Indo Thai Realties Ltd.

Indore

Statutory Audit Report

Financial Year 2016-2017

SPARK & Associates
Chartered Accountants
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SPARK & ASSOCIATES
CHARTERED ACCOUNTANTS

216-218, Sunrise Tower, 579 M.G. Road,
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INDEPENDENT AUDITORS REPORT

To,
The Members of Indo Thai Realties Limited
(CIN No. U70101MP2013PLC030170)

Report on the Financial Statement

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements:

1. As required by section 143 (3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
    d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
    e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
    f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and,
    g) With respect to the other matters to be included in the Independent Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigation as at 31st March 2017 which would impact the standalone financial position of the company
ii. 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.
iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March 2017.
iv. The company had provided requisite disclosures in Note no. 9.1 to these financial statements as to holdings as well as dealing in specified bank note during the period from 8th November 2016 to 30th December 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. No cash is deposited during the demonetization period.

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

For: **SPARK & Associates**
Chartered Accountants
FRN:005313C

SPARK & Associates * Chartered Accountants * INDORE

Pankaj Kumar Gupta
Partner
Membership No. 404644

Place: Indore
Date: May 5th, 2017

Annexure A to the Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company's has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Chartered Accountants of India.

For: **SPARK & Associates**
Chartered Accountants
FRN:005313C

Pankaj Kumar Gupta
Partner
Membership No. 404644

Place: Indore
Date: May 5th, 2017

Annexure B to the Independent Auditors' Report

The annexure referred to the Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March, 2017, we report that:

i. The Company doesn't have any fixed assets as on 31-Mar-17 hence clauses i(a) to i(c) of paragraph 3 of the Order, are not applicable.

ii. The Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and no discrepancies were noticed on verification.

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

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

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

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

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

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

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

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

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Chartered Accountants

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

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

xi. According to the information and explanation given to us and based on our examination of the records of the Company, the company has not paid/ provided for any managerial remuneration. accordingly, paragraph 3 (xi) of the order is not applicable.

xii. In our Opinion and according to the information and explanation given to us, the Company is not a nidhi company.

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

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

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

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

For: **SPARK & Associates**
Chartered Accountants
FRN:005313C

Pankaj Kumar Gupta
Partner
Membership No. 404644

Place: Indore
Date: May 5th, 2017

M/S INDO THAI REALTIES LIMITED

Capital Tower, 2nd Floor, Plot No. 169A-171, PU4, Scheme No. 54, Indore – 452010

CIN NO: U70101MP2013PLC030170

BALANCE SHEET AS AT 31st MARCH, 2017

(Amount in Rs.)

	Notes	Current Year 31.03.2017	Previous Year 31.03.2016
I EQUITY AND LIABILITIES			
(1)Shareholders' Funds			
(a) Share Capital	2	7,97,87,000	7,97,87,000
(b) Reserves & Surplus	3	77,16,154	61,51,480
(2)Share Application Money Pending Allotment		-	-
(3) Non - Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provision		-	-
(4) Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Short Term Provisions	4	2,94,803	1,22,343
(c) Trade Payables		-	-
(d) Other Current Liabilities	5	3,57,323	-
TOTAL		**8,81,55,280**	**8,60,60,823**
II ASSETS			
(1) Non- Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(b) Non Current Investments		-	-
(c) Deferred Tax Asset	6	-	44,736
(d) Long Term Loans and Advances		-	-
(2) Current Assets			
(a) Current Investments	7	59,55,567	1,81,23,448
(b) Inventories	8	6,70,73,565	4,48,24,500
(c) Cash & Cash Equivalents	9	11,881	25,223
(d) Short Term Loans and Advances		-	-
(e) Other Current Assets	10	1,51,14,267	2,30,42,916
TOTAL		**8,81,55,280**	**8,60,60,823**
Significant Accounting Policies	1		
Notes on Financial Statements	1-22		

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

SPARK & Associates * INDORE * Chartered Accountants

Pankaj Kumar Gupta
Partner
Membership No. 404644

5th May 2017, Indore

For and on behalf of board of directors

Parasmal Doshi
Director

Saurabh Oswal
Director

Mayuri Jain
Company Secretary

M/S INDO THAI REALTIES LIMITED

Capital Tower, 2nd Floor, Plot No. 169A-171, PU4, Scheme No. 54, Indore – 452010

CIN NO: U70101MP2013PLC030170

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2017

(Amount in Rs.)

