



**INDEPENDENT AUDITORS REPORT**

To,  
The Members of Indo Thai Globe Fin (IFSC) Ltd.  
( CIN No. U65999GJ2017PLC095873)

**Report on the Financial Statements**

We have audited the accompanying Financial Statements of Indo Thai Globe Fin (IFSC) Ltd. ("the Company"), Registered Address Unit No. 326, Signature Building, Block 13B, Zone 1, GIFT SEZ, Gandhinagar, Gujarat-382355 which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, 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 (herein after referred to as "The Financial Statements").

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, "the Act" in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31<sup>st</sup> March, 2019, and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and corporate governance, but does not include the shareholder's information and Financial Statements and our auditor's report thereon.

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





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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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





- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

1. 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 "A", a statement on the matters specified in paragraphs 3 and 4 of the said 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015;
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as at 31<sup>st</sup> March, 2019 from being appointed as director in terms 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 "B"; and
- g. With respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations on its financial position in its Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts;
  - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2019.

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



**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644

Place: Indore  
Date: May 14<sup>th</sup>, 2019



**Annexure 'A' to the Independent Auditors' Report**

The annexure referred to the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March, 2019, 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. The Company doesn't have any Inventories as on 31-Mar-19 hence clauses ii of paragraph 3 of the Order, are not applicable.
- 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, GST, 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, GST, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019.





- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- 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 does not apply.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid/ provided for any managerial remuneration. accordingly, paragraph 3 (xi) of the order is not applicable.
- xii. In our Opinion and according to the information and explanation given to us, the Company is not a nidhi Company.
- xiii. According to our information and explanation given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by the applicable accounting standards.
- xiv. According to information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preference allotment or private allotment of shares or fully or partly convertible debentures during the year.
- xv. According to information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transaction with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For: **SPARK & Associates**

Chartered Accountants

FRN:005313C

**Pankaj Kumar Gupta**

Partner

Membership No. 404644



Place: Indore

Date: 14<sup>th</sup> May, 2019



## **Annexure 'B' to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **Indo Thai Globe Fin (IFSC) Ltd. as on 31<sup>st</sup> March, 2019** in conjunction with our audit of the Financial Statements of the Company for the year ended on that day.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **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 Act, 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;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

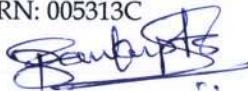
### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, 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.

For: **SPARK & Associates**

Chartered Accountants

FRN: 005313C



**Pankaj Kumar Gupta**

Partner

Membership No. 404644



Place: Indore

Date: 14<sup>th</sup> May, 2019



# M/S INDO THAI GLOBE FIN (IFSC) LIMITED

Unit No. 326, Signature Building, Block 13B, Zone 1, GIFT SEZ, Gandhinagar, Gujarat- 382355

CIN NO: U65999GJ2017PLC095873

## BALANCE SHEET AS AT 31st MARCH, 2019

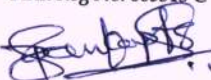
	Notes	Current Year 31.03.2019	(Amount in Rs.) Previous Year 31.03.2018
<b>I EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2	1,25,00,000	1,25,00,000
(b) Reserves & Surplus	3	(53,423)	(2,06,923)
(2) Share Application Money Pending Allotment		-	-
(3) Non - Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provision		-	-
(4) Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Short Term Provisions	4	-	32,061
(c) Trade Payables		-	-
(d) Other Current Liabilities	5	75,320	-
<b>TOTAL</b>		<b>1,25,21,897</b>	<b>1,23,25,138</b>
<b>II ASSETS</b>			
(1) Non- Current Assets			
(a) Fixed Assets	6		
(i) Tangible Assets		17,42,809	-
(ii) Intangible Assets		-	-
(b) Non Current Investments		-	-
(c) Deferred Tax Asset	7	65,021	92,780
(d) Long Term Loans and Advances		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Cash & Cash Equivalents	8	1,06,78,992	1,18,86,158
(d) Short Term Loans and Advances	9	35,075	3,46,200
(e) Other Current Assets		-	-
<b>TOTAL</b>		<b>1,25,21,897</b>	<b>1,23,25,138</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2-18		

