

22nd **ANNUAL Report 2015-16**



INDO THAI SECURITIES LIMITED

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Annual General Meeting

Day & Date : Saturday, September 24, 2016

Time : 12.30 P.M.

Venue : Hotel Amar Vilas, 1, Chandra Nagar, A.B. Road, Indore, M.P.



Company Information

Executive Directors

Mr. Parasmal Doshi

Chairman, Whole-time Director (Finance), CFO

Mr. Dhanpal Doshi

Managing Director, CEO

Mr. Rajendra Bandi

Whole-time Director (Operations)

Non-Executive Directors

Mr. Sunil Kumar Soni

Independent Director

Mr. Om Prakash Gauba

Independent Director

Mr. Sukrati Ranjan Solanki Mrs. Shobha Santosh Choudhary

Independent Director

Independent Director

Chief Financial Officers

Mr. Parasmal Doshi

Mr. Deepak Sharma

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 (upto 07.11.2015)

(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

Registered Office

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

Ph : (0731) 4255800; Fax : (0731) 4255805; Email: indothaigroup@indothai.co.in; Website: www.indothai.co.in

Registered Office : (upto 06.11.2015) : 16, 4th Floor, Dawa Bazar, R.N.T. Marg, Indore - 452 001, M.P., India

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Statutory Auditors

S. Ramanand Aiyar & Co.

Chartered Accountants

211, Sunrise Tower, 579 MG Road, Indore (M.P.)

Internal Auditors

BDMV & Company

Chartered Accountants

S-113-114, 2nd Floor, Yeshwant Plaza, Indore

Secretarial Auditor

Kaushal Ameta & Co.

Practicing Company Secretaries

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

Consultants

M. Mehta & Co.,

Chartered Accountants

11/5, South Tukoganj, Nath Mandir Road, Indore-01

Secmark Consultancy Private Limited

104, Sunrise Tower, Plot No. 579, M. G. Road, Indore-01

Kaushal Ameta & Co.

Practicing Company Secretaries

404, Navneet Palaza, 5/2, Old Palasia, Indore-01

Solicitors

➤ Mr. Anant Sinnarkar

➤ Mr. Parasmal Mehta

Bankers

➤ Bank of India ➤ Canara Bank ➤ Indusind Bank

Board of Directors of Subsidiary / Associate Company

Subsidiary : Indo Thai 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 and Share Transfer Agent

Bigshare Services Private Limited

E-2&3, Ansa Industrial Estate, Saki-Vihar Road Sakinaka, Andheri(E), Mumbai-400 072 Maharashtra

Tel: +91-22-40430200 Fax:+91-22-28475207

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

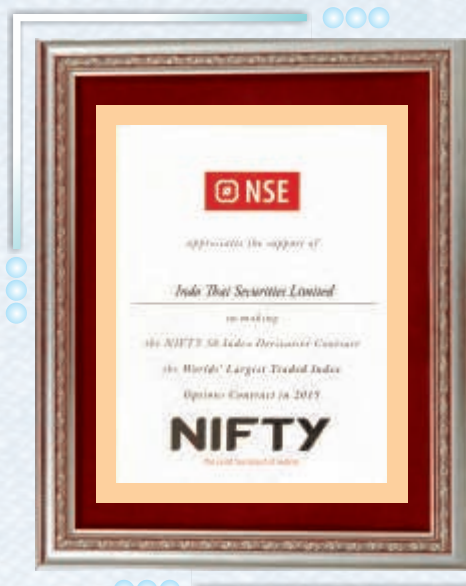
Sharepro Services (India) Pvt. Ltd. (upto 26.07.2016)

13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Kurla Andheri Road, Sakinaka, Mumbai-400072,

Tel: +91-22- 67720300/400, Fax: +91-22- 28591568

Email: sharepro@shareproservices.com

Website: www.shareproservices.com



Board of Directors

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IndoThai
trade with confidence



CA Parasmal Doshi
(Chairman,
WTD & CFO)



CA Dhanpal Doshi
(Managing Director & CEO)



Rajendra Bandi
(Whole-time Director)



Om Prakash Gauba
(Independent Director)



Sukrati Ranjan Solanki
(Independent Director)



Sunil Kumar Soni
(Independent Director)



Shobha Santosh Choudhary
(Independent Director)

INDO THAI SECURITIES LIMITED

Chairman's Speech



22nd ANNUAL Report 2015-16

Parasmal Doshi
(Chairman cum
Whole Time Director
cum CFO)



Dear Shareholders,

With immense pleasure, I present you with the 22nd Annual Report of your Company. This year has been challenging but filled with prospects of growth and development for both company as well as its investors. Your company aims to explore new opportunities for investors and tap those resources in market to maximize the returns of shareholders as well as investors.

The year has shown a reasonable growth despite of the challenges in business environment for the country. The Indian Economy continues to face challenges and risks globally but on a positive note, it has remarkably grown. Thereby, also giving a rise to various opportunities for your company as well.

The Indian growth rate for the year 2015-16 is 7.6% in comparison to previous

year at 7.4% in 2014-15 and 6.9% in 2013-14 in GDP for the Indian economy. This indicates a slow and steady but a positive growth overall. The inflation continues to rise although is still lower and controllable to a certain extent. Indian economy is one of the fastest growing economy in global context. Moreover, the securities market has vast future prospects as a result of this growth. The government has constantly been working to implement policies as such to develop trade and commerce in the country which creates a positive outlook for your company. Also, there has been a merger of FMC with SEBI on September 28, 2015, on account of that merger it may be possible that SEBI will allow stock brokers to start Commodity Broking and as a result of this merger, Your company may, subject to regulatory approvals, can trade in the commodity markets in near future.

INDO THAI SECURITIES LIMITED

The company has been working in the securities market, which is to play a big role in the overall economical development of the country and it fulfills the major objective of using savings to invest and use them with better ideas and expertise from the market. It is never enough to have a mere source of income for an individual but also returns from investments are expected so as to have more savings for the investors. With the advent of changes in political scenario, it can be said that more and more sources of investments will be invested into the securities market. The company has also shifted the registered office to a new building located in Indore in this year with latest infrastructure facilities. The new office was inaugurated in September 2015.

Your company continues to work towards the maximization of overall return not only by providing better returns but also by further analyzing and exploring opportunities within the untouched sources and channeling the savings into investments with more focus on Mutual Funds. Mutual funds provide vast opportunities to tackle the inflation problems as an investor and are yet to be utilized by investors. The mutual fund market in previous years has seen various prospects but only around 10 million people are investing in India. We aim to educate our investors regarding mutual fund as it provides long term prospects to the investors to improve returns. We also hope that because of 7th Pay Scale introduced by Government of India, People will receive more income in their hands and they will channelize their savings towards this Business which will help our Business Significantly.

The mutual fund involves Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), which is a source of savings and investment. SIP involves the transferring of fixed investment in the mutual fund scheme on a regular basis so as to implement a saving plan. STP can be used to control the risk and maximizing the returns step-by-step. SIP and STP can also prove to be a significant tool for Tax Planning because of a number of tax benefits under mutual fund investments.

The board aims to make your company better and better in the field of securities market by formulating and further executing such policies and to have a better value to shareholders thereof. We believe in rendering the most moral and output based monetary services since our establishment. We are more inclined towards offering meticulous trading experiences to our clients, our Major Focus is on providing a smoother platform for Net Based

Trading. Whether you are a bull or a bear, trade anywhere with the most powerful trading platform in the palm of your hand through our Mobile Application- "Indo Thai- Quick Trade". Your company is constantly improving the quality and value of the services. We would like to thank our shareholders for keeping faith in us and promise to give prosperous results in the near future. The board has also recommended a dividend @ 10% on the shares with a face value of Rs. 10 per share i.e. Re. 1 per share.

Your Company also strives for creating good working atmosphere for employees, We Provide Canteen facility to our employees at nominal charges so that they can get good nutritional food during working hours. We also feel that there should be a proper balance between Healthy Diet & Proper Exercise, for that we facilitate our employees with a well equipped gym so that all of our employees can avail the gym facility. Apart from all this, we are also a true believer of work discipline and so we have a proper Dress Code alongwith Identity Cards for all the Employees.

The company deals in several segments that includes Equity Segment, F&O Segment, Currency Segment, Depository Segment and Mutual Funds Segment. During the year, the turnover from the Equity Segment was Rs. 3918.45 crores and also turnover in our F&O Segment was at Rs. 5089.61 crores, while the Currency Segment recorded a turnover of Rs. 1978.53 crores. The total net worth of the company in the year has risen from Rs. 37.82 crores to Rs. 43.15 crores, and the operating revenue was Rs. 38.62 crores which show a steady growth over the year.

With the advent of new policies and changes in the government, we expect that the current socio-political and economical environment would provide us with better opportunities and it would be favourable for the company to increase the value of shareholders with a promise to continue the same for future years for all the stakeholders including our customers, government and bankers.

We would like to specially thank our stakeholders for placing their trust in the company, whose suggestions inspire us to keep growing and hope that in coming years, we will continue to prosper as a whole with faith of our shareholders.

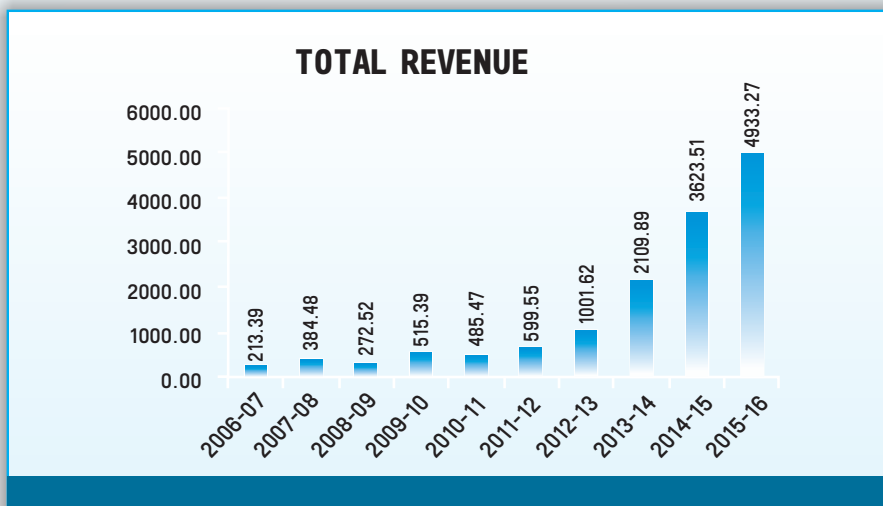
With Warm Regards
Sd/-

Parasmal Doshi
(Chairman cum Whole Time Director cum CFO)

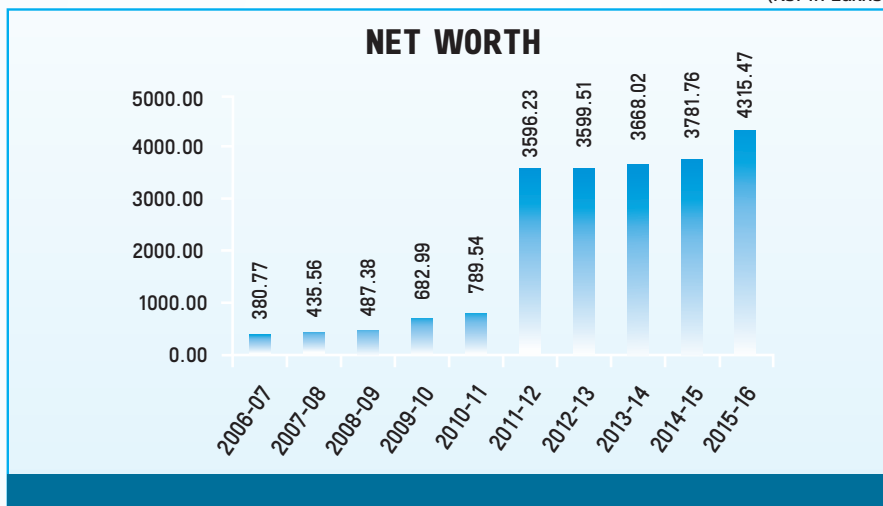
Date: August 08, 2016
Place: Indore



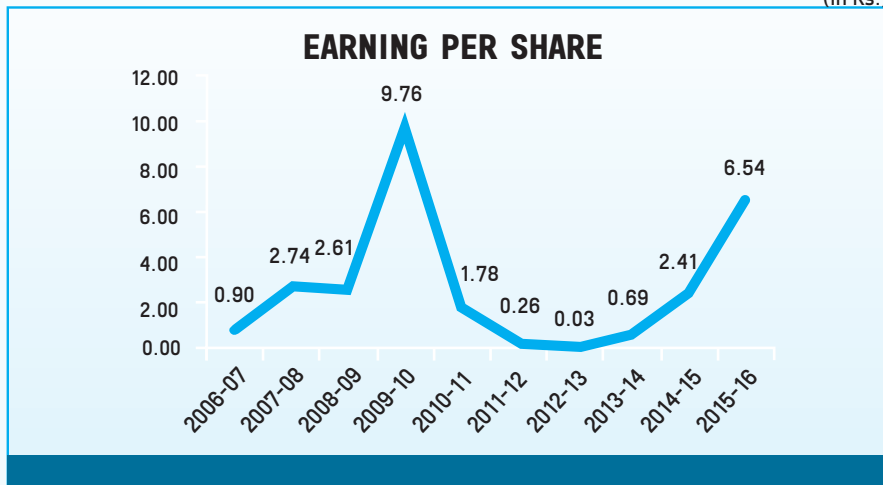
(Rs. in Lakhs)



(Rs. in Lakhs)



(In Rs.)



Dear Members,

Your directors have pleasure in presenting the 22nd Annual Report of **INDO THAI SECURITIES LIMITED** along with the Audited Financial Statements for the year ended March 31, 2016.

❖ CORPORATE OVERVIEW

Your Company has been offering services to corporate clients, high net worth individuals and retail investors since 1995. Company is rendering broking and clearing services in the Capital & Derivatives Segments being a Member of National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE') and Metropolitan Stock Exchange of India Limited ('MSEI') and Depository 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 the Company for the financial year ended March 31, 2016 is summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015
Revenue from Operations	3862.56	3199.44	3862.56	3199.44
Other Income	1070.71	424.07	1082.49	528.95
Total Income	4933.27	3623.51	4945.05	3728.39
Total Expenditure (Including Exceptional Items)	4281.06	3348.78	4314.47	3367.97
Profit Before Tax ('PBT')	652.21	274.73	630.58	360.41
Provision for Income Tax	(1.85)	33.51	(0.79)	64.31
Profit After Income Tax (including Deferred taxes)	654.06	241.22	631.37	296.10
Surplus Brought Forward from Previous Year	395.61	281.87	578.36	289.60
Amount Available for Appropriations	929.31	395.61	1089.38	578.36
Proposed Dividend	100.00	100.00	100.00	100.00
Earnings Per Share (Amount in Rs.)	Rs. 6.54	Rs. 2.41	Rs. 6.31	Rs. 2.96

❖ PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

One more year of your Company's operation has been successfully accomplished with profits. The financial performance of your Company during the financial year ended March 31, 2016 remained healthy. Increased operational income led to high revenue growth. The Net-worth of your Company as on March 31, 2016 was Rs. 43,15,46,708/- as against Rs. 37,81,76,470/- in previous year.

Standalone Performance

- ✦ **Revenue:** The operating revenue (including sales of shares) was remarkable at Rs. 3862.56 Lakhs as against Rs. 3199.44 Lakhs in previous year ended on March 31, 2015.
- ✦ **Profit Before Tax:** On a standalone basis your Company earned a higher Profit Before Tax ('PBT') of Rs. 652.21 Lakhs as against Rs. 274.73 Lakhs in previous year.

- ✦ **Profit After Tax:** Company has reported a Profit After Tax ('PAT') of Rs. 654.06 Lakhs as against Rs. 241.22 Lakhs in previous year.

- ✦ **Earning Per Share:** Due to higher earnings and after full year appropriation, the Earning Per Share ('EPS') was at Rs. 6.54 for the financial year 2015-16 as against Rs. 2.41 in the previous year.

Consolidated Performance

- ✦ **Revenue:** During the financial year under review, on a consolidated basis, the Operating Revenue was higher at Rs. 3862.56 Lakhs as against Rs. 3199.44 Lakhs of previous year (an increase of approx 20%).
- ✦ **Profit Before Tax:** On a consolidated basis your Company earned a higher Profit Before Tax ('PBT') of Rs. 630.58 Lakhs as against previous year Rs. 360.41 Lakhs.
- ✦ **Profit After Tax:** The consolidated profit after tax (PAT) has been jumped to Rs. 631.37

Lakhs, and is remarkable as compared to previous year which stood at Rs.296.10 Lakhs.

- ✦ **Earning Per Share:** During the financial year 2015-2016, due to huge earnings and after full year appropriations, the earning per share was Rs. 6.31 as against Rs. 2.96 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.

We are more inclined towards offering meticulous trading experiences to our clients whether you are a bull or a bear, trade anywhere with the most powerful trading platform in the palm of your hand through our Mobile Application "Indo Thai- Quick Trade".

For diversify the working affairs of the Company and for enhancing its financial performance in the future and also, keeping the growth prospects of the company and its shareholders, your Company is concentrating on working into a new segment i.e., marketing of Mutual Fund products.

Your company continues to work towards the maximization of overall return not only by providing better returns but also by further analyzing and exploring opportunities within the untouched sources and channeling the savings into investments with more focus on Mutual Funds. The Mutual Fund Market in previous years has seen various prospects but only around 10 million people are investing in India. We aim to educate our investors regarding mutual fund as it provides long term prospects to the investors to improve returns.

There has been a merger of FMC with SEBI on September 28, 2015, on account of that Merger it may be possible that SEBI will allow Stock Brokers to start Commodity Broking and as a result of this merger. Your company may, subject to regulatory approvals, officially trade in the commodity markets also in near future.

We also hope that because of 7th Pay Scale introduced by Government of India, People will receive more income in their hands and they will channelize their savings towards Mutual Fund Business which will help Company's business significantly.

❖ DIVIDEND

The Board of Directors in their meeting held on May 10, 2016 has recommended a final dividend @ 10% i.e. Re. 1/- per Equity Share of face value of Rs. 10/- each for the financial year ended March 31, 2016, aggregating to Rs. 1 Crore (excluding dividend distribution tax). The dividend payout is subject to approval of members at the ensuing Annual General Meeting ('AGM').

❖ TRANSFER TO UNPAID DIVIDEND ACCOUNT

Total 3055 Members were eligible to get Dividend as declared at previous Annual General Meeting held on September 28, 2015 for the Financial Year ended on March 31, 2015. Payouts were given successfully through National Electronic Clearing Services ('NECS') to 2507 Members and for rest 548 Members Demand Drafts were issued. 314 Demand Drafts out of 548 Demand Drafts has not been encashed by the Members thus transferred to unpaid dividend Account. The unpaid dividend amount for Financial Year ended on March 31, 2016 under the account, M/S INDO THAI SECURITIES LIMITED UNPAID DIVIDEND PAYABLE ACCOUNT was Rs. 90,985.

Since, Company has first time declared Dividend for the financial year ended on March 31, 2015; therefore, there was no unclaimed Dividend amount required to be transferred to the Investor Education and Protection Fund during the year 2015-16, as required under the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001.

❖ TRANSFER TO RESERVES

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

❖ CASH FLOW STATEMENT

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

❖ SHIFTING OF REGISTERED OFFICE

The Registered Office of the Company has been shifted from '16, 4th Floor, Dawa Bazar, R.N.T. Marg, Indore-452001, M.P. to 'Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No.-54, Indore-452010 M.P. w.e.f. 07.11.2015.

The building “Capital Tower” where new registered office is located is equipped with latest infrastructure facilities such as Canteen, Well Equipped Gym, Spacious Parking Facility etc.

❖ **SUBSIDIARY/IES AND ASSOCIATE/S**

Your Company has one Wholly Owned Subsidiary Company i.e. Indo Thai Realities Limited and one Associate Company i.e. Indo Thai Commodities Private Limited.

During the Financial Year 2015-16, no Company has become/ceased to be Subsidiary or Associate of your Company.

The Financial Statements of the Subsidiary 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 Financial Statements of the Company.

A separate segment containing the salient features of financial statements of a subsidiary and associate company of your company forms part of consolidated financial statements in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013, which have been furnished under Note No. 35 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 and Sundays upto the date of the Annual General Meeting as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of your Company. The financial statements including the consolidated financial statements, financial statements of subsidiary 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.

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

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

Indo Thai Commodities Private Limited is the Associate Company of Indo Thai Securities Limited. Such associate company was incorporated on 21.11.2003. Indo Thai Securities Limited has holding of 40.05% Equity Shareholding in such associate company by investing Rs. 42,52,000/- (Rupees Forty Two Lakhs Fifty Two Thousand only). Mr. Parasmal Doshi and Mr. Dhanpal Doshi are holding office as Directors of Company.

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

❖ **DIRECTORS & KEY MANAGERIAL PERSONNEL**

In compliance with the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 September 20, 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 (three) consecutive years from date of 20th Annual General Meeting, out of them Mr. Parasmal Doshi and Mr. Rajendra Bandi are liable to retire by rotation.

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 and tendering his services since 16.11.2009 as Company Secretary cum Compliance Officer of the Company.

❖ **CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL**

There have been no changes in the Board of Directors & Key Managerial Personnel of the Company during the year under review.

❖ **RETIREMENT BY ROTATION**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, the Executive Director, Mr. Rajendra Bandi (Whole-time Director) (DIN: 00051441) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, seek re-appointment at the ensuing Annual General Meeting. Your Board of Directors recommends their re-appointment. Mr. Rajendra Bandi is not disqualified under Section 164(2) of the Companies Act, 2013.

Brief resume of the Director proposed to be appointed/reappointed, nature of his experience in specific functions and area and number of companies in which he hold membership/chairmanship of Board and Committees, Shareholdings and inter-se relationships with other directors as stipulated under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Listing Agreement are provided in the 'Annexure to Notice of AGM' forming part of the Annual Report.

❖ **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business. The details of Familiarization Programme arranged for Independent Directors have been disclosed on the website of the company and are available at the following link: <http://www.indothai.co.in/Admin/Investors/Shareholders/Familiarization%20Program%20for%20ID%20SL.pdf> and <http://indothai.co.in/Admin/Investors/Shareholders/Details%20of%20Familiarization%20Programmes.pdf>

❖ **DECLARATION BY THE INDEPENDENT DIRECTORS**

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

❖ **CODE OF CONDUCT FOR INDEPENDENT DIRECTORS**

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

❖ **ANNUAL EVALUATION**

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 03rd March 2016 transacted all the business cited under Regulation 25(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause VII(3) of the Schedule IV of the Companies Act, 2013 which includes Board's Performance, performance of 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 March 31, 2016 the applicable accounting standards have been followed and there are no material departures for the same;
- ☑ the Directors have selected such accounting policies and applied them consistently and

made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2016 and of the profits of the Company for the year ended on that date;

- ☑ the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- ☑ the Directors have prepared the annual accounts on a going concern basis;
- ☑ the Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- ☑ the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

❖ NUMBER OF MEETINGS OF THE BOARD

During the financial year 2015-16, 4 (Four) Meetings of the Board were held on 14.05.2015, 25.07.2015, 07.11.2015 and 06.02.2016; and details of such meetings are provided in the Corporate Governance Report, which forms part of this report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

❖ AUDITORS & AUDITOR'S REPORT

The auditors, M/s. S. Ramanand Aiyar & Company, Chartered Accountants, Indore the Statutory Auditors will retire at the ensuing Annual General Meeting having regard to the provisions of Section 139(2) of the Companies Act, 2013. Your Board wish to place on record the excellent professional services received from them all along.

The Board has proposed the appointment of M/s SPARK & Associates, Chartered Accountants, Indore as Statutory Auditors as recommended by the Audit Committee. Members are requested to consider their appointment. The appointment of the auditors is proposed to the Members in the Notice of the ensuing Annual General Meeting vide item no. 4 for a period of five years commencing from the conclusion of ensuing 22nd Annual General Meeting till the conclusion

of the 27th Annual General Meeting subject to ratification by the Members every year. The Company has received a confirmation from the Statutory Auditors to the effect that their appointment, if made, would be within limits prescribed under Section 141 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, reservations and adverse remarks are 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 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as "Annexure-B" in 'Form No. MR-3' and forms an integral part of this Report. No qualifications, reservations and adverse remarks were contained in the Secretarial Audit Report.

❖ PUBLIC DEPOSITS

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

❖ CODE OF CONDUCT

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

http://indothai.co.in/Code_of_Conducts_for_Management_and_Employees.pdf

All the Members of the Board, the Senior Management, Officers and Employees have affirmed compliance to the Code as on March 31, 2016. A declaration to this effect, signed by

Managing Director cum CEO forms part of the Annual Report.

❖ **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year 2015-16, as stipulated under Regulation 34(2)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 organization.

The Company has an adequate system of internal control supported by an extensive programme of internal control; and systems are established to ensure that financial and other records are reliable for preparing financial statements.

Internal Audit Reports and significant Audit observations are brought to the attention of the Audit Committee of the 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 2015-16 was conducted by M/s SPARK & Associates, Chartered Accountants, Indore. Further, the Company has appointed M/s BDMV & Co., Chartered Accountants, Indore in the Board Meeting held on May 10, 2016 for conducting the Internal Audit of the Company for the financial year 2016-17. The idea behind conducting internal audit is to examine that the company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditors reviews the adequacy and efficiency of the key internal controls guided by the Audit Committee.

The Company has appointed M/s BDMV & Co. Chartered Accountants, Indore 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 SEBI and Stock Exchange(s) for Depository Participant/Trading Members/Clearing Members.

❖ **APPOINTMENT OF M/s BIGSHARE SERVICES PRIVATE LIMITED AS THE REGISTRAR & TRANSFER AGENT OF YOUR COMPANY**

Pursuant to Securities and Exchange Board of India (" S E B I ") Order no . WTM/RKA/MIRSD2/41/2016 dated March 22, 2016 against M/s Sharepro Services (India) Private Limited, SEBI has directed to all client companies of M/s Sharepro Services (India) Private Limited to switchover activities related to a Registrar and Share Transfer Agent to another Share Transfer Agent registered with SEBI.

In this connection, Company has decided to appoint M/s Bigshare Services Private Limited in place of M/s Sharepro Services (India) Private Limited And the Board of Directors of your Company at their meeting held on May 10, 2016, approved the appointment of M/s Bigshare Services Limited as the Registrar & Transfer Agent of the Company with effect from 1st August, 2016 or any convenient date for M/s Bigshare Services Private Limited, M/s Sharepro Services (India) Private Limited and Company.

Further, through aforesaid SEBI Interim Order

dated March 22, 2016, issued against M/s Sharepro Services (India) Private Limited and some of its employees, among other things, all client companies of M/s Sharepro Services (India) Private Limited are required to conduct a thorough audit of the records and systems of M/s Sharepro Services (India) Private Limited, concerning dividend payments and transfer of securities to determine whether dividends have been paid to actual/beneficial holders and whether securities have been transferred as per the provisions of law.

Accordingly, your Company has appointed M/s Manish Tamboli & Associates, Practicing Company Secretaries, Indore, for conducting such audit and the unqualified Audit Report dated 25.07.2016 has been duly submitted to the Stock Exchanges i.e. BSE & NSE and to the Securities Exchange Board of India

❖ 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 along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

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

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

The Company has in place a Risk Management Policy which was reviewed by the Audit Committee and approved by the Board of Directors of the Company and the risk appetite for your Company under adherence of Section 134 of the Companies Act, 2013 and rules made thereunder. The Policy provides for a robust risk

management framework to identify and assess risks such as operational, strategic, financial and other risks and put in place an adequate risk management infrastructure capable of addressing these risks. 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.