	Notes		Current Year 31.03.2017	Previous Year 31.03.2016
I Revenue from Operations			-	-
II Other Income	11		22,22,836	11,77,801
III Total Revenue	(I+II)		**22,22,836**	**11,77,801**
IV.Expenses				
Purchases			2,22,49,065	-
Changes in Inventories	12		(2,22,49,065)	-
Employee Benefit Expenses	13		4,41,777	4,86,253
Depreciation and amortization expenses			-	-
Other Expenses	14		2,29,879	1,81,734
Total Expenses			**6,71,656**	**6,67,987**
V. Profit before exceptional and extraordinary items and tax	(III-IV)		**15,51,180**	**5,09,814**
VI. Exceptional Items			-	-
VII. Profit before extraordinary items and tax	(V-VI)		**15,51,180**	**5,09,814**
VIII. Extraordinary Items				-
IX. Profit Before Tax	(VII-VIII)		**15,51,180**	**5,09,814**
X. Tax Expenses				
(1) Current Year Tax		2,89,053		1,50,588
MAT Credit		(2,89,053)		-
(2) Earlier Year Tax		(58,230)		-
(3) Deferred Tax	6	44,736	**(13,494)**	(44,736)
XI. Profit(Loss) from the continuing operations	(IX-X)		15,64,674	4,03,962
XII. Profit/(Loss) for the period			**15,64,674**	**4,03,962**
XIII. Earning per Equity Share:	15			
(1) Basic			0.20	0.05
(2) Diluted			0.20	0.05
Significant Accounting Policies	1			
Notes on Financial Statements	1-22			

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

SPARK & Associates * INDORE * Chartered Accountants

Pankaj Kumar Gupta
Partner
Membership No. 404644

5th May 2017, Indore

For and on behalf of board of directors

Parasmal Doshi
Director

Saurabh Oswal
Director

Mayuri Jain
Company Secretary

M/S INDO THAI REALTIES LIMITED

Capital Tower, 2nd Floor, Plot No. 169A-171, PU4, Scheme No. 54, Indore – 452010

CIN NO: U70101MP2013PLC030170

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

	Current Year 31.03.2017	Previous Year 31.03.2016
Cash Flow from Operating Activities		
Profit before taxation	**15,51,180**	**5,09,814**
Adjustment for:		
Interest income	-	(3,07,946)
Interest expenses	-	-
Income from Mutual Fund	(21,99,394)	(8,37,855)
Cash generated from operations before working capital changes	**(6,48,214)**	**(6,35,987)**
Adjustment for:		
(Increase)/ Decrease in inventories	(2,22,49,065)	-
(Increase)/ Decrease in trade and other receivables	79,28,649	(90,42,900)
Increase/ (Decrease) in trade and other payables	5,29,783	(9,58,808)
Cash generated from/ (used in) operations	**(1,44,38,847)**	**(1,06,37,695)**
Direct tax paid	58,230	(1,50,588)
Net cash from/ (used in) Operating Activities (A)	**(1,43,80,617)**	**(1,07,88,283)**
Cash Flow from Investing Activities		
Interest received	-	3,07,946
(Purchase) / Sale of Investments	1,21,67,881	(8,08,161)
Income from Mutual Fund	21,99,394	8,37,855
Net cash from/ (used in) Investing Activities (B)	**1,43,67,275**	**3,37,640**
Cash Flow from Financing Activities		
Proceeds from borrowings	-	-
Interest paid	-	-
Net cash from/ (used in) Financing Activities (C)	-	-
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**(13,342)**	**(1,04,50,643)**
Cash and Cash Equivalents at the beginning of the year	25,223	1,04,75,866
Cash and Cash Equivalents at the end of the year **Total Rs.**	**11,881**	**25,223**
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	415	415
Balance with scheduled banks		
Current account	11,466	24,808
Total Rs.	**11,881**	**25,223**

