Financial Results, Annual Report, Notices and Outcome of Meetings, Company Policies etc.

#### 10.1 Quarterly/Annual Results

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

#### 10.2 Newspapers wherein results are normally published

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

#### 10.3 Website

The Company has in place a website addressed as [www.indothai.co.in](http://www.indothai.co.in) Website contains the basic information about the Company – details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated official of the Company, who is responsible for assisting and handling investor grievances, such other details as may be required under Clause 54 of the Listing Agreement. The Company ensures that the contents of this website are periodically updated.

#### 10.4 NEAPS, BSE Listing Centre and CFDS

For the advantage of shareholders and public at large, periodic compliances covering Notices of Board and General Meetings, Quarterly / Annual Results, Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit Report, Certificate under Clause 47(C) of Listing Agreement, Agreement between Company & RTA, and other essential information relating to the Company are uploaded on Company's Website [www.indothai.co.in](http://www.indothai.co.in); and electronically filed to NSE and BSE through their web based application NSE Electronic Application Processing System (**NEAPS**), BSE Corporate Compliance & Listing Centre (**BSE**

**Listing Centre)** and also filed through Corporate Filing and Dissemination System (**CFDS**) a web based applications designed, managed by BSE & NSE jointly for Corporates.

## 10.5 SCORES

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

**10.6** No official news were releases by the Company in financial year 2014-15

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

## 11. SUBSIDIARY COMPANIES

During the financial year 2014-15 Company (i.e. ITSL) was having two Wholly Owned Subsidiary Companies i.e. Indo Thai Realities Limited & Indo Thai Fincap Limited. Out of which Indo Thai Fincap Limited cease to exist during the quarter ended on December 2014.

Indo Thai Realities Limited, the Material Subsidiary of ITSL was incorporated on 01.03.2013 as Wholly

Owned Subsidiary of Indo Thai Securities Limited and ITSL has invested Rs. 7,97,87,000/- (Rupees Seven Crores Ninety Seven Lacs Eighty Seven Thousand only) as a subscription to the Memorandum of Association. Mr. Parasmal Doshi, Mr. Om Prakash Gauba Mr. Mayur Rajendrabhai Parikh and Mr. Saurabh Oswal are holding office as Directors of Company and Ms. Shikha Komal Jain is tendering her services as Company Secretary of Indo Thai Realities Limited.

Indo Thai Securities Limited had transferred its 100% shareholding held in M/s Indo Thai Fincap Limited (the Wholly Owned Subsidiary of Indo Thai Securities Limited) on 27.12.2014, as a result of this, Indo Thai Fincap Limited (ITFL) ceased to exist as subsidiary of your Company. Further, Mr. Dhanpal Doshi, Mr. Parasmal Doshi and Mr. Om Prakash Gauba had resigned from Board of aforesaid subsidiary company from the date of 19.12.2014.

The Minutes of the Board Meetings of Unlisted Subsidiary Company/ies of ITSL is 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.

## 12. General Shareholders Information

<b>12.1 Annual General Meeting</b>	<b>Day, Date, Time</b>	21st Annual General Meeting
	<b>Venue</b>	Monday, September 28, 2015, 12:30 PM
		Hotel Lemon Tree, 3, R.N.T Marg,
		Indore-452001, Madhya Pradesh
<b>12.2 Financial Year</b>		1st April 2015 - 31st March 2016
		Financial Calendar (Tentatively) for Quarterly Results
		Q1 (30.06.2015) - 4th Week of July 2015
		Q2 (30.09.2015) - 2nd Week of November 2015
		Q3 (31.12.2015) - 2nd Week of February 2016
		Q4 (31.03.2016) - 2nd Week of May 2016
		Annual General Meeting (Tentatively) – September 2016
<b>12.3 Record Date / Book Closure</b>		Tuesday, 22.09.2015 to Friday, 25.09.2015 (both days inclusive)
<b>12.4 Dividend Payment Date</b>		Dividend will be paid after 28.09.2015
<b>12.5 Listed on Stock Exchanges</b>		Company's Shares are listed on 02.11.2011 at BSE & NSE
<b>12.6 Stock Code / Symbol</b>		BSE : 533676, NSE : INDOTHAI
<b>ISIN</b>		INE337M01013

<b>12.7 Registrar &amp; Share Transfer Agent:</b>	<b>Sharepro Services (India) Private Limited</b> 13 AB, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072 Maharashtra - India Tel: +91-22-67720300 / 400 Fax: +91-22-28591568/28508927 Email Id: <a href="mailto:sharepro@shareproservices.com">sharepro@shareproservices.com</a> Website: <a href="http://www.shareproservices.com">www.shareproservices.com</a>
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### 12.8 Share Transfer System

Shares lodged for transfers are normally processed within seven days from the date of lodgment, if the documents are valid in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the Depositories within three days. Grievances received from shareholders and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Share Transfer Agent of the Company within three days. Although no request for dematerialization of securities and no grievances were received from shareholders during the FY. 2014-15.

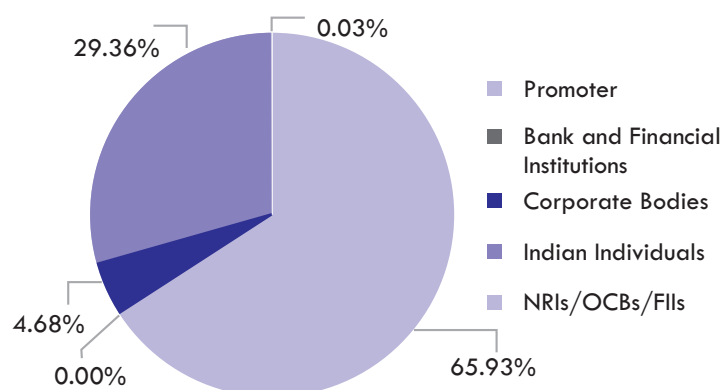
Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Clause 47(c) of the Listing Agreement with Stock Exchanges. Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.

The Company as required under clause 47(f) of the Listing Agreement, has designated the e-mail ID, namely [compliance@indothai.co.in](mailto:compliance@indothai.co.in) for investor's grievance purpose.

### 12.9 Shareholding Pattern of the Company as on March 31, 2015

Category	No. of Share held	% of Holding
<b>Promoters</b>		
Indian	65,93,450	65.9345
Foreign	Nil	Nil
<b>Sub-Total (A)</b>	<b>65,93,450</b>	<b>65.9345</b>
<b>Public</b>		
a. Banks & financial institutions	Nil	Nil
b. Corporate bodies	4,67,580	4.6758
c. Indian Individuals	29,36,440	29.3644
d. NRIs/OCBs/FIIs	2,530	0.0253
<b>Sub-Total (B)</b>	<b>34,06,550</b>	<b>34.0655</b>
<b>Grand Total (A+B)</b>	<b>1,00,00,000</b>	<b>100.0000</b>

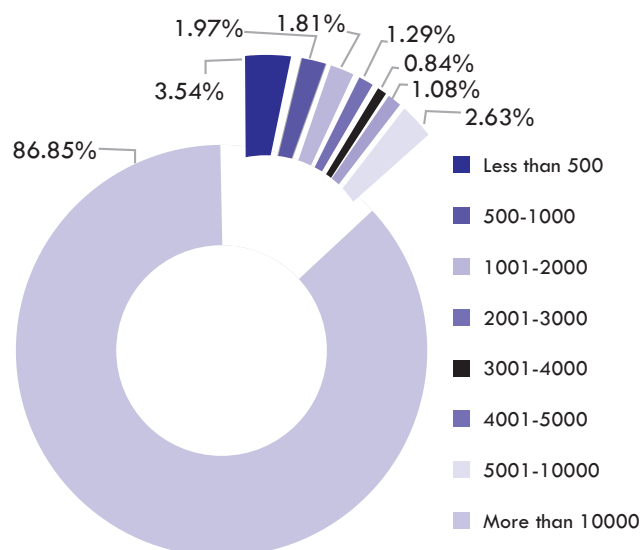
#### Shareholding Pattern



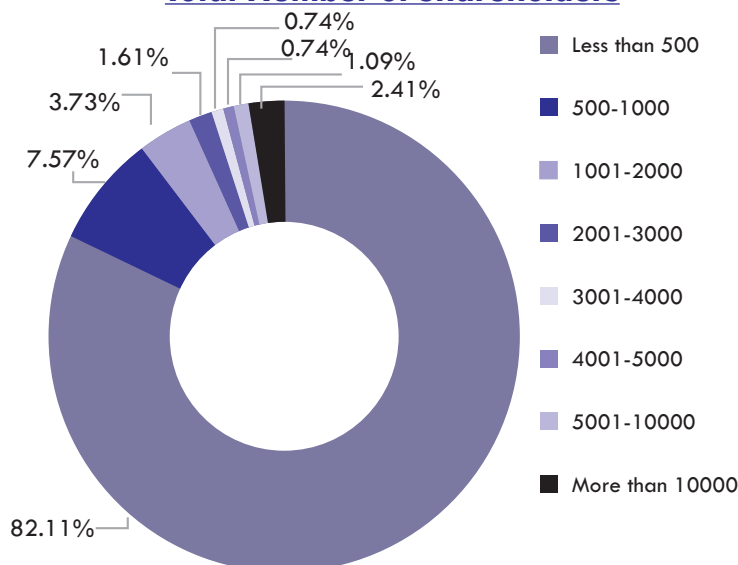
### 12.10 Distribution of Shareholding as on 31st March, 2015

Description	No. of Holders	No. of Holders%	Share-holding	Share-holding%
Less than 500	2551	82.11	353875	3.539
500 - 1000	235	7.57	197154	1.972
1001 - 2000	116	3.73	180507	1.805
2001 - 3000	50	1.61	129097	1.291
3001 - 4000	23	0.74	83563	0.836
4001 - 5000	23	0.74	108295	1.083
5001- 10000	34	1.09	262899	2.629
More than 10000	75	2.41	8684610	86.846
<b>TOTAL</b>	<b>3107</b>	<b>100.00</b>	<b>10000000</b>	<b>100.000</b>

#### Distribution of Shareholding in Shares



### Distribution of Shareholding to Total Number of Shareholders



### 12.11 Dematerialization of shares and liquidity

Sr. No	Particulars	Total Folios	No. of Shares	Holding %
1	In Dematerialized form with CDSL	1498	8876213	88.76
2	In Dematerialized form with NSDL	1608	1123772	11.23
3	In Physical form	1	15	0.01
	<b>TOTAL</b>	<b>3107</b>	<b>1,00,00,000</b>	<b>100.00</b>

As on 31st March 2015, 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.

(Amount in Rs.)

### 12.12 Market Price Data of Company's Shares

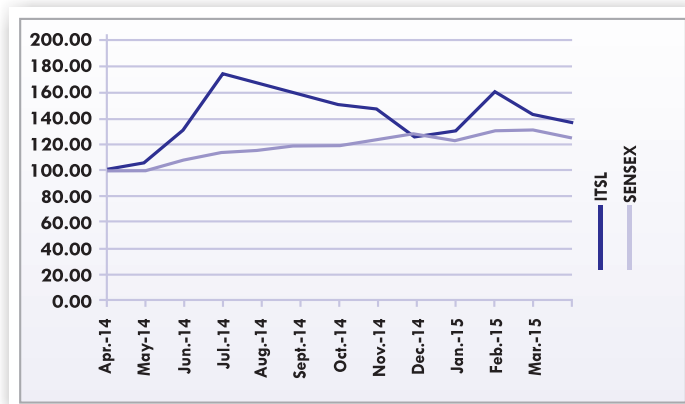
Month	BSE		NSE	
	High	Low	High	Low
Apr-14	13.00	11.30	13.60	11.30
May-14	16.79	11.00	16.90	10.65
Jun-14	24.50	14.48	25.20	14.50
Jul-14	20.70	18.20	20.90	18.05
Aug-14	20.40	17.60	20.85	17.40
Sep-14	21.45	16.65	21.85	15.80
Oct-14	21.90	15.05	19.00	14.60
Nov-14	17.90	14.45	19.00	14.35
Dec-14	15.89	12.67	17.55	12.75
Jan-15	18.50	13.50	18.70	12.75
Feb-15	20.35	15.90	20.30	15.70
Mar-15	17.65	12.80	17.70	13.30

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

BSE (% Change)		NSE (% Change)	
ITSL	SENSEX	ITSL	NIFTY
36.36%	24.55%	27.64%	26.33

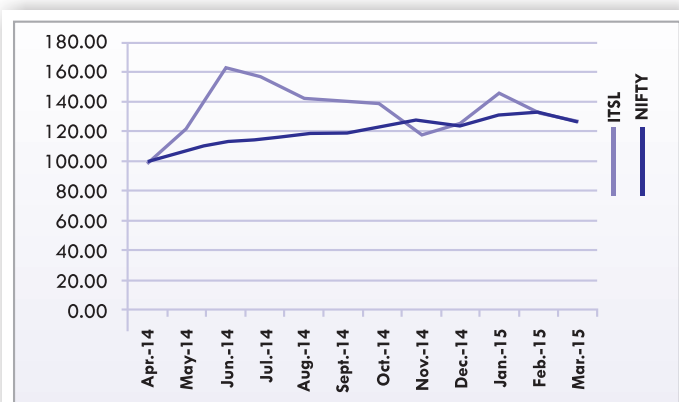
# The above changes in percentage are based on the closing price of the 1st day of financial year (i.e. 1st April, 2014) and last trading day of financial year (i.e. 31st March, 2015)

#### ITSL Price performance vs BSE Sensex



The monthly closing prices of the SENSEX and ITSL's equity shares have been indexed to 100 as on April 1, 2014.

#### ITSL Price Performance Vs. NSE Nifty



The monthly closing prices of the NIFTY and ITSL's equity shares have been indexed to 100 as on April 1, 2014.

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

#### 12.15 Plant Locations :

Company does not have any manufacturing plants. Therefore this clause is not applicable on the Company.

In the view of the nature of the Company's business (i.e. Share Broking Services), the Company operates from its Branches, Authorised Person's Location in India. During the Financial Year 2014-15 one of the branch of Company located at "1st & 2nd Floor, Plot No. 248, Manji Ka Hatha, Paota, Jodhpur (Rajasthan)" which started its operations w.e.f. 10.06.2014 has been closed and stopped its operations from 04.03.2015.

### 12.16 Address for Communication:

#### Company:

##### **Indo Thai Securities Limited**

16, 4th Floor, Dawa Bazar,  
R.N.T. Marg, Indore -452001, Madhya Pradesh.  
Phone: 0731-2705420/21;  
Fax : 0731-2705423  
Email: [indothaigroup@indothai.co.in](mailto:indothaigroup@indothai.co.in)  
Website: [www.indothai.co.in](http://www.indothai.co.in)

#### Compliance Officer:

##### **Mr. Anurag Kumar Saxena**

Company Secretary cum Compliance Officer,  
Indo Thai Securities Limited  
16, 4th Floor, Dawa Bazar,  
R.N.T. Marg, Indore -452001, Madhya Pradesh.  
Phone: 0731-4255813  
Email: [compliance@indothai.co.in](mailto:compliance@indothai.co.in)

#### Registrar & Share Transfer Agent:

##### **Sharepro Services (India) Private Limited**

13 AB, Samhita Warehousing Complex,  
2nd Floor, Near Sakinaka Telephone Exchange,  
Andheri-Kurla Road, Sakinaka,  
Andheri (E), Mumbai - 400 072  
Maharashtra - India  
Tel: +91-22-67720300 / 400  
Fax: +91-22-28591568/28508927  
Email Id: [sharepro@shareproservices.com](mailto:sharepro@shareproservices.com)  
Website: [www.shareproservices.com](http://www.shareproservices.com)



## 13 NON-MANDATORY AND OTHER DISCLOSURES

### 13.1 The Board

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

### 13.2 Nomination and Remuneration Committee

The Remuneration Committee was renamed as 'Nomination and Remuneration Committee' in the Board Meeting held on 9th May 2014. Later on the Nomination and Remuneration Committee has been reconstituted at a meeting of Board of Directors held on 10.11.2014 and consists of 4 Non-Executive Independent Directors and 1 Executive Director.

### 13.3 Shareholders Rights

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

### 13.4 Audit Qualification

The Statutory Financial Statements of the Company for the financial year 2014-15 are unqualified.

### 13.5 Reporting of Internal Auditors

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

### 13.6 Listing Fee & Custodian Fee

The Company had paid Listing Fee for the Financial Year 2014-15 to the Stock Exchanges on which the equity shares of the Company are listed. Company has also paid Issuer/Custodian Fee for folios maintained by National Securities Depository Limited and Central Depository Services (India) Limited for the F.Y. 2014-15.