As per our report of even date attached

For SPARK & Associates

Chartered Accountants

Firm Reg No. 005313 C



Pankaj Kumar Gupta

Partner

Membership No. 404644

14th May 2019, Indore

For and on behalf of board of directors



Dhanpal Doshi

Director



Sarthak Doshi

Director





# M/S INDO THAI GLOBE FIN (IFSC) LIMITED

Unit No. 326, Signature Building, Block 13B, Zone 1, GIFT SEZ, Gandhinagar, Gujarat- 382355

CIN NO: U65999GJ2017PLC095873

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2019

	Notes	Current Year 31.03.2019	(Amount in Rs.) Previous Year 31.03.2018
I Revenue from Operations		-	-
II Other Income	10	-	2,16,561
<b>III Total Revenue</b>	<b>(I+II)</b>	<b>-</b>	<b>2,16,561</b>
<b>IV. Expenses</b>			
Purchases		-	-
Changes in Inventories		-	-
Employee Benefit Expenses		-	-
Depreciation and amortization expenses	6	15,566	-
Other Expenses	11	68,704	12,307
<b>Total Expenses</b>		<b>84,270</b>	<b>12,307</b>
V. Profit before exceptional and extraordinary items and tax	(III-IV)	(84,270)	2,04,254
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V-VI)	(84,270)	2,04,254
VIII. Extraordinary Items			
IX. Profit Before Tax	(VII-VIII)	(84,270)	2,04,254
X. Tax Expenses			
(1) Current Year Tax		-	47,817
(2) Earlier Year Tax		(18,711)	-
(3) Deferred Tax	7	27,759	18,556
XI. Profit(Loss) from the continuing operations	(IX-X)	(93,318)	1,37,881
XII. Profit/(Loss) for the period		(93,318)	1,37,881
XIII. Earning per Equity Share:	12		
(1) Basic		(0.07)	0.11
(2) Diluted		(0.07)	0.11
Significant Accounting Policies	1		
Notes on Financial Statements	2-18		

As per our report of even date attached

For SPARK & Associates

Chartered Accountants

Firm Reg No. 005313 C

  
Pankaj Kumar Gupta  
Partner

Membership No. 404644

14th May 2019, Indore

For and on behalf of board of directors

  
Dhanpal Doshi  
Director

  
Sarthak Doshi  
Director



# M/S INDO THAI GLOBE FIN (IFSC) LIMITED

Unit No. 326, Signature Building, Block 13B, Zone 1, GIFT SEZ, Gandhinagar, Gujarat- 382355

CIN NO: U65999GJ2017PLC095873

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

	Current Year 31.03.2019	Previous Year 31.03.2018
<b>Cash Flow from Operating Activities</b>		
Profit before taxation	(84,270)	2,04,254
Adjustment for:		
Interest income	-	(2,16,561)
Interest expenses	-	-
Depreciation	15,566	-
	-	-
<b>Cash generated from operations before working capital changes</b>	(68,704)	(12,307)
Adjustment for:		
(Increase)/ Decrease in inventories	-	-
(Increase)/ Decrease in Foreign Currency Translation Reserve	2,46,818	-
(Increase)/ Decrease in trade and other receivables	3,11,125	(3,46,200)
Increase/ (Decrease) in trade and other payables	61,970	(4,50,240)
<b>Cash generated from/ (used in) operations</b>	5,51,209	(8,08,747)
Direct tax paid	-	(21,656)
<b>Net cash from/ (used in) Operating Activities (A)</b>	5,51,209	(8,30,403)
<b>Cash Flow from Investing Activities</b>		
Interest received	-	2,16,561
Purchase / (Sales) of Fixed Assets	(17,58,375)	-
proceeds from share premium	-	-
Income from Mutual Fund	-	-
<b>Net cash from/ (used in) Investing Activities (B)</b>	(17,58,375)	2,16,561
<b>Cash Flow from Financing Activities</b>		
Proceeds from borrowings	-	-
Interest paid	-	-
Proceeds of share capital	-	25,00,000
<b>Net cash from/ (used in) Financing Activities (C)</b>	-	25,00,000
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	(12,07,166)	18,86,158
Cash and Cash Equivalents at the beginning of the year	1,18,86,158	1,00,00,000
<b>Cash and Cash Equivalents at the end of the year</b>	1,06,78,992	1,18,86,158
<b>Total Rs.</b>		
	1,06,78,992	1,18,86,158
<b>Components of Cash and Cash Equivalents at the end of the year</b>		
Cash in hand	-	-
Balance with scheduled banks		
Current account	1,06,78,992	1,18,86,158
Fixed deposit	-	-
<b>Total Rs.</b>	1,06,78,992	1,18,86,158