❖ LISTING & DEPOSITORY FEE

The Securities and Exchange Board of India (SEBI), vide their notification dated September 02, 2015 issued SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of Listing Agreement for different segments of Capital Markets to ensure better enforceability. The said regulations were effective from December 01, 2015. Accordingly, all listed entities were required to enter into the fresh Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE Limited and National Stock Exchange of India Limited in the month of January 2016.

The Company has paid Annual Listing Fee for the Financial Year 2016-17 to the BSE Ltd. and the National Stock Exchange of India Ltd according to the prescribed norms & regulations.

Company has also paid Annual Custody Fee to National Securities Depository Limited and Issuer Fee to Central Depository Services (India) Limited for the financial year 2016-17.

❖ EXTRACT OF ANNUAL RETURN

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

❖ PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments

covered under the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder are shown under Note No. 11&36 in the notes to the financial statements.

❖ RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc., that may have potential conflict with the interest of company at large. Transactions entered with related parties, as defined under the Companies Act, 2013 and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2015-16 were mainly in the ordinary course of business and on an arm's length basis.

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

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

The policy on materiality of Related Party Transactions and dealing with related party transaction, as approved by the Board, is available on the Company's website and can be accessed at : http://www.indothai.co.in/Admin/Investors/Shareholders/Policy%20on%20Related%20Party%20Transactions_09.08.2014.pdf

There are no transactions that are required to be reported in Form No. AOC-2 and such AOC-2 forms part of this report as "Annexure-C"

❖ CORPORATE SOCIAL RESPONSIBILITY (CSR) & CSR INITIATIVES

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. The details relating to formation of 'Corporate Social Responsibility Policy' and its content has been disclosed in "Annexure-E" and set out to be part of Board's Report. The Corporate Social Responsibility Policy may be accessed on the Company's Website at the link . http://www.indothai.co.in/Admin/Investors/Shareholders/Corporate%20Social%20Responsibility%20Policy_10.11.2014.pdf

During the financial year 2015-16 Company has reported a net profit more than Rs. 5 Crores; therefore the Company has crossed the threshold limit as stated in provisions of Section 135 of Companies Act, 2013 to implement the CSR. The amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities as specified in Schedule VII for the Financial Year 2015-16 was Rs. 2,47,826/-. The Company will utilize the aforementioned amount on CSR Activities in the year 2016-17.

❖ VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

The Board had adopted Vigil Mechanism Policy pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and The Companies (Meetings of Board and Its Powers) Rules 2014 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its Employees and Directors to the management about unethical behavior, actual or suspected fraud or violation of the Code of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements and reports, etc. 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

❖ **NOMINATION AND REMUNERATION POLICY**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and in compliance of Regulation 19(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had formed Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Employees of the company in order to pay equitable remuneration to Directors, KMP's and other Employees of the Company. The composition of Nomination and Remuneration Committee has been given under Corporate Governance Report forming part of this Annual Report and 'Policy on Remuneration of Directors, Key Managerial Personnel And Other Employees' has been stated in "Annexure-F" set out to be part of Board's Report.

The policy may be accessed on the company's website at the link : http://indothai.co.in/Admin/Investors/Shareholders/Policy%20on%20Remuneration%20of%20Directors,%20KMPs%20and%20other%20Employees_09.05.2014.pdf

❖ **POLICY ON PRESERVATION OF DOCUMENTS AND RECORDS**

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

The said policy is available on the website of the Company at the URL <http://indothai.co.in/Admin/Investors/Shareholders/Policy%20for%20Preservation%20of%20Documents.pdf>

❖ **POLICY ON DISCLOSURE OF MATERIAL EVENTS AND**

INFORMATION

During the year under review, your Company has adopted the Policy on Determination of Materiality, in accordance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to determine the events and information which are material in nature and are required to be disclosed to the Stock Exchanges.

The said policy is available on the website of the Company at the URL http://indothai.co.in/Admin/Investors/Shareholders/Policy%20for%20Determination%20of%20Materiality_07112015.pdf

❖ **MATERIAL SUBSIDIARY**

In accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for determining Material Subsidiary and the same has been hosted on the website of the Company at the URL http://indothai.co.in/Admin/Investors/Shareholders/Policy%20for%20Material%20Subsidiary_09.08.2014.pdf

❖ **CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING**

Your Company has in place a Code of Conduct for Prohibition of Insider Trading, which lays down the process of trading in securities of the Company by the employees and the connected persons and to regulate, monitor and report trading by the employees and the connected persons of the Company either on his/her own behalf or on behalf of any other person, on the basis of unpublished price sensitive information.

During the year under review your Company has amended the subject Code to align the same with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The policy on Insider Trading is available on the website of the Company at the URL http://indothai.co.in/Admin/Investors/Shareholders/Insider%20Trading%20Policy_14052015.pdf

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

During the year under review, your Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive

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

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

<http://indothai.co.in/Admin/Investors/Shareholders/Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI.pdf>

❖ **ARCHIVAL POLICY**

The Company has formulated a policy for archival of its records. The policy deals with the retention and archival of records of Company and all its subsidiary(ies). Such policy is available on the website of the Company at the URL http://indothai.co.in/Admin/Investors/Shareholders/Archival%20Policy_07112015.pdf

❖ **AUDIT COMMITTEE**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company had formed the Audit committee under the Chairmanship of Mr. Om Prakash Gauba. The composition of Audit Committee has been stated under Corporate Governance Report and forms an integral part of report. All recommendations made by Audit Committee were accepted by Board. The role of the Committee is to provide oversight of the financial reporting process, the audit process, the system of internal controls and compliance with laws.

❖ **HUMAN RESOURCE**

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

protection. The Company's ultimate objective is to create a strong and consistent team of employees wherein each link in the resource chain is as strong as the other. In view of this, various employee benefits, recreational and team building programs are conducted to enhance employee skills, motivation as also to foster team spirit. Company also conducts in-house training programs to develop leadership as well as functional capabilities in order to meet future talent requirements and to enhance business operations. Industrial relations were cordial throughout the year.

❖ **MATERIAL CHANGES**

Material Changes during the Financial Year 2015-16:

- ☑ During the Financial Year 2015-16 the Registered Office of the Company has been shifted from "16, 4th Floor, Dawa Bazar, R.N.T. Marg, Indore Madhya Pradesh" to "Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU4, Scheme No.- 54, Indore, Madhya Pradesh, 452010" w.e.f. 07.11.2015.
- ☑ The office located at 16, 4th Floor, Dawa Bazar, R.N.T. Marg, Indore, Madhya Pradesh (i.e. Previous Registered Office) considered as the branch of the Company w.e.f. 06.02.2016.
- ☑ The address of two branch offices i.e. Ahmedabad Branch and Mumbai Branch have been changed w.e.f. 06.02.2016
- ☑ One of the Company's branch located at "Vijay Nagar Indore" merged with "Navneet Darshan, Palasia, Indore" w.e.f. 06.02.2016.
- ☑ The Company has decided to keep the Books of Accounts and other relevant books and papers (including Financial Statements) kept at any place i.e. 14 & 16, 4th Floor, Dawa Bazar, R.N.T. Marg, Indore, Madhya Pradesh other than Registered Office w.e.f. 06.02.2016.

Material Changes after the end of Financial Year 2015-16:

- ☑ There have been no material changes during the Current Financial Year 2016-17 and commitments, affecting the financial position of the company which have been occurred between the end of financial year 2015-16 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 except closure of branches located at TF-33, White House complex, Near Panchvaty Panch Rasta, Ambawadi, Elli bridge, Ahmedabad and

319, Panch Ratna Building, Opera House,
Mumbai w.e.f. 08/08/2016.

❖ **PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES**

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

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of the remuneration which is in excess of the limits as specified in the rules.

❖ **CORPORATE GOVERNANCE**

Your Company has been observing best corporate governance practices and benchmark itself against each such practice on continual basis. Your Company is committed for highest standard of Corporate Governance in adherence of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed as "Annexure-H" to this Board's Report.

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

Being a Broking company we are not involved in any industrial or manufacturing activities, the Company's activities involve very low energy consumption and has no particulars to report regarding conservation of energy and technology absorption. However, efforts are made to further reduce energy consumption. There has been no earnings and outgo in foreign exchange during

the financial year 2015-16.

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

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

During the Financial Year 2015-16, 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 except following :

- ☑ Office of The Registrar of Companies, Madhya Pradesh has issued two Show Cause Notices dated 06.07.2015 for violation under Sections 78(2)&303(1)/52(2)&170(1) of the Companies Act, 1956/2013 respectively as per the order of Ministry, the Inspection of Company was conducted by the Regional Director (NWCR) u/s 209A/207 of the Companies Act 1956/2013 respectively on the routine basis. The Company has duly replied on the same through its letters dated 15.07.2015.
- ☑ Office of The Registrar of Companies, Madhya Pradesh has issued twenty Show Cause Notices dated 29.07.2015 & 30.07.2015 for violations under Sections of the Companies Act, 1956/2013 as per the order of Ministry, the Inspection of Company was conducted by the Regional Director (NWCR) u/s 209A/207 of the Companies Act 1956/2013 respectively on the routine basis. The Company has duly replied on the same. In connection of such SCNs, Company had filed applications suo moto for compounding of offence u/s 621A/441 of Companies Act, 1956/2013 respectively. And in respect of each 3 (three) Petitions filed suo moto under Section 441A of the Companies Act, 2013 (Compounding of Offences), The Regional Director, Ahmedabad has imposed penalty of Rs. 500/- for all 5 applicants (i.e. Company, Managing Director, two Whole-time Directors and Company Secretary) at hearing held on 29.03.2016 and such penalty has been paid on same day.

Complete details for penalties imposed by the Regulatory Bodies are stated under Corporate Governance Report which is a forming part of this annual report.

❖ GENERAL

Other disclosures related to financial year 2015-16:

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

❖ APPRECIATION

The National Stock Exchange of India Limited has appreciated the Company for their support in making the Nifty 50 Index Derivative Contract the

Worlds' Largest Traded Index Options Contract in 2015. The Company was also appreciated for its contribution to 1 Crore Demat Accounts opened with Central Depository Services (India) Limited.

❖ GRATITUDE & ACKNOWLEDGEMENT

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

Date : **August 08, 2016**
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

LIST OF ANNEXURES TO BOARD'S REPORT

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

FORM No. AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies.
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
(Part-A) - Statement relating to Subsidiary Companies

Particulars	Details
1. Name of Subsidiaries	INDO THAI REALTIES LIMITED
2. Reporting period for the subsidiaries concerned, if different from the holding company's reporting period	2015-16 (Same as Holding Company)
3. Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable
4. Share capital	7,97,87,000
5. Reserves & surplus	61,51,480
6. Total Assets	8,60,60,823
7. Total Liabilities	1,22,343
8. Investments	1,81,23,448
9. Turnover	11,77,801
10. Profit Before Taxation	5,09,814
11. Provision for Taxation	1,05,852
12. Profit After Taxation	4,03,962
13. Proposed Dividend	Nil
14. % of shareholding	100%

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

Note 2: Names of subsidiaries which have been liquidated or sold during the year - NIL

(Part-B)- Statement related to Associate Companies

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

Name of associates/Joint Ventures	INDO THAI COMMODITIES PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31 March, 2016
2. Shares of Associate held by the company on the Year end	
▶ Number of shares held	7,44,100
▶ Amount of Investment	Rs. 42,52,000
▶ Extend of Holding %	40.05%
3. Description of how there is significant influence	There is significant influence due to Percentage(%) of Capital
4. Reason why the associate/joint venture is not consolidated	Accounts have been consolidated therefore reporting under this clause is not applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs.1,41,06,679
6. Profit/Loss for the year	
i) Considered in Consolidation	Rs. (26,72,900)
ii) Not Considered in Consolidation	Nil

Note 1. Names of associates which are yet to commence operations -NIL

Note 2. Names of associates which have been liquidated or sold during the year - NIL

For **S. Ramanand Aiyar & Co**
 Chartered Accountants
 Firm Reg No. 000990N

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

Sd/-
Amit Singhvi
 Partner
 M.No: 129331
 August 08, 2016

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

SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March 2016)

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indo Thai Securities Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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 2016, 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 2016 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. The Securities and Exchange Board of India (Employee Stock Option Scheme And Employee Stock Purchases Scheme) Guideline, 1999 (Not Applicable to the company during the year)
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the company during the year);
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the company during the year);
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the company during the year);
- h. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and
- i. The Company has complied with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other Specifically applicable laws to the Company:
 - a. Prevention of money laundering Act, 2002;
 - b. The Employee Provident Fund & Miscellaneous Provisions Act, 1952;
 - c. Employees state Insurance Act, 1948;
 - d. Payment of Gratuity Act, 1973;
 - e. The Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013

Annexure to Board's Report

Annexure-B Conti.....

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited.

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

We further report that

- © The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- © Adequate notice is given to all directors to schedule the Board Meetings, agenda and

Place : INDORE

Date : August 08, 2016

detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that:

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

For Kaushal Ameta & Co.
Sd/-

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

Annexure to Secretarial Audit Report

To,

The Members

INDO THAI SECURITIES LIMITED

"Capital Tower", 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54. Indore (M.P.) 452010.

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

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

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.

Sl. 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 basis

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

Date : August 08, 2016

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. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L67120MP1995PLC008959
2.	Registration Date	19/01/1995
3.	Name of the Company	INDO THAI SECURITIES LIMITED
4.	Category/Sub-category of the Company	Public Company Limited by Shares/Non Govt. Co.
5.	Address of the Registered office & contact details (w.e.f. 07.11.2015)	“Capital Tower”, 2nd Floor, Plot Nos. 169A-171 PU-4, Scheme No. 54, Indore-452010 (M.P.) Tel: 0731-4255800 Fax: 0731-4255805 Email : indothaigroup@indothai.co.in Website: www.indothai.co.in
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka Andheri(E), Mumbai - 400 072 Maharashtra - India Tel: +91-22-40430200 Fax: + 91-22-2847 5207 Email Id: investor@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl 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	35.77
2.	Other Financial Service Activities	6499	64.23

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl 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)

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-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the Year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters & Promoter Group										
(1) Indian										
a) Individual/HUF	6593450	0	6593450	65.935	6593450	0	6593450	65.935	0.000	
b) Central Govt	-	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	-	
Sub-total (A) (1):	6593450	0	6593450	65.935	6593450	0	6593450	65.935	0.000	
(2) Foreign										
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-	
b) Other - Individuals	-	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	
d) Banks / FI	-	-	-	-	-	-	-	-	-	
e) Any other	-	-	-	-	-	-	-	-	-	
Sub-total (A) (2):	0	0	0	0.000	0	0	0	0.000	0.000	
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	6593450	0	6593450	65.935	6593450	0	6593450	65.935	0.000	
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	-	
Sub-total (B) (1):	0	0	0	0.000	0	0	0	0.000	0.000	

(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	467580	0	467580	4.676	345784	0	345784	3.458	-1.218
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1159476	15	1159491	11.595	1157910	15	1157925	11.579	-0.016
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1776949	0	1776949	17.769	1894541	0	1894541	18.945	1.176
c) Others (specify)									
i) NRI - Non Rep	200	0	200	0.002	200	0	200	0.002	0.000
ii) NRI - Rep	2330	0	2330	0.023	8100	0	8100	0.081	0.058
Sub-total (B) (2):	3406535	15	3406550	34.065	3406535	15	3406550	34.065	50.000
Total Public Shareholding (B)=(B)(1)+(B)(2)	3406535	15	3406550	34.065	3406535	15	3406550	34.065	50.000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	9999985	15	10000000	100.000	9999985	15	10000000	100.000	0.000

(ii) Shareholding of Promoters & Promoter Group

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 / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Varsha Doshi	1409850	14.099	0	1409850	14.099	0	0.000
2	Dhanpal Doshi	1265000	12.650	0	1265000	12.650	0	0.000
3	Parasmal Doshi	1165900	11.659	0	1165900	11.659	0	0.000
4	Sadhana Doshi	1045000	10.450	0	1045000	10.450	0	0.000
5	Nishit Doshi	577000	5.770	0	577000	5.770	0	0.000
6	Sarthak Doshi	498000	4.980	0	498000	4.980	0	0.000
7	Dhanpal Doshi HUF	252900	2.529	0	252900	2.529	0	0.000
8	Paras Doshi HUF	159500	1.595	0	159500	1.595	0	0.000
9	Nivya Doshi	62500	0.625	0	62500	0.625	0	0.000
10	Rajmati Hinged	47400	0.474	0	47400	0.474	0	0.000
11	Vijaya Jain	40500	0.405	0	40500	0.405	0	0.000
12	Subhash Jain	29400	0.294	0	29400	0.294	0	0.000
13	Kusum Doshi	28500	0.285	0	28500	0.285	0	0.000
14	Chandra Shekhar Doshi	12000	0.120	0	12000	0.120	0	0.000
	TOTAL	6593450	65.935	0	6593450	65.935	0	0.000

(iii) Change in Promoters' / Promoter Group Shareholding

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year (01-04-2015)		Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment transfer /bonus / sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/Decrease in Shareholding	Increase/Decrease in Shareholding in %	Reason	No. of Shares	% of Total Shares of the Company
	There has been no change in Promoters' / Promoter Group Shareholding during the Financial Year 2015-16								

(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 (01-04-2015)		Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment transfer /bonus / sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/Decrease in Shareholding	Increase/Decrease in Shareholding in % to total shares of the company	Reason	No. of Shares	% of Total Shares of the Company
1.	Vasant Govindrao Pande	120000	1.20	-	-	-	-	-	-
				31.03.2016	-	-	Closing Balance	120000	1.20
2.	Deevarun Developers Private Limited	118500	1.19	-	-	-	-	-	-
				31.03.2016	-	-	Closing Balance	118500	1.19
3.	Jawaharmal Surana	114000	1.14	-	-	-	-	-	-
				31.03.2016	-	-	Closing Balance	114000	1.14
4.	Aruna Subhash Jain	107000	1.07	-	-	-	-	-	-
				24.07.2015	-21235	-0.21	Sale	85765	0.86
				25.09.2015	20300	0.20	Purchase	106065	1.06
				31.03.2016	-	-	Closing Balance	106065	1.06
5.	Varsha Vasantrao Pande	90000	0.90	-	-	-	-	-	-
				31.03.2016	-	-	Closing Balance	90000	0.90
6.	Jayant Vinayak Chandollikar	75771	0.76	-	-	-	-	-	-
				22.05.2015	2580	0.03	Purchase	78351	0.78
				29.05.2015	232	0.00	Purchase	78583	0.79
				12.06.2015	2925	0.03	Purchase	81508	0.82
				07.08.2015	12000	0.12	Purchase	93508	0.94
				04.09.2015	1388	0.01	Purchase	94896	0.95
				11.09.2015	1250	0.01	Purchase	96146	0.96
				18.09.2015	140	0.00	Purchase	96286	0.96
				25.09.2015	1200	0.01	Purchase	97486	0.97
				30.09.2015	795	0.01	Purchase	98281	0.98
				06.11.2015	-5500	-0.06	Sale	92781	0.93
				13.11.2015	-4250	-0.04	Sale	88531	0.89
				11.12.2015	10	0.00	Purchase	88541	0.89
				31.03.2016	-	-	Closing Balance	88541	0.89

Annexure to Board's Report

Annexure -D Conti.....

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year (01-04-2015)		Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment transfer /bonus / sweat equity etc.)				Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease in Shareholding	Increase/ Decrease in % to total shares of the company	Reason	No. of Shares	% of Total Shares of the Company
7.	Hanumant Bhide	75000	0.75	-	-	-	-	-	-
				31.03.2016	-	-	Closing Balance	75000	0.75
8.	Vijay Laxmi Bhide	75000	0.75	-	-	-	-	-	-
				31.03.2016	-	-	Closing Balance	75000	0.75
9.	Templeton Stockgrowth Pvt Ltd	69675	0.70	-	-	-	-	-	-
				31.07.2015	-16507	-0.17	Sale	53168	0.53
				07.08.2015	-4979	-0.05	Sale	48189	0.48
				11.12.2015	-48189	-0.48	Sale	0	0.00
				31.03.2016	-	-	Closing Balance	0	0.00
10.	Sanjay Saboo	66964	0.67	-	-	-	-	-	-
				10.04.2015	272	0.00	Purchase	67236	0.67
				17.04.2015	2681	0.03	Purchase	69917	0.70
				24.04.2015	45	0.00	Purchase	69962	0.70
				22.05.2015	5	0.00	Purchase	69967	0.70
				31.03.2016	-	-	Closing Balance	69967	0.70
11.	Bhaskar Narayan Nitsure	60000	0.60	-	-	-	-	-	-
				31.03.2016	-	-	Closing Balance	60000	0.60
12.	Mansukh Securities And Finance Limited	44158	0.44	-	-	-	-	-	-
				05.06.2015	134	0.00	Purchase	44292	0.44
				10.07.2015	-15000	-0.15	Sale	29292	0.29
				31.07.2015	12086	0.12	Purchase	41378	0.41
				14.08.2015	-250	-0.00	Sale	41128	0.41
				21.08.2015	-1487	-0.01	Sale	39641	0.40
				04.12.2015	-134	-0.00	Sale	39507	0.40
				11.12.2015	-200	-0.00	Sale	39307	0.39
				18.12.2015	18454	0.18	Purchase	57761	0.58
				25.12.2015	20000	0.20	Purchase	77761	0.78
				31.12.2015	5000	0.05	Purchase	82761	0.83
				08.01.2016	-21715	-0.22	Sale	61046	0.61
				29.01.2016	-12439	-0.12	Sale	48607	0.49
				12.02.2016	-15982	-0.16	Sale	32625	0.33
				26.02.2016	-16444	-0.16	Sale	16181	0.16
				04.03.2016	-15236	-0.15	Sale	945	0.01
				31.03.2016	-20	-0.00	Sale	925	0.00

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 12 are reflected, since they were one of the Top 10 shareholder during the financial year 2015-16

(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 (01-04-2015)		Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment transfer /bonus / sweat equity etc.)			Cumulative Shareholding during the year	
			No. of Shares	% of Total Shares of the Company	Date	Increase/Decrease in Shareholding	Reason	No. of Shares	% of Total Shares of the Company
1	Dhanpal Doshi	Managing Director cum Chief Executive Officer	1265000	12.650	-	-	-	-	-
					31.03.2016	-	-	1265000	12.650
2	Parasmal Doshi	Whole-time Director cum Chief Financial Officer	1165900	11.659	-	-	-	-	-
					31.03.2016	-	-	1165900	11.659
3	Rajendra Bandi	Whole-time Director	3000	0.030	-	-	-	-	-
					31.03.2016	-	-	3000	0.030
4	Sunil Kumar Soni	Non Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2016	-	-	0	0.000
5	Om Prakash Guaba	Non Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2016	-	-	0	0.000
6	Sukrati Ranjan Solanki	Non Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2016	-	-	0	0.000
7	Shobha Santosh Choudhary	Non Executive Independent Director	0	0.000	-	-	-	-	-
					31.03.2016	-	-	0	0.000
8	Deepak Sharma	Chief Financial Officer	0	0.000	-	-	-	-	-
					31.03.2016	-	-	0	0.000
9	Anurag Kumar Saxena	Company Secretary	0	0.000	-	-	-	-	-
					31.03.2016	-	-	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
Indebtedness at the beginning of the financial year				
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
Total (i+ii+iii)	41638842.17	0.00	0.00	41638842.17
Change in Indebtedness during the financial year				
● Addition	0.00	0.00	0.00	0.00
● Reduction	41638842.17	0.00	0.00	41638842.17
Net Change	-41638842.17	0.00	0.00	-41638842.17
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

(Amount in Rs.)

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	204000	1836000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	194400	180000	60000	434400
	(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
	Total (A)	745440	1371840	264000	2381280
Celling as per the Act (being 10% of the Net Profit of the Company calculated as per Section 198 of the Companies Act 2013)					6522128

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	15000	22000	12000	21000	70000
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (1)	15000	22000	12000	21000	70000
2	Other Non-Executive Directors					
	Fee for attending board /committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	15000	22000	12000	21000	70000
Total Managerial Remuneration (A+B)						2451280
Overall celling as per the Act (being 11% of the Net Profit of the Company calculated as per Section 198 of the Companies Act 2013)						7174340

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.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary Anurag Kumar Saxena	CFO Deepak Sharma	
1. Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	409163	246290	655453
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	19200	19200	38400
	(c) Profits in lieu of salary u/s 17(3) Income- tax Act, 1961	-	-	-
2. Stock Option		-	-	-
3. Sweat Equity		-	-	-
4. Commission				
	- As a % of Profit	-	-	-
	- Others, specify	-	-	-
5. Others: please specify		-	-	-
	Total	428363	265490	693853

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)
(A) COMPANY, (B) DIRECTORS, (C) OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment	None				
Compounding	Section 193 of Companies Act, 1956	Company had filed 3 application(s) suo moto for compounding of offence u/s 621A of Companies Act, 1956 for violation in relation to the improper entries in minutes book etc.	Rs. 500/- per application per applicant	Regional Director, Ahmedabad	No

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 caliber 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 provisions 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 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 by the Key Managerial Personnel/s of the Company in consultation with the Managing Director and/ or the Whole-time Director Finance.

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

The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses etc. shall be decided by 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 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Requirements	Disclosure		
		Name of Director	Category	Ratio
1.	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:	Dhanpal Doshi	Managing Director cum CEO	3.60
		Parasmal Doshi	Whole-time Director cum CFO	6.93
		Rajendra Bandi	Whole-time Director	1.39
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2015-16 are as follows:			
		Name of Director	2015-16 (in Rs.)	2014-15 (in Rs.)
		Dhanpal Doshi (Managing Director cum CEO)	686400	655200
		Parasmal Doshi (Whole-time Director cum CFO)	1320000	1260000
		Rajendra Bandi (Whole-time Director)	264000	252000
		Deepak Sharma (Chief Financial Officer)	265490	267485
		Anurag Kumar Saxena (Company Secretary)	428303	429511
		Total	2964253	2864196
3.	Percentage increase in the median remuneration of employees in the financial year 2015-16:			
		Particulars	2015-16 (in Rs.)	2014-15 (in Rs.)
		Median remuneration of all employees per annum	190506	150354
4.	Number of permanent employees on the rolls of company:	46	71	-35.21
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	Average percentile increase in the salaries of employees other than the Managerial Personnel is 26.51%. Whereas, the percentile increase in the Managerial Remuneration is increased by 4.76%. It proves that the Company always works for the betterment of its employees and its efforts are concentrated towards the growth of the Company along with the employees.		
6.	Key parameters for the variable component of remuneration availed by the Directors:	The key parameters for the variable component of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy.		
7.	Affirmation that the remuneration is as per the remuneration policy of the company:	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company during the year.		
8.	Disclosure pursuant to Section 197 (14) of the Companies Act, 2013:	There is no Director who receives any commission from the Company, even the Managing Director of the Company does not receive any Remuneration or Commission from the Subsidiary Company.		