### 13.7 Acquisition of Shares by Promoters and Promoter Group

The Promoters and Promoter Group have acquired total 4,99,550 Equity Shares of Company comprising 4.99% to total issued paid-up capital of the Company during the financial year 2014-15. The present shareholding of Promoter & Promoter Group comprises of 65.93% amounting to 65,93,450 Equity Shares of the Company. Disclosure under SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2011 and provisions of Regulations of SEBI (Prohibition of Insider Trading) Regulations, 1992 and provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2011 have been complied by Acquirer as well as Target Company in respect of acquisition of such shares.

### 13.8 Utilization Status of Initial Public Offer Proceeds

The details of the utilization of proceeds raised through Initial Public Offer of Equity Shares of the Company are disclosed to Audit Committee/Board. The Company has not utilized these funds for the purpose other than those stated in the Prospectus / Postal Ballot Notice of the Company. The Company had deployed remaining IPO proceeds of Rs. 35.37 Lacs during the quarter ended on June 2014, consequently no balance of IPO proceeds was pending for utilization as at 31st March 2015.

### 13.9 Electronic Voting

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

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

[Pursuant to Clause 49 (II) of The Listing Agreement]



To,

**The Shareholders**

**Indo Thai Securities Limited**

This is to confirm that the Company has adopted Code of Conduct for its Directors, Senior Management, Officers And Employees of the Company, as stipulated under Clause 49 II(E) of the Listing Agreement; and the Directors, Senior Management, Officers And Employees of the Company have affirmed compliance with this Code of Conduct for the Financial Year ended on 31st March, 2015.

Dated: July 25, 2015

Place : Indore

Sd/-  
**Dhanpal Doshi**  
(Chief Executive Officer cum Managing Director)  
DIN : 00700492

To,

**The Board of Directors of Indo Thai Securities Limited**

We, Dhanpal Doshi (Chief Executive Officer cum Managing Director), Parasmal Doshi (Chief Financial Officer cum Whole-time Director) 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 year and that to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) 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. These 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 further certify that –
  - there have been no significant changes in internal control over financial reporting during the year 2014-15;
  - there have been no significant changes in accounting policies during the year 2014-15; and
  - there have been no significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

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

Sd/-

**Parasmal Doshi**  
(Chief Financial Officer  
cum Whole-time Director)  
**DIN:00051460**

Sd/-

**Deepak Sharma**  
(Chief Financial Officer)  
**PAN : AUIPS4819F**

Dated: July 25, 2015

Place : Indore

## CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Clause 49 (VII) of The Listing Agreement]



To,

**The Members of**

**Indo Thai Securities Limited**

We have examined the compliance of conditions of Corporate Governance by Indo Thai Securities Limited ("the Company") for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above- mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dated: July 25, 2015

Place : Indore

**Kaushal Ameta & Co.**

Sd/-

**Kaushal Ameta**

*Practicing Company Secretary*

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

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

## Report on the Standalone Financial Statement

We have audited the accompanying financial statements of **Indo Thai Securities Limited** ("the company"), Registered Address 16, 4th Floor, Dawa Bazar, RNT Marg, Indore – 452001 which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

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

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

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- As required by section 143 (3) of the Act, we report that:
  - 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.
  - In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The Company has disclosed the impact of pending litigations on its financial position in its financial statements
    - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For S.Ramanand Aiyar & Co.**  
Chartered Accountants  
Firm's Reg. No. 000990 N  
Sd/-

**CA Amit Singhvi**  
Partner

Membership Number: 129331

Date : May 14, 2015  
Place : Indore



## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that :

- I. (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (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.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation the size of company and the nature of its business;
- (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on verification between electronic records and book records.
- (iii) (a) The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence clauses iii(a) and iii(b) of paragraph 4 of the Order, are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of shares and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other

material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) The disputed statutory dues aggregating 9.60 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

S. No.	Name of the Statute	Nature of the Dues	Amount (In Lacs)	Period to which the amount relates	Forum before dispute is pending
1.	Income Tax Act, 1961	Income Tax	18.60 (9.00 Lacs paid)	Assessment Year 2009-10	Appellate Tribunal

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The Company has no accumulated losses at the end of the financial year nor incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company has raised new term loan during the year and have been applied for the purposes for which they were raised.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**For S.Ramanand Aiyar & Co.**  
 Chartered Accountants  
 Firm's Reg. No. 000990 N  
 Sd/-

**CA Amit Singhvi**  
 Partner  
 Membership Number: 129331

Place : Indore  
 Date : May 14, 2015

## **AUDITORS' REPORT**

We have audited the attached Balance Sheet of Indo Thai Securities Limited, 16, 4th Floor, Dawa Bazar, Indore as at 31st March 2015 and also the attached Profit & Loss account of the company for the year ended on that date annexed thereto and report that;

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  2. In our opinion, proper books of accounts and records as specified in Rule 15 of the Securities Contracts (regulation) Rules, 1957 have been kept by the company so far as it appears from our examination of such books of accounts;
  3. The Stock Broker has complied with the requirements of the stock exchange so far as they relate to maintenance of account and was regular submitting the required accounting information to the stock exchange as informed and explanation given to us;
  4. the Balance Sheet and the Profit & Loss Account dealt by this report are in agreement with books of account;
  5. In our opinion and to the best of our information and according to the explanation given to us the accounts subject to notes to the account, given a true & fair view
- A. In the case of Balance Sheet, of the state of affairs of the company as on 31st March 2015, and
- B. In case of the Profit & Loss Account, of the profit of the company for the year ended on that date.

**For S.Ramanand Aiyar & Co.**  
Chartered Accountants  
Firm's Reg. No. 000990 N  
Sd/-

**CA Amit Singhvi**  
Partner  
Membership Number: 129331

Date : May 14, 2015  
Place : Indore

# STANDALONE BALANCE SHEET

as at 31st March, 2015

(Amount in Rs.)

PARTICULARS	Note No.	As at 31st Mar 2015	As at 31st Mar 2014
<b>I EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	10,00,00,000	10,00,00,000
(b) Reserves & Surplus	4	27,81,76,470	26,68,02,277
<b>Non - Current Liabilities</b>			
(a) Long Term Borrowings	5	69,43,168	-
(b) Deferred Tax Liabilities(Net)		-	-
(c) Other Long Term Liabilities	6	955,752	11,71,242
(d) Long Term Provision		-	-
<b>Current Liabilities</b>			
(a) Short Term Borrowings	7	3,46,95,675	2,61,94,994
(b) Trade Payables	8	5,38,60,446	6,38,23,572
(c) Other Current Liabilities	9	2,36,05,622	19,12,739
(d) Short Term Provisions	10	75,33,212	47,00,428
<b>Total</b>		<b>50,57,70,345</b>	<b>46,46,05,252</b>
<b>II ASSETS</b>			
<b>Non- Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		2,67,65,309	2,85,92,442
(ii) Intangible Assets		3,87,960	71,496
(iii) Capital Work in Progress		1,84,00,392	45,16,375
(b) Non Current Investments	12	8,40,39,000	10,51,39,000
(c) Deferred Tax Asset	13	6,71,582	3,34,319
(d) Long Term Loans and Advances	14	2,60,72,606	2,31,70,988
(e) Other non current assets		-	-
<b>Current Assets</b>			
(a) Current Investments	15	7,77,39,578	4,06,46,329
(b) Inventories		4,09,20,912	2,09,45,174
(c) Trade Receivables	16	10,05,57,217	4,40,57,419
(d) Cash & Cash Equivalents	17	11,11,41,665	13,66,66,050
(e) Short Term Loans and Advances	18	1,53,11,148	2,29,65,264
(f) Other Current Assets	19	37,62,976	3,75,00,396
<b>Total</b>		<b>50,57,70,345</b>	<b>46,46,05,252</b>

## SIGNIFICANT ACCOUNTING POLICIES

2

The accompanying notes form an integral part of the standalone financial statement

As per our report of even date attached

**For S. Ramanand Aiyar & Co**

Chartered Accountants

Firm Reg No. 000990N

Sd/-

**Amit Singhvi**

Partner

M.No: 129331

Date : May 14, 2015

Place : Indore

For and on behalf of board of directors

Sd/-

**Dhanpal Doshi**

Managing Director & CEO

Sd/-

**Parasmal Doshi**

Whole Time Director & CFO

Sd/-

**Deepak Sharma**

Chief Financial Officer

Sd/-

**Anurag Kumar Saxena**

Company Secretary

# STANDALONE STATEMENT OF PROFIT & LOSS

for the period ended March 31, 2015

(Amount in Rs.)

PARTICULARS	Note No.	2014-15	2013-14
<b>I Revenue from Operations</b>	20	31,99,44,439	18,80,45,065
<b>II Other Income</b>	21	4,24,06,762	2,29,43,723
<b>III Total Revenue</b>	(I+II)	<b>36,23,51,201</b>	<b>21,09,88,788</b>
<b>IV. Expenses</b>			
Purchases and Operating Expenses	22	32,40,14,269	19,47,68,292
Changes in Inventories	23	(1,99,75,738)	(2,05,22,694)
Employee Benefit Expenses	24	1,34,28,164	1,19,08,413
Financial Cost	25	31,41,709	47,31,641
Depreciation and amortization expenses	11	18,58,184	13,09,275
Other Expenses	26	1,24,11,351	94,78,470
<b>Total Expenses</b>		<b>33,48,77,939</b>	<b>20,16,73,397</b>
V. PROFIT before exceptional and extraordinary items and tax	(III-IV)	2,74,73,262	93,15,391
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V-VI)	2,74,73,262	93,15,391
VIII. Extraordinary Items		-	-
<b>IX. Profit Before Tax</b>	(VII-VIII)	<b>2,74,73,262</b>	<b>93,15,391</b>
X. Tax Expenses			
(1) Current Tax	37,50,855		21,60,175
Less : MAT Credit	(7,21,663)		
Earlier Years Income Tax	6,59,507		
(2) Deferred Tax	(3,37,263)	33,51,436	3,04,291
XI. Profit(Loss) from the continuing operations	(IX-X)	2,41,21,826	68,50,925
<b>XII. Profit/(Loss) for the period</b>		<b>2,41,21,826</b>	<b>68,50,925</b>
XIII. Earning per Equity Share:	27		
(1) Basic		2.41	0.69
(2) Diluted		2.41	0.69

## SIGNIFICANT ACCOUNTING POLICIES

2

The accompanying notes form as integral part of the standalone financial statement

As per our report of even date attached

**For S. Ramanand Aiyar & Co**

Chartered Accountants

Firm Reg No. 000990N

Sd/-

**Amit Singhvi**

Partner

M.No: 129331

Date : May 14, 2015

Place : Indore

For and on behalf of board of directors

Sd/-

**Dhanpal Doshi**

Managing Director & CEO

Sd/-

**Parasmal Doshi**

Whole Time Director & CFO

Sd/-

**Deepak Sharma**

Chief Financial Officer

Sd/-

**Anurag Kumar Saxena**

Company Secretary

# STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2015

(Amount in Rs.)

Particulars	2014-15	2013-14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,74,73,262	93,15,391
Adjustment for:		
Depreciation / Amortization	18,58,184	13,09,275
(Profit) / Loss on sale of Investments (net)	(2,92,51,008)	(32,81,992)
Interest income	(1,08,44,222)	(1,68,79,009)
Interest expenses	28,58,298	47,15,488
Dividend income	(14,59,842)	(12,22,154)
(Profit)/ Loss on sale of fixed assets	-	(6,786)
Income from Mutual Fund	(4,50,266)	(13,52,324)
<b>Cash generated from operations before working capital changes</b>	<b>(98,15,594)</b>	<b>(74,02,111)</b>
Adjustment for:		
(Increase)/ Decrease in inventories	(1,99,75,738)	(2,05,22,694)
(Increase)/ Decrease in trade and other receivables	(1,83,47,143)	(3,65,35,003)
Increase/ (Decrease) in trade and other payables	23,11,049	4,28,44,681
Cash generated from/ (used in) operations	(4,58,27,426)	(2,16,15,127)
Direct tax paid (Net)	(3,351,436 )	(24,64,466)
<b>Net cash from/ (used in) Operating Activities (A)</b>	<b>(4,91,78,862)</b>	<b>(2,40,79,593)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments made for purchase of fixed assets/ capital expenditure	(10,59,146)	(8,51,890)
Expenditure on capital work in progress	(1,38,84,017)	(45,16,375)
Proceeds from sale of fixed assets	-	10,000
Interest received	1,08,44,222	1,68,79,009
(Purchase) / Sale of Investments	(1,59,93,249)	(5,58,48,193)
Profit / (Loss) on sale of Investments (net)	2,92,51,008	32,81,992
Income from Mutual Fund	4,50,266	13,52,324
Dividend income	14,59,842	12,22,154
<b>Net cash from/ (used in) Investing Activities (B)</b>	<b>1,10,68,926</b>	<b>(3,84,70,979)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (net of repayment)	1,54,43,849	(59,87,970)
Interest paid	(28,58,298)	(47,15,488)
<b>Net cash from/ (used in) Financing Activities (C)</b>	<b>1,25,85,551</b>	<b>(1,07,03,458)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,55,24,385)</b>	<b>(7,32,54,030)</b>
<b>Cash and Cash Equivalents at the beginning of the year/period</b>	<b>13,66,66,050</b>	<b>20,99,20,080</b>
<b>Cash and Cash Equivalents at the end of the year/period</b>	<b>11,11,41,665</b>	<b>13,66,66,050</b>



(Amount in Rs.)

Particulars	2014-15	2013-14
<b>Components of Cash and Cash Equivalents at the end of the year/period</b>		
Cash in hand	2,58,829	3,28,129
Balance with scheduled banks		
Current account	64,36,990	81,61,595
Fixed deposit/ margin money	10,44,45,846	12,81,76,326
<b>Total</b>	<b>11,11,41,665</b>	<b>13,66,66,050</b>

As per our report of even date attached

**For S. Ramanand Aiyar & Co**

Chartered Accountants

Firm Reg No. 000990N

Sd/-

**Amit Singhvi**

Partner

M.No: 129331

Date : May 14, 2015

Place : Indore

For and on behalf of board of directors

Sd/-

**Dhanpal Doshi**

Managing Director & CEO

Sd/-

**Parasmal Doshi**

Whole Time Director & CFO

Sd/-

**Deepak Sharma**

Chief Financial Officer

Sd/-

**Anurag Kumar Saxena**

Company Secretary

### 1. 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.

### 2 Significant Accounting Policies

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

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

#### b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

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

#### c) Cash Flow Statement:

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

#### d) Revenue Recognition:

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

#### e) Stock-in-trade :

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

#### f) Fixed Assets:

##### ✧ Tangible Assets:

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

✧ **Intangible Assets:**

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

✧ **Capital Work in Progress :**

Capital Work in Progress represent expenditure incurred on capital assets that are under construction or are pending for capitalization.

**g) Depreciation and Amortization:**

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

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

**h) Impairment of Assets:**

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

**i) Investments:**

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

**j) Leases**

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

**k) Borrowing Costs**

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

**l) Employees Benefits**

**Short Term Employee Benefits**

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

**Post-Employment Benefits**

**Defined Contribution Plans**

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

**Defined Benefit Plans**

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

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

**Leave Encashment**

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

**For the year ended March 31, 2015**

**m) Equity Index/Stock – Futures :**

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

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

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

**n) Taxes on Income:**

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is

considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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

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

**o) Provisions and Contingencies:**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

### 3. SHARE CAPITAL

(Amount in Rs.)

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Authorised Equity Share Capital		
1,20,00,000 Equity Shares of Rs. 10 each (1,20,00,000)	12,00,00,000	12,00,00,000
Issued, Subscribed & Paid Up Capital		
1,00,00,000 Fully Paid Up Equity Shares of Rs. 10 each (1,00,00,000)	10,00,00,000	10,00,00,000
<b>Total Rs.</b>	<b>10,00,00,000</b>	<b>10,00,00,000</b>

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

Particulars	As at 31st Mar 2015		As at 31st Mar 2014	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Equity Shares at the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add : Shares issued through IPO	-	-	-	-
Add : Shares issued through allotment Bonus	-	-	-	-
Less : Shares buy back of during the year	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>

#### 3.2 Details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31st Mar 2015		As at 31st Mar 2014	
	No. of Shares	% held	No. of Shares	% held
Parasmal Doshi	11,65,900	11.66%	11,65,900	11.66%
Dhanpal Doshi	12,65,000	12.65%	12,65,000	12.65%
Varsha Doshi	14,09,850	14.10%	14,09,850	14.10%
Sadhana Doshi	10,45,000	10.45%	10,45,000	10.45%
Nishit Doshi	5,77,000	5.77%	-	-

#### 3.3 Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

### 4 RESERVES AND SURPLUS

(Amount in Rs.)

