

Indo Thai Realities Ltd.

Indore

Statutory Audit Report

Financial Year 2014-2015

S.Ramanand Aiyar & Co.

Chartered Accountants

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

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S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS REPORT

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

Report on the Standalone Financial Statement

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

Management's Responsibility for the Standalone Financial Statements

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



S. RAMANAND AIYAR & CO.
CHARTERED ACCOUNTANTS

Auditor's Responsibility

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

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

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

Opinion

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

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



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Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (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 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants

Firm's Reg. No. 000990 N


CA Amit Singhvi

Partner

Membership Number: 129331



Place: Indore

Date: May 14, 2015

S. RAMANAND AIYAR & CO.
CHARTERED ACCOUNTANTS

Annexure to the Independent Auditors' Report

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

- (i) (a) Company doesn't have any fixed assets as on 31-Mar-15 hence clauses i(a) and i(b) of paragraph 4 of the Order, are not applicable.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation the size of company and the nature of its business;

(c) The company is maintaining proper records of inventory and no material discrepancies were noticed on verification between electronic records and book records.
- (iii) (a) The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence clauses iii(a) and iii(b) of paragraph 4 of the Order, are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of shares and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.



S. RAMANAND AIYAR & CO.
CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us, there is no disputed amounts payable to any government authority hence clause (b) not applicable.

(c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

(viii) The Company has no accumulated losses at the end of the financial year. The Company has not incurred cash losses in the current financial year and previous year.

(ix) The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the year.

(x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.


(xi) The Company has not raised new term loan during the year nor outstanding any term loan beginning of the year.

(xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

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

Chartered Accountants

Firm's Reg. No. 000990 N


CA Amit Singhvi

Partner

Membership Number: 129331



Place: Indore

Date: May 14, 2015

Indo Thai Realities Ltd.
Balance Sheet as at 31st March, 2015

(Amount in Rs.)

Particulars	Note No	As At 31st March 2015	As At 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	7,97,87,000	7,97,87,000
(b) Reserves and Surplus	3	57,47,518	(2,46,420)
(2) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(3) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	4	-	1,685
(d) Short-term provisions	5	10,81,151	1,15,395
Total		8,66,15,669	7,96,57,660
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non-current investments	6	1,73,15,287	7,00,10,643
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	7	4,48,24,500	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	1,04,75,866	95,58,956
(e) Short-term loans and advances		-	-
(f) Other current assets	9	1,40,00,016	88,061
Total		8,66,15,669	7,96,57,660
Summary of Significant Accounting Policies	1		

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

As per our report of Even Date

For and on Behalf of the Company

For **S. Ramanand Aiyar & Co**

Chartered Accountants

Firm Reg No. 000990N

Indo Thai Realities Ltd

CA Amit Singhvi

Partner

M.No: 129331

Parasmal Doshi

Director

(M: 00051460)

Sourabh Oswal

Director (PIN: 0670 2355)

For Indo Thai Realities Ltd.,

Shikha Komal Jain

Company Secretary

(A30558)

Shikha Komal Jain

(Company Secretary)

Place: Indore

Date: 14th May 15

Indo Thai Realities Ltd.
Profit and Loss statement for the year ended 31st March, 2015

(Amount in Rs.)

Particulars	Note No	2014-15	2013-14
Revenue from operations (Gross)		-	-
Other Income	10	91,66,008	6,31,520
Total Revenue		91,66,008	6,31,520
Expenses:			
Cost of materials consumed			
Purchase of Stock-in-Trade		4,48,24,500	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11	(4,48,24,500)	-
Employee Benefit Expenses	12	3,86,349	-
Other Expenses	13	94,071	67,433
Total Expenses		4,80,420	67,433
Earnings Before Finance Cost, Tax, Exceptional Items, Depreciation and amortization Expenses		86,85,588	5,64,087
Financial costs		-	-
Depreciation and amortization expense		-	-
Exceptional Items		-	-
Profit before extraordinary items and tax		86,85,588	5,64,087
Extraordinary Items		-	-
Profit before tax		86,85,588	5,64,087
Tax expense:			
(1) Current tax		26,91,650	83,806
Less : MAT Credit			
(2) Deferred tax			
Profit(Loss) from the year from continuing operations		59,93,938	4,80,281
Profit/(Loss) from discontinuing operations			
Tax expense of discounting operations		-	-
Profit/(Loss) from Discontinuing operations			
Profit/(Loss) for the year		59,93,938	4,80,281
Earning per equity share of Rs. 10/- each (in Rs.)	14		
(1) Basic		.75	.08
(2) Diluted			
Summary of Significant Accounting Policies	1		