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.
- In computation of Median Remuneration, Provident Fund is not included.
- The details required under Rule 5, sub-rule (1), clauses (v), (vi), (vii), (ix) and (xi) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given pursuant to Ministry of Corporate Affairs exemption Notification vided no. G.S.R. 646(E) dated 30.06.2016

CERTIFICATE REGARDING COMPLIANCE
OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Indo Thai Securities Limited

Dear Sir(s)

Sub: Corporate Governance Compliance Certificate of Indo Thai Securities Limited

We have examined all relevant records of Indo Thai Securities Limited for the purpose of certifying compliance of the conditions of Corporate Governance under Clause 49 of the Listing Agreement [Applicable for the period from April 1, 2015 till 30 November, 2015] and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Applicable for the period from 1 December 2015 to 31 March 2016] for the financial year ended March 31, 2016. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. For the period from 1st April, 2015 till 30th November 2015, our examination was carried out in accordance with Guidance Note on Corporate Governance Certificate (as stipulated in Clause 49 of the listing agreement) issued by The Institute of Company Secretaries of India, New Delhi. For the period from 1st December, 2015 to 31st March 2016, our examination was carried out in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2016.

Date : **August 08, 2016**
Place : **Indore**

For Kaushal Ameta & Co.
Sd/-
Kaushal Ameta
Practicing Company Secretary
Mem. No. - FCS-8144, CP No.-9103

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

(A) Conservation of Energy:

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

(B) Technological Absorption:

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

(C) Foreign Exchange Earnings and Outgo:

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

ECONOMIC OVERVIEW

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices. According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will be growing by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years. According to Econometric models India's GDP growth is likely to pick up to 7.8 per cent in fiscal 2016-17 from 7.6 per cent this year. Further, with the revival of sentiment and pick-up in industrial activity, a recovery of private investment is expected to strengthen growth in the coming times. Inflation is still above its comfort zone however further monetary and digital reforms are coming on the way. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the Indian economy. This initiative is expected to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. As we crystal gaze into financial year 2016, one can hope for a modest acceleration in growth at best.

INDO THAI OVERVIEW

Indo Thai Securities Ltd. (the "Indo Thai") was founded in January 1995 with a vision to build Empire with high quality growth businesses in financial services. We strongly believe to win in the niches we choose and the businesses and ventures we create. We have been formulating strategies on how to come up with better products or services that draw interest in the market. Our Company is offering 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 emerging as a competent player. Our Motto to the Customer: **"Trade with Confidence"**. We are happy to share that a Token of Appreciation has also been received from National Stock Exchange for winning the CII-

EXIM Bank award for Business Excellence in 2014. This award is the most prestigious award that any Indian Company aspires for in the area of business excellence.

ITSL 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.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

India has a diversified financial sector both in terms of strong growth of existing financial services firms and new entities entering the market which is undergoing into rapid expansion, but volatility in the financial markets has resulted in equity market struggling to maintain their growth and profitability. There is a need to tackle a multitude of questions such as domestic and International scenario, clients interest, preferences, Government regulations etc. This help Companies to navigate these challenges and grow profitability in these markets by combining and consulting deals, risk, task and regulatory capabilities to help clients in their emerging market journey. The Global economic slowdown has taken a toll on the Indian economy, pressurizing margins as well as the very sustainability of financial service companies. These dynamics call for the need to establish robust business models that ensure quality management and to implement diversified strategies to reflect positive changes in broking and investment sectors.

B. OPPORTUNITIES AND THREATS

Opportunities

The Indian Securities Market is one of the leading markets in the emerging world. Over the past few years, the financial markets have become increasingly global. Financial Year 2012-14 have been challenging years for financial services Companies as India's growth slipped to sub- 5% levels, however business sentiments improved in Financial year 2015-16 as a result of which we even improved our market share in some of our business. The improvement in the macro-economic indicators augurs well for the diversified financial services and we see a lot

more opportunities coming our way in Financial Year 2016-17. The company is in the process of implementing strategies to capitalize available opportunities. The expected growth of financial services sector thus presents exciting opportunities as under :

- India's long-term growth story presents exciting and large opportunities for us to grow our various businesses in the medium to long term which would aid greater participation by all class of investors
- 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.
- The Technology up gradation in Indian Industries has led to higher productivity thus achieving higher rate of Industrial growth. Increasing use of internet or mobile-based technologies for financial transactions presents vast opportunities, new innovations, resulting into potential return on investment, specialisation and economies of scale.
- We believe the policy liberalisation, much awaited structural reforms and forward-looking regulatory changes will help markets grow in size, thus making available newer opportunities for all participants in financial services.
- Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business leading to greater diversification of asset class among the investors widening the markets.

Threats

At the same time, we perceive following threats for growth of financial services sector in India :

- The Company face several complex procedures and are forced to comply with both state and central rules and regulations.
- The threat in the domestic market continues from the organized players and regional brands that compete with the unviable low pricing strategies and efficient marketing

practises by way of Television advertisements. In recent time new competitors emerging in Indian capital markets with low brokerage rate, consequently the brokerage rate of the Company severally declined to compete the alike Companies.

- The Company face cut throat competition due to lucrative discount and brokerages offered by other Companies

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 Broking segments of the Company. Your Company's performance for the year 2015-16 has to be viewed in the context of the economic and market environment.

I. Equity Segment:

During the year, turnover in our equity segment was Rs. 3918.45 Crores.

II. F&O Segment:

The Company had recorded a turnover of Rs. 5089.60 Crores from F&O segment increased by 1.38% in comparison to previous year.

III Currency Segment:

Your company Currency Segment has recorded the total turnover of Rs 1978.52 Crores this year which includes proprietary turnover.

IV. Income from Depository Operations

Our income during financial year 2015-16 from Depository Operations is Rs. 9,02,369.

V. Mutual Fund

The Company is also focusing on Mutual Fund segment from last few years and thus recorded an Income of Rs. 5,15,545.84 from this segment.

D. OUTLOOK AND STRATEGY

While Financial Year 2012-14 had witnessed challenging macro economic and business environment, Financial Year 2015-16 saw the reversal of these conditions, for Financial year 2016-17 we believe it could be good year for Indian equities. Current account and fiscal

deficits are now in comfort zone and inflation has also slowdown its pace. Our core is in identifying new exciting long-term opportunities in every material segment of financial services and building great and differentiated businesses in these areas. We will choose and enter new segments slowly and carefully, as we have done in the past. Some of the factors that make Indian Equity attractive are -

- Earnings and valuations are the Pillars for Equity Market Growth.
- Domestic flows will add zing to the markets.
- Government reforms will boost the decision making process.
- Recommendation of 7th pay Commission by the government will results into increase in savings and thus we expect more investments in various markets segments for eg. Mutual funds, Currency, Capital market etc.

E. RISKS & CONCERNS

The main object of risk management is to balance the trade off between risk and return Company operates in highly dynamic business environment, many of those risk are driven by factors that the Company cannot control or predict .Your company aims to address and encourage its people to identify and grasp opportunities. Indo Thai recognizes that these risks need to be managed to protect its customers, employees, shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. Capital Market, are exposed to significant fluctuations and hence the Company is exposed to several risks apart from the fundamental risk of business operations. Hence, adequate risk management system has been placed into the mechanism.

The focus of Indo Thai is to proactively control risk exposure and maintain it within the boundaries of its risk appetite. We monitor and control our risk exposure through financial, credit, operational, compliance and legal reporting systems based on mandatory regulatory requirements and as per our business needs.

Key Risks

Our Company deals in multiple segments and has all clients across the financial markets and is thus exposed to various risks. An overview of these risks are provided hereafter that can be broadly

classified as follows:

➤ Financial Risk

Financial risk is associated with instability and losses in the Financial market caused by movements in stock prices , currencies, interest rates and more related factors.

Mitigation- The risk framework makes certain that the risks are monitored and necessary timely action is taken for every single instance of violation, in case they occur. Additionally, the asset liability mismatch and margin utilisations are regularly assessed. Liquidity requirements are closely monitored and necessary care is taken to maintain sufficient liquidity cushion for maturing liabilities and for any unforeseen requirements.

➤ Operational Risk

Operational risk arises from the failure of systems, people and processes through which we operate. Operational risk covers several sub-categories of risks such as fraud risk, legal risk, reputational risk, environmental risk and physical risk among others.

Mitigation - Our Group has defined a code of conduct that govern how all employees in I n d o Thai shall operate. Compliance with these organisational policies, code of conduct, regulatory compliance requirements and other governance requirements, are key to protect operational risk.

➤ 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.

Mitigation -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.

➤ 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. This signifies the alignment of corporate

performance objectives, while ensuring compliance with regulatory requirements.

Mitigation - We understand the changing regulatory standards, so as to strengthen its decision making processes and integrate these in the business. We believe in obeying all legal requirements at all times and try to address and resolve, in a timely manner, any legal compliance issues that have been identified.

F. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

Internal control system includes policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to company's policies, prevention and detection of frauds and errors. We believe in conduct of affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Our group provides various financial services to a wide cross section of clients. The individuals/entities desiring to become clients of Indo Thai Group open an account to carry out those specific activities. The clients are registered separately for separate activities. These individuals/clients are required to complete the Know Your Client (KYC) process and submission of required proof of identity & address and other documentary requirement before opening their account. In-Person Verification (IPV) of these clients is carried out to verify the actual identity of the client.

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

(1) 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, 2016, same as the previous year.

(2) Reserves & Surplus

> Security Premium Reserve

The balance in securities premium account as at March 31, 2016 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, 2016 is Rs. 9.29 Crores, which has increased from Rs. 3.95 Crores as reported in the previous year.

> Shareholder's Funds

The total shareholder's funds increased to Rs. 43.15 Crores as at March 31, 2016 from Rs. 37.81 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. 25.40/- as on March 31, 2016, compared to Rs. 15.70/- as

of the previous year-end in NSE, and simultaneously made a high of Rs 23.70/- as on 31st March 2016 as compared to Rs. 16.6/- 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	29.80	10/02/2016	14.75	14/05/2015
NSE	29.60	28/12/2015	13.30	13/05/2015

► Deferred Tax Assets / Liabilities

We recorded deferred tax assets of Rs.9,94,908/- as at March 31, 2016 which was Rs. 6,71,582/- during the previous year. We assess the likelihood that our deferred tax assets will be recovered from future taxable income.

Deferred Liabilities were reported to be Nil.

► Trade Receivables

The figure of Trade Receivables was reported at Rs.10.97 Crores as on March 31, 2016 which was Rs. 10.05 Crores as on March 31, 2015.

► Cash & Cash Equivalents

The Cash & Cash Equivalents of the company is being increased as compared to previous financial year and reached at Rs. 11.21 Crores as on 31st March, 2016 which was Rs.11.11 Crores in the previous year.

► Income from Operations

Income from operations reported a figure of Rs.3,85,54,918 as on 31st March, 2016 as compared to Rs. 3,84,06,086/- in the previous year ended 31st March 2015.

► Revenue

Total revenue from operations increased from Rs. 31.99 Crores as on 31st March 2015 to Rs. 38.62 Crores as on 31st March 2016 on account of higher sale of shares.

► Other Income

Income from Other Sources during the Previous Year ended 31st March, 2015 was Rs. 4.24 Crores as compared to Rs. 10.71 Crores in the Financial Year ended 31st March 2016.

► Earning Per Share

The earning per share for the Financial Year 2015-16 is 6.54/- which is much higher in comparison to figure reported for Financial year 2014-15 i.e. 2.41/-.

H. HUMAN RESOURCE DEVELOPMENT

Our human capital is our greatest strength and is the driver of growth, efficiency and productivity. The Company considers the quality of its human resources to be most important asset and constantly endeavors to attract and recruit best possible talent. 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.

Human Resource is one of the Strong Pillar of Indo Thai. Presently, we have many people who are serving as an employee for more than 5 years in our Organisation. 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

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis contain certain forward-looking statements which are made in good faith based on the information available at the time of its approval, based on various assumptions on the present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the company's businesses as well as the ability to implement its strategies.

INTRODUCTION

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

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

We believe that the good corporate governance is essential in achieving long-term corporate goals and for meeting the needs and aspirations of its stakeholders including shareholders. There are comprehensive internal control management reporting systems on all functions and they are

reviewed by the Senior Management and the Board. We would constantly endeavors to improve Corporate Governance.

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

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

2. BOARD OF DIRECTORS

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

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

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

- Minutes of the earlier Board Meeting
- Minutes of the Committee Meetings
- Minutes of Board Meetings of Subsidiary Company(ies)
- Consolidated and Standalone Audited/ Unaudited Annual/Quarterly Financial Results
- Company's Annual Financial Statements, Auditors' Report and Board's Report
- Limited Review Report / Audit Report issued by Auditors of Company on quarterly basis

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

2.1 Composition and Category of Directors:

The Board consists of 7 Directors. 4 Directors are Non-Executive Independent Directors and remaining 3 Directors are Executive Chairperson, Managing Director and Whole time Directors.

As per Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015, the Board of Directors of the company shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the Board of Directors comprising non-executive directors.

During the financial year 2015-16, in compliance with the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, 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 Chairperson and Whole-time Director of the company respectively for a term of 3 consecutive years from the date of 20th AGM, out of them Mr. Parasmal Doshi and Mr. Rajendra Bandi are liable to retire by rotation.

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

2.2 Board Meetings

During the financial year 2015-16, the Board met 4 times and the gap between two meetings did not exceed 120 days. The details of meetings are as follows-

Sr. No.	Date	Venue
1.	May 14, 2015	16, 4th Floor, Dawa Bazar, R.N.T. Marg, Indore M.P. (Registered Office)
2.	July 25, 2015	16, 4th Floor, Dawa Bazar, R.N.T. Marg, Indore M.P. (Registered Office)
3.	November 07, 2015	Capital Tower, 2nd Floor, Plot Nos. 169A-171 PU-4, Scheme No.54, Indore M.P.
4.	February 06, 2016	Capital Tower, 2nd Floor, Plot Nos. 169A-171 PU-4, Scheme No.54 Indore M.P. (Registered Office)

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

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

The details of attendance of the Directors at the Board Meetings during the financial year 2015-16 and at the last Annual General Meeting held on 28th September, 2015 and also the number of other Directorships, and Committee Memberships/Chairmanships as on 31st March 2016 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 2015-16	Attendance at the last AGM	*No of other directorships in other companies as on 31.03.2016	*No. of Chairmanship in other companies as on 31.03.2016	No. of Committee Memberships and Chairmanship in other Companies as on 31.03.2016		No. of Committee Memberships and Chairmanship in ITSL as on 31.03.2016		Inter-se relationship between Directors	Number of Shares held by Directors
									As Member	As Chairman	As Member	As Chairman		
1.	Mr. Parasmal Doshi (Chairman cum Whole-time Director cum Chief Financial Officer)	Promoter, Executive Director	00051460	01/10/2010	4	Present	12	11	Nil	Nil	4	2	Brother of Mr. Dhanpal Doshi	1165900
2.	Mr. Dhanpal Doshi (Managing Director cum Chief Executive Officer)	Promoter, Executive Director	00700492	19/01/1995	4	Present	10	Nil	Nil	Nil	2	Nil	Brother of Mr. Parasmal Doshi	1265000
3.	Mr. Rajendra Bandi (Whole-time Director)	Executive Director	00051441	19/01/1995	4	Present	2	1	Nil	Nil	1	Nil	Nil	3000
4.	Mr. Sunil Kumar Soni (Independent Director)	Non-Executive Director	00508423	28/03/2002	3	Present	Nil	Nil	Nil	Nil	3	1	Nil	Nil
5.	Mr. Om Prakash Gauba (Independent Director)	Non-Executive Director	00059231	29/01/2005	4	Present	1	Nil	Nil	Nil	4	1	Nil	Nil
6.	Mr. Sukrati Ranjan Solanki (Independent Director)	Non-Executive Director	05230304	06/05/2013	2	Present	Nil	Nil	Nil	Nil	4	1	Nil	Nil
7.	Mrs. Shobha Santosh Choudhary (Independent Director)	Non-Executive Director	06934418	20/09/2014	4	Absent	Nil	Nil	Nil	Nil	3	Nil	Nil	Nil

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

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

2.4 Familiarization Programme for Independent Directors

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

2.5 Access to Information and Updation to Board

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

Board/Committee Members, to enable them for making value addition as well as exercising their business judgment in the Board / Committee Meetings.

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

2.6 Code of Conduct

The Company has in place the Code of Conduct for Business and Ethics for members of the Board and Senior Management Personnel, Officers & Employees approved by the Board. The Code has been communicated to Directors and the Senior Management Personnel, Officers & Employees. The Code has also been displayed on the Company's website www.indothai.co.in. All the Board Members and Senior Management Personnel, Officers & Employees have confirmed compliance with the Code for the year ended 31st March, 2016. This Annual Report contains a Declaration to this effect signed by the Chief Executive Officer of the Company.

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

2.7 Meeting of Independent Directors

Independent Directors, in their meeting held on 03rd March 2016 transacted all the business cited under Regulation 25(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause VII(3) of the Schedule IV of the Companies Act 2013 which includes Board's Performance,

performance of Chairperson and other Non-independent Directors.

2.8 Appointment of Directors

In terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a brief resume of Directors, proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, their other Directorships and Committee Memberships, their shareholdings and inter-se relationship with other Directors are provided in the Annexure to Notice convening the ensuing Annual General Meeting of the Company.

3. AUDIT COMMITTEE

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

(a) Terms of Reference

The terms of reference of Audit Committee covers the matters specified for Audit Committees under Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. The Role of the Audit Committee is as prescribed under Regulation 18(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Role of the Audit Committee includes the following:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the board for appointment (including re-appointment and replacement), remuneration and terms of appointment of auditor of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - (b) Changes, if any, in accounting policies and practices and reasons for the same
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management
 - (d) Significant adjustments made in the financial statements arising out of audit findings
 - (e) Compliance with listing and other legal requirements relating to financial statements
 - (f) Disclosure of any related party transactions
 - (g) Qualification 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 and Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such committee.

(b) Composition, names of Members and Chairperson

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

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

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

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

Total 4 (four) Audit Committee Meetings were held during the financial year 2015-16 on 14th May 2015, 25th July 2015, 7th November 2015 and 6th February 2016.

Meeting Date		14th May 2015	25th July 2015	7th November 2015	6th February 2016
Name	Designation				
Mr. Om Prakash Gauba	Chairperson	Yes	Yes	Yes	Yes
Mr. Sunil Kumar Soni	Member	Yes	Yes	Yes	No
Mr. Sukrati Ranjan Solanki	Member	No	Yes	No	Yes
Mrs. Shobha Santosh Choudhary	Member	Yes	Yes	Yes	Yes
Mr. Parasmal Doshi	Member	Yes	Yes	Yes	Yes

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Terms of reference

While deciding on the remuneration of the Directors, the Committee considers the performance of the Company, the current trends in the industry, their experience, past performance and other relevant factors. The Committee regularly keeps track of the market trends in terms of compensation levels and practices in relevant industries. This information is used to review remuneration policies. The Company pays remuneration by way of salary, perquisites and allowances to its Managing/ 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 performance 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such committee.

(b) Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee consists of 4 Non-Executive Independent Directors namely, Mr. Sunil Kumar Soni, Mr. Om Prakash Gauba, Mr. Sukrati Ranjan Solanki and Mrs. Shobha Santosh Choudhary. Mr. Sunil Kumar Soni is heading the Committee as Chairperson. Mr. Parasmal Doshi has resigned from the Committee w.e.f. 07.11.2015. The Company Secretary, Mr. Anurag Kumar Saxena acts as the Secretary to the Committee.

(c) Meeting and attendance during the year

During the FY 2015-16, 2 (two) Meetings of Nomination and Remuneration Committee were held at 7th November 2015 and 6th February 2016.

Name of the Director	Designation	Meeting attended /Meeting held during the year
Mr. Sunil Kumar Soni	Chairperson	1/2
Mr. Om Prakash Gauba	Member	2/2
Mr. Sukrati Ranjan Solanki	Member	1/2
Mrs. Shobha Santosh Choudhary	Member	2/2
Mr. Parasmal Doshi*	Member	1/1

* Mr. Parasmal Doshi has resigned from the Committee as Member w.e.f. 07.11.2015

(d) Performance Evaluation Criteria for Independent Directors

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

1. Attendance and participation in the meetings
2. Raising of concern to the Board
3. Safeguard of confidential information
4. Rendering independent, unbiased opinion and resolution of issues at meetings
5. Initiative in terms of new ideas and planning for the Company
6. Safeguarding interest of whistle-blowers under vigil mechanism
7. Timely inputs on the minutes of the meetings of the Board and Committee's, if any

5. REMUNERATION OF DIRECTORS

(a) Remuneration Policy

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

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

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

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

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

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

The Company has formulated criteria for making payment to Non-Executive Directors, which has been uploaded on the Company's website. The weblink of the same is as mentioned below : http://indothai.co.in/Admin/Investors/Shareholders/Policy%20on%20Remuneration%20of%20Directors,%20KMPs%20and%20other%20Employees_09.05.2014.pdf

(d) Details of Remuneration To Directors

- Executive Directors :

Company had paid Remuneration to Executive Directors for the year ended 31st March, 2016 as per following manner:

(Amount in Rs.)

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

- Non-executive Directors :

All the Non-executive Directors receive remuneration only by way of sitting fees for attending meetings of the Board/Committees. The details of sitting fees paid to Non-executive Directors during the financial year 2015-16 are as under:

(Amount in Rs.)

Particulars	Mr. Om Prakash Gauba (Independent Director)	Mr. Sunil Kumar Soni (Independent Director)	Mr. Sukrati Ranjan Solanki (Independent Director)	Mrs. Shobha Santosh Choudhary (Independent Director)
Sitting Fee	22000	15000	12000	21000
TOTAL	22000	15000	12000	21000

- (e) None of the Independent Director of the Company holds shares of the Company.

- (f) Presently, the Company does not have a scheme for grant of any Stock Option either to the Executive Directors or Employees.
- (g) The Company has not entered in any service contracts with Managing Director or any other Director.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

During the FY 2015-16, 2 (two) Meetings of Stakeholders' Relationship Committee were held at 7th November 2015 and 6th February 2016.

Name of the Director	Designation	Meeting attended / meeting held during the year
Mr. Sukrati Ranjan Solanki	Chairperson	1/2
Mr. Om Prakash Gauba	Member	2/2
Mr. Sunil Kumar Soni	Member	1/2
Mrs. Shobha Santosh Choudhary	Member	2/2
Mr. Parasmal Doshi	Member	2/2

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

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

6.4 No complaint was received during the Financial Year 2015-16.

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

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

Name of the Director	Category	Designation	*Meeting attended / Meeting held during the year
Mr. Parasmal Doshi	Whole Time Director Cum Chief Financial Officer	Chairperson	1/1
Mr. Dhanpal Doshi	Managing Director Cum Chief Executive Officer	Member	1/1
Mr. Rajendra Bandi	Whole Time Director	Member	1/1
Mr. Sukrati Ranjan Solanki	Non-Executive Independent Director	Member	1/1

* During the Financial year 2015-16 one meeting of CSR Committee was held on March 03, 2016

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 Website at the below mentioned link :

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

8. RISK MANAGEMENT COMMITTEE

8.1 The Risk Management Committee consists the following persons -

Name of the Director	Category	Designation	*Meeting attended / Meeting held during the year
Mr. Parasmal Doshi	Whole Time Director Cum Chief Financial Officer	Chairperson	1/1
Mr. Dhanpal Doshi	Managing Director Cum Chief Executive Officer	Member	1/1
Mr. Om Prakash Gauba	Non-Executive Independent Director	Member	1/1
Mr. Deepak Sharma	Chief Financial Officer	Member	1/1

* During the Financial year 2015-16 one meeting of Risk Management Committee was held on March 03, 2016

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

8.3 The Company has formulated a Risk Management Policy to manage the risks

effectively and the policy formulated for such purpose may be accessed on the Company's Website at the below mentioned link :

http://indothai.co.in/Admin/Investors/Shareholders/Risk%20Management%20Policy_10.11.2014.pdf

9. GENERAL BODY MEETING

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

Financial Year	Location	Date and Time	Special Resolutions Passed
2014-15	Hotel Lemon Tree, 3, R.N.T. Marg, Indore-452001, (M.P.)	Monday, 28 September 2015, 12:30 PM	-
2013-14	Hotel Fortune Landmark, Scheme No.54, Vijay Nagar, Indore (M.P.)	Saturday, 20 September 2014, 11:00 A.M.	<ul style="list-style-type: none"> - Re-Appointment of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer of the Company - Re-Appointment of Mr. Parasmal Doshi as Whole Time Director cum Chief Financial Officer of the Company - Re Appointment of Mr. Rajendra Bandi as Whole Time Director of the Company. - Authority to Borrow Money in terms of Section 180(1) (c) of the Companies act, 2013. - Creation of Charge / Mortgage etc. On Company's Movable or Immovable Properties in terms of Section 180(1) (a) of Companies Act, 2013. - To Adopt of New Set of Articles of Association Containing Regulations in Conformity with the Companies Act, 2013.
2012-13	Hotel Sarovar Portico, Treasure Island, 11, South Tukoganj, M.G. Road, Indore (M.P.)	Friday, 27 September 2013, 11:00 A.M.	-

9.2 Resolutions Passed through Postal Ballot Procedure:

There was no resolution passed through Postal Ballot during the year 2015-2016. Further, there is no resolution which is proposed to be conducted through Postal Ballot.

10. MEANS OF COMMUNICATION

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with shareholders through multiple channels of communication such as Company's Website and stipulated communications to Stock Exchanges where the company's shares are listed for Announcement of Financial Results, Annual Report, Notices and Outcome of Meetings, Company's Policies etc.

10.1 Quarterly/Annual Results

The Quarterly/Annually Unaudited/Audited financial results of the Company which were submitted to the stock 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) and Free Press (English Newspaper).

10.3 Website

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

10. 4 NEAPS and BSE Listing Centre

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

10.5 SCORES

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

10.6 No official news were releases by the Company in financial year 2015-16

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

11. GENERAL SHAREHOLDERS INFORMATION

11.1 Annual General Meeting, Date, Time and Venue	22nd Annual General Meeting Saturday, September 24, 2016, 12:30 PM Hotel Amar Vilas, 1, Chandra Nagar, A.B. Road, Indore, M.P.
11.2 Financial Year	1st April 2016 - 31st March 2017 ► Financial Calendar (Tentatively) for Quarterly Results ► Q1 (30.06.2016) - 2nd Week of August 2016 ► Q2 (30.09.2016) - 2nd Week of November 2016 ► Q3 (31.12.2016) - 2nd Week of February 2017 ► Q4 (31.03.2017) - 2nd Week of May 2017 Annual General Meeting (Tentatively) - September 2017
11.3 Date of Book closure	Sunday, September 18, 2016 to Wednesday, September 21, 2016 (both days inclusive)
11.4 Dividend Payment Date	Dividend will be paid after 24.09.2016
11.5 Listing on Stock Exchanges	Company's Shares were listed on 02.11.2011 at BSE & NSE
11.6 Stock Code / Symbol ISIN	BSE : 533676 / NSE : INDOTHAI INE337M01013
11.7 Registrar & Share Transfer Agent	New : Bigshare Services Private Limited E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road Sakinaka, Andheri(E), Mumbai-400 072 Maharashtra Tel: +91-22-40430200; Fax: +91-22-28475207 Email Id: investor@bigshareonline.com Website: www.bigshareonline.com Former : *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 Website: www.shareproservices.com

*Pursuant to SEBI Order vide no. WTM/RKA/MIRSD2/41/2016 dated 22.03.2016 issued against M/s Sharepro Services (India) Private Limited, the services from M/s Sharepro Services (India) Private Limited has been terminated by your Company and M/s Bigshare Services Private Limited was appointed as Registrar & Share Transfer Agent of the Company in the Board Meeting held on May 10, 2016.