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
<b>Security Premium Reserve</b>		
As per previous year balance sheet	23,86,15,136	23,86,15,136
Add: Share Premium	-	-
<b>Total Rs. (A)</b>	<b>23,86,15,136</b>	<b>23,86,15,136</b>



Particulars	(Amount in Rs.)	
	As at 31st Mar 2015	As at 31st Mar 2014
As per previous year balance sheet	2,81,87,141	2,13,36,216
Add: Profit As Per P&L Statement	2,41,21,826	68,50,925
Less: Assets Write off as per Company Act 2013 (Refer note no. 11.1)	(7,11,631)	-
Less: Proposed Dividend FY 2014-15	(1,00,00,000)	-
Less: Dividend Distribution Tax	(20,36,000)	-
<b>Total Rs. (B)</b>	<b>3,95,61,336</b>	<b>2,81,87,141</b>
<b>Grand Total Rs. (A+B)</b>	<b>27,81,76,470</b>	<b>26,68,02,277</b>
<b>5 LONG TERM BORROWING</b>		
From Bank*	69,43,168	-
<b>Total Rs.</b>	<b>69,43,168</b>	<b>-</b>
* Long term amount borrowed from Bank of India is secured against hypothecations of Furniture & Fixtures, Office equipment's and equitable mortgage of property standing in the name of director.		
<b>6. OTHER LONG TERM LIABILITIES</b>		
Security Deposits From Authorised Persons	9,55,752	11,71,242
<b>Total Rs.</b>	<b>9,55,752</b>	<b>11,71,242</b>
<b>7. SHORT TERM BORROWINGS</b>		
Secured Loan :		
From Banks *	82,58,233	2,61,94,994
From Others**	2,64,37,442	-
<b>Total Rs.</b>	<b>3,46,95,675</b>	<b>2,61,94,994</b>
* Loan from bank secured against FDR's ** Loan from other (Aditya Birla Finance Limited) secured against mortgage of shares worth Rs. 5,38,50,725/-		
<b>8. TRADE PAYABLE</b>		
Micro, Small and Medium Enterprises	-	-
Others	5,38,60,446	6,38,23,572
<b>Total Rs.</b>	<b>5,38,60,446</b>	<b>6,38,23,572</b>

**8.1** The company owes no dues to small and medium enterprises which are outstanding for more than 45 days at the balance sheet date.

The above information regarding the micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of the information available with the company.

Particulars	(Amount in Rs.)	
	As at 31st Mar 2015	As at 31st Mar 2014
<b>9 OTHER CURRENT LIABILITIES</b>		
Creditors For Expenses	13,59,657	14,83,988
Salary Payable	4,39,192	-
Other Payables	2,18,06,773	4,28,751
<b>Total Rs.</b>	<b>2,36,05,622</b>	<b>19,12,739</b>
<b>10 SHORT TERM PROVISIONS</b>		
Provision for Wealth Tax	-	4,75,833
Provision for Gratuity	6,13,962	8,91,499
Provision for Income Tax	37,50,855	21,60,175
Provision for Dividend Distribution Tax	20,36,000	-
Other Provisions	11,32,395	11,72,921
<b>Total Rs.</b>	<b>75,33,212</b>	<b>47,00,428</b>

## 11 FIXED ASSETS

(Amount in Rs.)

DESCRIPTION	GROSS BLOCK			DEPRECIATION				Adjust-ment	NET BLOCK	
	AS AT 01/04/2014	ADDITIONS (DELETION)	AS AT 31/03/2015	AS AT 01/04/2014	WRITTEN BACK	For The Period	Total 31/03/2015		AS AT 31/03/2015	AS AT 31/03/2014
<b>TANGIBLE ASSETS :</b>										
LAND	2,42,44,000	-	2,42,44,000	-	-	-	-	-	2,42,44,000	2,42,44,000
BUILDING	-	-	-	-	-	-	-	-	-	-
PLANT & MACHINERY	1,33,08,184	2,94,625	1,36,02,809	1,12,34,297	-	8,55,465	1,20,89,762	3,65,251	11,47,796	20,73,887
FURNITURE & FIXTURE	31,96,000	69,570	32,65,570	27,42,053	-	1,07,814	28,49,867	75,734	3,39,969	4,53,947
OFFICE EQUIPMENTS	24,24,859	2,21,244	26,46,103	13,32,795	-	5,68,640	19,01,435	2,11,758	5,32,910	10,92,064
VEHICLES	19,05,101	-	19,05,101	11,76,557	-	2,27,910	14,04,467	-	5,00,634	7,28,544
<b>Total</b>	<b>4,50,78,144</b>	<b>5,85,439</b>	<b>4,56,63,583</b>	<b>1,64,85,702</b>	<b>-</b>	<b>17,59,829</b>	<b>1,82,45,531</b>	<b>6,52,743</b>	<b>2,67,65,309</b>	<b>2,85,92,442</b>
<b>INTANGIBLE ASSETS :</b>										
COMPUTER SOFTWARE	18,24,703	4,73,707	22,98,410	17,53,207	-	98,355	18,51,562	58,888	3,87,960	71,496
<b>Total</b>	<b>18,24,703</b>	<b>4,73,707</b>	<b>22,98,410</b>	<b>17,53,207</b>	<b>-</b>	<b>98,355</b>	<b>18,51,562</b>	<b>58,888</b>	<b>3,87,960</b>	<b>71,496</b>
<b>GRAND TOTAL</b>	<b>4,69,02,847</b>	<b>10,59,146</b>	<b>4,79,61,993</b>	<b>1,82,38,909</b>	<b>-</b>	<b>18,58,184</b>	<b>2,00,97,093</b>	<b>7,11,631</b>	<b>2,71,53,269</b>	<b>2,86,63,938</b>
<b>CAPITAL WORK IN PROGRESS :</b>										
WORK IN PROGRESS	45,16,375	1,38,84,017	1,84,00,392	-	-	-	-	-	1,84,00,392	45,16,375
Previous year figures	4,60,92,043	8,10,804	4,69,02,847	1,69,67,506	37,872	13,09,275	1,82,38,909	-	2,86,63,938	2,91,24,536

**11.1** Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Profit and Loss Account amounting to Rs. 7,11,631 /-.

(Amount in Rs.)

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
<b>12 NON CURRENT INVESTMENT</b>		
Investment In Equity Shares Unquoted :		
7,44,100 Indo Thai Commodities Pvt. Ltd. (7,44,100) (Associate Company)	42,52,000	42,52,000
Indo Thai Fincap Ltd. (Subsidiary Company) ( 21,10,000)	-	2,11,00,000
79,78,700 Indo Thai Realities Ltd. (Subsidiary Company) (79,78,700)	7,97,87,000	7,97,87,000
<b>Total Rs.</b>	<b>8,40,39,000</b>	<b>10,51,39,000</b>
<b>13 DEFERRED TAX ASSET (NET)</b>		
Deferred Tax Asset related to timing difference of depreciation on Fixed Assets	4,81,868	58,846
Deferred Tax Asset related to disallowances under the Income Tax Act, 1961	1,89,714	2,75,473
<b>Total Rs.</b>	<b>6,71,582</b>	<b>3,34,319</b>
<b>14 LONG TERM LOAN &amp; ADVANCES</b>		
Deposits With Exchange	1,36,25,000	1,30,25,000
Other Deposits	26,08,488	10,87,128
Other Advances	98,39,118	90,58,860
<b>Total Rs.</b>	<b>2,60,72,606</b>	<b>2,31,70,988</b>

(Amount in Rs.)

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
<b>15 CURRENT INVESTMENT</b>		
Investment In Equity Instrument (Quoted) :		
Investment In Shares *	7,77,39,578	4,06,46,329
<b>Total Rs.</b>	<b>7,77,39,578</b>	<b>4,06,46,329</b>
* Market Value of quoted Equity Investment as on 31-MAR-2015 is Rs. 16,95,41,652/- (Previous Year Rs 5,85,60,373/- )		
<b>16 TRADE RECEIVABLES</b>		
More than 6 months		
Secured	4,23,345	61,255
Unsecured considered good	18,25,137	
Less: provision for doubtful debt	-135202	37,53,431
<b>Others</b>		
Secured	9,46,95,467	2,58,16,282
Unsecured considered good	37,48,470	1,44,26,451
<b>Total Rs.</b>	<b>10,05,57,217</b>	<b>4,40,57,419</b>
<b>17 CASH &amp; CASH EQUIVALENTS</b>		
Cash In Hand	2,52,529	3,15,129
Stamp In Hand	6,300	13,000
<b>Bank Balances :</b>		
With Scheduled Banks		
Current Accounts	64,36,990	81,61,595
Deposit Accounts with maturity		
- Less than 1 year	1,33,08,999	12,05,21,219
- More than 1 year	9,11,36,847	76,55,107
<b>Total Rs.</b>	<b>11,11,41,665</b>	<b>13,66,66,050</b>
<b>18 SHORT TERM LOANS &amp; ADVANCES (Unsecured And Considered Good)</b>		
Misc. Receivables	8,62,153	4,47,260
Prepaid Expenses	10,02,462	15,49,071
Advances to suppliers against expenses	28,46,533	11,75,895
Temporary Advances to Exchange's	1,06,00,000	1,97,93,038
<b>Total Rs.</b>	<b>1,53,11,148</b>	<b>2,29,65,264</b>
<b>19 OTHER CURRENT ASSETS</b>		
Accrued Interest	6,15,675	3,66,819
Interest Receivable	4,26,819	5,08,180
Others	27,20,482	3,66,25,397
<b>Total Rs.</b>	<b>37,62,976</b>	<b>3,75,00,396</b>
<b>20 REVENUE FROM OPERATIONS</b>	<b>2014-15</b>	<b>2013-14</b>
Income from Operation		
Brokerage	3,68,33,646	1,65,56,745
Income From Depository Operations	15,72,440	12,37,600
Sales of Shares	30,39,20,188	16,75,03,790
Other Operating Income	65,73,682	5,203,203
Loss in F&O Segment (Own Trading A/c)	-2,89,55,517	-24,56,273
<b>Total Rs.</b>	<b>31,99,44,439</b>	<b>18,80,45,065</b>

Particulars	2014-15	2013-14
<b>21 OTHER INCOME</b>		
Dividend:		
Dividend Received	14,59,842	12,22,154
Interest :		
Interest on FDR's	1,08,44,222	1,68,79,009
Other Income:		
Miscellaneous Income	20,394	11,929
Recovery of Bad Debts.	15,857	-
Income From Mutual Fund Investment	4,50,266	13,52,324
Profit from sale of assets	-	6,787
Interest Accrued on IT Refund	3,65,173	-
Short Term Capital Gain	1,84,43,793	32,81,992
Long Term Capital Gain	1,08,07,214	-
Excess provision of Gratuity Reversed	-	1,89,528
<b>Total Rs.</b>	<b>4,24,06,762</b>	<b>2,29,43,723</b>
<b>22 PURCHASE &amp; OPERATING EXPENSES</b>		
Purchase of Shares	31,76,32,505	18,86,75,271
Operating Expenses		
Membership & Subscription fee	3,80,500	124,500
Commission	32,00,644	23,05,582
Depository Expenses	8,66,554	5,85,153
Annual Maintenance Expenses	9,87,161	12,16,395
VSAT & Internet Charges	9,07,520	7,02,244
Other Operating Expenses	39,385	11,59,148
<b>Total Rs.</b>	<b>32,40,14,269</b>	<b>19,47,68,292</b>
<b>23 CHANGE IN INVENTORIES</b>		
Opening Inventory	2,09,45,174	4,22,480
Closing Inventory	4,09,20,912	2,09,45,174
<b>Total Rs.</b>	<b>(1,99,75,738)</b>	<b>(2,05,22,694)</b>
Note : Inventory valued at cost or market price whichever is lower		
<b>24 EMPLOYEE BENEFIT EXPENSES</b>		
Salary and Wages	1,24,76,674	1,10,52,949
Contribution to Provident & Other Funds	4,23,673	3,72,107
Staff Welfare	5,27,817	4,83,357
<b>Total Rs.</b>	<b>1,34,28,164</b>	<b>1,19,08,413</b>
<b>24.1 Details of Director's Remuneration:</b>		
<b>Managing Director</b>		
- Salary	4,92,000	4,92,000
- Contribution to Provident	59,040	-
- Perquisites	1,63,200	1,32,000
<b>Whole Time Directors</b>		
- Salary	15,12,000	14,40,000
- Contribution to Provident	51,840	-
<b>Total Rs.</b>	<b>22,78,080</b>	<b>20,64,000</b>

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

**Defined Contribution Plans :**

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

Particulars	2014-15	2013-14
Employer's Contribution to Provident Fund	2,49,888	2,48,858
Employer's Contribution to ESIC	96,460	1,23,249

## For the year ended March 31, 2015

**Defined Benefit Plans :**

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

Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	2014-15	2013-14
Defined Benefit Obligation at beginning of the year	8,91,499	8,91,499
Current Service Cost	3,37,500	3,14,552
Actuarial (Gain) / Loss	(2,77,537)	-
Benefits Paid	(3,37,500)	(3,14,552)
Defined Benefit Obligation at year end	6,13,962	8,91,499

**Actuarial Assumptions :**

Particulars	2014-15	2013-14
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Discount rate	8 % p. a.	8 % p. a.
Salary Escalation	7%	7 %

(Amount in Rs.)

Particulars	2014-15	2013-14
<b>25 FINANCIAL COST</b>		
Bank Charges	283,411	16,153
Bank Guarantee Commission	451,684	1,50,057
Bank Interest	15,87,673	45,65,431
Other Interest	818,941	-
<b>Total Rs.</b>	<b>31,41,709</b>	<b>47,31,641</b>
<b>26 OTHER EXPENSES</b>		
<b>Administrative Expenses</b>		
Electricity Expenses	9,48,310	9,57,220
Insurance Charges	69,492	1,32,209
Rent	30,48,910	19,46,831
Telephone & Postage Expenses	7,80,325	7,89,666
Repairs & Maintenance Expenses	5,05,899	5,27,835
Printing & Stationery	1,69,847	1,56,818
Legal & Professional Expenses	7,20,206	10,45,917
Advertisement & Business Promotion Expenses	8,11,338	9,95,049
Traveling Expenses	4,31,090	3,85,641
Wealth Tax	-	5,37,227
General Expenses	49,25,934	20,04,057
<b>Total Rs.</b>	<b>1,24,11,351</b>	<b>94,78,470</b>

**26.1 Details of Auditor's Remuneration (excluding service tax)**

(Amount in Rs.)

Particulars	2014-15	2013-14
Statutory Audit Fee	50,000	50,000
Tax Audit Fee	10,000	10,000
Certification fee	-	10,000
<b>Total Rs.</b>	<b>60,000</b>	<b>70,000</b>



For the year ended March 31, 2015  
(Amount in Rs.)

Particulars	2014-15	2013-14
<b>27 EARNINGS PER SHARE (EPS)</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	2,41,21,826	68,50,925
ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,00,00,000	1,00,00,000
iii) Basic and Diluted Earnings per share (Face value Rs. 10/- per equity share )	2.41	.69

**28 CONTINGENT LIABILITIES:**

A. Contingent Liabilities not provided for :

(Amount in Rs.)

Particulars	2014-15	2013-14
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	7,00,00,000	1,36,80,000
Pledged of fixed deposits (including Interest) with the bank against the above bank guarantees	3,88,40,060	84,43,659

B. The Income-Tax assessments of the Company have been completed up to Assessment Year 2009-10. The disputed demand outstanding for the said Assessment Year is Rs. 18.60 Lacs. Earlier decision of CIT appeal was in favor of company, during the year income tax department has challenged the said decision in Appellate Tribunal. Based on the decisions of the CIT Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be substantially reduced and accordingly no provision has been made. However Company has paid Rs. 9.00 Lacs against said demand.