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

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

CA Amit Singhvi
Partner
M.No: 129331

Place: Indore
Date: 14th May 15



For and on Behalf of the Company

Indo Thai Realities Ltd

Parasmal Doshi
Director

Sourabh Oswal
Director

Shikha Komal Jain
Company Secretary

Shikha Komal Jain
(Company Secretary)



For Indo Thai Realities Ltd.,

Indo Thai Realities Ltd.
Cash Flow Statement for the year ended March 31, 2015

(Amount in Rs.)
2013-14

A. CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation

Adjustment for:

Depreciation / Amortization

(Profit) / Loss on sale of Investments (net)

Interest income

Interest expenses

Dividend income

(Profit)/ Loss on sale of fixed assets

Income from Mutual Fund

Cash generated from operations before working capital changes

Adjustment for:

(Increase)/ Decrease in inventories

(Increase)/ Decrease in trade and other receivables

Increase/ (Decrease) in trade and other payables

Cash generated from/ (used in) operations

Direct tax paid (Net)

Net cash from/ (used in) Operating Activities (A)

B. CASH FLOW FROM INVESTING ACTIVITIES

Payments made for purchase of fixed assets/ capital expenditure
expenditure on capital work in progress

Proceeds from sale of fixed assets

Interest received

(Purchase) / Sale of Investments

Profit / (Loss) on sale of Investments (net)

Income from Mutual Fund

Dividend income

Net cash from/ (used in) Investing Activities (B)

C. CASH FLOW FROM FINANCING ACTIVITIES

Share Capital Issued

Interest paid

Net cash from/ (used in) Financing Activities (C)

Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)

Cash and Cash Equivalents at the beginning of the year/period

Cash and Cash Equivalents at the end of the year/period

Components of Cash and Cash Equivalents at the end of the year/period

Cash in hand

Balance with scheduled banks

Current account

Fixed deposit

Total

As per our report of even date

For **S. Ramanand Aiyar & Co**

Chartered Accountants

Firm Reg No. 000990N

Amit Singhvi

Partner

M.No: 129331



Place: Indore

Date: 14th May 15



For and on Behalf of the Company
INDO THAI REALITIES LTD.

Parasmal Doshi
(Director)

Sourabh Oswal
(Director)

Shikha Komal Jain
Company Secretary

Shikha Komal Jain
(Company Secretary)

Indo Thai Realties Ltd.
Notes to the Accounts for the year Ended 31st March 2015

1 Significant Accounting Policies

a Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

c Revenue Recognition

Revenue income is recognized on accrual basis

d Stock-in-trade

stock is valued at lower of cost and net realizable value

e Deferred Tax

Deferred Tax is recognized on all timing differences subject to consideration of prudence in respect of Deferred Tax Assets

f Amortization of Preliminary Expenses

Preliminary Expenses are amortized fully in the year in which it was incurred.



Indo Thai Realities Ltd.

Notes to the Accounts for the year Ended 31st March 2015

2 SHARE CAPITAL

a Particulars

Authorized Share Capital

8000000 Equity Shares of Rs. 10 Each
'(8000000)

Issued and Subscribed Capital

7978700 Equity Shares of Rs. 10 Each
'(7978700)

Paid Up Capital

7978700 Equity Shares of Rs. 10 Each
'(7978700)

(Amt in Rs.)	
As at 31.03.2015	As at 31.03.2014
8,00,00,000	8,00,00,000
7,97,87,000	7,97,87,000
7,97,87,000	7,97,87,000
7,97,87,000	7,97,87,000

b Reconciliation of Shares outstanding at the beginning and at the end of the year

Equity Shares

At the Beginning of the Year

Issued during the year

Outstanding at the end of the year

As at 31.03.2015	As at 31.03.2014
Nos.	Nos.
79,78,700	73,478
-	79,05,222
79,78,700	79,78,700

c Terms / Rights Attached to Shares

Equity Shares

- The Company has only one class of Equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.
- If Company declares any dividend, it will declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d Details of Shareholders holding more than 5% shares in the Company

Name of the Share holders

As at 31.03.2015

Nos. %

As at 31.03.2014

Nos. %

Indo Thai Securities Ltd.