11.8. Share Transfer System

Shares lodged for transfers are normally processed within seven days from the date of lodgment, if the documents are valid in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the Depositories within three days. Grievances received from shareholders and other miscellaneous correspondence on change of address, mandates etc. are processed by the Share Transfer Agent of the Company within three days. Although no request for dematerialization of securities and no grievances were received from shareholders during the FY. 2015-16.

Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Practicing Company Secretary towards due compliance of share transfer formalities by the Company within the due dates, in terms of Clause 47(c) of Listing Agreement/ Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges. Certificates have also been received from a Practicing Company Secretary and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.

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

11.9 Shareholding Pattern of the Company as on March 31, 2016

Category	No. of Shares held	% of holding
Promoters		
- Indian	6593450	65.9345
- Foreign	Nil	Nil
Sub-Total (A)	6593450	65.9345
Public		
- Banks and Financial Institutions	Nil	Nil
- Corporate Bodies	3,45,784	3.4578
- Indian Individuals	30,52,466	30.5247
- NRIs/OCBs/ FIIs	8300	0.0830
Sub-Total (B)	34,06,550	34.0655
Grand Total (A+B)	1,00,00,000	100.0000

11.10 Distribution of Shareholding as on March 31, 2016

Description	No. of Holders	No. of Holders (In %)	Shareholding	Shareholding (In %)
Less than 500	2474	81.355	338643	3.386
500 - 1000	234	7.695	196133	1.961
1001 - 2000	130	4.275	200988	2.010
2001 - 3000	51	1.677	131188	1.312
3001 - 4000	28	0.921	103816	1.038
4001 - 5000	19	0.625	90141	0.901
5001 - 10000	27	0.888	200545	2.005
More than 10000	78	2.565	8738546	87.385
TOTAL	3041	100.000	10000000	100.000

11.11 Dematerialization of shares and liquidity

Sr. No	Particulars	Total Folios	No. of Shares	Holding %
1	In Dematerialized form with CDSL	1419	8830379	88.30
2	In Dematerialized form with NSDL	1621	1169606	11.69
3	In Physical form	1	15	0.01
	TOTAL	3041	10000000	100.00

As on 31st March 2016, 99.99% of the total equity share capital was held in dematerialized form with the NSDL and CDSL. The market lot is one share and the trading in equity shares of the company is permitted only in dematerialized form.

11.12 Market Price Data of Company's Shares

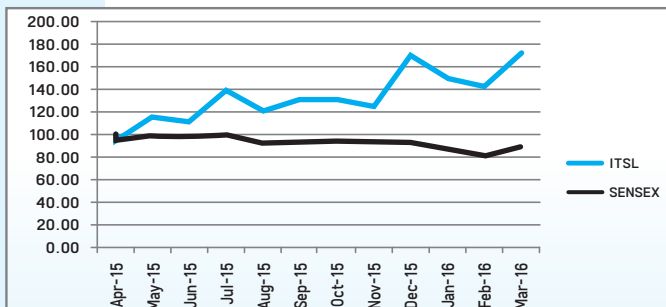
Month	BSE		NSE	
	High	Low	High	Low
Apr-15	19.45	14.85	20.35	14.35
May-15	21.80	14.75	20.65	13.30
Jun-15	18.50	16.15	20.00	14.50
Jul-15	26.35	16.70	26.45	16.05
Aug-15	23.80	16.10	24.70	16.50
Sep-15	24.00	16.60	23.15	17.00
Oct-15	21.35	18.45	21.65	18.30
Nov-15	23.90	17.60	23.00	18.30
Dec-15	29.10	19.70	29.60	19.00
Jan-16	27.95	21.00	28.35	21.20
Feb-16	29.80	19.25	29.05	20.80
Mar-16	24.85	21.10	25.40	21.05

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

BSE (% change)		NSE (% change)	
ITSL	SENSEX	ITSL	NIFTY
44.06%	(10.32%)	45.00%	(9.87%)

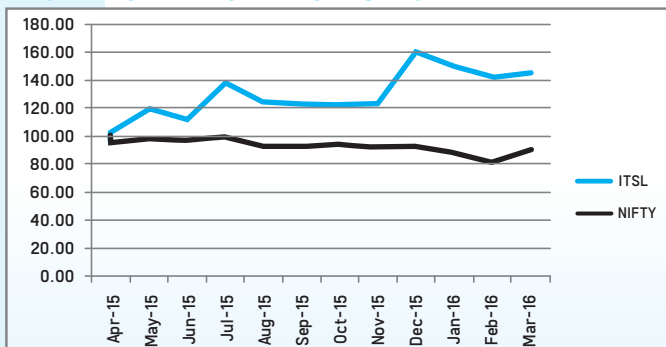
The above changes in percentage is based on the closing price of the 1st day of financial year (i.e. 1st April, 2015) and last trading day of financial year (i.e. 31st March, 2016)

ITSL PERFORMANCE Vs BSE SENSEX



*The monthly closing prices of the SENSEX and ITSL's equity shares have been indexed to 100 as on April 1, 2015.

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, 2015.

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

11.15 Plant Locations

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

In the view of the nature of the Company's business (i.e. Share Broking Services), the Company operates from its Branches, Authorised Person's Location in India.

11.16 Address for Correspondence :

Company:

Indo Thai Securities Limited

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

Phone: 0731-4255800; Fax : 0731-4255805

Email: indothaigroup@indothai.co.in

Website: www.indothai.co.in

Compliance Officer:

Mr. Anurag Kumar Saxena

Company Secretary cum Compliance Officer,

Indo Thai Securities Limited

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

Phone: 0731-4255813; Fax: 0731-4255805

Email: compliance@indothai.co.in

Registrar & Share Transfer Agent:

Bigshare Services Private Limited

E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road

Sakinaka, Andheri(E), Mumbai-400 072 Maharashtra

Tel: +91-22-40430200; Fax: +91-22-28475207

Email Id: investor@bigshareonline.com

Website: www.bigshareonline.com

12 OTHER DISCLOSURES

12.1 Materially Significant Related Party Transactions

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

conducted in a transparent manner with the interest of the Company as utmost priority. There are no significant related party transactions, monetary transactions or relationships between the company and directors, the management, subsidiaries or relatives except as disclosed in the Note No. 43 of financial statements of this report for the year ended 31st March 2016.

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

(Amount in Rs.)

Regulatory Body	Particulars of Non- Compliances	F.Y. 2015-16	F.Y. 2014-15	F.Y. 2013-14
NSE	Observations on Regular Inspection of Books of Accounts and Documents	82500	55000	-
	Adverse findings in Half yearly Internal Audit Report(s)	3000	3000	3000
	Various other Penalties	5318	102886	12109
BSE	Observations on Regular Inspection of Books of Accounts and Documents	-	-	10000
	Adverse findings in Half yearly Internal Audit Report(s)	2500	1000	3000
	Various other Penalties	17133	4500	4508
SEBI	Adjudication Order in the Matter of Magma Fincorp Ltd.	-	500000	-
	Others	6	-	-
CLB/RD*	Suo Moto filed compounding for offence u/s 621A of Companies Act 1956	1500 ⁽¹⁾	-(²)	62500 ⁽³⁾

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

Note :

1. In respect of each 3 (three) Petitions filed suo motu under Section 441A of the Companies Act, 2013 (Compounding of Offences), The Regional Director, Ahmedabad has imposed penalty of Rs. 500/- each for all 5 applicants (i.e. Company, Managing Director, two Whole-time Directors and Company Secretary) at hearing held on 29.03.2016.
2. In respect of our suo moto filed application no. 240/621A/CLB/MB/2013 u/s 621A of the Companies Act, 1956 (Compounding of Offences), The Company Law Board, Mumbai has imposed penalty of Rs. 2000/- each on 3 Officers in defaults at hearing held on 20.09.2014.
3. 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 applicants including Company and its three Directors at hearing held on 08.11.2013.

The Company has received following Show Cause Notices during the Financial Year 2015-16.

- ▶ Office of The Registrar of Companies, Madhya Pradesh has issued two Show Cause Notices dated 06.07.2015 for violation under Sections 78(2)&303(1)/52(2)&170(1) of the Companies Act, 1956/2013 respectively as per the order of Ministry, the Inspection of Company was conducted by the Regional Director (NWCR) u/s 209A/207 of the Companies Act 1956/2013 respectively on the routine basis. The Company has duly replied on the same through its letters dated 15.07.2015.
- ▶ Office of The Registrar of Companies, Madhya Pradesh has issued 20 Show Cause Notices dated 29.07.2015 & 30.07.2015 for violations under Sections of the Companies Act, 1956/2013 as per the order of Ministry, the Inspection of Company was conducted by the Regional Director (NWCR) u/s 209A/207 of the Companies Act 1956/2013 respectively on the routine basis. The Company

has duly replied on the same. In connection of such SCNs, Company had filed applications suo moto for compounding of offence u/s 621A/441 of Companies Act, 1956/2013 respectively. On 3 petitions out of such 20, The Regional Director, Ahmedabad has imposed penalty of Rs. 500/- each for all 5 applicants (i.e. Company, Managing Director, two Whole-time Directors and Company Secretary) at hearing held on 29.03.2016 and such penalty has been paid on same day.

12.3 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 Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to establish a Vigil Mechanism for the Directors and Employees to report the genuine concerns in such manner as

may be prescribed. Mr. 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 Chairperson of the Audit Committee of the Company.

Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

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

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

12.4 Compliance with Mandatory / Non-mandatory requirements

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of the Listing Regulations. The non-mandatory requirements have been adopted to the extent and in the manner as stated at the appropriate positions in this report.

12.5 Subsidiary and Weblink For Material Subsidiary Policy

During the financial year 2015-16 Company (i.e. ITSL) was having one Wholly Owned Subsidiary Company i.e. Indo Thai Realities Limited.

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. Mayuri Jain is tendering her services as Company Secretary of Indo Thai Realities Limited w.e.f. 01.12.2015.

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.

In accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for determining Material Subsidiary and the same has been hosted on the website of the Company at the URL http://indothai.co.in/Admin/Investors/Shareholders/Policy%20for%20Material%20Subsidiary_09.08.2014.pdf

12.6 Commodity Price Risk Or Foreign Exchange Risk And Hedging Activities

The Company not dealt in commodity or hedging commodity activities, therefore there was no need to take forward cover in respect of its foreign currency exposure in respect of import of raw materials and traded good during the financial year ended March 31, 2016.

12.7 Weblink where policy on Materiality of Related Party Transactions

The policy on materiality of Related Party Transactions and dealing with related party transaction, as approved by the Board, is available on the Company's website and can be accessed at : http://www.indothai.co.in/Admin/Investors/Shareholders/Policy%20on%20Related%20Party%20Transactions_09.08.2014.pdf

12.8 The Board

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

12.9 Shareholders Rights

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

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

12.11 Reporting of Internal Auditors

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

12.12 Management Discussion and Analysis Report

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

12.13 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 Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2016.

12.14 Disclosure of Accounting Treatment

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

12.15 Risk Management

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

12.16 Code of Conduct for Prevention of Insider Trading

In compliance with the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015 as amended till date, the Company has a comprehensive code of conduct and the same is being strictly adhered to by the Directors, Senior Management and other persons covered by this code. The Company regularly follows closure of trading window prior to the

publication of price sensitive information. The Company has been informing the Directors, Senior Management and other persons covered by the code about the same and advising them not to trade in Company's Securities, during the closure of trading window period.

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

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

12.18 Audit Qualification

The Statutory Financial Statements of the Company for the financial year 2015-16 are unqualified.

12.19 Listing Fee & Custodian Fee

The Company had paid Listing Fee for the Financial Year 2016-17 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. 2016-17.

12.20 Acquisition of Shares by Promoters and Promoter Group

The Promoters and Promoter Group have not acquired Equity Shares of Company during the financial year 2015-16. The present shareholding of Promoter & Promoter Group comprises of 65.93% amounting to 65,93,450 Equity Shares of the Company.

12.21 Electronic Voting

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

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT

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

To
*The Shareholders of
Indo Thai Securities Limited*

This is to confirm that the Company has adopted Code of Conduct for all the Members of Board of Directors, Senior Managements, Officers and Employees of the Company as stipulated under Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the members of Board of Directors, Senior Management, Officers and Employees of the Company have affirmed compliance with this Code of Conduct for the Financial Year ended on March 31, 2016

Dated: August 08, 2016
Place : Indore

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

COMPLIANCE CERTIFICATE FROM CEO & CFO

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

To,
The Board of Directors of
Indo Thai Securities Limited

We, Dhanpal Doshi (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:
 - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
 - 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Sd/-
Dhanpal Doshi
(Chief Executive Officer cum
Managing Director)

DIN : 00700492

Place : INDORE

Date : August 08, 2016

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

DIN : 00051460

Sd/-
Deepak Sharma
(Chief Financial Officer)

PAN : AUIPS4819F

To,
The Members of
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 Capital Tower, 2nd Floor, Plot No. 169A-171, PU4, Scheme No. 54, Indore - 452010 which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2016 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

Place: Indore
Date: May 10, 2016

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Reg. No. 000990 N
Sd/-
CA Amit Singhvi
Partner
Membership Number: 129331

ANNEXURE A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Indo Thai Securities Limited as at 31 March 2016 in conjunction with our audit of the standalone financial statements of the company for the year ended on that day.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the 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 2016, 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 S. Ramanand Aiyar & Co.

Chartered Accountants

Firm's Reg. No. 000990 N

Sd/-

CA Amit Singhvi

Partner

Membership Number: 129331

Place: Indore

Date: May 10, 2016

Annexure B to the Independent Auditors' Report

The annexure referred to the Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March, 2016, we report that:

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii. (a) As explained to us the stock of shares during the year was in demat form and management has verified the same from the demat account statement. In our opinion, the frequency of verification is reasonable. The company is maintaining proper records of inventory and no discrepancies were noticed on verification between electronic records and book records.
- iii. (a) The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence clauses iii(a) iii(b) and iii(c) of paragraph 3 of the Order, are not applicable.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Act, with respect to loans and investment made.
- v. The company has not accepted any deposit from public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax of cess, which have not been deposited on account of any dispute in various offices, of the Company as a whole as on 31st March, 2016.
- viii. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan during the year. Accordingly, paragraph 3 (ix) of the order is not 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 paid/ provided for managerial remuneration in accordance with the requisite approvals by the provisions of section 197 read with Schedule V to the Act.

- xii. In our Opinion and according to the information and explanation given to us, the Company is not a nidhi company.
- xiii. According to our information and explanation given to us and based on our examination of the records of the company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by the applicable accounting standards.
- xiv. According to information and explanation given to us and based on our examination of the records of the company, the company has not made any preference allotment or private

allotment of shares or fully or partly convertible debentures during the year.

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

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

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 10, 2016

PARTICULARS	Notes	Current Year 31.03.2016	Previous Year 31.03.2015
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	10,00,00,000	10,00,00,000
(b) Reserves & Surplus	3	33,15,46,708	27,81,76,470
(2) Share Application Money Pending Allotment		-	-
(3) Non - Current Liabilities			
(a) Long Term Borrowings	4	-	69,43,168
(b) Other Long Term Liabilities	5	9,91,752	9,55,752
(4) Current Liabilities			
(a) Short Term Borrowings	6	-	3,46,95,675
(b) Trade Payables	7	1,69,13,809	5,38,60,446
(c) Other Current Liabilities	8	1,22,75,487	2,36,05,622
(d) Short Term Provisions	9	77,63,553	75,33,212
TOTAL		46,94,91,309	50,57,70,345
II ASSETS			
(1) Non- Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		5,68,04,490	2,67,65,309
(ii) Intangible Assets		2,94,333	3,87,960
(iii) Capital Work in Progress		-	184,00,392
(b) Non Current Investments	11	8,40,56,341	8,40,39,000
(c) Deferred Tax Asset	12	9,94,908	6,71,582
(d) Long Term Loans and Advances	13	1,55,44,976	2,50,69,566
(2) Current Assets			
(a) Current Investments	14	3,68,53,005	7,77,39,578
(b) Inventories	15	1,83,70,478	4,09,20,912
(c) Trade Receivables	16	10,96,88,757	10,05,57,217
(d) Cash & Cash Equivalents	17	11,20,72,812	11,11,41,665
(e) Short Term Loans and Advances	18	3,29,31,265	1,63,14,188
(f) Other Current Assets	19	18,79,944	37,62,976
TOTAL		46,94,91,309	50,57,70,345

Significant Accounting Policies

Notes on Financial Statements

1-43

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

10th May 2016, Indore

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

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

PROFIT & LOSS ACCOUNT

For the year ended 31st March, 2016

(Amount in Rs.)

PARTICULARS	Notes	Current Year 31.03.2016	Previous Year 31.03.2015
I Revenue from Operations	20	38,62,56,572	31,99,44,439
II Other Income	21	10,70,70,834	4,24,06,762
III Total Revenue	(I+II)	49,33,27,406	36,23,51,201
IV. Expenses			
Purchases & Operating Expenses	22	37,01,73,399	32,40,14,269
Changes in Inventories	23	2,25,50,434	(1,99,75,738)
Employee Benefit Expenses	24	1,31,40,961	1,34,28,164
Finance Cost	25	17,24,540	31,41,709
Depreciation and amortization expenses	10	56,23,152	18,58,184
Other Expenses	26	1,48,93,644	1,24,11,351
Total Expenses		42,81,06,130	33,48,77,939
V. Profit before exceptional and extraordinary items and tax(III-IV)		6,52,21,276	2,74,73,262
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V-VI)	6,52,21,276	2,74,73,262
VIII. Extraordinary Items		-	-
IX. Profit Before Tax	(VII-VIII)	6,52,21,276	2,74,73,262
X. Tax Expenses			
(1) Current Year Tax	1,39,58,644		37,50,855
Less: MAT credit entitlement	(1,39,58,644)		(7,21,663)
(2) Earlier Year Tax	1,38,602		6,59,507
(3) Deferred Tax	(3,23,326)	(1,84,724)	(3,37,263)
XI. Profit(Loss) from the continuing operations	(IX-X)	6,54,06,000	2,41,21,826
XII. Profit/(Loss) for the period		6,54,06,000	2,41,21,826
XIII. Earning per Equity Share:	27		
(1) Basic		6.54	2.41
(2) Diluted		6.54	2.41

Significant Accounting Policies

Notes on Financial Statements

1-43

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

10th May 2016, Indore

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

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

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CASH FLOW STATEMENT

For the year ended 31st March, 2016

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	652,21,276	274,73,262
Adjustment for:		
Depreciation / Amortization	56,23,152	18,58,184
(Profit) / Loss on sale of Investments	(953,65,894)	(292,51,008)
Interest income	(84,56,996)	(108,44,222)
Interest expenses	17,14,947	28,58,298
Provision for Doubtful Debts	2,84,425	-
Provision of loss due to diminution in the value of investment	24,92,145	-
Provision of CSR Expenses	2,47,826	-
Dividend income	(13,60,262)	(14,59,842)
(Profit)/ Loss on sale of fixed assets	12,439	-
Income from Mutual Fund	(12,93,743)	(4,50,266)
Cash generated from operations before working capital changes	(308,80,685)	(98,15,594)
Adjustment for:		
(Increase)/ Decrease in inventories	225,50,434	(199,75,738)
(Increase)/ Decrease in trade and other receivables	(146,25,420)	(183,47,143)
Increase/ (Decrease) in trade and other payables	(482,58,255)	23,11,049
Cash generated from/ (used in) operations	(712,13,926)	(458,27,426)
Direct tax paid	(1,38,602)	(33,51,436)
Net cash from/ (used in) Operating Activities (A)	(713,52,528)	(491,78,862)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments made for purchase of fixed assets/ capital expenditure	(172,46,553)	(10,59,146)
expenditure on capital work in progress	-	(138,84,017)
Proceeds from sale of fixed assets	65,800	-
Interest received	84,56,996	108,44,222
(Purchase) / Sale of Investments	383,77,087	(159,93,249)
Profit / (Loss) on sale of Investments	953,65,894	292,51,008
Income from Mutual Fund	12,93,743	4,50,266
Dividend income	13,60,262	14,59,842
Net cash from/ (used in) Investing Activities (B)	1276,73,229	110,68,926
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(416,38,843)	154,43,849
Interest paid	(17,14,947)	(28,58,298)
Dividend paid	(100,00,000)	-
Dividend Distribution Tax	(20,35,764)	-
Net cash from/ (used in) Financing Activities (C)	(553,89,554)	125,85,551
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	9,31,147	(255,24,385)
Cash and Cash Equivalents at the beginning of the year	1111,41,665	1366,66,050
Cash and Cash Equivalents at the end of the year	1120,72,812	1111,41,665

For the year ended 31st March, 2016

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	1,33,488	2,58,829
Balance with scheduled banks		
Current account	205,11,286	64,36,990
Fixed deposit	914,28,038	1044,45,846
Total Rs.	1120,72,812	1111,41,665

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

10th May 2016, Indore

For and on behalf of board of directors of

Indo Thai Securities Ltd

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

Corporate Information

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

1. Significant Accounting Policies

a) Basis of Accounting and Preparation of Financial Statements:

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

b) Use of Estimates:

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

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

the periods in which the results are known / materialize.

c) Cash Flow Statement:

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

d) Revenue Recognition:

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

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

For the year ended 31st March, 2016

incidental expenses related to such acquisition and installation.

► **Capital Work in Progress:**

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

g) Depreciation and Amortization:

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

h) Impairment of Assets:

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

i) Investments:

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

j) Leases:

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

k) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are

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

l) Employees Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans: Gratuity

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

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

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

The liability in respect of defined benefit plans and

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

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

Leave Encashment

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

m) Equity Index/Stock - Futures :

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

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

p) Earnings per Share:

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

2. SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
AUTHORISED CAPITAL : 1,20,00,000 Equity Shares of Rs. 10 each (Previous Year 1,20,00,000 Equity Shares of Rs. 10 each)	12,00,00,000	12,00,00,000
ISSUED, SUBSCRIBED, PAID UP CAPITAL : 1,00,00,000 Equity Shares of Rs. 10 each fully paid up. (Previous Year 1,00,00,000 Equity Shares of Rs. 10 each fully paid up)	10,00,00,000	10,00,00,000
Total Rs.	10,00,00,000	10,00,00,000

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

PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add : Shares issued through allotment Bonus	-	-	-	-
Less : Shares buy back of during the year	-	-	-	-
Equity Shares at the end of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000

2.2 Details of Shareholders holding more than 5 % shares:

Name of Shareholder	As at 31.03.2016		As at 31.03.2015	
	No. of shares	% held	No. of shares	% held
Parasmal Doshi	11,65,900	11.66%	11,65,900	11.66%
Dhanpal Doshi	12,65,000	12.65%	12,65,000	12.65%
Varsha Doshi	14,09,850	14.10%	14,09,850	14.10%
Sadhana Doshi	10,45,000	10.45%	10,45,000	10.45%
Nishit Doshi	5,77,000	5.77%	5,77,000	5.77%

2.3 Terms/rights attached to equity shares:

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

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
3. RESERVES & SURPLUS		
(a) Security Premium	23,86,15,136	23,86,15,136
Total Rs. (a)	23,86,15,136	23,86,15,136
(b) Surplus		
Opening balance	3,95,61,336	2,81,87,141
(+) Net Profit For the year	6,54,06,000	2,41,21,826
(-) Adjustment for Schedule II	-	(7,11,631)
(-) Proposed Dividends	(1,00,00,000)	(1,00,00,000)
(-) Dividend Distribution Tax.	(20,35,764)	(20,36,000)
Total Rs. (b)	929,31,572	395,61,336
Total Rs. (a + b)	33,15,46,708	27,81,76,470

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
4 LONG - TERM BORROWINGS		
from Bank*	-	69,43,168
Total Rs.	-	69,43,168
* Long term amount borrowed from Bank of India is secured against hypothecations of Furniture & Fixtures and Office equipment's.		
5 OTHER LONG TERM LIABILITIES		
Security Deposits From Branches & Franchisee's	9,91,752	9,55,752
Total Rs.	9,91,752	9,55,752
6 SHORT TERM BORROWING		
Secured Loan:		
From Bank*	-	82,58,233
From Others**	-	264,37,442
Total Rs.	-	346,95,675
* Previous Year Loan from banks secured against FDR's ** Previous Year Loan from other (Aditya Birla Finance Limited) secured against mortgage of shares worth Rs. 53,850,725/-		
7 TRADE PAYABLES		
Micro, Small and Medium Enterprises	-	-
Others	169,13,809	538,60,446
Total Rs.	169,13,809	538,60,446
7.1 Details of amounts due to Micro, Small and Medium Enterprise under the head current liabilities, based on the information available with the Company and relied upon by the auditors- Nil (Previous Year - Nil).		
PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
8 OTHER CURRENT LIABILITIES		
Creditors For Expenses	17,02,629	13,59,657
Salary Payable	2,81,375	4,39,192
Other Payables	1,02,91,483	2,18,06,773
Total Rs.	1,22,75,487	2,36,05,622
9 SHORT TERM PROVISIONS		
Provision for Gratuity	6,08,039	6,13,962
Provision for Income Tax	19,17,237	37,50,855
Provision for Dividend Distribution Tax	20,36,000	20,36,000
Provision for CSR Expenses	2,47,826	-
Other Provisions	29,54,451	11,32,395
Total Rs.	77,63,553	75,33,212

10. FIXED ASSETS

(Amount in Rs.)