- 29** In the opinion of the Board, Debtors, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. Balance of Sundry Debtors and Sundry Creditors are subject to confirmations.
- 30** Securities are normally held by the Company in its own name except securities pledged with exchange. Securities, which are not registered in the name of the Company, are held by the company with valid transfer documents.
- 31** Securities received from clients as collateral for margins are held by the Company in its own name in a fiduciary capacity.
- 32** The company's operations predominantly consist of "Broking of shares/securities & other related activities ". As per the definition of Business Segment and Geographical Segment contained in Accounting Standard 17 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard 17 is not required to be disclosed.
- 33** During the Financial Year 2011-12 the Company has made an Initial Public Offer (IPO) of 40 Lacs Equity Shares of Rs. 10/- each at premium of Rs. 64/- per share. Fund utilization details are given below:

(Amount in Lacs)

S.No.	Particulars of Funds Utilisation	Revised Objects of IPO*	Utilisation upto 31.03.2015
1	Expansion and up gradation of Existing Branches and network of Branches	2.13	2.13
2	Purchase of office space for Mumbai regional office	0.00	0.00
3	Purchase & set up of office space for corporate office	200.00	200.00
4	Brand building & advertising	25.00	25.00
5	Augmenting long term working capital requirement	1100.00	1100.00
6	General Corporate Purpose	667.97	667.97
7	Public Issue Expenses	167.03	167.03
8	Investment in Wholly Owned subsidiary company (ies) engaged in acquiring land, premises or in any way building space for the Company on ownership / lease basis and its funds management*	797.87	797.87
	<b>Total</b>	<b>2960.00</b>	<b>2960.00</b>

\* During the financial year 2012-13, the Company has revised its objectives given in IPO prospectus through postal ballot process.

For the year ended March 31, 2015

**34** The Company has taken office premises on operating lease at various locations. Lease rents in respect of the same have been charged to Profit and Loss account. The agreements are executed for a period ranging from one to five years with a renewable clause. Some agreements have a clause for a minimum lock-in period. The agreements also have a clause for termination by either party giving a prior notice period between 30 to 90 days. Company does not have any non cancellable lease agreement and sub lease agreements. The minimum future Lease rentals outstanding as at March 31, 2015, are as under:

Minimum Lease Rentals		(Amount in Rs.)	
		2014-15	2013-14
<b>Due for:</b>			
- Up to one year		1,30,000	1,64,000
- One to five years		78,05,570	4,47,800
- Over five years		Nil	Nil
<b>Total</b>		<b>79,35,570</b>	<b>6,11,800</b>

**35** During the previous year the company has transferred its 100 % shareholding held in M/s Indo Thai Fincap Ltd. (the Wholly Owned Subsidiary), consequently company has remain only one subsidiary company i.e. Indo Thai Realities Ltd.

**36** The Company has recommended a dividend @ 10% i.e. Rs. 1/- per equity share of Rs. 10/-each for the financial year ended March 31, 2015.

**37** Expenditure incurred in foreign currency during the year

NIL

**38 Disclosure of Investment in its subsidiaries and associates etc. As required under clause 32 of the listing agreement.**

				(Amount in Rs.)
S.No.	Name	Particulars	2014-15	2013-14
1.	Indo Thai Fincap Ltd.	Outstanding at year end	-	2,11,00,000
		Maximum Amount Outstanding	2,11,00,000	2,11,00,000
2.	Indo Thai Realities Ltd.	Outstanding at year end	7,97,87,000	7,97,87,000
		Maximum Amount Outstanding	7,97,87,000	7,97,87,000
3.	Indo Thai Commodities Pvt. Ltd	Outstanding at year end	42,52,000	42,52,000
		Maximum Amount Outstanding	42,52,000	42,52,000

**39 Company has following open position in derivatives as on March 31, 2015**

Instrument Name	Index	Option Type	Expiry Date	Strike Price	Qty	Exposure
ASHOKLEY	Future	-	30-04-2015	0.00	80000	5908000
GMRINFRA	Future	-	30-04-2015	0.00	119249	1997421
IOB	Future	-	30-04-2015	0.00	200000	8500000
JPASSOCIAT	Future	-	30-04-2015	0.00	216000	5410800
TATASTEEL	Future	-	30-04-2015	0.00	5000	1596000
UNITECH	Future	-	30-04-2015	0.00	45000	733500
ARVIND	Option	PE	30-04-2015	320.00	-3000	171600
ARVIND	Option	PE	30-04-2015	250.00	1000	6050
CENTURYTEX	Option	CE	30-04-2015	660.00	-500	12225
CENTURYTEX	Option	CE	30-04-2015	680.00	-500	8725
CENTURYTEX	Option	CE	30-04-2015	640.00	2500	83000
DRREDDY	Option	CE	30-04-2015	3300.00	125	31000
HAVELLS	Option	CE	30-04-2015	310.00	1000	11000
HCLTECH	Option	CE	30-04-2015	1000.00	-10750	454725
HCLTECH	Option	PE	30-04-2015	950.00	5750	111550
HCLTECH	Option	PE	30-04-2015	1000.00	6000	144000
HEXAWARE	Option	PE	30-04-2015	310.00	-30000	334500
HEXAWARE	Option	CE	30-04-2015	330.00	-2000	15600
HEXAWARE	Option	CE	30-04-2015	300.00	4000	88000

Instrument Name	Index	Option Type	Expiry Date	Strike Price	Qty	Exposure
HEXAWARE	Option	CE	30-04-2015	320.00	18000	206100
IDFC	Option	PE	30-04-2015	180.00	-40000	556000
IDFC	Option	PE	30-04-2015	160.00	-32000	62400
IDFC	Option	PE	30-04-2015	165.00	24000	86400
IOC	Option	CE	30-04-2015	370.00	5000	55000
IOC	Option	CE	30-04-2015	380.00	5000	36500
LICHSGFIN	Option	PE	30-04-2015	440.00	-17000	243100
LICHSGFIN	Option	PE	30-04-2015	420.00	3000	19950
LUPIN	Option	CE	30-04-2015	1950.00	250	24500
LUPIN	Option	CE	30-04-2015	2000.00	1000	70550
TATAPOWER	Option	PE	30-04-2015	85.00	-4000	33200
WOCKPHARMA	Option	CE	30-04-2015	1900.00	-1000	81100
WOCKPHARMA	Option	CE	30-04-2015	1600.00	500	146675
WOCKPHARMA	Option	CE	30-04-2015	2000.00	500	22950
WOCKPHARMA	Option	CE	30-04-2015	1700.00	1000	213650
WOCKPHARMA	Option	CE	30-04-2015	2050.00	2000	69000
WOCKPHARMA	Option	CE	30-04-2015	2100.00	4500	114525
USDINR	Future		28-04-2015	0.00	1308	82181640
<b>Total</b>						<b>10,98,40,936</b>

\*CE = Call, PE = Put

**40 Fixed deposits with Scheduled Banks under the lien of (as on 31 st March 2015) :**

Bank Name	FD Amount (In Lacs)	Lien
Bank of India	100.23	Bank Guarantee to Exchange
Bank of India	154.46	With Exchange
Bank of India	27.29	Against Overdraft
Central Bank of India	28.16	With Exchange
Canara Bank	27.56	Against Overdraft
Indusind Bank	288.17	Bank Guarantee to Exchange
Indusind Bank	294.87	With Exchange
Indusind Bank	119.94	Against Overdraft
<b>Total</b>	<b>1040.67</b>	

**41** The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

**42** In the opinion of the management, fixed assets are not found to be impaired and therefore, no provision for impairment loss is made for the year.

**43 RELATED PARTY** (As per Accounting Standard 18 - "Related Party Disclosures")

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

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Parasmal Doshi Dhanpal Doshi Rajendra Bandi Deepak Sharma Anurag Kumar Saxena
Relatives of Key Management Personnel	Awantabai Doshi Sadhana Doshi Varsha Doshi Rajmati Hingad Vijaya Jain

## For the year ended March 31, 2015

Nature of relationship	Name of the related party
Relatives of Key Management Personnel	Nishit Doshi Sarthak Doshi Praveen Bandi Sunita Bandi Jaya Bandi Anita Khasgiwala Romil Bandi Ritu Doshi Jain Tripat Jain Chandra Shekhar Doshi Kumkum Jain Nivya Doshi Palak Bandi Seema Bandi
Enterprises where key management personnel exercise significant influence	Paras Doshi (HUF) Dhanpal Doshi (HUF) Rajendra Bandi (HUF) Dinesh Enterprises Sun Décor World Balmukund Ramkishan Bang Citadel Real Estates Private Limited Future Infraestates Private Limited 3M Consultants Private Limited Surana Estate And Commodity Trading Pvt. Ltd. Geetanjali Buildcon Pvt. Ltd. Vistar Villas Pvt. Ltd Prosperity Residency Pvt. Ltd. Sand and Stone Residency Pvt. Ltd Rising Infra Real Pvt. Ltd Provident Real Estate Pvt. Ltd Oscar Buildcon Pvt. Ltd (Upto 7th Nov. 2014) Red Carpet Residency Pvt. Ltd. (Upto 4th June 2014) Suresh Chandra Shantilal & Co. Sujanmal & Sons Indo Thai Real Estate Pvt. Ltd
Wholly owned subsidiaries	Indo Thai Fincap Ltd. (Upto 27th December 2014) Indo Thai Realities Ltd.
Associate Company	Indo Thai Commodities Pvt. Ltd

## (ii) Transactions during the year with related parties :

(Amount in Rs.)

Nature of Transaction	KMP & their Relatives	Associates	Subsidiaries	Total
Brokerage Received	1,31,989	-	-	1,31,989
	(7,54,856)	-	-	(7,54,856)
Remuneration Paid	31,76,576	-	-	31,76,576
	(22,50,000)	-	-	(22,50,000)
Rent Paid	13,03,965	-	-	13,03,965
	(4,14,000)	-	-	(4,14,000)
Deposits Given	15,00,000	-	-	15,00,000
	-	-	-	-
Receivables	-	-	-	-
	(1029)	-	-	(1029)
Payables	-	-	-	-
	(32)	-	-	(32)
Investments	-	42,52,000	7,97,87,000	8,40,39,000
	-	(42,52,000)	(10,08,87,000)	(10,51,39,000)

- Note: 1. Figures in brackets indicate previous year figures.  
 2. Related parties are identified by the management and relied upon by the Auditor.

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

Particulars	Relationship	FY 14-15	FY 13-14
<b>Brokerage Received</b>			
Anita Khasgiwala	Relative of KMP	-	527
Citadel Real Estates Pvt Ltd	KMP significant influence	12,173	27,468
Dhanpal Doshi	KMP	95	1,80,207
Dhanpal Doshi Huf	HUF of KMP	2,997	28,728
Dinesh Enterprises	KMP significant influence	3,200	11,822
Future Infraestates Pvt Ltd	KMP significant influence	15,100	70,736
Jaya Bandi	Relative of KMP	5,507	-
Nishit Doshi	Relative of KMP	14,474	7,435
Paras Doshi Huf	HUF of KMP	-	1
Parasmal Doshi	KMP	-	2,30,549
Praveen Bandi	Relative of KMP	8,569	10,764
Rajendra Bandi	KMP	10,566	7,459
Rajmati Hingad	Relative of KMP	-	6,051
Romil Bandi	Relative of KMP	-	3,800
Sadhana Doshi	Relative of KMP	4,922	1,09,737
Sarthak Doshi	Relative of KMP	13,809	8,585
Seema Bandi	Relative of KMP	-	20,118
Sunita Bandi	Relative of KMP	40,529	23,064
Varsha Doshi	Relative of KMP	48	7,806
<b>Remuneration Paid</b>			
Dhanpal Doshi	KMP	7,14,240	6,24,000
Paras Doshi	KMP	13,11,840	12,00,000
Praveen Bandi	Brother of Mr. Rajendra Bandi	2,01,500	1,86,000
Rajendra Bandi	KMP	2,52,000	2,40,000
Deepak Sharma	KMP	2,67,485	-
Anurag Kumar Saxena	KMP	4,29,511	-
<b>Rent Paid</b>			
Balmukund Ramkishan Bang	KMP significant influence	6,06,585	-
Dhanpal Doshi Huf	HUF of KMP	1,62,000	1,62,000
Paras Doshi Huf	HUF of KMP	1,44,000	1,44,000
Praveen Bandi	Relative of KMP	1,08,000	1,08,000
Sun Decor World	KMP significant influence	2,83,380	-
<b>Deposit Given</b>			
Balmukund Ramkishan Bang	KMP significant influence	10,00,000	-
Sun Decor World	KMP significant influence	5,00,000	-
<b>Investment</b>			
Indo Thai Commodities Pvt. Ltd.	Associate Company	42,52,000	42,52,000
Indo Thai Realities Ltd	Wholly Owned Subsidiary	7,97,87,000	7,97,87,000
Indo Thai Fincap Ltd	Wholly Owned Subsidiary	-	2,11,00,000
<b>Receivable</b>			
Sunita Bandi	Relative of KMP	-	1,029
<b>Payable</b>			
Future Infraestates Pvt Ltd	KMP significant influence	-	32

As per our report of even date attached

**For S. Ramanand Aiyar & Co**

Chartered Accountants

Firm Reg No. 000990N

Sd/-

**Amit Singhvi**

Partner

M.No: 129331

Date : May 14, 2015

Place : Indore

For and on behalf of board of directors

Sd/-

**Dhanpal Doshi**

Managing Director & CEO

Sd/-

**Parasmal Doshi**

Whole Time Director & CFO

Sd/-

**Deepak Sharma**

Chief Financial Officer

Sd/-

**Anurag Kumar Saxena**

Company Secretary



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

### Report on the Consolidated Financial Statement

We have audited the accompanying consolidated financial statements of **Indo Thai Securities Limited** ("the company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at **March 31, 2015**, and the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the consolidated Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the Consolidated state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Consolidated Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements :**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account of the aforesaid consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors of the holding company and subsidiary company as on 31 March 2015 taken on record by the Board of Directors, none of the directors of the group companies is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) 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 disclosed the impact of pending litigations on the consolidated financial position of the group to the consolidated financial statements
    - ii. The Company has made provision in the consolidated financial statement, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company

**For S.Ramanand Aiyar & Co.**  
Chartered Accountants  
Firm's Reg. No. 000990 N  
Sd/-

**CA Amit Singhvi**  
Partner  
Membership Number: 129331

Date : May 14, 2015  
Place : Indore

### Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Consolidated financial statements for the year ended 31 March 2015, we report that

- i In respect of the fixed assets of the Holding Company and subsidiary company:
  - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management of the respective entities and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- ii In respect of the inventories of the Holding Company and subsidiary company:
  - (a) As explained to us the inventories were physically verified during the year by the management of respective entities. In our opinion, the frequency of verification is reasonable.
  - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation the size of company and the nature of its business;
  - (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on verification.
- iii (a) The Holding Company and subsidiary company have not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence clauses iii(a) and iii(b) of paragraph 4 of the Order, are not applicable.
- iv In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the respective entities and the nature of its business with regard to purchase of fixed assets and sale of shares and services. We have not observed any major weakness in the internal control system during the course of the audit.
- v The Holding Company and subsidiary company have not accepted any deposits from the public.
- vi The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the respective entities.
- vii (a) According to the information and explanations given to us and on the basis of our examination of the records of the

Holding Company and Subsidiary Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) The disputed statutory dues aggregating 9.60 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

S. No.	Name of the Statute	Nature of the Dues	Amount (In Lacs)	Period to which the amount relates	Forum before dispute is pending
1.	Income Tax Act, 1961	Income Tax	18.60 (9.00 Lacs paid)	Assessment Year 2009-10	Appellate Tribunal

- c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- viii The Holding Company and Subsidiary Company have no accumulated losses at the end of the financial year nor incurred cash losses in the financial year and in the immediately preceding financial year.
- ix The Holding Company and Subsidiary Company have not defaulted in repayment of dues to a financial institution or bank or debenture holders during the year.
- x In our opinion and according to the information and the explanations given to us, the Holding Company and Subsidiary Company have not given any guarantee for loans taken by others from banks or financial institutions.
- xi The Holding Company has raised new term loan during the year and have been applied for the purposes for which they were raised. The Subsidiary Company has no term loan.
- xii According to the information and explanations given to us, no material fraud on or by the Holding and Subsidiary Company have been noticed or reported during the course of our audit.

**For S.Ramanand Aiyar & Co.**

Chartered Accountants  
Firm's Reg. No. 000990 N  
Sd/-

**CA Amit Singhvi**  
Partner

Membership Number: 129331

Place : Indore  
Date : May 14, 2015

# CONSOLIDATED BALANCE SHEET

as at March 31, 2015

(Amount in Rs.)