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

Pankaj Kumar Gupta
Partner
Membership No. 404644

5th May 2017, Indore

For and on behalf of board of directors

Parasmal Doshi
Director

Saurabh Oswal
Director

Mayuri Jain
Company Secretary

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 System of Accounting

The financial statements have been prepared on a going concern and on accrual basis, under the historical cost convention and in accordance with the generally accepted accounting principles, the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government and relevant provisions of the Companies Act 2013, to the extent applicable.

1.2 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumption that affect the reported amount of assets, liabilities, revenues & expenses and disclosure of contingent assets & liabilities. The estimates & assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Actual results may defer from the estimates & assumptions used in preparing the accompanying Financial Statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

1.3 Revenue recognitions

Interest and other income are accounted on accrual basis

1.4 Stock in trade

Stock is valued at lower of cost and net realizable value

1.5 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.

1.6 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period) and fringe benefit tax.

Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realized.

1.7 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generated unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

1.8 Provisions, Contingent Liabilities & Contingent Assets

Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements. A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation.

	Current Year 31.03.2017	Previous Year 31.03.2016
2 SHARE CAPITAL		
AUTHORISED CAPITAL :		
80,00,000 Equity Shares of Rs. 10 each	8,00,00,000	8,00,00,000
(Previous Year 80,00,000 Equity Shares of Rs. 10 each)		
ISSUED, SUBSCRIBED, PAID UP CAPITAL :		
79,78,700 Equity Shares of Rs. 10 each fully paid up.	7,97,87,000	7,97,87,000
(Previous Year 79,78,700 Equity Shares of Rs. 10 each fully paid up)		
Total Rs.	**7,97,87,000**	**7,97,87,000**

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

Particulars	As at 31st March 2017		As at 31st March 2016	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	79,78,700	7,97,87,000	79,78,700	7,97,87,000
Add : Shares issued through allotment Bonus	-	-	-	-
Less : Shares buy back of during the year	-	-	-	-
Equity Shares at the end of the year	**79,78,700**	**7,97,87,000**	**79,78,700**	**7,97,87,000**

2.2 Details of Shareholders holding more than 5 % shares:

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of shares	% held	No. of shares	% held
Indo thai Securities Ltd.	7978700	100.00%	7978700	100.00%

2.3 Terms/rights attached to equity shares:

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

	Current Year 31.03.2017	Previous Year 31.03.2016
3 RESERVES & SURPLUS		
Opening Balance	61,51,480	57,47,518
Add: Profit for the year	15,64,674	4,03,962
Total Rs.	**77,16,154**	**61,51,480**

	Current Year 31.03.2017	Previous Year 31.03.2016
4 SHORT TERM PROVISIONS		
Provision for Audit Fees	5,750	5,750
Provision for Tax and Interest	2,89,053	1,16,593
Total Rs.	**2,94,803**	**1,22,343**

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	Current Year 31.03.2017	Previous Year 31.03.2016
5 OTHER CURRENT LIABILITY		
Canara Bank	3,57,323	-
Total Rs.	**3,57,323**	**-**

6 DEFERRED TAX ASSET

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

Particulars	31.03.2017	31.03.2016
Timing Difference on account of :-		
Depreciation on fixed assets	-	-
Other Items	-	44,736
Total Deferred Tax Assets	-	44,736

	Current Year 31.03.2017	Previous Year 31.03.2016
7 CURRENT INVESTMENT		
Investment In Mutual Fund		
IDBI MF Collection	-	28,19,214
Principal Debt Opportunities Fund	25,00,010	56,24,712
Reliance Liquid Fund	18,96,057	46,79,522
Reliance Interval Fund	-	50,00,000
SGB-2.75%	15,59,500	-
Total Rs.	**59,55,567**	**1,81,23,448**

		Current Year 31.03.2017	Previous Year 31.03.2016
8 INVENTORIES			
Agriculture land at Rau (MP)	Size: 1.15 Hectare	4,48,24,500	4,48,24,500
Agriculture land at Hatunia (MP)	Size: 3.31 Hectare	1,70,66,065	-
Flats at Indore	Size: 2195 Sq ft	51,83,000	-
Total Rs.		**6,70,73,565**	**4,48,24,500**

* Inventory's are valued at cost or market price whicever is lower.