Assets	Gross Block			Depreciation				Adjust- ment	Net Block	
	As at 01/04/2015	Addition (Deletion)	As at 31/03/2016	As at 01/04/2015	Written Back	For the Period	Total 31/03/2016		As at 31/03/2016	As at 31/03/2015
Tangible Assets :										
Land	242,44,000	-	242,44,000	-	-	-	-		242,44,000	242,44,000
Building	-	118,37,565	118,37,565	-		6,37,984	6,37,984		111,99,581	-
Furniture & Fixtures	32,65,570	157,23,719	189,89,289	29,25,601	-	23,27,952	52,53,553		137,35,736	3,39,969
Plant & Machinery	136,02,809	26,64,333	162,67,142	124,55,013	-	9,60,268	134,15,281		28,51,861	11,47,796
Office Equipment's	26,46,103	52,31,833	78,77,936	21,13,193	-	13,42,733	34,55,926		44,22,010	5,32,910
Vehicles	19,05,101	-	19,05,101	14,04,467	-	1,49,332	15,53,799		3,51,302	5,00,634
Total	456,63,583	354,57,450	811,21,033	188,98,274	-	54,18,269	243,16,543		568,04,490	267,65,309
Intangible Assets :										
Computer Software's	22,98,410	1,11,256	24,09,666	19,10,450	-	2,04,883	21,15,333		2,94,333	3,87,960
Total	22,98,410	1,11,256	24,09,666	19,10,450	-	2,04,883	21,15,333		2,94,333	3,87,960
Grand Total	479,61,993	355,68,706	835,30,699	208,08,724	-	56,23,152	264,31,876		570,98,823	271,53,269
Capital Work in Progress	184,00,392	(184,00,392)	-	-	-	-	-		-	184,00,392
Previous Year Figures	469,02,847	10,59,146	479,61,993	182,38,909	-	18,58,184	200,97,093	7,11,631	271,53,269	286,63,938

11. NON CURRENT INVESTMENT

Investment In Equity Instrument :

Shares Name	Face Value (Rs.)	No. of Shares		Current Year 31.03.2016	Previous Year 31.03.2015
		31.03.2016	31.03.2015		
Associate company (Unquoted & Fully Paidup)					
Indo Thai Commodities Pvt. Ltd	10/-	7,44,100	7,44,100	42,52,000	42,52,000
Wholly owned subsidiary company (Unquoted & Fully Paidup)					
Indo Thai Realities Ltd.	10/-	79,78,700	79,78,700	7,97,87,000	7,97,87,000
Other companys (Unquoted & Fully Paidup)					
Centron Industrial Alliance	1/-	1,26,407	-	15,65,730	-
Dr.Datsons Labs	10/-	91,000	-	9,11,981	-
Aftek Limited	2/-	100	-	341	-
Arvind Remedies	10/-	1,270	-	13,082	-
Essar Oil	10/-	144	-	15,964	-
Varun Global Ltd	10/-	50	-	40	-
Varun Resources Ltd	10/-	200	-	158	-
Digjam	10/-	60	-	624	-
Other companys (Quoted & Fully Paidup)					
Almondz Capital & Management	10/-	100	-	1,011	-
Non-Convertible Preference Shares					
JSW (Redemption Date: 15-Mar-2020)		80	-	555	-
Less: Provision for Diminution in the value of Investment				(24,92,145)	-
Total Rs.				8,40,56,341	8,40,39,000

*Investment are valued at cost

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

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
Timing Difference on account of :-		
Depreciation on fixed assets	7,93,890	4,81,868
Other Items	2,01,018	1,89,714
Total Deferred Tax Assets	9,94,908	6,71,582

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
13. LONG TERM LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Security Deposits		
Deposits With Exchange	1,29,25,000	1,36,25,000
Other Security Deposits	26,19,976	26,08,488
Other Advances (Income Tax refund)	-	88,36,078
Total Rs.	1,55,44,976	250,69,566

14. CURRENT INVESTMENT

Investment In Equity Instrument (Quoted & Fully Paidup) :

Investment In Shares *

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year 31.03.2016	Previous Year 31.03.2015
		31.03.2016	31.03.2015		
Aban Offshore	2	5	5	2,116	2,116
Action Construction	2	100	5,000	4,354	1,01,615
Adani Enterprises	1	-	1,000	-	6,13,863
Aftek Limited	2	-	100	-	341
Agri-Tech (India)	10	1,713	1713	11,046	11,046
Ajanta Pharma	2	-	4,125	-	47,02,401
Allahabad Bank	10	1	1	98	98
Almondz Capital & Management	10	-	100	-	1,011
Almondz Global Securities	6	100	100	1,016	1,016
Alok Industries	10	23,000	23,000	2,13,614	2,13,614
Amtek Auto	2	10	10	1,432	1,432
Apollo Tyres	1	50	50	8,088	8,088
Arvind	10	100	100	26,101	26,101
Arvind Infrastructure Limited	10	10	-	-	-
Arvind Remedies	10	-	1,270	-	13,082
Ashok Leyland	1	-	24,000	-	17,24,763
Assam Company (India)	1	20	10,020	80	63,646
Atlanta Limited	2	250	-	13,277	-
Atul Auto	5	-	300	-	1,69,851
Avon Organics	10	200	-	7,808	-
B.A.G. Films	2	50	50	145	145

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
Bank of India	10	125	125	25,500	25,500
BEML Limited	10	-	5,950	-	29,05,894
Bengal and Assam Company	10	5	5	2,377	2,377
Bhansali Engineering Polymers	1	1,60,000	-	28,75,420	-
Bharat Bijlee	10	1	1	631	631
Bharat Forge	2	-	200	-	50,092
Biocon Limited	5	100	100	43,433	43,433
Brooks Laboratories	10	50	-	3,892	-
BSEL Infrastructure Realty	10	5,000	5,000	10,661	10,661
Cadila Healthcare	1	-	50	-	43,532
Can Fin Homes	10	-	66	-	29,700
Capital First	10	5	5	1,947	1,947
Castrol India	5	100	100	46,426	46,426
Centron Industrial Alliance	1	-	1,26,407	-	15,65,730
Century Enka	10	10	10	1,498	1,498
Cipla Limited	2	20	20	14,176	14,176
Colgate-Palmolive India	1	100	50	1,01,952	1,01,952
Cybertech Systems	10	200	11,700	5,185	3,15,644
Devki Leasing	10	200	200	460	460
Dewan Housing Finance	10	-	1,200	-	5,43,745
Dish TV	1	1	1	81	81
DLF Limited	2	55	55	8,512	8,512
Dr.Datsons Labs	10	-	1,30,000	-	9,44,844
Dynacons Technologies	10	7,427	7,427	20,965	20,965
Edelweiss Financial Services	1	-	10,000	-	7,30,121
Educomp Solutions	2	50,000	-	6,77,427	-
ElH Limited	2	75	75	8,243	8,243
Elgi Rubber Company	10	105	105	2,828	2,828
Emco Limited	2	-	4,500	-	1,28,658
Empee Distilleries	10	24,094	-	18,14,346	-
Essar Oil	10	-	144	-	15,964
Eveready Industries	5	103	3,53,703	5,287	79,83,994
Exide Industries	1	6	6	1,097	1,097
Facor Alloys	1	80	80	66	66
Facor Steels	1	40	40	23	23
FCS Software Solutions	1	500	500	135	135
Fedders Lloyd	10	-	2,000	-	99,674
Federal Bank	2	60	30	4,005	4,005
Finolex Cables	2	-	800	-	72,564
Firstsource Solutions	10	25	25	734	734
Future Consumer Enterprises	6	3,80,000	2,95,000	79,68,540	43,01,128

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
Gabriel India	1	-	9,000	-	5,51,438
Gateway Distriparks	10	100	450	42,212	85,282
Geometric	2	-	10,000	-	18,98,051
Globus Spirits	10	90,000	-	62,78,790	-
GOCL Corporation	2	333	333	42,266	42,266
Goldstone Infratech	4	100	100	1,602	1,602
GRUH Finance	2	-	2,000	-	6,00,103
GTL Infrastructure	10	50	50	103	103
GTL Limited	10	70	50	844	586
Gufic BioSciences	1	200	10,200	2,332	1,85,856
Gujarat Gas Company	2	-	350	-	1,32,713
Gujarat Pipavav Port	10	-	500	-	33,274
Gujarat State Fertilizers	2	-	5,000	-	5,64,314
Gulf Oil Lubricants India	2	333	333	1,55,633	1,55,633
GVK Power & Infrastructure	1	-	14,000	-	1,62,250
Haryana Capfin	10	28	28	473	473
HCL Infosystems	2	-	3,000	-	85,136
HDFC Bank	2	50	50	51,907	51,907
HDFC Limited	2	53	53	68,815	68,815
Heidelberg Cement	10	75	75	5,634	5,634
Hexaware Technologies	2	-	400	-	1,24,284
Himachal Futuristic	1	3,120	2,500	43,010	34,920
Himatsingka Seide	5	-	100	-	5,570
Hindustan Construction Company	1	96	9,000	2,296	2,10,255
Hindustan Motors	5	200	200	1,238	1,238
Hindustan Oil Exploration	10	2,000	2,000	1,07,719	1,07,719
Hindustan Organic Chemicals	10	350	-	5,308	-
Hindustan Petroleum Corporation	10	-	500	-	3,24,324
Hotel Leela Venture	2	50	5,050	926	94,156
ICICI Bank	2	110	110	34,938	34,938
IDBI Bank	10	100	100	7,206	7,206
IDFC Bank	10	50	-	-	-
IDFC Limited	10	50	50	8,456	8,456
IFB Industries	10	500	500	2,89,289	2,89,289
IFCI Limited	10	225	225	7,546	7,546
IIFL Holdings	2	-	500	-	89,690
Indiabulls Housing Finance	2	-	2,300	-	12,82,131
Indiabulls Ventures	2	1,60,000	-	31,52,606	-
Indoco Remedies	2	75	75	26,201	26,201
IndusInd Bank	10	100	-	84,552	-
Inox Leisure	10	100	100	16,916	16,916

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year 31.03.2016	Previous Year 31.03.2015
		31.03.2016	31.03.2015		
Intellect Design Arena	10	50	450	5,250	5,250
International Paper APPM	10	2,000	-	5,96,596	-
ITI Limited	10	100	100	2,017	2,017
IVRCL	2	200	200	3,093	3,093
Jagsonpal Pharmaceuticals	5	-	35,000	-	9,78,597
Jai Corp	1	25	25	1,334	1,334
Jaiprakash Associates	2	16	16	402	402
Jaiprakash Power Ventures	10	525	525	5,399	5,399
Jay Bharat Maruti	5	-	200	-	11,211
Jindal Photo	10	100	100	12,663	12,663
JK Cement	10	-	200	-	1,35,315
JK Paper	10	50	50	1,557	1,557
JK Tyre	2	335	1,835	32,796	92,357
JSW (NCPS)		-	80	-	555
JSW Energy	10	-	6,000	-	7,20,695
JSW Steel	10	25	25	22,691	22,691
Kalpataru Power	10	4,150	-	8,50,169	-
KEC International	2	50	50	3,887	3,887
Kokuyo Camlin	1	-	4,000	-	2,92,910
Kopran Limited	10	25,000	33,000	14,88,552	9,90,016
Kothari Petrochemicals	10	50,100	-	12,28,173	-
Kothari Products	10	3,000	-	6,64,344	-
Lloyd Electric & Eng.	10	-	500	-	35,852
LML Limited	10	200	200	1,273	1,273
Lumax Automotive Systems	10	-	2,000	-	1,11,710
Lyka Labs	10	100	5,000	8,799	2,45,859
Maan Aluminium	10	100	-	3,509	-
Mahindra Lifespace Developers	10	1,000	1,000	4,72,429	4,72,429
Mangalore Refinery	10	300	300	20,165	20,165
Marksans Pharma	1	-	7,000	-	85,492
Mastek Limited	5	-	800	-	1,59,041
Mercator Ltd	1	-	2,000	-	29,531
Mid India	10	400	400	969	969
Mirc Electronics	1	500	500	4,780	4,780
Mirza International	2	-	7,800	-	5,76,171
Morepen Laboratories	2	100	100	1,136	1,136
MSP Steel & Power	10	1,000	-	13,063	-
MTNL	10	5	5	92	92
Mukand Engineers	10	200	200	5,946	5,946
Mukand Limited	10	90	90	4,306	4,306
Munjali Auto	2	50	50	3,634	3,634

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year 31.03.2016	Previous Year 31.03.2015
		31.03.2016	31.03.2015		
Nagarjuna Oil Refinery	1	4,750	4,750	20,097	20,097
Nahar Polyfilms	5	70	70	1,507	1,507
Nahar Spinning	5	55	55	4,900	4,900
Nandan Denim	10	100	100	5,996	5,996
Nath Bio-Genes (India)	10	2,568	1,884	2,96,250	2,16,611
National Buildings Construction Corporation	2	50	-	44,843	-
Natraj Proteins	10	300	-	8,919	-
Nelco Limited	10	-	2,000	-	78,682
Neo Corp International	10	-	965	-	13,955
Network 18 Media	5	9	-	497	-
NHPC Ltd	10	15	15	296	296
NIIT Limited	2	89	50,989	3,251	15,77,148
NIIT Technologies	10	26	26	9,160	9,160
NOCIL Limited	10	50	-	2,460	-
NRB Bearings	2	5,000	-	5,80,580	-
NTPC Limited	10	25	25	3,625	3,625
Opto Circuits	10	-	3,000	-	1,27,365
Oracle Financial Services Software	5	10	10	31,882	31,882
Orchid Chemicals	10	-	1,500	-	97,468
Oswal Agro Mills	10	54	54	660	660
Padmalaya Telefilms	10	600	600	757	757
Palred Technologies	10	80	200	3,483	3,483
Parsvnath Developers	5	20	20	380	380
Pentamedia Graphics	1	3,810	3,810	3,051	3,051
Phillips Carbon Black	10	-	7,000	-	11,77,286
Pidilite Industries	1	82	-	44,793	-
Plethico Pharmaceuticals	10	1,000	1,000	26,126	26,126
Polaris Financial Technology	5	50	450	7,803	72,430
Power Grid	10	200	200	29,389	29,389
Pricol Limited	1	-	1,000	-	22,565
Prime Securities	5	51	51	209	209
Prism Cement	10	100	100	9,494	9,494
Rajasthan Gases	10	100	100	621	621
Ranbaxy Laboratories	5	-	1	-	805
Reliance Communications	5	-	450	-	27,050
Reliance Ind. Infrastructure	10	5	305	1,944	1,51,108
Reliance Industries	10	7	7	5,705	5,705
Reliance Power	10	702	702	39,773	39,773
Resurgere Mines & Minerals	10	1,500	-	1,562	-
Revathi Equipment	10	-	500	-	1,19,784
Rolta India	10	40	25,081	6,306	41,70,292

For the year ended 31st March, 2016

(Amount in Rs.)

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
SAIL	10	240	240	16,449	16,449
Saregama India	10	5	5	621	621
Shirpur Gold Refinery	10	50	-	3,268	-
Shree Rama Multi-tech	5	100	100	420	420
Shree Rama Newsprint	10	50	50	298	298
Simplex Infrastructures	2	-	1,100	-	3,58,173
Simplex Projects	10	-	5,000	-	1,55,821
Sita Shree Food Products	10	100	-	1,251	-
Siti Cable Network	1	201	201	7,484	7,484
SKIL Infrastructure	10	25,000	25,000	7,09,024	27,09,058
Bharat Financial Inclusion Ltd	10	-	2,100	-	9,65,915
Sonata Software	1	100	1,600	16,164	67,367
Spentex Industries	10	90	90	311	311
SPML Infra	2	-	2,000	-	86,790
SRF Limited	10	-	200	-	47,254
Sri Adhikari Brothers Tele. Network	10	5	-	1,542	-
State Bank Of India	1	20	20	5,335	5,335
Sterlite Technologies	2	275	3,275	14,221	99,809
Summit Securities	10	31	-	9,154	-
Sun Pharma Advanced Research	1	-	7,000	-	20,28,627
Sundram Fasteners	1	-	1,200	-	47,770
Surya Roshni	10	9,000	14,000	15,18,555	19,24,286
Suzlon Energy	2	296	112	7,365	3,083
Swastika Investmart	10	2	2	90	90
Tanla Solutions	1	-	5,000	-	1,16,907
Tata Communications	10	-	350	-	1,00,086
Tata Elxsi	10	-	100	-	1,16,648
Tata Power Company	1	10	10	749	749
Tata Teleservices (Maharashtra)	10	1,297	623	9,657	4,894
Tech Mahindra	5	4	4	2,502	2,502
Techindia Nirman	10	5,124	5,124	18,155	18,155
Texmaco Rail & Engineering	1	-	5,000	-	8,35,272
Timex Group India	1	100	-	3,839	-
Timken India	10	-	100	-	62,606
Tips Industries	10	100	100	3,824	3,824
Titagarh Wagons	2	20,500	4,100	23,74,173	23,74,173
Trident	10	1	1	22	22
Trigyn Technologies	10	200	200	6,386	6,386
Triveni Engineering	1	5,000	-	2,66,516	-
Tulsi Extrusions	10	126	126	408	408
TV18 Broadcast	2	51	-	2,027	-

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
TVS Electronics	10	200	200	6,827	6,827
TVS Motor Company	1	-	2,250	-	5,94,707
Ujaas Energy	1	-	41,000	-	9,58,921
Unitech Limited	2	13	4,000	100	1,15,319
United Spirits	10	2	1	7,040	3,564
UPL Limited	2	-	600	-	2,65,010
Upsurge Investment	10	300	300	4,264	4,264
Vandana Knitwear	1	-	50,000	-	7,00,778
Varun Shipping	10	-	50	-	198
Videocon Industries	10	140	140	21,245	21,245
Vijaya Bank	10	150	150	6,705	6,705
Vikas WSP	1	366	366	3,935	3,935
Vindhya Telelinks	10	-	500	-	2,58,258
Vinyl Chemicals	1	500	-	41,138	-
Voltas Limited	1	-	300	-	44,291
Walchandnagar Industries	2	70	18,670	11,716	40,50,282
Websol Energy System	10	50	-	1,116	-
Welspun Enterprises	10	600	50	-	-
Winsome Diamonds and Jewellery	10	400	400	172	172
Wockhardt	5	-	8,400	-	1,04,77,923
Zee Media Corporation	1	3	3	53	53
Investment In Mutual Fund		Units			
Reliance Liquidity Fund-Growth Plan		316.969	-	7,19,701	-
Total Rs.				368,53,005	777,39,578

* Market Value of quoted Equity Investment as on 31-MAR-2016 is Rs. 3,24,08,279/- (Previous Year Rs 16,95,41,652/-)

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
15. TRADE RECEIVABLES		
More than 6 months		
Secured	3,32,429	4,23,345
Unsecured considered good	26,59,152	18,25,137
Less: provision for doubtful debt	<u>(2,84,425)</u>	<u>(1,35,202)</u>
Others		
Secured	10,39,51,258	9,46,95,467
Unsecured considered good	30,30,343	37,48,470
Total Rs.	10,96,88,757	10,05,57,217
16. INVENTORY		
Equity Shares' Inventory*	1,83,70,478	4,09,20,912
Total Rs.	1,83,70,478	4,09,20,912

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

- Market value of inventory	1,86,22,654	4,24,16,653
- Cost of inventory	2,21,56,079	4,52,13,107

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
17. CASH & BANK BALANCES		
Cash In Hand	1,10,088	2,52,529
Stamp In Hand	23,400	6,300
Balances With Scheduled Banks :		
- In Current Accounts	2,05,11,286	64,36,990
- In Deposits Accounts		
- Maturity with less than 1 year	25,351	1,33,08,999
- Maturity with more than 1 year	9,14,02,687	9,11,36,847
Total Rs.	11,20,72,812	11,11,41,665
18. SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Misc. Receivables	1,54,53,186	8,62,153
Income Tax Refund Due (Earlier Years)	9,99,221	10,03,040
Prepaid Expenses	21,52,783	10,02,462
Advances to suppliers against expenses	3,26,075	28,46,533
Temporary Advances to Exchanges	1,40,00,000	1,06,00,000
Total Rs.	3,29,31,265	1,63,14,188
19. OTHER CURRENT ASSETS		
Accrued Interest	8,39,565	6,15,675
Interest Receivable	40,018	4,26,819
Others	10,00,361	27,20,482
Total Rs.	18,79,944	37,62,976
20. REVENUE FROM OPERATION		
Brokerage	3,76,52,549	3,68,33,646
Income From Depository Operation	9,02,369	15,72,440
Sale of Shares	38,59,75,871	30,39,20,188
Other Operating Income	37,76,213	65,73,682
Loss in F&O Segment (Proprietary A/c)	(4,20,50,430)	(2,89,55,517)
Total Rs.	38,62,56,572	31,99,44,439
21. OTHER INCOME		
Dividend Received	13,60,262	14,59,842
Interest on FDR's	84,56,996	1,08,44,222
Miscellaneous Income	18,045	20,394
Recovery of Bad Debts	1,865	15,858
Income From Mutual Fund Investment	12,93,743	4,50,266
Profit from sale of assets	14,970	-
Interest on Income Tax refund	5,59,059	3,65,173
Short term Capital Gain	24,00,468	1,84,43,793
Long term Capital Gain	9,29,65,426	1,08,07,214
Total Rs.	10,70,70,834	4,24,06,762

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
22 PURCHASE & OPERATING EXPENSES		
Purchase		
Purchase of Shares	36,55,12,431	31,76,32,505
Operating Expenses		
Membership & Subscription fee	1,34,500	3,80,500
Commission to Branches & AP's	17,46,982	32,00,644
Depository Expenses	8,17,561	8,66,554
Annual Maintenance Expenses	10,15,662	9,87,161
VSAT & Internet Charges	7,71,864	9,07,520
Other Operating Expenses	1,74,399	39,385
Total Rs.	37,01,73,399	32,40,14,269
23 CHANGE IN INVENTORY		
Opening Inventory	4,09,20,912	2,09,45,174
Closing Inventory	1,83,70,478	4,09,20,912
Total Rs.	2,25,50,434	(1,99,75,738)
24 EMPLOYEES REMUNERATION & BENEFITS		
Salary and Wages	1,18,04,704	1,24,76,674
Contribution to Provident & Other Funds	6,27,109	4,23,673
Staff Welfare	5,35,032	5,27,817
Other Expenses	1,74,116	-
Total Rs.	1,31,40,961	1,34,28,164
24.1 Details of Director's Remuneration:		
Managing Director		
- Salary	4,92,000	4,92,000
- Contribution to provident fund	59,040	59,040
- Perquisites	1,94,400	1,63,200
Whole Time Directors		
- Salary	15,84,000	15,12,000
- Contribution to provident fund	51,840	51,840
Total Rs.	23,81,280	22,78,080

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

Defined Benefit Plans :

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

Particulars	2015-16	2014-15
Employer's Contribution to Provident Fund	2,42,002	2,49,888
Employer's Contribution to ESIC	69,361	96,460

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.

For the year ended 31st March, 2016

Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amount in Rs.)

PARTICULARS	Current Year 2015-16	Previous Year 2014-15
Defined Benefit Obligation at beginning of the year	6,13,962	8,91,499
Current Service Cost	3,23,801	3,37,500
Actuarial (Gain) / Loss	(5,923)	(2,77,537)
Benefits Paid	(3,23,801)	(3,37,500)
Defined Benefit Obligation at year end	6,08,039	6,13,962
Actuarial Assumptions :		
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Discount rate	8 % p. a.	8 % p. a.
Salary Escalation	7%	7%
PARTICULARS	Current Year 2015-16	Previous Year 2014-15
25. FINANCE COST		
Bank Charges	9,593	2,83,411
Bank Guarantee Commission	5,75,934	4,51,684
Bank Interest	3,20,681	15,87,673
Other Interest	8,18,332	8,18,941
Total Rs.	17,24,540	31,41,709
PARTICULARS	Current Year 2015-16	Previous Year 2014-15
26. OTHER EXPENSES		
Electricity Expenses	10,69,731	9,48,310
Insurance Charges	1,28,691	69,492
Rent Expenses	35,05,628	30,48,910
Telephone & Postage Expenses	6,96,979	7,80,325
Repairs & Maintenance Expenses	5,98,901	5,05,899
Printing & Stationery Expenses	1,99,382	1,69,847
Legal & Professional Expenses	9,48,087	7,20,206
Advertisement & Business Promotion Expenses	16,55,393	8,11,338
Traveling Expenses	6,59,173	4,31,090
Swacha Bharat Cess	26,760	-
Provision of loss due to diminution in the value of Investment	24,92,145	-
Provision for CSR Expenses	2,47,826	-
Loss on sale of Assets	27,409	-
General Expenses	26,37,539	49,25,934
Total Rs.	148,93,644	124,11,351
PARTICULARS	Current Year 2015-16	Previous Year 2014-15
26.1 Details of Auditor's Remuneration (excluding service tax)		
Statutory Audit Fee	75,000	50,000
Tax Audit Fee	25,000	10,000
Certification fee	20,000	-
Total Rs.	1,20,000	60,000

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
27. EARNINGS PER SHARE (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	6,54,06,000	2,41,21,826
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)	6.54	2.41
28. CONTINGENT LIABILITIES		
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	6,50,00,000	7,00,00,000
Pledged of fixed deposits (including Interest) with the bank against the above bank guarantees	3,82,13,657	3,88,40,060

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

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

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

32. The Company has taken office premises on operating lease at various locations. Lease rents in respect of the same have been charged to Profit and Loss account. The agreements are executed for a period ranging from one to five years with a renewable clause. Some agreements have a clause for a minimum lock-in period. The agreements also have a clause for termination by either party giving a prior notice period between 30 to 90 days. The minimum future Lease rentals outstanding as at March 31, 2016, are as under:

(Amount in Rs.)

Minimum Lease Rentals	Current Year 2015-16	Previous Year 2014-15
Due for :		
- Up to one year	18,81,480	1,30,000
- One to five years	41,77,010	78,05,570
- Over five years	-	-
Total Rs.	60,58,490	79,35,570

33. The company has one wholly owned subsidiary company i.e. Indo Thai Realities Ltd.

34. The Board has been recommended a dividend @ 10% i.e. Rs. 1/- per equity share of Rs. 10/-each for the financial year ended March 31, 2016, subject to the approval of shareholders in the ensuing Annual General Meeting.

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

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

For the year ended 31st March, 2016

36. Disclosure of loans/advances in its subsidiaries and associates etc. As required under clause 32 of the listing agreement

Loans and Advances in the nature of Loans	Amount Outstanding As at 31.03.2016	Amount Outstanding As at 31.03.2015
a. To Subsidiaries	Nil	Nil
b. To Associates	Nil	Nil
c. Where there is	Nil	Nil
(i) No repayment schedule	Nil	Nil
(ii) Repayment beyond seven years	Nil	Nil
(iii) No interest	Nil	Nil
(iv) Interest below the rate as specified in section 372A of the Companies Act, 1956/Section 186 of Companies Act 2013 as applicable	Nil	Nil
d. To Firms/Companies in which Directors are Interested (other than (A) and (B) above)	Nil	Nil
e. Investments by the loanee in the shares of Parent Company and Subsidiary Company when the company has made a loan or advance in the nature of loan	Nil	Nil

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

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

39. Fixed deposits with Scheduled Banks under the lien of (as on 31st March 2016) :

Bank Name	FD Amount (In Lacs)	Lien
Bank of India	102.51	against Bank Guarantee to Exchange
Bank of India	49.38	With Exchange
Indusind Bank	279.63	against Bank Guarantee to Exchange
Indusind Bank	351.58	With Exchange
Indusind Bank	127.10	Against Overdraft
Total	910.19	

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

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

As per the Companies Act, 2013, the Company was required to spend Rs. 247,826/- towards CSR Activity. Company has made provision of this amount.

Amount Spent during the period : **Nil**

41. Company has following open position in derivatives:

(Amount in Rs.)