As per our report of even date attached

For SPARK & Associates

Chartered Accountants

Firm Reg No. 005313C



Pankaj Kumar Gupta

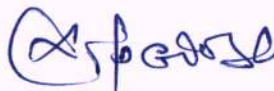
Partner

Membership No. 404644



Total Rs.

For and on behalf of board of directors



Dhanpal Doshi

Director



Sarthak Doshi

Director

14th May 2019, Indore



## M/S INDO THAI GLOBE FIN (IFSC) LIMITED

Unit No. 326, Signature Building, Block 13B, Zone 1, GIFT SEZ, Gandhinagar, Gujarat- 382355

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 System of Accounting

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

#### 1.2 Use of Estimates

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

#### 1.3 Revenue recognitions

Interest and other income are accounted on accrual basis.

#### 1.4 Stock in trade

Stock is valued at lower of cost and net realizable value.

#### 1.5 Investments

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

#### 1.6 Taxation

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

##### Deferred taxation

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

#### 1.7 Impairment of Assets

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

#### 1.8 Provisions, Contingent Liabilities & Contingent Assets

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





# M/S INDO THAI GLOBE FIN (IFSC) LIMITED

Unit No. 326, Signature Building, Block 13B, Zone 1, GIFT SEZ, Gandhinagar, Gujarat- 382355

## 2 SHARE CAPITAL

### AUTHORISED CAPITAL :

20,00,000 Equity Shares of Rs. 10 each

( Previous Year 20,00,000 Equity Shares of Rs. 10 each)

### ISSUED, SUBSCRIBED, PAID UP CAPITAL :

12,50,000 Equity Shares of Rs. 10 each fully paid up.

( Previous Year 12,50,000 Equity Shares of Rs. 10 each)

Total Rs.

Current Year 31.03.2019	Previous Year 31.03.2018
2,00,00,000	2,00,00,000
1,25,00,000	1,25,00,000
<b>1,25,00,000</b>	<b>1,25,00,000</b>

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

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	12,50,000	1,25,00,000	10,00,000	1,00,00,000
Add : Shares issued through allotment on right basis	-	-	2,50,000	25,00,000
Less : Shares buy back of during the year	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>12,50,000</b>	<b>1,25,00,000</b>	<b>12,50,000</b>	<b>1,25,00,000</b>

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

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of shares	% held	No. of shares	% held
Indo thai Securities Ltd.	12,49,994	100.00%	12,49,994	100.00%

## 2.3 Terms/rights attached to equity shares:

- i 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.

## 3 RESERVES & SURPLUS

Opening Balance

Add: Profit for the year

Total A Rs.

### Foreign Currency Translation Reserve

Opening Balance

Add/Less during the year

Total B Rs.

Grand Total (A+B) Rs.

Current Year 31.03.2019	Previous Year 31.03.2018
(2,06,923)	(3,44,804)
(93,318)	1,37,881
<b>(3,00,241)</b>	<b>(2,06,923)</b>
-	-
2,46,818	-
<b>2,46,818</b>	<b>-</b>
<b>(53,423)</b>	<b>(2,06,923)</b>

## 4 Short Term Provision

Audit Fees payable

Provision for Taxation

Total Rs.