- Market value of Properties

	6,84,82,675	4,61,00,000

	Current Year 31.03.2017	Previous Year 31.03.2016
9 CASH & BANK EQUIVALENT		
Cash In Hand	415	415
Balances With Bank		
Canara Bank	-	13,342
Indusind Bank	11,466	11,466
Total Rs.	**11,881**	**25,223**

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

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8-11-2016	-	415	415
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	-	415	415

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

	Current Year 31.03.2017	Previous Year 31.03.2016
10 OTHER CURRENT ASSETS		
Advance against property	1,48,25,214	2,30,42,916
MAT credit entitlement	2,89,053	-
Total Rs.	**1,51,14,267**	**2,30,42,916**

	Current Year 31.03.2017	Previous Year 31.03.2016
11 OTHER INCOME		
Income From Mutual Fund	21,99,394	8,37,855
Interest on FDR	-	3,07,946
Other Income	23,442	32,000
Total Rs.	**22,22,836**	**11,77,801**

	Current Year 31.03.2017	Previous Year 31.03.2016
12 CHANGES IN INVENTORIES		
Opening Inventory	4,48,24,500	4,48,24,500
Closing Inventory	6,70,73,565	4,48,24,500
Total Rs.	**(2,22,49,065)**	**-**

	31.03.2017	31.03.2016
13 EMPLOYEES REMUNERATION & BENEFITS		
Salary	4,41,777	4,86,253
Total Rs.	**4,41,777**	**4,86,253**

	Current Year 31.03.2017	Previous Year 31.03.2016
14 OTHER EXPENSES		
Audit Fee	5,750	5,832
Bank Charges	1,559	844
Demat Charges	2,290	-
Interest on Income Tax	10,497	1,22,174
Office Expenses	-	28,003
Stationery & Printing Expenses	-	585
Legal & Professional fees	15,000	15,750
ROC Filing Fees	3,683	8,546
Stamp & Registration Exp	1,91,100	-
Total Rs.	**2,29,879**	**1,81,734**

15 EARNINGS PER SHARE (EPS)

i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	15,64,674	4,03,962
ii) Weighted Average number of equity shares used as denominator for calculating EPS	79,78,700	79,78,700
iii) Basic and Diluted Earnings per share (Face value Rs. 10/- per equity share)	0.20	0.05

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

17 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.

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

19 Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.
Expenditure incurred in foreign currency during the year Nil
CIF Value of Imports of Capital Goods Nil

20 Retirement Benefits: Accounting Standard - 15 "Employees Benefits" not applicable

21 Contingent Liabilities: NIL

22 Related Party Disclosure

(As per Accounting Standard 18 - "Related Party Disclosures")

Nature of relationship	Name of the related party
Directors and Key Management Personnel	Mr. Parasmal Doshi (Director)
	Mr. Sourabh Oswal (Director)
	Ms. Mayuri Jain (Company Secretary)
	Ms. Shikha Jain (Company Secretary) (Upto 14-Nov-15)
Holding Company	Indo Thai Securities Ltd.

Nature of Transaction	Particulars	Amount 16-17	Amount 15-16
Salary Paid	Ms. Sikha Jain (Company Secretary upto 14-Nov-15)	-	1,19,912
	Ms. Mayuri Jain (Company Secretary)	1,84,216	53,811
	Total	**1,84,216**	**1,73,723**

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

Pankaj Kumar Gupta
Partner
Membership No. 404644

5th May 2017, Indore

For and on Behalf of board of directors

Parasmal Doshi
Director

Saurabh Oswal
Director

Mayuri Jain
Company Secretary