Instrument Name	Expiry Date	Strike Price	Qty	Closing price	Exposure
FUTURE					
NIFTY	31-03-2016	0.00	-375	7738.40	29,01,900
NIFTY	28-04-2016	0.00	-75	7784.40	5,83,830
BANKNIFTY	31-03-2016	0.00	-30	16141.65	4,84,250
POWERGRID	31-03-2016	0.00	-4000	139.10	5,56,400
HINDPETRO	28-04-2016	0.00	-600	792.00	4,75,200
HDIL	31-03-2016	0.00	-6000	73.15	4,38,900
IDFC	31-03-2016	0.00	-3300	40.45	1,33,485
IDFC	28-04-2016	0.00	3300	40.65	1,34,145
SYNDIBANK	28-04-2016	0.00	5000	67.90	3,39,500
VEDL	31-03-2016	0.00	4000	89.85	3,59,400
UNITECH	31-03-2016	0.00	77000	4.95	3,81,150
SAIL	28-04-2016	0.00	9000	43.35	3,90,150
RCOM	31-03-2016	0.00	8000	50.00	4,00,000
CIPLA	31-03-2016	0.00	800	511.95	4,09,560
CIPLA	28-04-2016	0.00	800	515.10	4,12,080
COLPAL	28-04-2016	0.00	500	827.95	4,13,975
JINDALSTEL	31-03-2016	0.00	7000	60.25	4,21,750
HDIL	28-04-2016	0.00	6000	73.30	4,39,800
GMRINFRA	31-03-2016	0.00	39000	11.60	4,52,400
BANKBARODA	28-04-2016	0.00	3100	147.75	4,58,025
NMDC	28-04-2016	0.00	5000	98.65	4,93,250
SUNPHARMA	28-04-2016	0.00	600	824.30	4,94,580
NTPC	31-03-2016	0.00	4000	128.85	5,15,400
RELIANCE	31-03-2016	0.00	500	1045.20	5,22,600
TATAMOTORS	28-04-2016	0.00	1500	388.50	5,82,750
RPOWER	28-04-2016	0.00	12000	49.65	5,95,800
TATASTEEL	28-04-2016	0.00	2000	319.65	6,39,300
TATASTEEL	31-03-2016	0.00	2000	319.70	6,39,400
RCOM	28-04-2016	0.00	16000	50.35	8,05,600
CENTURYTEX	28-04-2016	0.00	1600	532.45	8,51,920
DHFL	28-04-2016	0.00	4400	196.85	8,66,140
IDBI	31-03-2016	0.00	16000	69.40	11,10,400
SBIN	28-04-2016	0.00	6000	195.35	11,72,100
TATAMTRDVR	28-04-2016	0.00	4200	289.20	12,14,640
BHARATFORG	28-04-2016	0.00	1500	872.05	13,08,075
PTC	28-04-2016	0.00	24000	64.40	15,45,600
TVSMOTOR	28-04-2016	0.00	6000	324.75	19,48,500
ADANIPOWER	28-04-2016	0.00	60000	34.50	20,70,000

Notes Forming Part Of The Financial Statements Conti.....

For the year ended 31st March, 2016

(Amount in Rs.)

Instrument Name	Expiry Date	Strike Price	Qty	Closing price	Exposure
FUTURE					
ACC	31-03-2016	0.00	1500	1381.90	20,72,850
COALINDIA	28-04-2016	0.00	8400	293.80	24,67,920
IOB	28-04-2016	0.00	84000	29.70	24,94,800
RPOWER	31-03-2016	0.00	60000	49.40	29,64,000
ZEEL	28-04-2016	0.00	23400	388.70	90,95,580
ORIENTBANK	28-04-2016	0.00	105000	92.35	96,96,750
BANKINDIA	28-04-2016	0.00	108000	97.65	105,46,200
IDBI	28-04-2016	0.00	296000	69.70	206,31,200
OPTIONS					
NIFTY (CE)	31-03-2016	6000.00	-75	7738.40	5,80,380
NIFTY (CE)	31-03-2016	7000.00	75	7738.40	5,80,380
NIFTY (PE)	31-03-2016	7700.00	4350	7738.40	336,62,040
TATASTEEL (CE)	31-03-2016	330.00	-10000	319.70	31,97,000
TATASTEEL (CE)	28-04-2016	300.00	-6000	319.70	19,18,200
VEDL (CE)	28-04-2016	95.00	-20000	89.85	17,97,000
IDBI (PE)	31-03-2016	70.00	-8000	69.40	5,55,200
IDBI (PE)	28-04-2016	60.00	-8000	69.40	5,55,200
SBIN (CE)	28-04-2016	190.00	-2000	194.25	3,88,500
SAIL (PE)	31-03-2016	45.00	-9000	43.10	3,87,900
SAIL (CE)	31-03-2016	42.50	9000	43.10	3,87,900
SBIN (PE)	31-03-2016	195.00	2000	194.25	3,88,500
BANKBARODA (CE)	31-03-2016	145.00	3100	147.00	4,55,700
ACC (CE)	31-03-2016	1400.00	375	1381.90	5,18,213
ICIL (PE)	31-03-2016	750.00	1000	971.50	9,71,500
VEDL (CE)	31-03-2016	95.00	12000	89.85	10,78,200
TATASTEEL (CE)	31-03-2016	310.00	4000	319.70	12,78,800
WOCKPHARMA (PE)	31-03-2016	950.00	1500	973.95	14,60,925
SBIN (PE)	31-03-2016	190.00	8000	194.25	15,54,000
SAIL (CE)	31-03-2016	45.00	63000	43.10	27,15,300
TATASTEEL (CE)	31-03-2016	320.00	10000	319.70	31,97,000
WOCKPHARMA (PE)	31-03-2016	700.00	3750	973.95	36,52,313
WOCKPHARMA (PE)	31-03-2016	900.00	3750	973.95	36,52,313
SAIL (CE)	31-03-2016	47.50	90000	43.10	38,79,000
VEDL (CE)	31-03-2016	90.00	72000	89.85	64,69,200
SBIN (PE)	31-03-2016	180.00	44000	194.25	85,47,000
SBIN (CE)	31-03-2016	200.00	44000	194.25	85,47,000
SBIN (CE)	31-03-2016	195.00	50000	194.25	97,12,500
CURRENCY					
USDINR	27-05-2016	0	-25000	66.8725	16,71,813
Total Exposure					1916,90,230

* CE = Call, PE = Put

42. Impact of changes in revenue recognition policy:

- In previous year obligation of the clients was posted in the client ledger on trade date basis, during current year company has changed the policy and the same has been posted on settlement date. Resulting in to following changes:

Particulars	Amount in Rs.
Debtors Decrease by	72,18,660
Creditors Decrease by	60,92,410
Revenue Decrease By	2,04,915

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 (Whole Time Director & CFO) Dhanpal Doshi (Managing Director & CEO) Rajendra Bandi (Whole Time Director) Deepak Sharma (Chief Financial officer) Anurag Saxena (Company Secretary)
Relatives of Key Management Personnel	Dhanpal Doshi (HUF) Jaya Bandi Nishit Doshi Palak Bandi Paras Doshi (HUF) Praveen Bandi Rajendra Bandi (HUF) Sadhana Doshi Sarathak Doshi Sunita Bandi Varsha Doshi
Enterprises where key management personnel exercise significant influence	M/s Dinesh Enterprises M/s Sun Décor World M/s Balmukund Ramkishan Bang Citadel Real Estates Private Ltd. Future Infraestates Private Ltd. 3M Consultants 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 Infrareal Pvt. Ltd Provident Real Estate Pvt. Ltd Red Carpet Residency Pvt. Ltd Suresh Chandra Shantila & Co. Sujanmal & Sons Indo Thai Real Estate Pvt. Ltd
Wholly owned subsidiaries	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	6,56,402	-	-	6,56,402
	(1,31,939)	-	-	(1,31,939)
Remuneration Paid	31,56,354	-	-	31,56,354
	(23,68,700)	-	-	(23,68,700)
Rent Paid	22,60,606	-	-	22,60,606
	(13,03,965)	-	-	(13,03,965)
Deposits Given	15,00,000	-	-	15,00,000
	(15,00,000)	-	-	(15,00,000)
Investments	-	42,52,000	797,87,000	840,39,000
	-	(42,52,000)	(797,87,000)	(840,39,000)

Note: Figures in brackets indicate previous year figures.

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

PARTICULARS	RELATIONSHIP	F.Y. 2015-16	F.Y. 2014-15
Brokerage Received			
Citadel Real Estates Pvt Ltd	KMP significant influence	17,899	12,173
Dhanpal Doshi	KMP	-	95
Dhanpal Doshi HUF	HUF of KMP	222	2,997
Dinesh Enterprises	KMP significant influence	-	3,200
Future Infraestates Pvt Ltd	KMP significant influence	28,656	15,100
Jaya Bandi	Relative of KMP	1,154	5,507
Nishit Doshi	Relative of KMP	85,211	14,474
Paras Doshi Huf	HUF of KMP	28,372	-
Parasmal Doshi	KMP	145	-
Praveen Bandi	Relative of KMP	847	8,569
Rajendra Bandi	KMP	712	10,566
Sadhana Doshi	Relative of KMP	2,38,055	4,922
Sarthak Doshi	Relative of KMP	2,41,813	13,809
Sunita Bandi	Relative of KMP	10,822	40,529
Palak Bandi	Relative of KMP	732	-
Varsha Doshi	Relative of KMP	1,661	48
Deepak Sharma	KMP	42	-
Anurag Kumar Saxena	KMP	59	-

(Amount in Rs.)

PARTICULARS	RELATIONSHIP	F.Y. 2015-16	F.Y. 2014-15
Remuneration Paid			
Dhanpal Doshi	KMP	7,45,440	7,14,240
Paras Doshi	KMP	13,71,840	13,11,840
Praveen Bandi	Relative of KMP	1,88,100	2,01,500
Rajendra Bandi	KMP	2,64,000	2,52,000
Deepak Sharma	KMP	2,69,491	2,67,485
Anurag Kumar Saxena	KMP	4,28,363	4,29,511
Rent Paid			
M/s Balmukund Ramkishan Bang	KMP significant influence	12,90,998	6,06,585
Paras Doshi HUF	HUF of KMP	1,62,000	1,62,000
Dhanpal Doshi HUF	HUF of KMP	1,14,000	1,44,000
Praveen Bandi	Relative of KMP	1,20,000	1,08,000
M/s Sun Decor World	KMP significant influence	5,73,608	2,83,380
Deposits Balance			
M/s Balmukund Ramkishan Bang	KMP significant influence	10,00,000	10,00,000
M/s Sun Decor World	KMP significant influence	5,00,000	5,00,000
Investment Balance			
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

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
10th May 2016, Indore

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

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

INDEPENDENT AUDITORS REPORT

For the year ended 31st March, 2016

To,
The Members of
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 Holding Company") and its subsidiary and associate (collectively referred to as 'the Company' or 'the Group'), comprising the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, the consolidated cash flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our

audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial

statements.

- b) In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
- c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors of company as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating

effectiveness of such controls, refer to our separate report in "Annexure A"; and,

- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of March 31, 2016..
 - ii. The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

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 10, 2016

ANNEXURE A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Indo Thai Securities Limited as at 31 March 2016** in conjunction with our audit of the consolidated financial statements of the company for the year ended on that day.

Management's Responsibility for Internal Financial Controls

The Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the

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

For the year ended 31st March, 2016

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 2016, 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 S. Ramanand Aiyar & Co.

Chartered Accountants

Firm's Reg. No. 000990 N

Sd/-

CA Amit Singhvi

Partner

Membership Number: 129331

Place: Indore

Date: May 10, 2016

CONSOLIDATED BALANCE SHEET

AS AT 31st MARCH, 2016

(Amount in Rs.)

PARTICULARS	Notes	Current Year 31.03.2016	Previous Year 31.03.2015
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	10,00,00,000	10,00,00,000
(b) Reserves & Surplus	3	34,75,52,867	29,64,51,568
(2) Share Application Money Pending Allotment		-	-
(3) Non - Current Liabilities			
(a) Long Term Borrowings	4	-	69,43,168
(b) Other Long Term Liabilities	5	9,91,752	9,55,752
(4) Current Liabilities			
(a) Short Term Borrowings	6	-	3,46,95,675
(b) Trade Payables	7	1,69,13,809	5,38,60,446
(c) Other Current Liabilities	8	1,22,75,487	2,36,05,622
(d) Short Term Provisions	9	78,85,896	86,14,362
TOTAL		48,56,19,811	52,51,26,593
II ASSETS			
(1) Non- Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		5,68,04,490	2,67,65,309
(ii) Intangible Assets		2,94,333	3,87,960
(iii) Capital Work in Progress		-	1,84,00,392
(b) Non Current Investments	11	1,41,24,020	1,67,79,579
(c) Deferred Tax Asset	12	10,39,644	6,71,582
(d) Long Term Loans and Advances	13	1,55,44,976	2,60,72,606
(2) Current Assets			
(a) Current Investments	14	5,49,76,453	9,50,54,865
(b) Inventories	15	6,31,94,978	8,57,45,412
(c) Trade Receivables	16	10,96,88,757	10,05,57,217
(d) Cash & Cash Equivalents	17	11,20,98,035	12,16,17,531
(e) Short Term Loans and Advances	18	5,59,74,181	2,93,11,164
(f) Other Current Assets	19	18,79,944	37,62,976
TOTAL		48,56,19,811	52,51,26,593

Significant Accounting Policies

Notes on Financial Statements

1-42

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

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

Sd/-
Amit Singhvi
Partner
M.No: 129331
10th May 2016, Indore

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

CONSOLIDATED PROFIT & LOSS ACCOUNT

For the year ended 31st March, 2016

(Amount in Rs.)

PARTICULARS	Notes	Current Year 31.03.2016	Previous Year 31.03.2015
I Revenue from Operations	19	38,62,56,572	31,99,44,440
II Other Income	20	10,82,48,635	5,28,94,727
III Total Revenue	(I+II)	49,45,05,207	37,28,39,167
IV. Expenses			
Purchases & Operating Expenses	21	37,01,73,399	36,88,38,769
Changes in Inventories	22	2,25,50,434	(6,48,00,238)
Employee Benefit Expenses	23	1,36,27,214	1,38,68,353
Finance Cost	24	17,24,540	31,41,709
Depreciation and amortization expenses	10	56,23,152	18,58,184
Other Expenses	25	1,77,48,277	1,38,90,713
Total Expenses		43,14,47,016	33,67,97,490
V. Profit before exceptional and extraordinary items and tax(III-IV)		6,30,58,191	3,60,41,677
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V-VI)	6,30,58,191	3,60,41,677
VIII. Extraordinary Items		-	-
IX. Profit Before Tax	(VII-VIII)	6,30,58,191	3,60,41,677
X. Tax Expenses			
(1) Current Year Tax	141,09,232	-	68,30,621
Less: MAT credit entitlement	(139,58,644)	-	(7,21,663)
(2) Earlier Year Tax	1,38,602	-	6,59,507
(3) Deferred Tax	(3,68,062)	(78,872)	(3,37,263)
XI. Profit(Loss) from the continuing operations	(IX-X)	6,31,37,063	2,96,10,475
XII. Profit/(Loss) for the period		6,31,37,063	2,96,10,475
XIII. Earning per Equity Share:	26		
(1) Basic		6.31	2.96
(2) Diluted		6.31	2.96

Significant Accounting Policies

Notes on Financial Statements

1-42

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

10th May 2016, Indore

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

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 31st March, 2016

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	6,30,58,191	3,56,53,564
Adjustment for:		
Depreciation / Amortization	56,23,152	18,58,184
(Profit) / Loss on sale of Investments	(9,53,65,894)	(2,92,51,008)
Interest income	(87,64,942)	(1,23,49,139)
Interest expenses	17,14,947	28,58,298
Provision for Doubtful Debts	2,84,425	-
Provision of loss due to diminution in the value of investment	24,92,145	-
Provision of CSR Expenses	2,47,826	-
Dividend income	(13,60,262)	(14,59,842)
(Profit)/ Loss on sale of fixed assets	12,439	-
Income from Mutual Fund	(21,31,598)	(94,33,314)
Provision for Share of loss in Investment	26,72,900	13,57,725
Cash generated from operations before working capital changes	(3,15,16,671)	(1,07,65,532)
Adjustment for:		
(Increase)/ Decrease in inventories	2,25,50,434	(6,48,00,236)
(Increase)/ Decrease in trade and other receivables	(2,36,68,320)	(3,22,59,099)
Increase/ (Decrease) in trade and other payables	(4,92,17,064)	32,75,119
Cash generated from/ (used in) operations	(8,18,51,621)	(10,45,49,748)
Direct tax paid	(2,89,190)	(64,31,202)
Net cash from/ (used in) Operating Activities (A)	(8,21,40,811)	(11,09,80,950)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments made for purchase of fixed assets/ capital expenditure	(1,72,46,553)	(10,59,146)
expenditure on capital work in progress	-	(1,38,84,017)
Proceeds from sale of fixed assets	65,800	-
Interest received	87,64,942	1,23,49,139
(Purchase) / Sale of Investments	3,75,68,926	1,46,09,644
Profit / (Loss) on sale of Investments	9,53,65,894	2,92,51,007
Income from Mutual Fund	21,31,598	94,33,314
Dividend income	13,60,262	14,59,842
Net cash from/ (used in) Investing Activities (B)	12,80,10,869	5,21,59,783
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(4,16,38,843)	1,54,43,849
Interest paid	(17,14,947)	(28,58,298)
Dividend paid	(1,00,00,000)	-
Dividend Distribution Tax	(20,35,764)	-
Net cash from/ (used in) Financing Activities(C)	(5,53,89,554)	1,25,85,551
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(95,19,496)	(462,35,616)
Cash and Cash Equivalents at the beginning of the year	12,16,17,531	16,78,53,147
Cash and Cash Equivalents at the end of the year	11,20,98,035	12,16,17,531

Consolidated Cash Flow Statement *Conti.....*

For the year ended 31st March, 2016

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	1,33,903	2,59,829
Balance with scheduled banks		
Current account	2,05,36,094	65,51,744
Fixed deposit	9,14,28,038	11,48,05,958
Total Rs.	11,20,98,035	12,16,17,531

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
10th May 2016, Indore

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

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

For the year ended 31st March, 2016

Corporate Information

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

1. Significant Accounting Policies

a) Basis of Accounting and Preparation of Financial Statements:

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

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

The consolidated financial statements of the company and its subsidiaries are based on the respective financial statements duly certified by the Auditors/Management estimates of the respective companies. Line by line like items of assets, liabilities, income and expenses of the respective financial statements has been added to consolidated financial statements. Intra-group balances, intra-group transactions if any

have been eliminated. Associate companies are consolidated on the basis of under the equity method as per Accounting Standard - 23. (i.e. Accounting for Investments in Associates in Consolidated Financial Statements)

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

b) Use of Estimates:

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

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

c) Consolidated Cash Flow Statement:

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

d) Revenue Recognition:

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

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

e) Stock-in-trade:

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

f) Fixed Assets:

▶ Tangible Assets:

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

▶ Intangible Assets:

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

▶ Capital Work in Progress:

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

g) Depreciation and Amortization:

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

deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be. Intangible assets are amortized using the straight line method over a period of three years.

h) Impairment of Assets:

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

i) Investments:

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

j) Leases:

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

k) Borrowing Costs

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

l) Employees Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans: Gratuity

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

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

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

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which

For the year ended 31st March, 2016

the benefit is expected to be derived from employees' services.

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

Leave Encashment

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

m) Equity Index/Stock - Futures :

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

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

p) Earnings per Share:

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

2. SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
AUTHORISED CAPITAL : 1,20,00,000 Equity Shares of Rs. 10 each (Previous Year 1,20,00,000 Equity Shares of Rs. 10 each)	12,00,00,000	12,00,00,000
ISSUED, SUBSCRIBED, PAID UP CAPITAL : 1,00,00,000 Equity Shares of Rs. 10 each fully paid up. (Previous Year 1,00,00,000 Equity Shares of Rs. 10 each fully paid up)	10,00,00,000	10,00,00,000
Total Rs.	10,00,00,000	10,00,00,000

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

PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add : Shares issued through allotment Bonus	-	-	-	-
Less : Shares buy back of during the year	-	-	-	-
Equity Shares at the end of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000

2.2 Details of Shareholders holding more than 5 % shares:

Name of Shareholder	As at 31.03.2016		As at 31.03.2015	
	No. of shares	% held	No. of shares	% held
Parasmal Doshi	11,65,900	11.66%	11,65,900	11.66%
Dhanpal Doshi	12,65,000	12.65%	12,65,000	12.65%
Varsha Doshi	14,09,850	14.10%	14,09,850	14.10%
Sadhana Doshi	10,45,000	10.45%	10,45,000	10.45%
Nishit Doshi	5,77,000	5.77%	5,77,000	5.77%

2.3 Terms/rights attached to equity shares:

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

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
3. RESERVES & SURPLUS		
(a) Security Premium	2386,15,136	2386,15,136
Total Rs. (a)	2386,15,136	2386,15,136
(b) Surplus		
Opening balance	578,36,432	289,60,227
(+) Net Profit For the year	631,37,063	296,10,475
(+) Share of profit in Associate Company	-	138,85,304
(-) Adjustment arising on account of sale of Subsidiary	-	(18,71,943)
(-) Adjustment for Depreciation as per Schedule II	-	(7,11,631)
(-) Proposed Dividends	(100,00,000)	(100,00,000)
(-) Dividend Distribution Tax.	(20,35,764)	(20,36,000)
Total Rs. (b)	1089,37,731	578,36,432
Total Rs. (a + b)	3475,52,867	2964,51,568

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
4 LONG - TERM BORROWINGS		
from Bank*	-	69,43,168
Total Rs.	-	69,43,168
* Long term amount borrowed from Bank of India is secured against hypothecations of Furniture & Fixtures and Office equipment's.		
5 OTHER LONG TERM LIABILITIES		
Security Deposits From Branches & Franchisee's	9,91,752	9,55,752
Total Rs.	9,91,752	9,55,752
6 SHORT TERM BORROWING		
Secured Loan:		
From Bank*	-	82,58,233
From Others**	-	264,37,442
Total Rs.	-	346,95,675
* Previous Year Loan from banks secured against FDR's		
** Previous Year Loan from other (Aditya Birla Finance Limited) secured against mortgage of shares worth Rs. 53,850,725/-		
7 TRADE PAYABLES		
Micro, Small and Medium Enterprises	-	-
Others	169,13,809	538,60,446
Total Rs.	169,13,809	538,60,446
7.1 Details of amounts due to Micro, Small and Medium Enterprise under the head current liabilities, based on the information available with the Company and relied upon by the auditors- Nil (Previous Year - Nil).		
PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
8 OTHER CURRENT LIABILITIES		
Creditors For Expenses	17,02,629	13,59,657
Salary Payable	2,81,375	4,39,192
Other Payables	102,91,483	218,06,773
Total Rs.	122,75,487	236,05,622
9 SHORT TERM PROVISIONS		
Provision for Gratuity	6,08,039	6,13,962
Provision for Income Tax	20,33,830	48,26,388
Provision for Dividend Distribution Tax	20,36,000	20,36,000
Provision for CSR Expenses	2,47,826	-
Other Provisions	29,60,201	11,38,012
Total Rs.	78,85,896	86,14,362

10. FIXED ASSETS

(Amount in Rs.)

Assets	Gross Block			Depreciation				Adjust- ment	Net Block	
	As at 01/04/2015	Addition (Deletion)	As at 31/03/2016	As at 01/04/2015	Written Back	For the Period	Total 31/03/2016		As at 31/03/2016	As at 31/03/2015
Tangible Assets :										
Land	242,44,000	-	242,44,000	-	-	-	-		242,44,000	242,44,000
Building	-	118,37,565	118,37,565	-		6,37,984	6,37,984		111,99,581	-
Furniture & Fixtures	32,65,570	157,23,719	189,89,289	29,25,601	-	23,27,952	52,53,553		137,35,736	3,39,969
Plant & Machinery	136,02,809	26,64,333	162,67,142	124,55,013	-	9,60,268	134,15,281		28,51,861	11,47,796
Office Equipment's	26,46,103	52,31,833	78,77,936	21,13,193	-	13,42,733	34,55,926		44,22,010	5,32,910
Vehicles	19,05,101	-	19,05,101	14,04,467	-	1,49,332	15,53,799		3,51,302	5,00,634
Total	456,63,583	354,57,450	811,21,033	188,98,274	-	54,18,269	2,43,16,543		5,68,04,490	2,67,65,309
Intangible Assets :										
Computer Software's	22,98,410	1,11,256	24,09,666	19,10,450	-	2,04,883	21,15,333		2,94,333	3,87,960
Total	22,98,410	1,11,256	24,09,666	19,10,450	-	2,04,883	21,15,333		2,94,333	3,87,960
Grand Total	479,61,993	355,68,706	835,30,699	208,08,724	-	56,23,152	2,64,31,876		5,70,98,823	2,71,53,269
Capital Work in Progress	184,00,392	(184,00,392)	-	-	-	-	-		-	1,84,00,392
<i>Previous Year Figures</i>	<i>469,02,847</i>	<i>10,59,146</i>	<i>479,61,993</i>	<i>182,38,909</i>	<i>-</i>	<i>18,58,184</i>	<i>2,00,97,093</i>	<i>7,11,631</i>	<i>2,71,53,269</i>	<i>2,86,63,938</i>

11. NON CURRENT INVESTMENT

Investment In Equity Instrument (Unquoted) :

Shares Name	Face Value (Rs.)	No. of Shares		Current Year 31.03.2016	Previous Year 31.03.2015
		31.03.2016	31.03.2015		
Associate company (Unquoted & Fully Paidup)					
Indo Thai Commodities Pvt. Ltd		7,44,100	7,44,100	42,52,000	42,52,000
Add: Share of accumulated profit in the Associate Company				98,54,679	1,25,27,579
Other companys (Unquoted & Fully Paidup)					
Centron Industrial Alliance	1/-	1,26,407	-	15,65,730	-
Dr.Datsons Labs	10/-	91,000	-	9,11,981	-
Aftek Limited	2/-	100	-	341	-
Arvind Remedies	10/-	1,270	-	13,082	-
Essar Oil	10/-	144	-	15,964	-
Varun Global Ltd	10/-	50	-	40	-
Varun Resources Ltd	10/-	200	-	158	-
Digjam	10/-	60	-	624	-
Other company's (Quoted & Fully Paid up)					
Almondz Capital & Management	10/-	100	-	1,011	-
Non-Convertible Preference Shares					
JSW (Redemption Date: 15-Mar-2020)		80	-	555	-
Less: Provision for Diminution in the value of Investment				(24,92,145)	-
Total Rs.				1,41,24,020	1,67,79,579

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

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
Timing Difference on account of :-		
Depreciation on fixed assets	8,38,626	4,81,868
Other Items	2,01,018	1,89,714
Total Deferred Tax Assets	10,39,644	6,71,582

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
13. LONG TERM LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Security Deposits		
Deposits With Exchange	1,29,25,000	1,36,25,000
Other Security Deposits	26,19,976	26,08,488
Other Advances (Income Tax refund)	-	98,39,118
Total Rs.	1,55,44,976	2,60,72,606

14. CURRENT INVESTMENT

Investment In Equity Instrument (Quoted & Fully Paidup) :

Investment In Shares *

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
Aban Offshore	2	5	5	2,116	2,116
Action Construction	2	100	5,000	4,354	1,01,615
Adani Enterprises	1	-	1,000	-	6,13,863
Aftek Limited	2	-	100	-	341
Agri-Tech (India)	10	1,713	1713	11,046	11,046
Ajanta Pharma	2	-	4,125	-	47,02,401
Allahabad Bank	10	1	1	98	98
Almondz Capital & Management	10	-	100	-	1,011
Almondz Global Securities	6	100	100	1,016	1,016
Alok Industries	10	23,000	23,000	2,13,614	2,13,614
Amtek Auto	2	10	10	1,432	1,432
Apollo Tyres	1	50	50	8,088	8,088
Arvind	10	100	100	26,101	26,101
Arvind Infrastructure Limited	10	10	-	-	-
Arvind Remedies	10	-	1,270	-	13,082
Ashok Leyland	1	-	24,000	-	17,24,763
Assam Company (India)	1	20	10,020	80	63,646
Atlanta Limited	2	250	-	13,277	-
Atul Auto	5	-	300	-	1,69,851
Avon Organics	10	200	-	7,808	-
B.A.G. Films	2	50	50	145	145

For the year ended 31st March, 2016

(Amount in Rs.)