PARTICULARS	Note No.	As at 31st Mar 2015	As at 31st Mar 2014
<b>I EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	10,00,00,000	10,00,00,000
(b) Reserves & Surplus	4	29,64,51,568	26,75,75,363
<b>(2) Non - Current Liabilities</b>			
(a) Long Term Borrowings	5	69,43,168	-
(b) Deferred Tax Liabilities(Net)		-	-
(c) Other Long Term Liabilities	6	9,55,752	11,71,243
(d) Long Term Provisions		-	-
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	7	3,46,95,675	2,61,94,994
(b) Trade Payables	8	5,38,60,446	6,38,23,572
(c) Other Current Liabilities	9	2,36,05,622	19,26,727
(d) Short Term Provisions	10	86,14,362	53,71,470
<b>Total</b>		<b>52,51,26,593</b>	<b>46,60,63,369</b>
<b>II ASSETS</b>			
<b>(1) Non- Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		2,67,65,309	2,85,92,442
(ii) Intangible Assets		3,87,960	71,496
(iii) Capital Work in Progress		<u>1,84,00,392</u>	45,16,375
(b) Non Current Investments	12	3,40,94,866	7,50,37,643
(c) Deferred Tax Asset	13	6,71,582	3,34,319
(d) Long Term Loans and Advances	14	2,60,72,606	2,31,70,988
(e) Other non current assets		-	-
<b>(2) Current Assets</b>			
(a) Current Investments	15	7,77,39,578	4,06,46,329
(b) Inventories		8,57,45,412	2,09,45,174
(c) Trade Receivables	16	10,05,57,217	4,40,57,419
(d) Cash & Cash Equivalents	17	12,16,17,531	16,78,53,147
(e) Short Term Loans and Advances	18	1,53,11,148	2,29,65,264
(f) Other Current Assets	19	1,77,62,992	3,78,72,773
<b>Total</b>		<b>52,51,26,593</b>	<b>46,60,63,369</b>

SIGNIFICANT ACCOUNTING POLICIES

2

The accompanying notes form an integral part of the consolidated financial statement

As per our report of even date attached

**For S. Ramanand Aiyar & Co**

Chartered Accountants

Firm Reg No. 000990N

Sd/-

**Amit Singhvi**

Partner

M.No: 129331

Date : May 14, 2015

Place : Indore

For and on behalf of board of directors

Sd/-

**Dhanpal Doshi**

Managing Director & CEO

Sd/-

**Parasmal Doshi**

Whole Time Director & CFO

Sd/-

**Deepak Sharma**

Chief Financial Officer

Sd/-

**Anurag Kumar Saxena**

Company Secretary

# CONSOLIDATED STATEMENT OF PROFIT & LOSS

for the period ended March 31, 2015

(Amount in Rs.)

PARTICULARS	Note No.	2014-15	2013-14
<b>I Revenue from Operations</b>	20	31,99,44,440	18,80,45,066
<b>II Other Income</b>	21	5,28,94,727	2,54,71,652
<b>III Total Revenue</b>	(I+II)	<b>37,28,39,167</b>	<b>21,35,16,718</b>
<b>IV. Expenses</b>			
Purchases and Operating Expenses	22	36,88,38,769	19,47,68,292
Changes in Inventories	23	(6,48,00,238)	(2,05,22,694)
Employee Benefit Expenses	24	1,38,68,353	1,19,08,414
Financial Cost	25	31,41,709	47,31,641
Depreciation and amortization expenses	11	18,58,184	13,09,275
Other Expenses	26	1,38,90,713	95,67,979
<b>Total Expenses</b>		<b>33,67,97,490</b>	<b>20,17,62,907</b>
V. PROFIT before exceptional and extraordinary items and tax	(III-IV)	3,60,41,677	1,17,53,811
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V-VI)	3,60,41,677	1,17,53,811
VIII. Extraordinary Items		-	-
<b>IX. Profit Before Tax</b>	(VII-VIII)	<b>3,60,41,677</b>	<b>1,17,53,811</b>
X. Tax Expenses			
(1) Current Tax	68,30,621		27,99,629
Less : MAT Credit	(7,21,663)		
Earlier Years Income Tax	6,59,507		
(2) Deferred Tax	(3,37,263)	64,31,202	3,04,291
XI. Profit(Loss) from the continuing operations	(IX-X)	<b>2,96,10,475</b>	<b>86,49,891</b>
<b>XII. Profit/(Loss) for the period</b>		<b>2,96,10,475</b>	<b>86,49,891</b>
XIII. Earning per Equity Share:	27		
(1) Basic		2.96	0.48
(2) Diluted		2.96	0.48

## SIGNIFICANT ACCOUNTING POLICIES

2

The accompanying notes form an integral part of the consolidated financial statement

As per our report of even date attached

**For S. Ramanand Aiyar & Co**

Chartered Accountants

Firm Reg No. 000990N

Sd/-

**Amit Singhvi**

Partner

M.No: 129331

Date : May 14, 2015

Place : Indore

For and on behalf of board of directors

Sd/-

**Dhanpal Doshi**

Managing Director & CEO

Sd/-

**Parasmal Doshi**

Whole Time Director & CFO

Sd/-

**Deepak Sharma**

Chief Financial Officer

Sd/-

**Anurag Kumar Saxena**

Company Secretary



## CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2015

(Amount in Rs.)

PARTICULARS	2014-15	2013-14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	3,56,53,564	1,17,53,811
Adjustment for:		
Depreciation / Amortization	18,58,184	13,09,275
(Profit) / Loss on sale of Investments (net)	(2,92,51,008)	(32,92,635)
Interest income	(1,23,49,139)	(1,93,96,295)
Interest expenses	28,58,298	47,15,488
Dividend income	(14,59,842)	(12,22,154)
(Profit)/ Loss on sale of fixed assets	-	(6,786)
Income from Mutual Fund	(94,33,314)	(13,52,324)
Provision for Share of loss in Investment	13,57,725	-
<b>Cash generated from operations before working capital changes</b>	<b>(1,07,65,532)</b>	<b>(74,91,620)</b>
Adjustment for:		
(Increase)/ Decrease in inventories	(6,48,00,236)	(2,05,22,694)
(Increase)/ Decrease in trade and other receivables	(3,22,59,099)	(3,69,07,380)
Increase/ (Decrease) in trade and other payables	32,75,119	4,35,26,903
Cash generated from/ (used in) operations	(10,45,49,748)	(2,13,94,791)
Direct tax paid (Net)	(64,31,202)	(31,03,920)
<b>Net cash from/ (used in) Operating Activities (A)</b>	<b>(11,09,80,950)</b>	<b>(2,44,98,711)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments made for purchase of fixed assets/ capital expenditure	(10,59,146)	(8,51,890)
Expenditure on capital work in progress	(1,38,84,017)	(45,16,375)
Proceeds from sale of fixed assets	-	10,000
Interest received	1,23,49,139	1,93,96,295
(Purchase) / Sale of Investments (net)	1,46,09,644	(4,75,81,616)
Profit / (Loss) on sale of Investments (net)	2,92,51,008	32,92,635
Income from Mutual Fund	94,33,314	13,52,324
Dividend income	14,59,842	12,22,154
<b>Net cash from/ (used in) Investing Activities (B)</b>	<b>5,21,59,783</b>	<b>(2,76,76,473)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (net of repayment)	1,54,43,849	(59,87,970)
Interest paid	(28,58,298)	(47,15,488)
<b>Net cash from/ (used in) Financing Activities (C)</b>	<b>1,25,85,551</b>	<b>(1,07,03,458)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(4,62,35,616)</b>	<b>(6,28,78,642)</b>
<b>Cash and Cash Equivalents at the beginning of the year/period</b>	<b>16,78,53,147</b>	<b>23,07,31,789</b>
<b>Cash and Cash Equivalents at the end of the year/period</b>	<b>12,16,17,531</b>	<b>16,78,53,147</b>

## Consolidated Cash Flow Statement Cont....

For the year ended March 31, 2015

(Amount in Rs.)

Particulars	2014-15	2013-14
<b>Components of Cash and Cash Equivalents at the end of the year/period</b>		
Cash in hand	2,59,829	3,28,129
Balance with scheduled banks		
Current account	65,51,744	81,72,750
Fixed deposit/ margin money	11,48,05,958	15,93,52,268
<b>Total</b>	<b>12,16,17,531</b>	<b>16,78,53,147</b>

As per our report of even date attached

**For S. Ramanand Aiyar & Co**

Chartered Accountants

Firm Reg No. 000990N

Sd/-

**Amit Singhvi**

Partner

M.No: 129331

Date : May 14, 2015

Place : Indore

For and on behalf of board of directors

Sd/-

**Dhanpal Doshi**

Managing Director & CEO

Sd/-

**Parasmal Doshi**

Whole Time Director & CFO

Sd/-

**Deepak Sharma**

Chief Financial Officer

Sd/-

**Anurag Kumar Saxena**

Company Secretary

## 1. 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.

## 2. Significant Accounting Policies

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

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

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

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

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

### b) Use of Estimates:

The preparation of the consolidated financial statements in conformity with Indian GAAP requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

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

### c) Consolidated Cash Flow Statement :

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

### d) Revenue Recognition:

- ☑ Revenue from brokerage activities is accounted for on the trade date of the transaction.
- ☑ Revenue from interest charged to customers on margin funding is recognized on a daily/monthly basis up to the last day of accounting period.
- ☑ Depository income is accounted on an accrual basis as and when the right to receive the income is established.
- ☑ Revenue from interest on fixed deposits is recognized on an accrual basis.
- ☑ Dividend income on Equity shares is recognized when the right to receive the dividend is unconditional as at the Balance Sheet date.
- ☑ Dividend income on units of mutual funds is recognized when the right to receive the dividend is unconditional as at the Balance Sheet date. Any gains/losses on sale / redemption of units are recognized on the date of sale / redemption.
- ☑ Other revenue income recognized on accrual basis.

### e) Stock-in-trade:

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

Other stock is valued at lower of cost and net realizable value.

For the year ended March 31, 2015

**f) Fixed Assets:****☑ Tangible Assets:**

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

**☑ Intangible Assets:**

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

**☑ Capital Work in Progress :**

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

**g) Depreciation and Amortization :**

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

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

**h) Impairment of Assets:**

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

**i) Investments :**

Investments are classified as long-term and current. Long-term investments are carried individually at cost less provision for diminution, other than

temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

**j) Leases**

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

**k) Borrowing Costs**

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

**l) Employees Benefits****Short Term Employee Benefits**

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

**Post-Employment Benefits****Defined Contribution Plans**

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

**Defined Benefit Plans**

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

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

**Leave Encashment**

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

**m) Equity Index/Stock – Futures :**

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

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

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

**n) Taxes on Income:**

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is

convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Consolidated Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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

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

**o) Provisions and Contingencies:**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the consolidated financial statements.



For the year ended March 31, 2015

(Amount in Rs.)

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
<b>3. SHARE CAPITAL</b>		
Authorised Equity Share Capital 1,20,00,000 Equity Shares of Rs. 10 each (1,20,00,000)	12,00,00,000	12,00,00,000
Issued, Subscribed & Paid Up Capital 1,00,00,000 Fully Paid Up Equity Shares of Rs. 10 each (1,00,00,000)	10,00,00,000	10,00,00,000
<b>Total Rs.</b>	<b>10,00,00,000</b>	<b>10,00,00,000</b>

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

Particulars	As at 31st Mar 2015		As at 31st Mar 2014	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Equity Shares at the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add : Shares issued through IPO	-	-	-	-
Add : Shares issued through allotment Bonus	-	-	-	-
Less : Shares buy back of during the year	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>

**3.2 Details of Shareholders holding more than 5% shares:**

Name of Shareholder	As at 31st Mar 2015		As at 31st Mar 2014	
	No. of Shares	% held	No. of Shares	% held
Parasmal Doshi	11,65,900	11.66%	11,65,900	11.66%
Dhanpal Doshi	12,65,000	12.65%	12,65,000	12.65%
Varsha Doshi	14,09,850	14.10%	14,09,850	14.10%
Sadhana Doshi	10,45,000	10.45%	10,45,000	10.45%
Nishit Doshi	5,77,000	5.77%	-	-

**3.3 Terms/rights attached to equity shares:**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

**4 RESERVES AND SURPLUS**

(Amount in Rs.)

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
<b>Security Premium Reserve</b>		
As per previous year balance sheet	23,86,15,136	23,86,15,136
Add: Share Premium	-	-
<b>Total Rs. (A)</b>	<b>23,86,15,136</b>	<b>23,86,15,136</b>
As per previous year balance sheet	2,89,60,227	2,03,10,336
Add: Profit As Per P&L Statement	2,96,10,475	86,49,891
Add: Share of profit in Associate Company	1,38,85,304	-
Less: Adjustment arising on account of sale of Subsidiary	(18,71,943)	-
Less: Assets Write off as per Company Act 2013 (Refer note no. 11.1)	(7,11,631)	-
Less: Proposed Dividend FY 2014-15	(1,00,00,000)	-
Less: Dividend Distribution Tax	(20,36,000)	-
<b>Total Rs. (B)</b>	<b>5,78,36,432</b>	<b>2,89,60,227</b>
<b>Grand Total Rs. (A+B)</b>	<b>29,64,51,568</b>	<b>26,75,75,363</b>



(Amount in Rs.)

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
<b>5 LONG TERM LIABILITIES</b>		
From Bank *	69,43,168	-
<b>Total Rs.</b>	<b>69,43,168</b>	<b>-</b>
* Long term amount borrowed from Bank of India is secured against hypothecations of Furniture & Fixtures and Office equipment's and equitable mortgage of property standing in the name of Director.		
<b>6 OTHER LONG TERM LIABILITIES</b>		
Security Deposits From Authorised Persons	9,55,752	11,71,243
<b>Total Rs.</b>	<b>9,55,752</b>	<b>11,71,243</b>
<b>7 SHORT TERM BORROWINGS</b>		
<b>Secured Loan :</b>		
From Banks *	82,58,233	2,61,94,994
From Other**	2,64,37,442	-
<b>Total Rs.</b>	<b>3,46,95,675</b>	<b>2,61,94,994</b>
* Loan from banks secured against FDR's ** Loan from other (Aditya Birla Finance Limited) secured against pledge of shares worth Rs. 5,38,50,725/-		
<b>8 TRADE PAYABLE</b>		
Micro, Small and Medium Enterprises	-	-
Others	5,38,60,446	6,38,23,572
<b>Total Rs.</b>	<b>5,38,60,446</b>	<b>6,38,23,572</b>

**8.1** The company owes no dues to small and medium enterprises which are outstanding for more than 45 days at the balance sheet date.

The above information regarding the micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of the information available with the company.

(Amount in Rs.)

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
<b>9 OTHER CURRENT LIABILITIES</b>		
Creditors For Expenses	13,59,657	14,83,988
Salary Payable	4,39,192	-
Other Payables	2,18,06,773	4,42,739
<b>Total Rs.</b>	<b>2,36,05,622</b>	<b>19,26,727</b>
<b>10 SHORT TERM PROVISIONS</b>		
Provision for Wealth Tax	-	4,75,833
Provision for Gratuity	6,13,962	8,91,499
Provision for Income Tax	48,26,388	28,25,600
Provision for Dividend Distribution Tax	20,36,000	-
Other Provisions	11,38,012	11,78,538
<b>Total Rs.</b>	<b>86,14,362</b>	<b>53,71,470</b>

For the year ended March 31, 2015

**11 FIXED ASSETS**

(Amount in Rs.)

DESCRIPTION	GROSS BLOCK			DEPRECIATION				Adjust- ment	NET BLOCK	
	AS AT 01/04/2014	ADDITIONS (DELETION)	AS AT 31/03/2015	AS AT 01/04/2014	Written Back	For The Period	Total 31/03/2015		AS AT 31/03/2015	AS AT 31/03/2014
<b>TANGIBLE ASSETS :</b>										
LAND	2,42,44,000	-	2,42,44,000	-	-	-	-	-	2,42,44,000	2,42,44,000
BUILDING	-	-	-	-	-	-	-	-	-	-
PLANT & MACHINERY	1,33,08,184	2,94,625	1,36,02,809	1,12,34,297	-	8,55,465	1,20,89,762	3,65,251	11,47,796	20,73,887
FURNITURE & FIXTURE	31,96,000	69,570	32,65,570	27,42,053	-	1,07,814	28,49,867	75,734	3,39,969	4,53,947
OFFICE EQUIPMENT	24,24,859	2,21,244	26,46,103	13,32,795	-	5,68,640	19,01,435	2,11,758	5,32,910	10,92,064
VEHICLES	19,05,101	-	19,05,101	11,76,557	-	2,27,910	14,04,467	-	5,00,634	7,28,544
<b>Total</b>	<b>4,50,78,144</b>	<b>5,85,439</b>	<b>4,56,63,583</b>	<b>1,64,85,702</b>	<b>-</b>	<b>17,59,829</b>	<b>1,82,45,531</b>	<b>6,52,743</b>	<b>2,67,65,309</b>	<b>2,85,92,442</b>
<b>INTANGIBLE ASSETS :</b>										
COMPUTER SOFTWARE	18,24,703	4,73,707	22,98,410	17,53,207	-	98,355	18,51,562	58,888	3,87,960	71,496
<b>Total</b>	<b>18,24,703</b>	<b>4,73,707</b>	<b>22,98,410</b>	<b>17,53,207</b>	<b>-</b>	<b>98,355</b>	<b>18,51,562</b>	<b>58,888</b>	<b>3,87,960</b>	<b>71,496</b>
<b>GRAND TOTAL</b>	<b>4,69,02,847</b>	<b>10,59,146</b>	<b>4,79,61,993</b>	<b>1,82,38,909</b>	<b>-</b>	<b>18,58,184</b>	<b>2,00,97,093</b>	<b>7,11,631</b>	<b>2,71,53,269</b>	<b>2,86,63,938</b>
<b>CAPITAL WORK IN PROGRESS :</b>										
WORK IN PROGRESS	45,16,375	1,38,84,017	1,84,00,392	-	-	-	-	-	1,84,00,392	45,16,375
Previous year figure	4,60,92,043	8,10,804	4,69,02,847	1,69,67,506	37,872	13,09,275	1,82,38,909	-	2,86,63,938	2,91,24,536

**11.1** Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs. 7,11,631/-.

(Amount in Rs.)