Current Year 31.03.2019	Previous Year 31.03.2018
-	5,900
-	26,161
<b>-</b>	<b>32,061</b>

## 5 Other Current Liabilities

Other Payables

Total Rs.

Current Year 31.03.2019	Previous Year 31.03.2018
75,320	-
<b>75,320</b>	<b>-</b>





DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01/04/2018	ADDITIONS (Deletion)	AS AT 31/03/2019	AS AT 01/04/2018	WRITTEN Back	FOR THE Period	AS AT 31/03/2019	AS AT 31/03/2018
<b>TANGIBLE ASSETS:</b>								
Leasehold Office Premises	-	17,58,375	17,58,375	-	15,566	-	17,42,809	-
<i>Previous Year Figure</i>	-	-	-	-	-	-	-	-



# M/S INDO THAI GLOBE FIN (IFSC) LIMITED

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## 7 DEFERRED TAX ASSET

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

Particulars	31.03.2019	31.03.2018
Timing Difference on account of :-		
Depreciation on fixed assets	-	-
Other Items	65,021	92,780
<b>Total Deferred Tax Assets</b>	<b>65,021</b>	<b>92,780</b>

## 8 CASH & BANK BALANCES

Cash In Hand  
Balances With Bank  
Indusind Bank

**Total Rs.**

Current Year 31.03.2019	Previous Year 31.03.2018
-	-
1,06,78,992	1,18,86,158
<b>1,06,78,992</b>	<b>1,18,86,158</b>

## 9 SHORT TERM LOANS & ADVANCES

Advance against property  
Prepaid Expenses  
Deposits

**Total Rs.**

Current Year 31.03.2019	Previous Year 31.03.2018
-	3,18,600
26,225	-
8,850	27,600
<b>35,075</b>	<b>3,46,200</b>

## 10 OTHER INCOME

Interest

**Total Rs.**

Current Year 31.03.2019	Previous Year 31.03.2018
-	2,16,561
<b>-</b>	<b>2,16,561</b>

## 11 OTHER EXPENSES

Audit Fee  
Rent  
Preliminary Exp  
Legal & Professional fees

**Total Rs.**

Current Year 31.03.2019	Previous Year 31.03.2018
5,900	6,050
27,600	-
35,204	150
-	6,107
<b>68,704</b>	<b>12,307</b>

## 12 EARNINGS PER SHARE (EPS)

i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	-93,318	1,37,881
ii) Weighted Average number of equity shares used as denominator for calculating EPS	12,50,000	12,50,000
iii) Basic and Diluted Earnings per share	(0.07)	0.11
(Face value Rs. 10/- per equity share)		

13 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.

14 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)





## M/S INDO THAI GLOBE FIN (IFSC) LIMITED

Unit No. 326, Signature Building, Block 13B, Zone 1, GIFT SEZ, Gandhinagar, Gujarat- 382355

15 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

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

17 Contingent Liabilities: NIL

### 18 Related Party Disclosure

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

Nature of relationship	Name of the related party
Directors and Key Management Personnel	Mr. Dhanpal Doshi (Director)
	Mr. Sarthak Doshi (Director)
Holding Company	Indo Thai Securities Ltd.

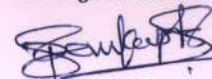
Nature of Transaction	Particulars	Amount 18-19	Amount 17-18
Payable as on 31-Mar			
Indo Thai Securities Ltd.	Holding Company	63520	-

As per our report of even date attached

For SPARK & Associates

Chartered Accountants

Firm Reg No. 005313 C



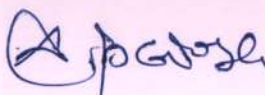
Pankaj Kumar Gupta

Partner

Membership No. 404644



For and on Behalf of board of directors



Dhanpal Doshi

Director



Sarthak Doshi

Director

14th May 2019, Indore