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
Bank of India	10	125	125	25,500	25,500
BEML Limited	10	-	5,950	-	29,05,894
Bengal and Assam Company	10	5	5	2,377	2,377
Bhansali Engineering Polymers	1	1,60,000	-	28,75,420	-
Bharat Bijlee	10	1	1	631	631
Bharat Forge	2	-	200	-	50,092
Biocon Limited	5	100	100	43,433	43,433
Brooks Laboratories	10	50	-	3,892	-
BSEL Infrastructure Realty	10	5,000	5,000	10,661	10,661
Cadila Healthcare	1	-	50	-	43,532
Can Fin Homes	10	-	66	-	29,700
Capital First	10	5	5	1,947	1,947
Castrol India	5	100	100	46,426	46,426
Centron Industrial Alliance	1	-	1,26,407	-	15,65,730
Century Enka	10	10	10	1,498	1,498
Cipla Limited	2	20	20	14,176	14,176
Colgate-Palmolive India	1	100	50	1,01,952	1,01,952
Cybertech Systems	10	200	11,700	5,185	3,15,644
Devki Leasing	10	200	200	460	460
Dewan Housing Finance	10	-	1,200	-	5,43,745
Dish TV	1	1	1	81	81
DLF Limited	2	55	55	8,512	8,512
Dr.Datsons Labs	10	-	1,30,000	-	9,44,844
Dynacons Technologies	10	7,427	7,427	20,965	20,965
Edelweiss Financial Services	1	-	10,000	-	7,30,121
Educomp Solutions	2	50,000	-	6,77,427	-
ElH Limited	2	75	75	8,243	8,243
Elgi Rubber Company	10	105	105	2,828	2,828
Emco Limited	2	-	4,500	-	1,28,658
Empee Distilleries	10	24,094	-	18,14,346	-
Essar Oil	10	-	144	-	15,964
Eveready Industries	5	103	3,53,703	5,287	79,83,994
Exide Industries	1	6	6	1,097	1,097
Facor Alloys	1	80	80	66	66
Facor Steels	1	40	40	23	23
FCS Software Solutions	1	500	500	135	135
Fedders Lloyd	10	-	2,000	-	99,674
Federal Bank	2	60	30	4,005	4,005
Finolex Cables	2	-	800	-	72,564
Firstsource Solutions	10	25	25	734	734
Future Consumer Enterprises	6	3,80,000	2,95,000	79,68,540	43,01,128

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
Gabriel India	1	-	9,000	-	5,51,438
Gateway Distriparks	10	100	450	42,212	85,282
Geometric	2	-	10,000	-	18,98,051
Globus Spirits	10	90,000	-	62,78,790	-
GOCL Corporation	2	333	333	42,266	42,266
Goldstone Infratech	4	100	100	1,602	1,602
GRUH Finance	2	-	2,000	-	6,00,103
GTL Infrastructure	10	50	50	103	103
GTL Limited	10	70	50	844	586
Gufic BioSciences	1	200	10,200	2,332	1,85,856
Gujarat Gas Company	2	-	350	-	1,32,713
Gujarat Pipavav Port	10	-	500	-	33,274
Gujarat State Fertilizers	2	-	5,000	-	5,64,314
Gulf Oil Lubricants India	2	333	333	1,55,633	1,55,633
GVK Power & Infrastructure	1	-	14,000	-	1,62,250
Haryana Capfin	10	28	28	473	473
HCL Infosystems	2	-	3,000	-	85,136
HDFC Bank	2	50	50	51,907	51,907
HDFC Limited	2	53	53	68,815	68,815
Heidelberg Cement	10	75	75	5,634	5,634
Hexaware Technologies	2	-	400	-	1,24,284
Himachal Futuristic	1	3,120	2,500	43,010	34,920
Himatsingka Seide	5	-	100	-	5,570
Hindustan Construction Company	1	96	9,000	2,296	2,10,255
Hindustan Motors	5	200	200	1,238	1,238
Hindustan Oil Exploration	10	2,000	2,000	1,07,719	1,07,719
Hindustan Organic Chemicals	10	350	-	5,308	-
Hindustan Petroleum Corporation	10	-	500	-	3,24,324
Hotel Leela Venture	2	50	5,050	926	94,156
ICICI Bank	2	110	110	34,938	34,938
IDBI Bank	10	100	100	7,206	7,206
IDFC Bank	10	50	-	-	-
IDFC Limited	10	50	50	8,456	8,456
IFB Industries	10	500	500	2,89,289	2,89,289
IFCI Limited	10	225	225	7,546	7,546
IIFL Holdings	2	-	500	-	89,690
Indiabulls Housing Finance	2	-	2,300	-	12,82,131
Indiabulls Ventures	2	1,60,000	-	31,52,606	-
Indoco Remedies	2	75	75	26,201	26,201
IndusInd Bank	10	100	-	84,552	-
Inox Leisure	10	100	100	16,916	16,916

For the year ended 31st March, 2016

(Amount in Rs.)

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
Intellect Design Arena	10	50	450	5,250	5,250
International Paper APPM	10	2,000	-	5,96,596	-
ITI Limited	10	100	100	2,017	2,017
IVRCL	2	200	200	3,093	3,093
Jagsonpal Pharmaceuticals	5	-	35,000	-	9,78,597
Jai Corp	1	25	25	1,334	1,334
Jaiprakash Associates	2	16	16	402	402
Jaiprakash Power Ventures	10	525	525	5,399	5,399
Jay Bharat Maruti	5	-	200	-	11,211
Jindal Photo	10	100	100	12,663	12,663
JK Cement	10	-	200	-	1,35,315
JK Paper	10	50	50	1,557	1,557
JK Tyre	2	335	1,835	32,796	92,357
JSW (NCPS)		-	80	-	555
JSW Energy	10	-	6,000	-	7,20,695
JSW Steel	10	25	25	22,691	22,691
Kalpataru Power	10	4,150	-	8,50,169	-
KEC International	2	50	50	3,887	3,887
Kokuyo Camlin	1	-	4,000	-	2,92,910
Kopran Limited	10	25,000	33,000	14,88,552	9,90,016
Kothari Petrochemicals	10	50,100	-	12,28,173	-
Kothari Products	10	3,000	-	6,64,344	-
Lloyd Electric & Eng.	10	-	500	-	35,852
LML Limited	10	200	200	1,273	1,273
Lumax Automotive Systems	10	-	2,000	-	1,11,710
Lyka Labs	10	100	5,000	8,799	2,45,859
Maan Aluminium	10	100	-	3,509	-
Mahindra Lifespace Developers	10	1,000	1,000	4,72,429	4,72,429
Mangalore Refinery	10	300	300	20,165	20,165
Marksans Pharma	1	-	7,000	-	85,492
Mastek Limited	5	-	800	-	1,59,041
Mercator Ltd	1	-	2,000	-	29,531
Mid India	10	400	400	969	969
Mirc Electronics	1	500	500	4,780	4,780
Mirza International	2	-	7,800	-	5,76,171
Morepen Laboratories	2	100	100	1,136	1,136
MSP Steel & Power	10	1,000	-	13,063	-
MTNL	10	5	5	92	92
Mukand Engineers	10	200	200	5,946	5,946
Mukand Limited	10	90	90	4,306	4,306
Munjal Auto	2	50	50	3,634	3,634

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
Nagarjuna Oil Refinery	1	4,750	4,750	20,097	20,097
Nahar Polyfilms	5	70	70	1,507	1,507
Nahar Spinning	5	55	55	4,900	4,900
Nandan Denim	10	100	100	5,996	5,996
Nath Bio-Genes (India)	10	2,568	1,884	2,96,250	2,16,611
National Buildings Construction Corporation	2	50	-	44,843	-
Natraj Proteins	10	300	-	8,919	-
Nelco Limited	10	-	2,000	-	78,682
Neo Corp International	10	-	965	-	13,955
Network 18 Media	5	9	-	497	-
NHPC Ltd	10	15	15	296	296
NIIT Limited	2	89	50,989	3,251	15,77,148
NIIT Technologies	10	26	26	9,160	9,160
NOCIL Limited	10	50	-	2,460	-
NRB Bearings	2	5,000	-	5,80,580	-
NTPC Limited	10	25	25	3,625	3,625
Opto Circuits	10	-	3,000	-	1,27,365
Oracle Financial Services Software	5	10	10	31,882	31,882
Orchid Chemicals	10	-	1,500	-	97,468
Oswal Agro Mills	10	54	54	660	660
Padmalaya Telefilms	10	600	600	757	757
Palred Technologies	10	80	200	3,483	3,483
Parsvnath Developers	5	20	20	380	380
Pentamedia Graphics	1	3,810	3,810	3,051	3,051
Phillips Carbon Black	10	-	7,000	-	11,77,286
Pidilite Industries	1	82	-	44,793	-
Plethico Pharmaceuticals	10	1,000	1,000	26,126	26,126
Polaris Financial Technology	5	50	450	7,803	72,430
Power Grid	10	200	200	29,389	29,389
Pricol Limited	1	-	1,000	-	22,565
Prime Securities	5	51	51	209	209
Prism Cement	10	100	100	9,494	9,494
Rajasthan Gases	10	100	100	621	621
Ranbaxy Laboratories	5	-	1	-	805
Reliance Communications	5	-	450	-	27,050
Reliance Ind. Infrastructure	10	5	305	1,944	1,51,108
Reliance Industries	10	7	7	5,705	5,705
Reliance Power	10	702	702	39,773	39,773
Resurgere Mines & Minerals	10	1,500	-	1,562	-
Revathi Equipment	10	-	500	-	1,19,784
Rolta India	10	40	25,081	6,306	41,70,292

For the year ended 31st March, 2016

(Amount in Rs.)

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year 31.03.2016	Previous Year 31.03.2015
		31.03.2016	31.03.2015		
SAIL	10	240	240	16,449	16,449
Saregama India	10	5	5	621	621
Shirpur Gold Refinery	10	50	-	3,268	-
Shree Rama Multi-tech	5	100	100	420	420
Shree Rama Newsprint	10	50	50	298	298
Simplex Infrastructures	2	-	1,100	-	3,58,173
Simplex Projects	10	-	5,000	-	1,55,821
Sita Shree Food Products	10	100	-	1,251	-
Siti Cable Network	1	201	201	7,484	7,484
SKIL Infrastructure	10	25,000	25,000	7,09,024	27,09,058
Bharat Financial Inclusion Ltd	10	-	2,100	-	9,65,915
Sonata Software	1	100	1,600	16,164	67,367
Spentex Industries	10	90	90	311	311
SPML Infra	2	-	2,000	-	86,790
SRF Limited	10	-	200	-	47,254
Sri Adhikari Brothers Tele. Network	10	5	-	1,542	-
State Bank Of India	1	20	20	5,335	5,335
Sterlite Technologies	2	275	3,275	14,221	99,809
Summit Securities	10	31	-	9,154	-
Sun Pharma Advanced Research	1	-	7,000	-	20,28,627
Sundram Fasteners	1	-	1,200	-	47,770
Surya Roshni	10	9,000	14,000	15,18,555	19,24,286
Suzlon Energy	2	296	112	7,365	3,083
Swastika Investmart	10	2	2	90	90
Tanla Solutions	1	-	5,000	-	1,16,907
Tata Communications	10	-	350	-	1,00,086
Tata Elxsi	10	-	100	-	1,16,648
Tata Power Company	1	10	10	749	749
Tata Teleservices (Maharashtra)	10	1,297	623	9,657	4,894
Tech Mahindra	5	4	4	2,502	2,502
Techindia Nirman	10	5,124	5,124	18,155	18,155
Texmaco Rail & Engineering	1	-	5,000	-	8,35,272
Timex Group India	1	100	-	3,839	-
Timken India	10	-	100	-	62,606
Tips Industries	10	100	100	3,824	3,824
Titagarh Wagons	2	20,500	4,100	23,74,173	23,74,173
Trident	10	1	1	22	22
Trigyn Technologies	10	200	200	6,386	6,386
Triveni Engineering	1	5,000	-	2,66,516	-
Tulsi Extrusions	10	126	126	408	408
TV18 Broadcast	2	51	-	2,027	-

(Amount in Rs.)

Name of Shares	Face Value (Rs.)	No. of Shares		Current Year	Previous Year
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
TVS Electronics	10	200	200	6,827	6,827
TVS Motor Company	1	-	2,250	-	5,94,707
Ujaas Energy	1	-	41,000	-	9,58,921
Unitech Limited	2	13	4,000	100	1,15,319
United Spirits	10	2	1	7,040	3,564
UPL Limited	2	-	600	-	2,65,010
Upsurge Investment	10	300	300	4,264	4,264
Vandana Knitwear	1	-	50,000	-	7,00,778
Varun Shipping	10	-	50	-	198
Videocon Industries	10	140	140	21,245	21,245
Vijaya Bank	10	150	150	6,705	6,705
Vikas WSP	1	366	366	3,935	3,935
Vindhya Telelinks	10	-	500	-	2,58,258
Vinyl Chemicals	1	500	-	41,138	-
Voltas Limited	1	-	300	-	44,291
Walchandnagar Industries	2	70	18,670	11,716	40,50,282
Websol Energy System	10	50	-	1,116	-
Welspun Enterprises	10	600	50	-	-
Winsome Diamonds and Jewellery	10	400	400	172	172
Wockhardt	5	-	8,400	-	104,77,923
Zee Media Corporation	1	3	3	53	53
Investment In Mutual Fund		Units			
Reliance Liquidity Fund-Growth Plan		316.9690	-	7,19,701	-
IDBI MF Collection		2,194.1980	4,167.9460	28,19,214	53,55,183
Principal Debt Opportunities Fund		2,784.3230	2,784.3230	56,24,712	56,24,712
Reliance Interval Fund		4,84,270.8820	-	50,00,000	-
Reliance Liquid Fund		1,990.2350	1,895.5910	46,79,522	63,35,392
Total Rs.				5,49,76,453	9,50,54,865

* Market Value of quoted Equity Investment as on 31-MAR-2016 is Rs. 3,24,08,279/- (Previous Year Rs 16,95,41,652/-)

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
15. INVENTORY		
Equity Shares' Inventory*	183,70,478	409,20,912
Property - Agriculture land at Rau (MP) Size: 1.15 Hectare	448,24,500	448,24,500
Total Rs.	631,94,978	857,45,412
* Inventory's are valued at cost or market price whichever is lower.		
- Market value of shares inventory	186,22,654	424,16,653
- Cost of shares inventory	221,56,079	452,13,107
- Market value of Property	4,61,00,000	4,50,50,000
16. TRADE RECEIVABLES		
More than 6 months		
Secured	3,32,429	4,23,345
Unsecured considered good	26,59,152	18,25,137
Less: provision for doubtful debt	(2,84,425)	(1,35,202)
Others		
Secured	1039,51,258	946,95,467
Unsecured considered good	30,30,343	37,48,470
Total Rs.	1096,88,757	1005,57,217

For the year ended 31st March, 2016
(Amount in Rs.)

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
17. CASH & BANK BALANCES		
Cash In Hand	1,10,503	2,53,529
Stamp In Hand	23,400	6,300
Balances With Scheduled Banks :		
- In Current Accounts	2,05,36,094	65,51,744
- In Deposits Accounts		
- Maturity with less than 1 year	25,351	133,08,999
- Maturity with more than 1 year	9,14,02,687	10,14,96,959
Total Rs.	11,20,98,035	12,16,17,531
18. SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Misc. Receivables	154,53,186	8,62,153
Income Tax Refund	9,99,221	-
Prepaid Expenses	21,52,783	10,02,462
Advanced against property	2,30,42,916	1,40,00,016
Advances to suppliers against expenses	3,26,075	28,46,533
Temporary Advances to Exchanges	1,40,00,000	1,06,00,000
Total Rs.	5,59,74,181	2,93,11,164
19. OTHER CURRENT ASSETS		
Accrued Interest	8,39,565	6,15,675
Interest Receivable	40,018	4,26,819
Others	10,00,361	27,20,482
Total Rs.	18,79,944	37,62,976
20. REVENUE FROM OPERATION		
Brokerage	3,76,52,549	3,68,33,647
Income From Depository Operation	9,02,369	15,72,440
Sale of Shares	38,59,75,871	30,39,20,188
Other Operating Income	37,76,213	65,73,682
Loss in F&O Segment (Proprietary A/c)	(4,20,50,430)	(2,89,55,517)
Total Rs.	38,62,56,572	31,99,44,440
21. OTHER INCOME		
Dividend Received	13,60,262	14,59,842
Interest on FDR's	87,64,942	1,23,49,139
Miscellaneous Income	50,045	20,394
Recovery of Bad Debts	1,865	15,858
Income From Mutual Fund Investment	21,31,598	94,33,314
Profit from sale of assets	14,970	-
Interest on Income Tax refund	5,59,059	3,65,173
Short term Capital Gain	24,00,468	1,84,43,793
Long term Capital Gain	9,29,65,426	1,08,07,214
Total Rs.	10,82,48,635	5,28,94,727

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
22 PURCHASE & OPERATING EXPENSES		
Purchase		
Purchase of Shares	36,55,12,431	31,76,32,505
Purchase of Land	-	4,48,24,500
Operating Expenses		
Membership & Subscription fee	1,34,500	3,80,500
Commission to Branches & AP's	17,46,982	32,00,644
Depository Expenses	8,17,561	8,66,554
Annual Maintenance Expenses	10,15,662	9,87,161
VSAT & Internet Charges	7,71,864	9,07,520
Other Operating Expenses	1,74,399	39,385
Total Rs.	37,01,73,399	36,88,38,769
23 CHANGE IN INVENTORY		
Opening Inventory	8,57,45,412	2,09,45,174
Closing Inventory	6,31,94,978	8,57,45,412
Total Rs.	2,25,50,434	(6,48,00,238)
24 EMPLOYEES REMUNERATION & BENEFITS		
Salary and Wages	1,22,90,957	1,29,16,863
Contribution to Provident & Other Funds	6,27,109	4,23,673
Staff Welfare	5,35,032	5,27,817
Other Expenses	1,74,116	-
Total Rs.	1,36,27,214	1,38,68,353
24.1 Details of Director's Remuneration:		
Managing Director		
- Salary	4,92,000	4,92,000
- Contribution to provident fund	59,040	59,040
- Perquisites	1,94,400	1,63,200
Whole Time Directors		
- Salary	15,84,000	15,12,000
- Contribution to provident fund	51,840	51,840
Total Rs.	23,81,280	22,78,080

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

Defined Benefit Plans :

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

Particulars	2015-16	2014-15
Employer's Contribution to Provident Fund	2,42,002	2,49,888
Employer's Contribution to ESIC	69,361	96,460

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.

For the year ended 31st March, 2016

Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amount in Rs.)

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
Defined Benefit Obligation at beginning of the year	6,13,962	8,91,499
Current Service Cost	3,23,801	3,37,500
Actuarial (Gain) / Loss	(5,923)	(2,77,537)
Benefits Paid	(3,23,801)	(3,37,500)
Defined Benefit Obligation at year end	6,08,039	6,13,962
Actuarial Assumptions :		
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Discount rate	8 % p. a.	8 % p. a.
Salary Escalation	7%	7%
25. FINANCE COST		
Bank Charges	9,593	2,83,411
Bank Guarantee Commission	5,75,934	4,51,684
Bank Interest	3,20,681	15,87,673
Other Interest	8,18,332	8,18,941
Total Rs.	17,24,540	31,41,709
26. OTHER EXPENSES		
Electricity Expenses	10,69,731	9,48,310
Insurance Charges	1,28,691	69,492
Rent Expenses	35,05,628	30,48,910
Telephone & Postage Expenses	6,96,979	7,80,325
Repairs & Maintenance Expenses	5,98,901	5,05,899
Printing & Stationery Expenses	1,99,967	1,69,847
Legal & Professional Expenses	9,72,383	7,27,501
Advertisement & Business Promotion Expenses	16,55,393	8,11,338
Traveling Expenses	6,59,173	4,31,090
Swacha Bharat Cess	26,760	-
Provision of loss due to diminution in the value of Investment	24,92,145	-
Provision for CSR Expenses	2,47,826	-
Loss on sale of Assets	27,409	-
General Expenses	27,94,391	50,40,276
Share of loss in Associate Company	26,72,900	13,57,725
Total Rs.	1,77,48,277	1,38,90,713
26.1 Details of Auditor's Remuneration (excluding service tax)		
Statutory Audit Fee	78,000	53,000
Tax Audit Fee	27,000	12,000
Certification fee	20,000	-
Total Rs.	1,25,000	65,000

PARTICULARS	Current Year 31.03.2016	Previous Year 31.03.2015
27. EARNINGS PER SHARE (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	6,31,37,063	2,96,10,475
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)	6.31	2.96
28. CONTINGENT LIABILITIES		
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	6,50,00,000	7,00,00,000
Pledged of fixed deposits (including Interest) with the bank against the above bank guarantees	3,82,13,657	3,88,40,060

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

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

31. SEGMENT REPORTING

Segment information for the year ended March 31 2016. Primary segment information (by Business segment)

Particulars	Equities, Brokerage & related	Realities	Total
a. Segment Revenue			
External	4933,27,407	11,77,801	4945,05,208
	3623,51,202	91,66,008	3715,17,210
Inter-Segment	-	-	-
	-	-	-
Total Revenue	4933,27,407	11,77,801	4945,05,208
	3623,51,202	91,66,008	3715,17,210
b. Segment Result	663,60,289	5,09,814	668,70,103
	274,73,261	86,85,588	361,58,849
Less: Unallocated Expenses	-	-	-
	-	-	-
Operating Profit	663,60,289	5,09,814	668,70,103
	274,73,261	86,85,588	361,58,849
Interest Expenses	11,39,013	-	11,39,013
	24,06,614	-	24,06,614
Profit before Tax	652,21,276	5,09,814	657,31,090
	274,73,261	86,85,588	361,58,849
Net Profit after Tax	654,06,000	4,03,962	658,09,962
	241,21,825	59,93,938	301,15,763

For the year ended 31st March, 2016

(Amount in Rs.)

Particulars	Equities, Brokerage & related	Realities	Total
c Segment Assets	4694,91,309	860,60,823	5555,52,132
	<i>5057,70,345</i>	<i>866,15,669</i>	<i>5923,86,014</i>
Unallocated Corporate Asset	-	-	-
	-	-	-
Total Assets	4694,91,309	860,60,823	5555,52,132
	<i>5057,70,345</i>	<i>866,15,669</i>	<i>5923,86,014</i>
d Segment Liabilities	379,44,601	1,22,343	380,66,944
	<i>1275,93,875</i>	<i>10,81,151</i>	<i>1286,75,026</i>
Unallocated Corporate Liabilities	-	-	-
	-	-	-
Total Liabilities	379,44,601	1,22,343	380,66,944
	<i>1275,93,875</i>	<i>10,81,151</i>	<i>1286,75,026</i>
e Capital Expenditure	356,46,945	-	356,46,945
	<i>10,59,146</i>	-	<i>10,59,146</i>
Unallocated Capital Expenditure	-	-	-
	-	-	-
Total Expenditure	356,46,945	-	356,46,945
	<i>10,59,146</i>	-	<i>10,59,146</i>
f Depreciation	56,23,153	-	56,23,153
	<i>18,58,184</i>	-	<i>18,58,184</i>
Unallocated Depreciation	-	-	-
	-	-	-
Total Depreciation	56,23,153	-	56,23,153
	<i>18,58,184</i>	-	<i>18,58,184</i>
g Non-cash Expenditure Other than Depreciation	30,24,396	-	30,24,396
	-	-	-

Note : Figures in italic shows previous year figures.

32. The Company has taken office premises on operating lease at various locations. Lease rents in respect of the same have been charged to Profit and Loss account. The agreements are executed for a period ranging from one to five years with a renewable clause. Some agreements have a clause for a minimum lock-in period. The agreements also have a clause for termination by either party giving a prior notice period between 30 to 90 days. The minimum future Lease rentals outstanding as at March 31, 2016, are as under:

Minimum Lease Rentals	2015-16	2014-15
Due for :		
- Up to one year	18,81,480	1,30,000
- One to five years	41,77,010	78,05,570
- Over five years	-	-
Total Rs.	60,58,490	79,35,570

33. The Board of holding company has been recommended a dividend @ 10% i.e. Rs. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2016, subject to the approval of shareholders in the ensuing Annual General Meeting.

34. 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

35. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates: (Amount in Rs.)

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit & loss	
	As % of consolidated net assets	Amount	As % of consolidate profit & loss	Amount
Holding				
Indo Thai Securities Ltd	96.42%	4315,46,708	103.59%	654,06,000
Subsidiary				
Indo Thai Realities Ltd	1.37%	61,51,480	0.64%	4,03,962
Associate				
Indo Thai Commodities Pvt Ltd	2.20%	98,54,679	-4.23%	(26,72,900)

Statement relating to subsidiary companies (Part A):

PARTICULARS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Indo Thai Realities Ltd.	
Shares held in company %	100%	100%
Capital	797,87,000	797,87,000
Reserve & Surplus	61,51,480	57,47,518
Total Assets	860,60,823	866,15,669
Total Liabilities	1,22,343	10,81,151
Total Income	11,77,801	91,66,008
Total Expenditure	6,67,987	4,80,420
Profit/(loss) before Taxation	5,09,814	86,85,588
Provision for Taxation	1,05,852	26,91,650
Profit/(loss) after Taxation	4,03,962	59,93,938
Proposed Dividend and Tax	-	-

Note: Subsidiary has common year end of March 31, 2016 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-16	
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. 1,41,06,679/-	
5. Profit / (Loss) for the year			
i) Considered in Consolidation		Rs. - 26,72,900/- (loss)	
ii) Not Considered in Consolidation		Nil	

For the year ended 31st March, 2016

- 36.** Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable with current year.
- 37.** In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.
- 38.** Fixed deposits with Scheduled Banks under the lien of (as on 31st March 2016) :

Bank Name	FD Amount (In Lacs)	Lien
Bank of India	102.51	against Bank Guarantee to Exchange
Bank of India	49.38	With Exchange
Indusind Bank	279.63	against Bank Guarantee to Exchange
Indusind Bank	351.58	With Exchange
Indusind Bank	127.10	Against Overdraft
Total	910.19	

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

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

As per the Companies Act, 2013, the Holding Company was required to spend Rs. 247,826/- towards CSR Activity. Holding Company has made provision of this amount.

Amount spend during the period -Nil

40. Company has following open position in derivatives:

(Amount in Rs.)