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
<b>12 NON CURRENT INVESTMENT</b>		
<b>Shares/Units</b>		
<b>Investment In Associate Company (Equity Shares Unquoted) :</b>		
7,44,100 Indo Thai Commodities Pvt. Ltd.	42,52,000	42,52,000
(7,44,100)		
Add: Share of accumulated profit in the Associate Company	1,25,27,579	
<b>Investment in Mutual Fund:</b>		
- ICICI Prudential MF Collection	-	25,00,000
(15031.554)		
4167.946 IDBI MF Collection	53,55,183	75,07,084
(5842.773)		
- L&T Liquid Fund	-	24,41,926
(1467.815)		
2784.323 Principal Debt Opportunities Fund	56,24,712	75,00,000
(3933.452)		
- Reliance Interval Fund	-	1,00,00,000
(615945.6)		
1895.591 Reliance Liquid Fund	63,35,392	1,75,55,185
(6019.899)		
- Reliance Regular Saving Fund	-	75,00,000
(464304.78)		
- Reliance Invesco Bank Debt Fund	-	50,00,000
(4779.727)		
- Reliance Invesco Liquid Fund Direct Plan	-	1,00,06,448
(6078.622)		
- Principal Debt Opportunity Fund	-	7,75,000
(395.596)		
<b>Total Rs.</b>	<b>3,40,94,866</b>	<b>7,50,37,643</b>

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
<b>13 DEFERRED TAX ASSET (NET)</b>		
Deferred Tax Asset related to timing difference of depreciation on Fixed Assets	4,81,868	58,846
Deferred Tax Asset related to disallowances under the Income Tax Act, 1961	1,89,714	2,75,473
<b>Total Rs.</b>	<b>6,71,582</b>	<b>3,34,319</b>
<b>14 LONG TERM LOAN &amp; ADVANCES</b>		
Deposits With Exchange	1,36,25,000	1,30,25,000
Other Deposits	26,08,488	10,87,128
Other Advances	98,39,118	90,58,860
<b>Total Rs.</b>	<b>2,60,72,606</b>	<b>2,31,70,988</b>
<b>15 CURRENT INVESTMENT</b>		
<b>Investment In Equity Instrument (Quoted) :</b>		
Investment In Shares *	7,77,39,578	4,06,46,329
<b>Total Rs.</b>	<b>7,77,39,578</b>	<b>4,06,46,329</b>
* Market Value of quoted Equity Investment as on 31-MAR-2015 is Rs. 16,95,41,652/- (Previous Year Rs 5,85,60,373/- )		
<b>16 TRADE RECEIVABLES</b>		
More than 6 months		
Secured	4,23,345	61,255
Unsecured considered good	18,25,137	
Less: provision for doubtful debt	-135202	
<b>Others</b>		
Secured	9,46,95,467	2,58,16,282
Unsecured considered good	37,48,470	1,44,26,451
<b>Total Rs.</b>	<b>10,05,57,217</b>	<b>4,40,57,419</b>
<b>17 CASH &amp; CASH EQUIVALENTS</b>		
Cash In Hand	2,53,529	3,15,129
Stamp In Hand	6,300	13,000
<b>Bank Balances :</b>		
With Scheduled Banks		
Current Accounts	65,51,744	81,72,750
Deposit Accounts with maturity		
- Less than 1 year	1,33,08,999	13,12,74,569
- More than 1 year	10,14,96,959	2,80,77,699
<b>Total Rs.</b>	<b>12,16,17,531</b>	<b>16,78,53,147</b>
<b>18 SHORT TERM LOANS &amp; ADVANCES (Unsecured And Considered Good)</b>		
Misc. Receivables	8,62,153	4,47,260
Prepaid Expenses	10,02,462	15,49,071
Advances to suppliers against expenses	28,46,533	11,75,895
Temporary Advances to Exchange's	1,06,00,000	1,97,93,038
<b>Total Rs.</b>	<b>1,53,11,148</b>	<b>2,29,65,264</b>
<b>19 OTHER CURRENT ASSETS</b>		
Accrued Interest	6,15,675	3,66,819
Interest Receivable	4,26,819	5,08,180
Advance For Property	1,40,00,016	-
Others	27,20,482	3,69,97,774
<b>Total Rs.</b>	<b>1,77,62,992</b>	<b>3,78,72,773</b>

(Amount in Rs.)

Particulars	2014-15	2013-14
<b>20 REVENUE FROM OPERATIONS</b>		
Income from Operation		
Brokerage	3,68,33,647	1,65,56,745
Income From Depository Operations	15,72,440	12,37,600
Sales of Shares	30,39,20,188	16,75,03,790
Other Operating Income	65,73,682	52,03,204
Loss in F&O Segment (Own Trading A/c)	(2,89,55,517)	(24,56,273)
<b>Total Rs.</b>	<b>31,99,44,440</b>	<b>18,80,45,066</b>
<b>21 OTHER INCOME</b>		
Dividend:		
Dividend Received	14,59,842	12,22,154
Interest :		
Interest on FDR's	1,23,49,139	1,93,96,294
Other Income:		
Miscellaneous Income	3,85,567	11,929
Recovery of Bad Debts	15,858	-
Income From Mutual Fund Investment	94,33,314	13,62,968
Profit from sale of assets	-	6,787
Short Term Capital Gain	1,84,43,793	32,81,992
Long Term Capital Gain	1,08,07,214	-
Excess provision of Gratuity Reversed	-	1,89,528
<b>Total Rs.</b>	<b>5,28,94,727</b>	<b>2,54,71,652</b>
<b>22 PURCHASE &amp; OPERATING EXPENSES</b>		
Purchase of Shares	31,76,32,505	18,86,75,271
Purchase of Land	4,48,24,500	-
Operating Expenses		
Membership & Subscription fee	380,500	124,500
Commission	32,00,644	23,05,582
Depository Expenses	866,554	5,85,153
Annual Maintenance Expenses	987,161	12,16,395
VSAT & Internet Charges	907,520	7,02,244
Other Operating Expenses	39,385	11,59,147
<b>Total Rs.</b>	<b>36,88,38,769</b>	<b>19,47,68,292</b>
<b>23 CHANGE IN INVENTORIES</b>		
Opening Inventory	2,09,45,174	4,22,480
Closing Inventory	8,57,45,412	2,09,45,174
<b>Total Rs.</b>	<b>(6,48,00,238)</b>	<b>(2,05,22,694)</b>
Note : Inventory valued at cost or market price whichever is lower		
<b>24 EMPLOYEE BENEFIT EXPENSES</b>		
Salary and Wages	1,29,16,863	1,10,52,949
Contribution to Provident & Other Funds	423,673	3,72,107
Staff Welfare	5,27,817	4,83,358
<b>Total Rs.</b>	<b>1,38,68,353</b>	<b>1,19,08,414</b>
<b>24.1 Details of Director's Remuneration:</b>		
<b>Managing Director</b>		
- Salary	4,92,000	4,92,000
- Perquisites	1,63,200	1,32,000
- Contribution to Provident Fund	59,040	-
<b>Whole Time Directors</b>		
- Salary	15,12,000	14,40,000
- Contribution to Provident Fund	51,840	-
<b>Total Rs.</b>	<b>22,78,080</b>	<b>20,64,000</b>

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

**Defined Contribution Plans :**

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

Particulars	2014-15	2013-14
Employer's Contribution to Provident Fund	2,49,888	2,48,858
Employer's Contribution to ESIC	96,460	1,23,249

**Defined Benefit Plans :**

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

Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	2014-15	2013-14
Defined Benefit Obligation at beginning of the year	8,91,499	8,91,499
Current Service Cost	3,37,500	3,14,552
Actuarial (Gain) / Loss	(2,77,537)	-
Benefits Paid	(3,37,500)	(3,14,552)
Defined Benefit Obligation at year end	6,13,962	8,91,499

**Actuarial Assumptions :**

Particulars	2014-15	2013-14
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Discount rate	8 % p. a.	8 % p. a.
Salary Escalation	7%	7 %

(Amount in Rs.)

Particulars	2014-15	2013-14
<b>25 FINANCIAL COST</b>		
Bank Charges	2,83,411	16,153
Bank Guarantee Commission	451,684	150,057
Bank Interest	15,87,673	45,65,431
Other Interest	818,941	-
<b>Total Rs.</b>	<b>31,41,709</b>	<b>47,31,641</b>
<b>26 OTHER EXPENSES</b>		
<b>Administrative Expenses</b>		
Electricity Expenses	9,48,310	9,57,220
Insurance Charges	69,492	1,32,209
Rent	30,48,910	19,46,831
Telephone & Postage Expenses	7,80,325	7,89,666
Repairs & Maintenance Expenses	5,05,899	5,27,835
Printing & Stationery	1,69,847	1,64,998
Legal & Professional Expenses	727,501	10,54,878
Advertisement & Business Promotion Expenses	8,11,338	9,95,049
Traveling Expenses	4,31,090	3,85,641
Wealth Tax	-	537,227
General Expenses	50,40,276	20,76,425
Share of loss in Associate Company	13,57,725	-
<b>Total Rs.</b>	<b>1,38,90,713</b>	<b>95,67,979</b>

For the year ended March 31, 2015

**26.1 Details of Auditor's Remuneration (excluding service tax)**

(Amount in Rs.)

Particulars	2014-15	2013-14
Statutory Audit Fee	53,000	56,000
Tax Audit Fee	12,000	14,000
Certification fee	-	10,000
<b>Total Rs.</b>	<b>65,000</b>	<b>80,000</b>

Particulars	2014-15	2013-14
<b>27 EARNINGS PER SHARE (EPS)</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	2,96,10,475	86,49,891
ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,00,00,000	1,81,39,467
iii) Basic and Diluted Earnings per share (Face value Rs. 10/- per equity share )	2.96	0.48

**28 CONTINGENT LIABILITIES:**

A. Contingent Liabilities not provided for :

(Amount in Rs.)

Particulars	2014-15	2013-14
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	7,00,00,000	1,36,80,000
Pledge of fixed deposits (including Interest) with the bank against the above bank guarantees	3,88,40,060	84,43,659

B. The Income-Tax assessments of the Holding Company have been completed up to Assessment Year 2009-10. The disputed demand outstanding for the said Assessment Year is 18.60 Lacs. Earlier decision of CIT appeal was in favor of company, during the year income tax department has challenged the said decision in Appellate Tribunal. Based on the decisions of the CIT Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be substantially reduced and accordingly no provision has been made. However Company has paid Rs. 9.00 Lacs against said demand.

- 29** In the opinion of the Board, Debtors, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 30** Securities are normally held by the Company in its own name except securities pledged with exchange. Securities, which are not registered in the name of the Company, are held by the company with valid transfer documents.
- 31** Securities received from clients as collateral for margins are held by the Company in its own name in a fiduciary capacity.
- 32** During the Financial Year 2011-12 the Company has made an Initial Public Offer (IPO) of 40 Lacs Equity Shares of Rs. 10/- each at premium of Rs. 64/- per share. Fund utilization details are given below:

(Rs. in Lacs)

S.No.	Particulars of Funds Utilisation	Revised Object of IPO*	Utilisation upto 31.03.2015
1	Expansion and up gradation of Existing Branches and network of Branches	2.13	2.13
2	Purchase of office space for Mumbai regional office	0.00	0.00
3	Purchase & set up of office space for corporate office	200.00	200.00
4	Brand building & advertising	25.00	25.00
5	Augmenting long term working capital requirement	1100.00	1100.00
6	General Corporate Purpose	667.97	667.97
7	Public Issue Expenses	167.03	167.03
8	Investment in Wholly Owned subsidiary company (ies) engaged in acquiring land, premises or in any way building space for the Company on ownership / lease basis and its funds management	797.87	797.87
	<b>Total</b>	<b>2960.00</b>	<b>2960.00</b>

\*During the financial year 2012-13, the company has revised its objectives given in IPO prospectus through postal ballot process.



**33. SEGMENT REPORTING:**

Segment information for the year ended March 31 2015. Primary segment information (by Business segment)  
(Amount in Rs.)

S.No.	Particulars	Equities, Brokerage & related	Financing and Investment	Realities	Total
<b>1</b>	<b>Segment Revenue</b>				
	External	362,351,202	-	9,166,008	371,517,210
		210,988,789	18,96,410	631,520	211,620,309
	Inter-Segment	-	-	-	-
		-	-	-	-
	Total Revenue	362,351,202	-	9,166,008	371,517,210
		210,988,789	18,96,410	631,520	211,620,309
<b>2</b>	<b>Segment Result</b>	27,473,261	-	8,685,588	36,158,849
		9,315,391	18,74,333	564,087	98,79,478
	Less: Unallocated Expenses	-	-	-	-
		-	-	-	-
	Operating Profit	2,50,66,649	-	8,685,588	3,37,52,237
		47,49,960	18,74,333	564,087	53,14,047
	Interest Expenses	24,06,614	-	-	24,06,614
		45,65,431	-	-	45,65,431
	Profit before Tax	27,473,261	-	8,685,588	36,158,849
		9,315,391	18,74,333	564,087	98,79,478
	Net Profit after Tax	24,121,825	-	5,993,938	30,115,763
		6,850,925	1,318,685	480,281	73,31,206
<b>3</b>	<b>Segment Assets</b>	505,770,345	-	86,615,669	592,386,014
		464,605,253	2,26,87,457	79,657,660	54,42,62,913
	Unallocated Corporate Asset	-	-	-	-
	Total Assets	505,770,345	-	86,615,669	592,386,014
		464,605,253	2,26,87,457	79,657,660	54,42,62,913
<b>4</b>	<b>Segment Liabilities</b>	127,593,875	-	1,081,151	128,675,026
		97,802,976	5,67,951	117,080	9,79,20,056
	Unallocated Corporate Liabilities	-	-	-	-
	Total Liabilities	127,593,873	-	1,081,151	128,675,026
		97,802,976	5,67,951	117,080	9,79,20,056
<b>5</b>	<b>Capital Expenditure</b>	1,059,146	-	-	1,059,146
		851,890	-	-	851,890
	Unallocated Capital Expenditure	-	-	-	-
	Total Expenditure	1,059,146	-	-	1,059,146
		8,51,890	-	-	8,51,890
<b>6</b>	<b>Depreciation</b>	1,858,184	-	-	1,858,184
		13,09,275	-	-	13,09,275
	Unallocated Depreciation	-	-	-	-
	Total Depreciation	1,858,184	-	-	1,858,184
		13,09,275	-	-	13,09,275
<b>7</b>	<b>Non-cash Expenditure</b>	-	-	-	-
	Other than Depreciation	-	-	-	-

Note : Figures in italic shows previous year figures.

## For the year ended March 31, 2015

**34** The Company has taken office premises on operating lease at various locations. Lease rents in respect of the same have been charged to Profit and Loss account. The agreements are executed for a period ranging from one to five years with a renewable clause. Some agreements have a clause for a minimum lock-in period. The agreements also have a clause for termination by either party giving a prior notice period between 30 to 90 days. Company does not have any non-cancellable lease agreement and also not have any sub-lease contract. The minimum future Lease rentals outstanding as at March 31, 2015, are as under:

(Amount in Rs.)

Minimum Lease Rentals	2014-15	2013-14
<b>Due for:</b>		
- Up to one year	1,30,000	164,000
- One to five years	78,05,570	4,47,800
- Over five years	Nil	Nil
<b>Total</b>	<b>79,35,570</b>	<b>6,11,800</b>

**35** The Holding Company has been recommended a dividend @ 10% i.e. Rs. 1/- per equity share of Rs. 10/-each for the financial year ended March 31, 2015.