79,78,700 100%

79,78,700 100%

3 RESERVE & SURPLUS

a Profit & Loss Account

Balance as per last Balance Sheet

Add: Profit For the Year

Total

(Amt in Rs.)	
As at 31.03.2015	As at 31.03.2014
(2,46,420)	(7,26,701)
59,93,938	4,80,281
57,47,518	(2,46,420)



[Handwritten signature]

4 OTHER CURRENT LIABILITIES

Expenses Payable

Total

(Amt in Rs.)	
As at 31.03.2015	As at 31.03.2014
-	1,685
-	1,685

5 SHORT TERM PROVISIONS

Provision for Audit Fees

Provision for Taxation

Provision for Tax & Interest

Total

(Amt in Rs.)	
As at 31.03.2015	As at 31.03.2014
5,618	5,618
-	1,09,777
10,75,533	-
10,81,151	1,15,395

6 NON CURRENT INVESTMENTS

ICICI Prudential MF Collection

IDBI MF Collection

L&T Liquid Fund

Principal Debt Opportunities Fund

Reliance Interval Fund

Reliance Liquid Fund

Reliance Regular Saving Fund

Reliance Invesco Bank Debt Fund

Reliance Invesco Liquid Fund Direct Plan

Total

Units	(Amt in Rs.)	
	As at 31.03.2015	As at 31.03.2014
-	-	25,00,000
(15,031.554)	-	-
4,167.946	53,55,183	75,07,083
(5,842.773)	-	-
-	-	24,41,926
(1,467.815)	-	-
2,784.323	56,24,712	75,00,000
(3,933.452)	-	-
-	-	1,00,00,000
(6,15,945.600)	-	-
1,895.591	63,35,392	1,75,55,185
(6,019.899)	-	-
-	-	75,00,000
(4,64,304.780)	-	-
-	-	50,00,000
(4,779.727)	-	-
-	-	1,00,06,448
(6,078.622)	-	-
	1,73,15,287	7,00,10,643

7 INVENTORIES

Property at Hasanji Nagar Sch No.165

TotalSize
1.15 Hectare

(Amt in Rs.)	
As at 31.03.2015	As at 31.03.2014
4,48,24,500	-
4,48,24,500	-



8 CASH & CASH EQUIVALENTS

	As at 31.03.2015	(Amt in Rs.) As at 31.03.2014
Cash In Hand	1,000	-
Balances with Bank		
Canara Bank	79,619	170
Indusind Bank	35,136	-
Deposits with Bank		
Maturity up to 12 months	-	-
Maturity above 12 months	1,03,60,111	95,58,786
Total	1,04,75,866	95,58,956

9 OTHER CURRENT ASSETS

	As at 31.03.2015	(Amt in Rs.) As at 31.03.2014
TDS Receivable	-	62,090
Advance against Property	1,40,00,016	
MAT Credit Entitlement	-	25,971
Total	1,40,00,016	88,061

10 OTHER INCOME

	2014-15	(Amt in Rs.) 2013-14
Income from Mutual Fund	82,69,503	10,643
Interest on FDR	8,96,505	6,20,876
Total	91,66,008	6,31,520

11 CHANGES IN INVENTORIES

	2014-15	(Amt in Rs.) 2013-14
Opening Inventory	-	-
Closing Inventory	4,48,24,500	-
Total	(4,48,24,500)	-

Note : Closing inventory valued at cost or market price whichever is less

12 EMPLOYEE BENEFIT EXPENSES

	2014-15	(Amt in Rs.) 2013-14
Salary to Employees	3,86,349	-
Total	3,86,349	-



13 OTHER EXPENSES

(Amt in Rs.)

	2014-15	2013-14
Auditor Remuneration	5,618	5,618
ROC Expenses	4,295	2,557
Office Expenses	70,562	-
Printing & Stationery Charges	-	1,440
Legal & Professional fees	3,000	1,685
Account Opening Charges	-	1,324
Interest on Income Tax	2,713	-
Bank Charges	6,760	791
Demat Charges	1,124	-
Salary	-	54,019
Total	94,071	67,433

14 EARNINGS PER SHARE (EPS)

Particulars	2014-15	2013-14
i) Net Profit after tax as per Statement of Profit and Loss attributable to	59,93,938	4,80,281
ii) Weighted Average number of equity shares used as denominator for	79,78,700	60,29,467
iii) Basic and Diluted Earnings per share	0.75	0.08
(Face value Rs. 10/- per equity share)		

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

16 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.

17 Related Party Disclosure

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

Nature of relationship	Name of the related party
Key Management Personnel	Mr. Parasmal Doshi
	Mr. Sourabh Oswal
Holding Company	Indo Thai Securities Ltd.

Nature of Transaction	Particulars	Amount 14-15	Amount 13-14
Shares Alloted during the year	Indo Thai Securities Ltd.	-	7,90,52,220
	Total	-	7,90,52,220

As per our report of Even Date

For S.Ramanand Aiyar & Co.

Chartered Accountants

Firm Reg No. 000990 N

CA Amit Singhvi

Partner

M.No. 129331

For and on Behalf of the Company

Indo Thai Realities Ltd

Parasmal Doshi
(Director)

Sourabh Oswal
(Director)

For Indo Thai Realities Ltd.,

Shikha Komal Jain
Company Secretary

Shikha Komal Jain
(Company Secretary)

Place:Indore

Date: 14th May 15