Instrument Name	Expiry Date	Strike Price	Qty	Closing price	Exposure
FUTURE					
NIFTY	31-03-2016	0.00	-375	7738.40	29,01,900
NIFTY	28-04-2016	0.00	-75	7784.40	5,83,830
BANKNIFTY	31-03-2016	0.00	-30	16141.65	4,84,250
POWERGRID	31-03-2016	0.00	-4000	139.10	5,56,400
HINDPETRO	28-04-2016	0.00	-600	792.00	4,75,200
HDIL	31-03-2016	0.00	-6000	73.15	4,38,900
IDFC	31-03-2016	0.00	-3300	40.45	1,33,485
IDFC	28-04-2016	0.00	3300	40.65	1,34,145
SYNDIBANK	28-04-2016	0.00	5000	67.90	3,39,500
VEDL	31-03-2016	0.00	4000	89.85	3,59,400
UNITECH	31-03-2016	0.00	77000	4.95	3,81,150
SAIL	28-04-2016	0.00	9000	43.35	3,90,150
RCOM	31-03-2016	0.00	8000	50.00	4,00,000
CIPLA	31-03-2016	0.00	800	511.95	4,09,560
CIPLA	28-04-2016	0.00	800	515.10	4,12,080
COLPAL	28-04-2016	0.00	500	827.95	4,13,975
JINDALSTEL	31-03-2016	0.00	7000	60.25	4,21,750

Instrument Name	Expiry Date	Strike Price	Qty	Closing price	Exposure
HDIL	28-04-2016	0.00	6000	73.30	4,39,800
GMRINFRA	31-03-2016	0.00	39000	11.60	4,52,400
BANKBARODA	28-04-2016	0.00	3100	147.75	4,58,025
NMDC	28-04-2016	0.00	5000	98.65	4,93,250
SUNPHARMA	28-04-2016	0.00	600	824.30	4,94,580
NTPC	31-03-2016	0.00	4000	128.85	5,15,400
RELIANCE	31-03-2016	0.00	500	1045.20	5,22,600
TATAMOTORS	28-04-2016	0.00	1500	388.50	5,82,750
RPOWER	28-04-2016	0.00	12000	49.65	5,95,800
TATASTEEL	28-04-2016	0.00	2000	319.65	6,39,300
TATASTEEL	31-03-2016	0.00	2000	319.70	6,39,400
RCOM	28-04-2016	0.00	16000	50.35	8,05,600
CENTURYTEX	28-04-2016	0.00	1600	532.45	8,51,920
DHFL	28-04-2016	0.00	4400	196.85	8,66,140
IDBI	31-03-2016	0.00	16000	69.40	11,10,400
SBIN	28-04-2016	0.00	6000	195.35	11,72,100
TATAMTRDVR	28-04-2016	0.00	4200	289.20	12,14,640
BHARATFORG	28-04-2016	0.00	1500	872.05	13,08,075
PTC	28-04-2016	0.00	24000	64.40	15,45,600
TVSMOTOR	28-04-2016	0.00	6000	324.75	19,48,500
ADANIPOWER	28-04-2016	0.00	60000	34.50	20,70,000
ACC	31-03-2016	0.00	1500	1381.90	20,72,850
COALINDIA	28-04-2016	0.00	8400	293.80	24,67,920
IOB	28-04-2016	0.00	84000	29.70	24,94,800
RPOWER	31-03-2016	0.00	60000	49.40	29,64,000
ZEEL	28-04-2016	0.00	23400	388.70	90,95,580
ORIENTBANK	28-04-2016	0.00	105000	92.35	96,96,750
BANKINDIA	28-04-2016	0.00	108000	97.65	105,46,200
IDBI	28-04-2016	0.00	296000	69.70	206,31,200
NIFTY (CE)	31-03-2016	6000.00	-75	7738.40	5,80,380
NIFTY (CE)	31-03-2016	7000.00	75	7738.40	5,80,380
NIFTY (PE)	31-03-2016	7700.00	4350	7738.40	336,62,040
TATASTEEL (CE)	31-03-2016	330.00	-10000	319.70	31,97,000
TATASTEEL (CE)	28-04-2016	300.00	-6000	319.70	19,18,200
VEDL (CE)	28-04-2016	95.00	-20000	89.85	17,97,000
IDBI (PE)	31-03-2016	70.00	-8000	69.40	5,55,200
IDBI (PE)	28-04-2016	60.00	-8000	69.40	5,55,200
SBIN (CE)	28-04-2016	190.00	-2000	194.25	3,88,500
SAIL (PE)	31-03-2016	45.00	-9000	43.10	3,87,900
SAIL (CE)	31-03-2016	42.50	9000	43.10	3,87,900
SBIN (PE)	31-03-2016	195.00	2000	194.25	3,88,500

Instrument Name	Expiry Date	Strike Price	Qty	Closing price	Exposure
BANKBARODA (CE)	31-03-2016	145.00	3100	147.00	4,55,700
ACC (CE)	31-03-2016	1400.00	375	1381.90	5,18,213
ICIL (PE)	31-03-2016	750.00	1000	971.50	9,71,500
VEDL (CE)	31-03-2016	95.00	12000	89.85	10,78,200
TATASTEEL (CE)	31-03-2016	310.00	4000	319.70	12,78,800
WOCKPHARMA (PE)	31-03-2016	950.00	1500	973.95	14,60,925
SBIN (PE)	31-03-2016	190.00	8000	194.25	15,54,000
SAIL (CE)	31-03-2016	45.00	63000	43.10	27,15,300
TATASTEEL (CE)	31-03-2016	320.00	10000	319.70	31,97,000
WOCKPHARMA (PE)	31-03-2016	700.00	3750	973.95	36,52,313
WOCKPHARMA (PE)	31-03-2016	900.00	3750	973.95	36,52,313
SAIL (CE)	31-03-2016	47.50	90000	43.10	38,79,000
VEDL (CE)	31-03-2016	90.00	72000	89.85	64,69,200
SBIN (PE)	31-03-2016	180.00	44000	194.25	85,47,000
SBIN (CE)	31-03-2016	200.00	44000	194.25	85,47,000
SBIN (CE)	31-03-2016	195.00	50000	194.25	97,12,500
CURRENCY					
USDINR	27-05-2016	0	-25000	66.8725	16,71,813
Total Exposure					1916,90,230

* CE = Call, PE = Put

41. Impact of changes in revenue recognition policy in Holding Company:

- In previous year obligation of the clients was posted in the client ledger on trade date basis, during current year company has changed the policy and the same has been posted on settlement date. Resulting in to following changes:

Particulars	Amount
Debtors Decrease by	72,18,660
Creditors Decrease by	60,92,410
Revenue Decrease By	2,04,915

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

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

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Parasmal Doshi (Whole Time Director & CFO) Dhanpal Doshi (Managing Director & CEO) Rajendra Bandi (Whole Time Director) Deepak Sharma (Chief Financial officer) Anurag Saxena (Company Secretary)

Nature of relationship	Name of the related party
Relatives of Key Management Personnel	Dhanpal Doshi (HUF) Jaya Bandi Nishit Doshi Palak Bandi Paras Doshi (HUF) Praveen Bandi Rajendra Bandi (HUF) Sadhana Doshi Sarthak Doshi Sunita Bandi Varsha Doshi
Enterprises where key management personnel exercise significant influence	M/s Dinesh Enterprises M/s Sun Décor World M/s Balmukund Ramkishan Bang Citadel Real Estates Private Ltd. Future Infraestates Private Ltd. 3M Consultants 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 Infrareal Pvt. Ltd Provident Real Estate Pvt. Ltd Red Carpet Residency Pvt. Ltd Suresh Chandra Shantila & Co. Sujanmal & Sons Indo Thai Real Estate Pvt. Ltd
Associate Company	Indo Thai Commodities Pvt. Ltd

(ii) Transactions during the year with related parties :

(Amount in Rs.)

Nature of Transaction	KMP & their Relatives	Associates	Total
Brokerage Received	6,56,402	-	6,56,402
	(1,31,939)	-	(1,31,939)
Remuneration Paid	31,56,354	-	31,56,354
	(23,68,700)	-	(23,68,700)
Rent Paid	22,60,606	-	22,60,606
	(13,03,965)	-	(13,03,965)
Deposits Given	15,00,000	-	15,00,000
	(15,00,000)	-	(15,00,000)
Investments	-	42,52,000	42,52,000
	-	(42,52,000)	(42,52,000)

Note: Figures in brackets indicate previous year figures.

For the year ended 31st March, 2016

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

(Amount in Rs.)

PARTICULARS		As at 31.03.2016	As at 31.03.2015
Brokerage Received			
Citadel Real Estates Pvt Ltd	KMP significant influence	17,899	12,173
Dhanpal Doshi	KMP	-	95
Dhanpal Doshi HUF	HUF of KMP	222	2,997
Dinesh Enterprises	KMP significant influence	-	3,200
Future Infraestates Pvt Ltd	KMP significant influence	28,656	15,100
Jaya Bandi	Relative of KMP	1,154	5,507
Nishit Doshi	Relative of KMP	85,211	14,474
Paras Doshi HUF	HUF of KMP	28,372	
Parasmal Doshi	KMP	145	-
Praveen Bandi	Relative of KMP	847	8,569
Rajendra Bandi	KMP	712	10,566
Sadhana Doshi	Relative of KMP	2,38,055	4,922
Sarthak Doshi	Relative of KMP	2,41,813	13,809
Sunita Bandi	Relative of KMP	10,822	40,529
Palak Bandi	Relative of KMP	732	-
Varsha Doshi	Relative of KMP	1,661	48
Deepak Sharma	KMP	42	-
Anurag Kumar Saxena	KMP	59	-
Remuneration Paid			
Dhanpal Doshi	KMP	7,45,440	7,14,240
Paras Doshi	KMP	13,71,840	13,11,840
Praveen Bandi	Relative of KMP	1,88,100	2,01,500
Rajendra Bandi	KMP	2,64,000	2,52,000
Deepak Sharma	KMP	2,69,491	2,67,485
Anurag Kumar Saxena	KMP	4,28,363	4,29,511
Rent Paid			
M/s Balmukund Ramkishan Bang	KMP significant influence	12,90,998	6,06,585
Paras Doshi HUF	HUF of KMP	1,62,000	1,62,000
Dhanpal Doshi HUF	HUF of KMP	1,14,000	1,44,000
Praveen Bandi	Relative of KMP	1,20,000	1,08,000
M/s Sun Decor World	KMP significant influence	5,73,608	2,83,380
Deposits Balance			
M/s Balmukund Ramkishan Bang	KMP significant influence	10,00,000	10,00,000
M/s Sun Decor World	KMP significant influence	5,00,000	5,00,000
Investment Balance			
Indo Thai Commodities Pvt. Ltd.	Associate Company	42,52,000	42,52,000

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
10th May 2016, Indore

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

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 22nd Annual General Meeting of the Members of Indo Thai Securities Limited will be held on Saturday, September 24, 2016 at 12:30 p.m. at Hotel Amar Vilas, 1, Chandra Nagar, A.B. Road, Indore, 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 March 31, 2016 together with the Reports of the Board of Directors and Auditors' thereon.
2. To declare final dividend @10% on Equity Shares (i.e. Re. 1/- Per Equity Share) for the Financial Year ended March 31, 2016.
3. To appoint Mr. Rajendra Bandi (holding DIN:00051441) as a Director of the Company who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4. To consider the appointment of M/s SPARK & Associates as Auditors of the Company and fixing their Remuneration.

In this connection, 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 SPARK & Associates, Chartered Accountants (Registration No.: 005313C) be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring Auditors i.e. M/s. S. Ramanand Aiyar & Company, Chartered Accountants, Indore, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting subject to ratification as to the said appointment by the members at every Annual General Meeting at such remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus service tax and such other tax(es), as may be applicable, and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2017 upto March 31, 2021.

Date: August 08, 2016

Place: Indore

Registered Office:

“Capital Tower”, 2nd Floor, Plot Nos. 169A-171, PU-4,

Scheme No.-54, Indore - 452010, (M.P.)

Tel.:0731-4255800; Fax: 0731-4255805

CIN: L67120MP1995PLC008959

Website: www.indothai.co.in; Email: compliance@indothai.co.in

By order of the Board of Directors
Indo Thai Securities Limited

Sd/-
Anurag Kumar Saxena
(Company Secretary)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING" OR "AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. 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. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked.
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. 23.
7. Securities And Exchange Board of India & Ministry of Corporate Affairs encourages paperless communication as a contribution to greener environment. The Companies Act, 2013 and the Listing 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's Registrar and Share Transfer Agent/Depository Participant(s). To support this green initiative, the Annual Report for the Financial Year 2015-16, Notice for 22nd Annual General Meeting, Attendance Slip and Proxy Form etc., are being sent in electronic mode to shareholders whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/Depository Participant(s) for communication purpose unless any member has requested for physical copy of the same. 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 Financial year 2015-16 alongwith 22nd AGM Notice etc. are being send in the permitted mode. Please note that the Annual Report for the Financial Year 2015-16 and the Notice of 22nd Annual General Meeting are also posted on the Company's Website 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 in Sub-Regulation 3 of Regulation 36 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are provided in detail Annexed herewith as 'Annexure to Notice of AGM'.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, September 18, 2016 to Wednesday, September 21, 2016 (both days inclusive) and the dividend as may be declared shall be payable to

members of the Company whose names appear:

- a) As Beneficial Owners as at the end of business hours on Saturday, September 17, 2016 as per the download to be furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd., in respect of the shares held in electronic form and
- b) As members on the Register of Members of the Company as at Saturday, September 17, 2016 in respect of the shares held in physical form

The Dividend on Equity shares, if declared at the meeting, will be credited/dispatched after Saturday, September 24, 2016

10. Securities and Exchange Board of India (the 'SEBI') and Reserve Bank of India (the 'RBI') have advised all listed companies to mandatorily use the National Electronic Clearing Services (NECS) facility wherever possible for dividend payment 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. The Company or its Registrars and Share Transfer Agents cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members. For the shares held in Physical form, the Bank Particulars may be sent to Bigshare Services Private Limited, the Registrar and Share Transfer Agent. For electronic shares, the relevant information may be provided to the concerned DP with whom the demat account is operational. In the absence of electronic credit facility, the bank account details, if available, will be printed on the Dividend Warrants/Demand Drafts. Members holding shares in dematerialized form must give instructions, regarding bank accounts in which they wish to receive dividend, to their respective Depository Participant.
11. In terms of Provisions of Section 205A & 205C of the Companies Act 1956 as amended from time to time and /or relevant corresponding provisions of the Companies Act 2013 ones notified, 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) because Company has first time declared Dividend for the financial year ended on March 31, 2015; therefore, there was no unclaimed Dividend amount required to be transferred to the Investor Education and Protection Fund during the year 2015-16, as required under the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001. The final dividend for the financial year ended March 31, 2015, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund, as per the applicable provisions of the Companies Act, 1956 or the Companies Act, 2013. Please be informed that the due month for transferring the unclaimed final dividend for the financial year ended March 31, 2022 to Investor Education and Protection Fund is September, 2022. Shareholders, who have not yet encashed their final dividend for the financial year ended March 31, 2015 are requested to make their claim to the Company's Registrar and Share Transfer Agent immediately. The Company will upload the details of unpaid and unclaimed dividend amounts lying with the Company as on September 24, 2016 (date of ensuing Annual General Meeting) on the website of the Company (www.IndoThai.co.in).

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 at the Meeting and Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall where the AGM is proposed to be held. Members who hold shares in electronic form are requested to bring their Client Id and DP Id numbers for identification.
13. Members are requested to Quote Registered Folio/Client Id and DP Id in all their correspondence.
14. Send queries related to accounts, to the Company at least 10 days before the date of Annual General Meeting so that the answers may be made readily available at the meeting.

15. Members are requested to register their e-mail address with Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited, to enable the Company to send the notices & documents including Annual Reports by e-mail.
16. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (the 'PAN') by every participant in Securities Market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
17. Members holding shares in electronic form are requested to intimate immediately any change in their address, bank mandates, e-mail address, contact details to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address, bank mandates, e-mail address, contact details immediately to the Company/RTA.
18. Non-Resident Indian Members are requested to inform Bigshare Services Private Limited immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN code number, if not furnished earlier.
19. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules 2014, facility for making nominations is available to individuals holding shares in the Company. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filed to Bigshare Services Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
20. 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.
21. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
22. 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.
23. **Instructions for E-Voting:**
 - (i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
 - (ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date of Saturday, September 17, 2016, shall be entitled to avail the facility of remote e-voting or Voting through Ballot Form or Poll at the AGM. Any recipient of the Notice, who is not a member as on the Cut-off date, shall treat this Notice as intimation only.
 - (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date shall be entitled to exercise his/ her vote either electronically i.e. remote e-voting or Voting through Ballot Form or Poll at the AGM by following the procedure mentioned in this part.
 - (iv) The remote e-voting will commence on Tuesday, September 20, 2016 at 9.00 a.m. and will end on Friday, September 23, 2016 at 5.00 p.m. During this period, the members of the

Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Saturday September 17, 2016, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) Members who do not have access to remote e-voting facility may send duly completed Ballot Form annexed hereto so as to reach the Scrutinizer appointed by the Board of Directors of the Company. Any Person who becomes a member after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Saturday, September 17, 2016 have the option to request for copy of the Ballot Form by sending an email to compliance@indothai.co.in or investor@bigshareonline.com by mentioning their Folio No./ DP Id and Client Id No. Ballot form received after September 23, 2016 (5.00 pm) will be treated as invalid. The facility for voting through Polling Paper shall also be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting or by Ballot Form shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting or Ballot Form prior to the meeting may also attend the Meeting, but shall not be entitled to cast their vote again. A member can opt only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, then voting done through e-voting shall prevail and the Ballot Form shall be treated as invalid.
- (vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 17, 2016.
- (viii) The Company has appointed M/s Kaushal Ameta & Co., Practicing Company Secretaries, Indore, (holding Fellow Membership No. 8144 and Certificate of Practice No. 9103) to act as the Scrutinizer for conducting the remote e-voting process, Voting through Ballot Form &

voting through Poll Paper at the AGM, in a fair and transparent manner.

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

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

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

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

User-ID	<p>a) For CDSL: 16 digits beneficiary ID</p> <p>b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID</p> <p>c) Members holding shares in physical form should enter the Folio Number registered with the Company.</p>
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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 and voted on an earlier voting of any company, then your existing password is to be used.

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

For members holding shares in demat form and physical form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>► 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.</p> <p>► 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.</p>
DOB#	<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>
Dividend Bank Details #	<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 the number of shares held by you as on the cut off date in the Dividend Bank details field.</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.

- 3) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- 4) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.

- 5) A scan copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

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

24. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for e-Voting.

25. The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) & through remote e-voting along with votes cast through Ballot Form will in the presence of at least two (2) witnesses not in the employment of the Company and, not later than three days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The Results on the resolutions will be declared not later than three days of conclusion of the AGM.

26. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indothai.co.in and on the website of CDSL www.cdslindia.com immediately after the result are declared by the Chairman or any other person authorized by the Chairman and shall also be communicated to Stock Exchanges where the shares of the Company are listed.

27. The results on resolutions shall be declared by the Chairman or any other person authorized by the Chairman will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite no. of votes in favour of the resolution.

Date: August 08, 2016

Place: Indore

By order of the Board of Directors
Indo Thai Securities Limited

Registered Office:

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

CIN: L67120MP1995PLC008959

Tel.:0731-4255800; Fax: 0731-4255805

Website: www.indothai.co.in; Email: compliance@indothai.co.in

Sd/-
Anurag Kumar Saxena
(Company Secretary)

E-VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	USER ID	Password/PIN
EVSN of Indo Thai Securities Limited	<ul style="list-style-type: none"> - For Members holding shares in DP of CDSL: 16 digits Beneficiary ID - For Members holding shares in DP of NSDL: 8 Character DP ID followed by 8 Digits Client ID - For Members holding shares in Physical Form: Folio Number registered with the Company 	PAN and DOB (date of birth) or Bank Details as recorded in demat account or in the company records

Note: For further details please refer '**Instructions for E-Voting**' given under Note No. 23 to Notice to ensuing AGM

ANNEXURE TO NOTICE OF AGM

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

(Pursuant to Sub-Regulation 3 of Regulation 36 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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. Rajendra Bandi	00051441	Indian	19.01.1995	Bachelor of Science and NCFM Certification s in Capital Market (Dealers) Module and Derivatives Market (Dealers) Module.	Real Estate Business	1. Geetanjali Buildcon Private Limited 2. Prosperity Residency Private Limited	NIL	3000	NIL

*Status as on March 31, 2016

Indo Thai Securities Limited

Registered Office : "Capital Tower", 2nd Floor, Plot Nos. 169A-171,
PU-4, Scheme No.54, Indore-10, (M.P.), Ph : 0731-4255800; Fax : 0731-4255805
CIN : L67120MP1995PLC008959
Website : www.indothai.co.in; **Email :** indothaigroup@indothai.co.in

ATTENDANCE SLIP

DP ID									Regd. Folio No.	
Client ID									No. of Shares held	

Name of Shareholder	
Registered Address	

I/We hereby record my/our presence at the 22nd Annual General Meeting of the Company held on Saturday, September 24, 2016 at 12:30 p.m. at Hotel Amar Vilas, 1, Chandra Nagar, A.B. Road, Indore, M.P.

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

Please fill Attendance Slip and hand it over

Indo Thai Securities Limited

Registered Office : "Capital Tower", 2nd Floor, Plot Nos. 169A-171,
PU-4, Scheme No.54, Indore-10, (M.P.), Ph : 0731-4255800; Fax : 0731-4255805
CIN : L67120MP1995PLC008959
Website : www.indothai.co.in; **Email :** indothaigroup@indothai.co.in

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration), Rules, 2014]

Name of Member	
Registered Address	

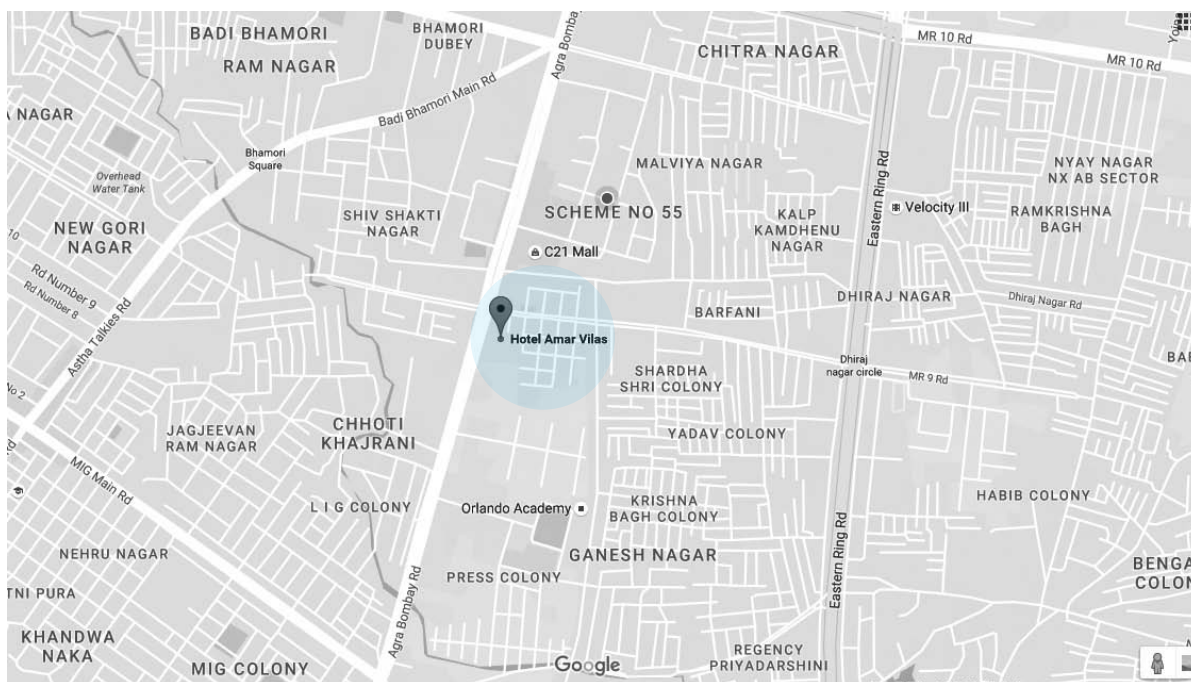
DP ID									Regd. Folio No.	
Client ID									Email ID	

I/We, being the member(s) of.....shares of Indo Thai Securities Limited, hereby appoint;

- 1) _____ of _____ having e-mail Id _____ Signature _____, or failing him
- 2) _____ of _____ having e-mail Id _____ Signature _____, or failing him
- 3) _____ of _____ having e-mail Id _____ Signature _____,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Saturday, September 24, 2016 at 12:30 p.m. at Hotel Amar Vilas, 1, Chandra Nagar, A.B. Road, Indore, Madhya Pradesh and at any adjournment thereof in respect of resolutions as are indicated below:

ROUTE MAP TO THE VENUE OF THE 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 March 31, 2016, together with the Reports of the Board of Directors and Auditors' thereon.		
2.	To declare Final Dividend @10% on Equity Shares (i.e. Re. 1/- Per Equity Share) for the Financial Year ended March 31, 2016.		
3.	To appoint Mr. Rajendra Bandi (holding DIN:00051441) as a Director of the Company who retires by rotation at this meeting and being eligible, offers himself for re-appointment.		
4.	To consider the appointment of M/s SPARK & Associates as Auditors of the Company and fixing their Remuneration		

Signed this _____ day of _____ 2016

Signature of Shareholder

Affix
Revenue
Stamp

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

NOTE:

- ▶ The proxy form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
- ▶ A Proxy need not to be member of the Company.
- ▶ A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ▶ This is only option. 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 22nd Annual General Meeting.
- ▶ Please complete all details including detail of member(s) in above box before submission.



Indo Thai Securities Limited

Registered Office : "Capital Tower", 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No.54, Indore-10, (M.P.), Ph : 0731-4255800; Fax : 0731-4255805

CIN : L67120MP1995PLC008959

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

BALLOT FORM

(In lieu of Remote E-voting)

Serial No* : Member's Registered Folio No./DP ID&Client ID

1. Name(s) of the Member(s) including joint Holder(s) If Any (IN BLOCK LETTERS) :
2. Postal Address of the Member :
3. Registered Folio No. /DP ID & Client ID* (*Applicable to Investors Holding Shares in demat form) :
4. Number of Share(s) held :

I/ We hereby exercise my/our vote in respect of the Resolutions set out in the Notice of the 22nd 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 March 31, March 2016, together with the Reports of the Board of Directors and Auditors' thereon.	Ordinary			
2.	To declare Final Dividend @10% on Equity Shares (i.e. Re. 1/- Per Equity Share) for the Financial Year ended March 31, 2016.	Ordinary			
3.	To appoint Mr. Rajendra Bandi (holding DIN:00051441) as a Director of the Company who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	Ordinary			
4.	To consider the appointment of M/s SPARK & Associates as Auditors of the Company 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 cast 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. 23 'Instructions for E-voting' given under Notice of Annual General Meeting.
- ▶ The Scrutinizer will collate the votes downloaded from the remote e-voting system and votes received through ballot to declare the final result for each of the Resolutions forming part of the Notice convening the Annual General Meeting of the Company.
- ▶ Voting rights are reckoned on the basis of the shares registered in the names of the Members/Beneficial Owners as on Saturday, September 17, 2016.
- ▶ 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 September 23, 2016 (5.00 p.m.).
- ▶ The form should be signed by the Member as per the specimen signature registered with the Depositories/ Registrar & Share Transfer Agent. In case of joint holding, the form should be completed and signed by the first named member and in his/her absence, by the next named joint holder.
- ▶ 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 and on the website of the Central Depository Services (India) Limited <https://www.evotingindia.com> within three (3) days of the passing of the Resolutions at the Annual General Meeting of the Company and will be communicated to the Stock Exchanges where company's shares are listed.
- ▶ For any queries related to Ballot Form or for request of Duplicate Form, you can send an email to compliance@indothai.co.in, further provided that the duplicate ballot forms shall reach the Scrutinizer on or before September 23, 2016 (5.00 p.m.)



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Capital Tower, 169A-171, PU-4, Behind C-21 Mall, Vijay Nagar,
A.B. Road, Indore Tel.: 0731-4255800-801

E-mail : indothaigroup@indothai.co.in, Web : www.indothai.co.in

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INDO THAI SECURITIES LIMITED

(Member : NSE, BSE, MSEI; DP: CDSL)



If undelivered please return to:

INDO THAI SECURITIES LIMITED

"Capital Tower", 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54,
Indore – 452010, Madhya Pradesh, India, Phone : (0731) 4255800; Fax : (0731) 4255805
Email: indothaigroup@indothai.co.in ; Website: www.indothai.co.in
CIN:L67120MP1995PLC008959