**36** Expenditure incurred in foreign currency during the year NIL

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

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit & loss	
	As % of consolidated net assets	Amount	As % of consolidate profit & loss	Amount
<b>Parent</b>				
Indo Thai Securities Ltd	94.38%	378176470	81.46%	24121826
<b>Subsidiary</b>				
Indo Thai Realities Ltd	1.43%	5747518	20.24%	5993938
Indo Thai Fincap Ltd (Upto 27th December 2014)	-	-	2.88 %	8,52,438
<b>Associate</b>				
Indo Thai Commodities Pvt Ltd	4.19%	16779579	-4.59%	-1357725

## Statement relating to subsidiary companies (Part A):

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Indo Thai Realities Ltd.		Indo Thai Fincap Ltd.	
<b>Shares held in company %</b>	<b>100 %</b>	<b>100 %</b>	<b>-</b>	<b>100 %</b>
Capital	7,97,87,000	7,97,87,000	-	2,11,00,000
Reserve & Surplus	57,47,518	(2,46,420)	-	10,19,506
Total Assets	8,66,15,669	7,96,57,660	-	2,26,87,457
Total Liabilities	10,81,151	1,17,080	-	5,67,951
Total Income	91,66,008	6,31,520	13,21,957	18,96,410
Total Expenditure	4,80,420	67,433	81,403	22,077
Profit/(loss) before Taxation	86,85,588	5,64,087	12,40,554	18,74,333
Provision for Taxation	26,91,650	83,806	3,88,116	5,55,648
Profit/(loss) after Taxation	59,93,938	4,80,281	8,52,438	13,18,685
Proposed Dividend and Tax	-	-	-	-

**Note 1:** Names of Subsidiaries which have been sold during the year

1. Indo Thai Fincap Ltd

**Note 2:** All subsidiaries have common year end of March 31, 2015 and common accounting policies, hence no additional information under Section 129(3) read with rule 5 has been disclosed.

**Statement relating to associate company (Part B):**

Particulars/Name of Associate		Indo Thai Commodities Pvt Ltd
1. Latest audited Balance Sheet Date		31-Mar-2015
2. Shares of Associate by the company on the year end	Number of shares held	7,44,100
	Amount of Investment	42,52,000
	Extend of Holding %	40.05 %
3. Description of how there is significant influence		There is significant influence due to percentage(%) of Capital
4. Networth attributable to Shareholding as per latest audited Balance Sheet		Rs. 1,67,79,579/-
5. Profit / (Loss) for the year		Rs. -13,57,725/-
i) Considered in Consolidation		Nil
ii) Not Considered in Consolidation		

**38 Company has following open position in derivatives as on March 31, 2015**

Instrument Name	Index	Option Type	Expiry Date	Strike Price	Qty	Exposure
ASHOKLEY	Future	-	30-04-2015	0.00	80000	5908000
GMRINFRA	Future	-	30-04-2015	0.00	119249	1997421
IOB	Future	-	30-04-2015	0.00	200000	8500000
JPASSOCIAT	Future	-	30-04-2015	0.00	216000	5410800
TATASTEEL	Future	-	30-04-2015	0.00	5000	1596000
UNITECH	Future	-	30-04-2015	0.00	45000	733500
ARVIND	Option	PE	30-04-2015	320.00	-3000	171600
ARVIND	Option	PE	30-04-2015	250.00	1000	6050
CENTURYTEX	Option	CE	30-04-2015	660.00	-500	12225
CENTURYTEX	Option	CE	30-04-2015	680.00	-500	8725
CENTURYTEX	Option	CE	30-04-2015	640.00	2500	83000
DRREDDY	Option	CE	30-04-2015	3300.00	125	31000
HAVELLS	Option	CE	30-04-2015	310.00	1000	11000
HCLTECH	Option	CE	30-04-2015	1000.00	-10750	454725
HCLTECH	Option	PE	30-04-2015	950.00	5750	111550
HCLTECH	Option	PE	30-04-2015	1000.00	6000	144000
HEXAWARE	Option	PE	30-04-2015	310.00	-30000	334500
HEXAWARE	Option	CE	30-04-2015	330.00	-2000	15600
HEXAWARE	Option	CE	30-04-2015	300.00	4000	88000
HEXAWARE	Option	CE	30-04-2015	320.00	18000	206100
IDFC	Option	PE	30-04-2015	180.00	-40000	556000
IDFC	Option	PE	30-04-2015	160.00	-32000	62400
IDFC	Option	PE	30-04-2015	165.00	24000	86400
IOC	Option	CE	30-04-2015	370.00	5000	55000
IOC	Option	CE	30-04-2015	380.00	5000	36500
LICHSGFIN	Option	PE	30-04-2015	440.00	-17000	243100
LICHSGFIN	Option	PE	30-04-2015	420.00	3000	19950
LUPIN	Option	CE	30-04-2015	1950.00	250	24500
LUPIN	Option	CE	30-04-2015	2000.00	1000	70550
TATAPOWER	Option	PE	30-04-2015	85.00	-4000	33200
WOCKPHARMA	Option	CE	30-04-2015	1900.00	-1000	81100
WOCKPHARMA	Option	CE	30-04-2015	1600.00	500	146675
WOCKPHARMA	Option	CE	30-04-2015	2000.00	500	22950
WOCKPHARMA	Option	CE	30-04-2015	1700.00	1000	213650
WOCKPHARMA	Option	CE	30-04-2015	2050.00	2000	69000
WOCKPHARMA	Option	CE	30-04-2015	2100.00	4500	114525
USDINR	Future		28-04-2015	0.00	1308	82181640
<b>Total</b>						<b>10,98,40,936</b>

CE = Call, PE = Put

For the year ended March 31, 2015

**39 Fixed deposits with Scheduled Banks under the lien of (as on 31st March 2015) :**

Bank Name	FD Amount (In Lacs)	Lien
Bank of India	100.23	Bank Guarantee to Exchange
Bank of India	154.46	With Exchange
Bank of India	27.29	Against Overdraft
Central Bank of India	28.16	With Exchange
Canara Bank	27.56	Against Overdraft
Indusind Bank	288.17	Bank Guarantee to Exchange
Indusind Bank	294.87	With Exchange
Indusind Bank	119.94	Against Overdraft
<b>Total</b>	<b>1040.67</b>	

**40** The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

**41 RELATED PARTY (As per Accounting Standard 18 - "Related Party Disclosures")**

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

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Parasmal Doshi
	Dhanpal Doshi
	Rajendra Bandi
	Deepak Sharma
	Anurag Kumar Saxena
Relatives of Key Management Personnel	Awantabai Doshi
	Sadhana Doshi
	Varsha Doshi
	Rajmati Hingad
	Vijaya Jain
	Nishit Doshi
	Sarthak Doshi
	Praveen Bandi
	Sunita Bandi
	Jaya Bandi
	Anita Khasgiwala
	Romil Bandi
	Ritu Doshi Jain
	Tripat Jain
	Chandra Shekhar Doshi
	Kumkum Jain
	Nivya Doshi
	Palak Bandi
	Seema Bandi
Enterprises where key management personnel exercise significant influence	Paras Doshi (HUF)
	Dhanpal Doshi (HUF)
	Rajendra Bandi (HUF)
	Dinesh Enterprises
	Sun Décor World
	Balmukund Ramkishan Bang
	Citadel Real Estates Private Limited
	Future Infraestates Private Limited
	3M Consultants Private Limited

Nature of relationship	Name of the related party
	Surana Estate And Commodity Trading Pvt. Ltd.
	Geetanjali Buildcon Pvt. Ltd.
	Vistar Villas Pvt. Ltd
	Prosperity Residency Pvt. Ltd.
	Sand and Stone Residency Pvt. Ltd
	Rising Infrareal Pvt. Ltd
	Provident Real Estate Pvt. Ltd
	Oscar Buildcon Pvt. Ltd (Upto 7th Nov. 2014)
	Red Carpet Residency Pvt. Ltd (Upto 4th June 2014)
	Suresh Chandra Shantilal & Co.
	Sujanmal & Sons
	Indo Thai Real Estate Pvt. Ltd
Associate Company	Indo Thai Commodities Pvt. Ltd

**(ii) Transactions during the year with related parties :**

(Amount in Rs.)

Nature of Transaction	KMP & their Relatives	Associates	Total
Brokerage Received	1,31,989	-	<b>1,31,989</b>
	(7,54,856)	-	<b>(7,54,856)</b>
Remuneration Paid	31,76,576	-	<b>31,76,576</b>
	(22,50,000)	-	<b>(22,50,000)</b>
Rent Paid	13,03,965		<b>13,03,965</b>
	(4,14,000)	-	<b>(4,14,000)</b>
Deposits Given	15,00,000	-	<b>15,00,000</b>
	-	-	-
Receivables	-	-	-
	(1029)	-	<b>(1029)</b>
Payables	-	-	-
	(32)	-	<b>(32)</b>
Investments	-	42,52,000	<b>42,52,000</b>
	-	( 42,52,000)	<b>(42,52,000)</b>

Note: Figures in brackets indicate previous year figures.

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

Particulars	Relationship	FY 14-15	FY 13-14
<b>Brokerage Received</b>			
Anita Khasgiwala	Relative of KMP	-	527
Citadel Real Estates Pvt Ltd	KMP significant influence	12,173	27,468
Dhanpal Doshi	KMP	95	1,80,207
Dhanpal Doshi Huf	HUF of KMP	2,997	28,728
Dinesh Enterprises	KMP significant influence	3,200	11,822
Future Infraestates Pvt Ltd	KMP significant influence	15,100	70,736
Jaya Bandi	Relative of KMP	5,507	-
Nishit Doshi	Relative of KMP	14,474	7,435
Paras Doshi Huf	HUF of KMP	-	1

For the year ended March 31, 2015

Particulars	Particulars	FY 14-15	FY 13-14
Parasmal Doshi	KMP	-	2,30,549
Praveen Bandi	Relative of KMP	8,569	10,764
Rajendra Bandi	KMP	10,566	7,459
Rajmati Hingad	Relative of KMP	-	6,051
Romil Bandi	Relative of KMP	-	3,800
Sadhana Doshi	Relative of KMP	4,922	1,09,737
Sarthak Doshi	Relative of KMP	13,809	8,585
Seema Bandi	Relative of KMP	-	20,118
Sunita Bandi	Relative of KMP	40,529	23,064
Varsha Doshi	Relative of KMP	48	7,806
<b>Remuneration Paid</b>			
Dhanpal Doshi	KMP	7,14,240	6,24,000
Paras Doshi	KMP	13,11,840	12,00,000
Praveen Bandi	Brother of Mr. Rajendra Bandi	2,01,500	1,86,000
Rajendra Bandi	KMP	2,52,000	2,40,000
Deepak Sharma	KMP	2,67,485	-
Anurag Kumar Saxena	KMP	4,29,511	-
<b>Rent Paid</b>			
Balmukund Ramkishan Bang	KMP significant influence	6,06,585	-
Dhanpal Doshi Huf	HUF of KMP	1,62,000	1,62,000
Paras Doshi Huf	HUF of KMP	1,44,000	1,44,000
Praveen Bandi	Relative of KMP	1,08,000	1,08,000
Sun Decor World	KMP significant influence	2,83,380	-
<b>Deposit Given</b>			
Balmukund Ramkishan Bang	KMP significant influence	10,00,000	-
Sun Decor World	KMP significant influence	5,00,000	-
<b>Investment</b>			
Indo Thai Commodities Pvt. Ltd.	Associate Company	42,52,000	42,52,000
<b>Receivable</b>			
Sunita Bandi	Relative of KMP	-	1,029
<b>Payable</b>			
Future Infraestates Pvt Ltd	KMP significant influence	-	32

As per our report of even date  
**For S. Ramanand Aiyar & Co**  
 Chartered Accountants  
 Firm Reg No. 000990N

Sd/-  
**Amit Singhvi**  
 Partner  
 M.No: 129331  
 Date : May 14, 2015  
 Place : Indore

For and on behalf of board of directors

Sd/-  
**Dhanpal Doshi**  
 Managing Director  
 & CEO

Sd/-  
**Deepak Sharma**  
 Chief Financial Officer

Sd/-  
**Parasmal Doshi**  
 Whole Time Director  
 & CFO

Sd/-  
**Anurag Kumar Saxena**  
 Company Secretary



Notice is hereby given that the 21st Annual General Meeting of the Members of Indo Thai Securities Limited will be held on Monday, 28th September 2015 at 12:30 p.m. at Hotel Lemon Tree, 3, R.N.T Marg Indore-452001, Madhya Pradesh to transact the following business:

### ORDINARY BUSINESS :

- 1 To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2015, together with the Reports of the Board of Directors and Auditors' thereon.
2. To declare Final Dividend on Equity Shares for the Financial Year ended March 31, 2015.
3. To appoint a director in place of Mr. Parasmal Doshi (Holding DIN 00051460) who retires by rotation and being eligible, offers himself for Re-appointment.
4. To consider, and, if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s S. Ramanand Aiyar & Co., Chartered Accountants, Indore (Registration No.: 000990N) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors."

Date : July 25, 2015

Place : Indore

By order of the Board of Directors  
Indo Thai Securities Limited  
Sd/-

**Anurag Kumar Saxena**  
(Company Secretary)

#### Registered Office :

16, 4th Floor, Dawa Bazar, R.N.T. Marg,

Indore – 452001, Madhya Pradesh

CIN : L67120MP1995PLC008959

Website: [www.indothai.co.in](http://www.indothai.co.in); Email : [compliance@indothai.co.in](mailto:compliance@indothai.co.in)

Tel.:0731-2705420-22; Fax: 0731-2705423

## NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member. The Instrument of proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. Further, every Member/Proxies should bring the duly filed attendance slip enclosed herewith to attend the Meeting. 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.
3. Members / Proxies are requested to bring their copies of Annual Report to the Meeting. Member who hold share in dematerialized form are requested to bring their depository account number for easier identification and recording of the attendance at the Meeting.
4. Corporate Members intending to send their Authorized Representatives to attend the meeting are requested to send the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that, not less than three days of notice in writing is given to the Company.
6. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 24.
7. SEBI & Ministry of Corporate Affairs encourages paperless communication as a contribution to greener environment. The Companies Act, 2013 and the Listing Agreement with the Stock Exchanges permits Companies to send soft copies of the Annual Report to all those shareholders who have registered their e-mail addresses with the Company/Depository Participants. To support this green initiative, the Annual Report for 2014-15, Notice for 21st Annual General Meeting,

Attendance Slip and Proxy Form etc., are being sent in electronic mode to shareholders whose e-mail addresses registered with the Company/Depository Participants for communication purpose unless any member has requested for physical copy of the same. Company request you to update your email address with your Depository Participant. This will help us in prompt sending of notices, Annual Reports and other Shareholder Communications in electronic form. For Members who have not registered their email address, physical copy of the Annual Report for the year 2014-15 alongwith 21st AGM Notice etc. are being send in the permitted mode. Please note that the Annual Report 2014-15 and the Notice of 21st Annual General Meeting are also posted on the Company's Website [www.Indothai.co.in](http://www.Indothai.co.in) for download.

8. A Brief resume of Director proposed to be appointed/re-appointed, nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in detail Annexed herewith as Annexure to Notice.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2015 to Friday, September 25, 2015 (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 Monday, September 21, 2015 as per the download to be furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd., in respect of the shares held in electronic form and
  - b) As members on the Register of Members of the Company as at Friday, September 25, 2015
  - c) The Dividend on Equity shares, if declared at the meeting, will be credited/dispatched after Monday, September 28, 2015.
10. Securities and Exchange Board of India (SEBI) 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 for 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. For the shares held in Physical form the Bank Particulars may be sent to Sharepro Services (India) Private Limited, the Registrar and Share Transfer Agent. For electronic shares, the

relevant information may be provided to the concerned DP with whom the demat account is operational. The Company or its Registrars and Transfer Agents, Sharepro Services (India) 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 by the Members. Members holding shares in dematerialised form may please note that the bank details as furnished by the respective Depositories to the Company will be used for the purpose of distribution of dividend as directed by the Stock Exchanges. 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 dematerialised form must give instructions, regarding bank accounts in which they wish to receive dividend, to their respective Depository Participant.

11. In terms of Provisions of Section 123 of the Companies Act, 2013 and Sections 205A and 205C of the Companies Act 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the 'Unpaid Dividend Account' of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. However there is no such amount required for transferring into Investor Education and Protection Fund (IEPF), since Company has not declared any dividend in past.
12. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting and Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall where the AGM is proposed to be held. Members who hold shares in electronic form are requested to bring their Client ID and DP ID numbers for identification.
13. Members are requested to Quote Registered Folio/Client ID and DP ID in all their correspondence.
14. Please bring the copy of the Annual Report and the Attendance Slip with them to the Annual General Meeting.
15. Send queries related to accounts, to the Company at least 10 days before the date of Annual General Meeting.
16. Members are requested to register their e-mail address with Company's Registrar & Share Transfer Agent, M/s Sharepro Services (India) Private Limited, to enable the Company to send the notices & documents including Annual Reports by e-mail.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
18. Members holding shares in electronic form are requested to intimate immediately any change in their address, bank mandates, email address, contact details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address, bank mandates, email address, contact details immediately to the Company/RTA.
19. Non-Resident Indian Members are requested to inform Sharepro Services (India) 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.
20. As per the provisions of Section 72 of the Companies Act 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 Sharepro Services (India) Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
21. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA of the Company, for consolidation into a single folio.
22. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013 and The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the member at the AGM.

## 24. Instructions for E-Voting:

- (i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited (“remote e-voting”).
- (ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date of Monday 21st, September, 2015, shall be entitled to avail the facility of remote e-voting or Voting through Ballot Form or Poll at the AGM. Any recipient of the Notice, who is not a member as on the Cut-off date, shall treat this Notice as intimation only.
- (iii) A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or Voting through Ballot Form or Poll at the AGM by following the procedure mentioned in this part.
- (iv) The remote e-voting will commence on Thursday, 24th September, 2015 at 9.00 a.m. and will end on Sunday, 27th September, 2015 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Monday 21st September, 2015, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) Members who do not have access to remote e-voting facility may send duly completed Ballot Form annexed hereto so as to reach the Scrutinizer appointed by the Board of Directors of the Company. Any Person who becomes a member after despatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 21st September, 2015 have the option to request for copy of the Ballot Form by sending an email to [compliance@indothai.co.in](mailto:compliance@indothai.co.in) or [sharepro@shareproservices.com](mailto:sharepro@shareproservices.com) by mentioning

their Folio No./ DP ID and Client ID No. Ballot form received after 27th September, 2015 (5.00 pm) will be treated as invalid. The facility for voting through Polling Paper shall also be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting or by Ballot Form shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting or Ballot Form prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, then voting done through e-voting shall prevail and the Ballot Form shall be treated as invalid.

(vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date of Monday, 21st September, 2015.

(viii) The Company has appointed M/s Kaushal Ameta & Co., Practicing Company Secretary, Indore, (holding Fellow Membership No. 8144 and Certificate of Practice number 9103) to act as the Scrutinizer for conducting the remote e-voting process, Voting through Ballot Form & voting through Poll Paper at the AGM, in a fair and transparent manner.

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

**Step 1 :** Open your web browser during the voting period and log on to the e-voting website : [www.evotingindia.com](http://www.evotingindia.com)

**Step 2 :** Now click on “Shareholders” to cast your votes.

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

User-ID	a ) For CDSL: 16 digits beneficiary ID b ) For NSDL: 8 Character DP ID followed by 8 Digits Client ID c ) Members holding shares in physical form should enter the Folio Number registered with the Company.
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**Step 4 :** Next, enter the Image Verification as displayed and Click on Login.

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

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



For members holding shares in demat form and physical form:

<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field</li> </ul>
<b>DOB#</b>	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date in the Dividend Bank details field.</b></p>

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

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

**Step 7 :** Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential

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

**Step 9 :** Click on EVSN for <Indo Thai Securities Limited> to vote

**Step 10 :** On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the option YES or

NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

**Step 12:** After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

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

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

- 1) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- 2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 3) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- 4) The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, they would be able to cast their vote.
- 5) A scan copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (x) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
25. The Scrutinizer, after scrutinising the votes cast at the meeting (Poll) & through remote e-voting along with



votes cast through Ballot Form will in the presence of at least two (2) witnesses not in the employment of the Company and, not later than three days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The Results on the resolutions will be declared not later than three days of conclusion of the AGM.

26. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.indothai.co.in](http://www.indothai.co.in) and on the website of CDSL

[www.cdslindia.com](http://www.cdslindia.com) immediately after the result are declared by the Chairman or any other person authorised by the Chairman and shall also be communicated to Stock Exchanges where the shares of the Company are listed.

27. The results on resolutions shall be declared by the Chairman or any other person authorised by the Chairman will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite no. of votes in favour of the resolution.

Date : July 25, 2015

Place : Indore

**Registered Office :**

16, 4th Floor, Dawa Bazar, R.N.T. Marg,

Indore – 452001, Madhya Pradesh

CIN : L67120MP1995PLC008959

Website: [www.indothai.co.in](http://www.indothai.co.in); Email : [compliance@indothai.co.in](mailto:compliance@indothai.co.in)

Tel.: 0731-2705420-22; Fax: 0731-2705423

By order of the Board of Directors

Indo Thai Securities Limited

Sd/-

**Anurag Kumar Saxena**

(Company Secretary)

## E-VOTING PARTICULARS

EVS (Electronic Voting Sequence Number)	USER ID	Password/PIN
EVS of Indo Thai Securities Limited	<ul style="list-style-type: none"> <li>- For Members holding shares in DP of CDSL: 16 digits Beneficiary ID</li> <li>- For Members holding shares in DP of NSDL: 8 Character DP ID followed by 8 Digits Client ID</li> <li>- For Members holding shares in Physical Form: Folio Number registered with the Company</li> </ul>	PAN and DOB (date of birth) or Bank Details as recorded in demat account or in the company records

Note : For further details please refer 'Instructions for E-Voting' given under Note No. 24 to Notice to ensuing AGM



## ANNEXURE TO NOTICE OF AGM

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING (Pursuant to Clause 49 of the Listing Agreement)

Name of Director	DIN	Nationality	Date of Appointment	Qualifications	Expertise in specific functional areas	Chairmanships/ Directorships of other Companies*	Chairmanship/ Membership in committees of other Companies	Number of shares held in the company *	Inter-se relationships between Directors
Mr. Parasmal Doshi	00051460	Indian	01.10.2010	Chartered Accountant, Bachelor of Commerce, M.B.A and passed various modules of NCFM, BCSM, NISM, MCPP & AMFI	Capital & Derivative Market Analysis, Industrial Analysis, Sectorial Economics, Real Estate and Commodity Market, Finance and Management.	1. Indo Thai Commodities Pvt. Ltd. 2. Indo Thai Real Estate Pvt. Ltd. 3. Geetanjali Buildcon Pvt. Ltd. 4. Surana Estate And Commodity Trading Pvt. Ltd. 5. Vistar Villas Pvt. Ltd. 6. Sand & Stone Residency Pvt. Ltd. 7. Citadel Real Estates Pvt. Ltd. 8. Future Infraestates Pvt. Ltd. 9. Rising Infrareal Pvt. Ltd. 10. Provident Real Estates Pvt. Ltd. 11. Prosperity Residency Pvt. Ltd. 12. Indo Thai Realities Ltd.	NIL	1165900	Brother of Shri Dhanpal Doshi

\*Status as on 31st March 2015.



## INDO THAI SECURITIES LIMITED

Registered Office : 16, 4th Floor, Dawa Bazar, R.N.T Marg, Indore-452001 (M.P.)  
CIN : L67120MP1995PLC008959; Ph : 0731-2705420-22; Fax : 0731-2705423  
Website : [www.indothai.co.in](http://www.indothai.co.in); Email : [indothaigroup@indothai.co.in](mailto:indothaigroup@indothai.co.in)

### BALLOT FORM

(In lieu of Remote E-voting)

Serial No\* : Member's Registered Folio No./DP ID/Client ID

1. Name(s) of the Member(s) including joint Holder(s) : \_\_\_\_\_  
If Any (IN BLOCK LETTERS)
2. Postal Address of the Member : \_\_\_\_\_
3. Registered Folio No. /DP ID/ Client ID\* : \_\_\_\_\_  
(\*Applicable to Investors Holding Shares in demat form)
4. Number of Share(s) held : \_\_\_\_\_

I/ We hereby exercise my/our vote in respect of the Resolutions set out in the Notice of the 21st Annual General Meeting of the Company by sending my/our assent or dissent to the said resolution(s) by placing the tick [ ✓ ] mark at the appropriate box below:

Item No.	Description	Type of Resolution	No. of Shares	I/We assent to Resolution (FOR)	I/We dissent to Resolution (AGAINST)
1	To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2015, together with the Reports of the Board of Directors and Auditors' thereon.	Ordinary			
2.	To declare Final Dividend on Equity Shares for the Financial Year ended March 31, 2015.	Ordinary			
3.	To appoint a director in place of Mr. Parasmal Doshi (Holding DIN 00051460) who retires by rotation and being eligible, offers himself for Re-appointment.	Ordinary			
4.	Appointment of Auditors and fixing their remuneration.	Ordinary			

Place :

Date :

\_\_\_\_\_  
(Signature of The Shareholder)

\*Member's Registered Folio No./DP ID/Client ID shall be considered as Serial No. of Ballot Form for respective Member.

**Note :**

- Please read the instructions printed overleaf carefully, before exercising your vote.



## **PROCESS, MANNER AND INSTRUCTIONS FOR MEMBERS OPTING TO VOTE BY USING THE BALLOT FORM**



- ▶ This Ballot form is provided for the benefit of members who do not have access to remote e-voting facility and the Members can opt for only one mode i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, then voting done through remote e-voting shall prevail and ballot shall be treated as invalid.
- ▶ For detailed instructions on remote e-voting, please refer to the point no. 24 'Instruction for E-voting' given under Notice of AGM.
- ▶ The Scrutinizer will collate the votes downloaded from the remote e-voting system and votes received through ballot to declare the final result for each of the Resolutions forming part of the Notice convening the AGM of the Company.
- ▶ Voting rights are reckoned on the basis of the shares registered in the names of the Members/Beneficial Owners as on Monday, September 21, 2015.
- ▶ Please complete and sign the Ballot Form and return the form in the self-addressed Business Reply Envelope so as to reach the Scrutinizer appointed by Board of Directors of the Company on or before 27th September, 2015 (5.00 p.m.).
- ▶ The form should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the form should be completed and signed by the first named member and in his/her absence, by the next named joint holder.
- ▶ In case the shares are held by companies, trusts, societies, etc., the duly completed Ballot form should be accompanied by a certified true copy of the relevant Board Resolution together with their specimen signatures authorizing their representative.
- ▶ Unsigned, incomplete, improperly or incorrectly tick marked Ballot forms will be rejected. The form will also be rejected/invalid, if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified. Valid Ballot Forms received by the Scrutinizer shall only be considered.
- ▶ The results declared alongwith Scrutinizer's Report shall be placed on the Company's website [www.indothai.co.in](http://www.indothai.co.in) and on the website of the Central Depository Services Limited <https://www.evotingindia.com> within three (3) days of the passing of the Resolutions at the AGM of the Company and will be Communicated to the Stock Exchanges where company's share are listed.
- ▶ For any queries related to Ballot Form or for request of duplicate Ballot Form, you can send an email to [compliance@indothai.co.in](mailto:compliance@indothai.co.in), further provided that the duplicate Ballot Forms shall reach the Scrutinizer on or before 27th September, 2015 (5.00 p.m.)



Postage will  
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Addressee

# BUSINESS REPLY ENVELOPE

No Postage  
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Necessary if  
Posted in  
India

B.R. Permit No. L 2-3/BRP/150/ICD/2015-16  
General Post Office, INDORE - 452001

To,  
The Scrutinizer  
C/o INDO THAI SECURITIES LIMITED  
16, 4th Floor, Dawa Bazar,  
R.N.T. Marg, Indore - 452001  
Madhya Pradesh



## INDO THAI SECURITIES LIMITED

**Registered Office :** 16, 4th Floor, Dawa Bazar, R.N.T Marg, Indore-452001 (M.P.)  
**CIN :** L67120MP1995PLC008959; **Ph :** 0731-2705420-22; **Fax :** 0731-2705423  
**Website :** [www.indothai.co.in](http://www.indothai.co.in); **Email :** [indothaigroup@indothai.co.in](mailto:indothaigroup@indothai.co.in)

### ATTENDANCE SLIP

DP ID									Regd. Folio No.	
Client ID									No. of Shares held	

Name of Shareholder	
Registered Address	

I/ We hereby record my/ our presence at the 21st Annual General Meeting of the Company held at Monday, September 28, 2015 at 12:30 p.m. at Hotel Lemon Tree, 3, RNT Marg, Indore-452001, Madhya Pradesh

Name of Member / Representative / Proxy : \_\_\_\_\_

Signature of Member / Representative / Proxy : \_\_\_\_\_

Note : ❖ Please fill Attendance Slip and hand it over at the entrance of the meeting hall.  
 ❖ Only the Member / Proxy holder can attend the meeting.



## INDO THAI SECURITIES LIMITED

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**Form No. MGT-11**

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration), Rules, 2014]

Name of Shareholder	
Registered Address	

DP ID									Regd. Folio No.	
Client ID									Email ID	

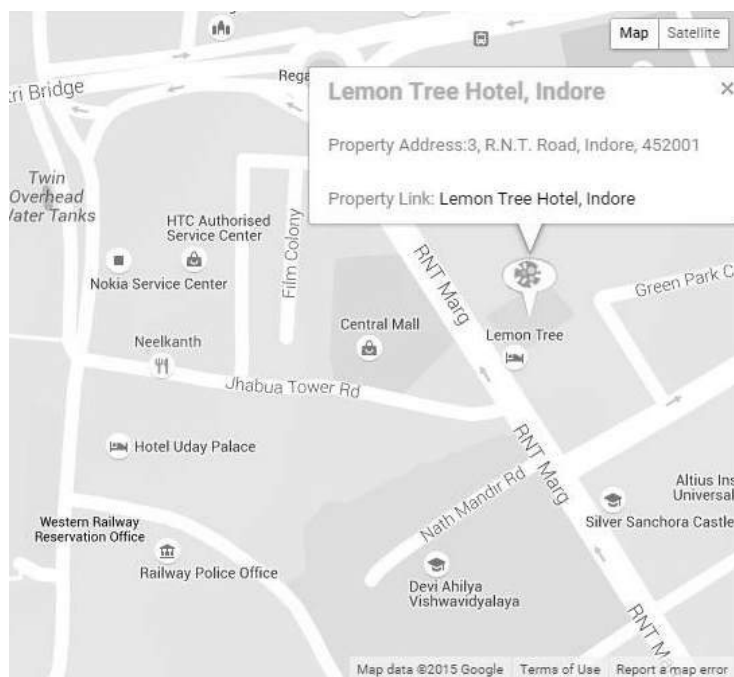
I/We, being the member(s) of.....shares of Indo Thai Securities Limited, hereby appoint;

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail Id \_\_\_\_\_ Signature \_\_\_\_\_, or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail Id \_\_\_\_\_ Signature \_\_\_\_\_, or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail Id \_\_\_\_\_ Signature \_\_\_\_\_,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Monday, September 28, 2015 at 12:30 p.m. at Hotel Lemon Tree, 3, RNT Marg, Indore-452001, Madhya Pradesh and at any adjournment thereof in respect of resolutions as are indicated below:



## ROUTE MAP TO THE VENUE OF THE 21ST ANNUAL GENERAL MEETING



	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2015, together with the Reports of the Board of Directors and Auditors' thereon.		
2.	To declare Final Dividend on Equity Shares for the Financial Year ended March 31, 2015.		
3.	To appoint a director in place of Mr. Parasmal Doshi (Holding DIN 00051460) who retires by rotation and being eligible, offers himself for Re-appointment.		
4.	Appointment of Auditors and fixing their remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of First Proxy holder

\_\_\_\_\_  
Signature of Second Proxy holder

\_\_\_\_\_  
Signature of Third Proxy holder

Affix  
Revenue  
Stamp

### NOTE:

- The proxy form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
- A Proxy need not to be member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- For the Resolutions and Notes, please refer to the Notice of 21st Annual General Meeting.
- Please complete all details including detail of member(s) in above box before submission



## Token of Appreciation from NSE





If undelivered please return to :

**INDO THAI SECURITIES LIMITED**

16, 4th Floor, Dawa Bazar, R.N.T. Marg, Indore-452001 Madhya Pradesh, India.

**Ph.:** (0731) 2705420/22 **Fax :** (0731) 2705423

Email: [indothaigroup@indothai.co.in](mailto:indothaigroup@indothai.co.in) Website: [www.indothai.co.in](http://www.indothai.co.in)

**CIN :** L67120MP1995PLC008959