Independent Auditor's Report

To

The Members of Indo Thai Realties Limited

(CIN No. U70101MP2013PLC030170)

Opinion

We have audited the Ind AS financial statements of **Indo Thai Realties Limited.** ("the Company"), Registered Address **Capital Tower, 2nd Floor, Plot No. 169A-171, PU4, Scheme No. 54, Indore – 452010** which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, loss, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 judgment, 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.

SPARK & ASSOCIATES FRN 005313C CHARTERED ACCOUNTANTS

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 and Discussion Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance 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 of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those 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 misstatement, 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 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.

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As part of an audit in accordance with SAs, we exercise professional judgement 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 ability of the Company 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.

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.

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Other Matters

The comparative financial information of the Company for the year ended 31st March, 2019 and the transition date opening balance sheet as at 1st April, 2018 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with Companies (Accounting Standards) Rules, 2016 audited by us on which we had expressed an unmodified opinion vide our Audit Reports dated May 15, 2019 and May 26, 2018 respective, as adjusted for the differences in accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

ii. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the 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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 B".**

   g. 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 no pending litigations on its financial position in its Financial Statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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h. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

   i. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.

For SPARK & Associates
Chartered Accountants
(FRN 005313C)

Pankaj Kumar Gupta
Partner
(M.No. 404644)

SPARK & ASSOCIATES
FRN
005313C
CHARTERED ACCOUNTANTS

UDIN: 20404644AAAADX3037

Place: Indore
Date: June 26, 2020

Annexure A to the Independent Auditor's Report of even date on the financial Statements of Indo Thai Realties Limited.

The annexure referred to the Independent Auditors' Report to the members of the company on the financial statements for the year ended March 31, 2020, 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 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. According to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act with respect to the loans, investments, guarantees and securities made as applicable.

v. The Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.

vi. According to the information and explanations given to us, in respect of the class of industry the company falls under, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable to the Company.

vii. According to the records of the Company, examined by us and information and explanations given to us:

a) According to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities. Further as explained, there are no undisputed statutory dues outstanding for more than six months as at March 31, 2020 from the date they became payable.

b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, service tax, Service Tax, Value Added Tax, Goods and Services Tax, Excise Duty, Customs Duty and Cess which have not been deposited on account of any dispute.

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viii. According to the information and explanation given to us, 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. In our opinion and according to the information and explanations given to us, the Company has not raise any money by way of initial public offer or further public offer (including debt instrument).

x. According to the information and explanations given to us, and based on the audit procedures performed and the representations obtained from the management we report that no fraud by the company or on the Company by its officers or employees, having a material misstatement on the financial statements has been noticed or reported during the period under 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 explanations given to us, the Company is not a Nidhi Company and hence clause (xii) of the order is not applicable to the Company.

xiii. According to the information and explanation given to us and based on verification of the records and approvals of the Audit Committee, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

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

xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, paragraph 3(xv) of the order is not applicable to the Company.

xvi. According to the information and explanations given to us, the company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934.

For SPARK & Associates
Chartered Accountants
(FRN 005313C)

SPARK & ASSOCIATES
FRN
005313C
CHARTERED ACCOUNTANTS

Pankaj Kumar Gupta
Partner
(M.No. 404644)

Place: Indore
Date: June 26, 2020

Annexure "B" to the Independent Auditors' Report of even date on the financial Statements of Indo Thai Realties Limited.

Report on the Internal Financial Controls 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 Realties Limited** ("the Company") as of **March 31, 2020** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 under the Companies Act, 2013.

Auditors' 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing (the "Standards"), issued by ICAl and deemed to be prescribed under section 143(10) of the Companies 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2020 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)

SPARK & ASSOCIATES
FRN
005313C
CHARTERED ACCOUNTANTS

Pankaj Kumar Gupta
Partner
(M.No. 404644)

Place: Indore
Date: June 26, 2020

M/S INDO THAI REALTIES LIMITED

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

CIN NO: U70101MP2013PLC030170

BALANCE SHEET AS ON 31 MARCH 2020

(Rs. in Lakhs)

	Particulars	Notes	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
	ASSETS				
(1)	**Non-current Assets**				
	(a) Investment property	3	771.07	717.15	642.36
	(b) Financial assets				
	- Investments	4	1.00	-	-
	(c) Deferred tax assets	5	8.65	3.44	2.95
	Total non-current assets		**780.72**	**720.59**	**645.31**
(2)	**Current assets**				
	(a) Inventories	6	-	-	31.95
	(b) Financial assets				
	- Investment	7	21.40	16.42	17.24
	- Cash and cash equivalents	8	2.13	15.03	9.13
	- Others	9	-	4.41	-
	(c) Other current assets	10	150.96	130.49	184.51
	Total current assets		**174.49**	**166.35**	**242.83**
	Total assets		**955.21**	**886.94**	**888.15**
	EQUITY AND LIABILITIES				
(1)	**Equity**				
	(a) Equity share capital	11	797.87	797.87	797.87
	(b) Other equity	12	69.61	72.73	86.71
	Total equity		**867.48**	**870.60**	**884.58**
(2)	**Liabilities**				
	Current liabilities				
	(a) Financial liabilities				
	- Borrowings	13	57.58	-	-
	- Other financial liabilities	14	29.99	15.31	-
	(b) Other current liabilities	15	0.15	1.03	0.06
	(c) Current tax liabilities	16	-	-	3.51
	Total current liabilities		**87.72**	**16.34**	**3.57**
	Total liabilities		**87.72**	**16.34**	**3.57**
	Total equity and liabilities		**955.21**	**886.94**	**888.15**

The accompanying notes form an integral part of these financials statements

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

SPARK & ASSOCIATES FRN 005313C CHARTERED ACCOUNTANTS

Pankaj Kumar Gupta
Partner
Membership No. 404644
Place: Indore
26 June 2020

For and on behalf of Board of Directors

Parasmal Doshi
Director
DIN : 00051460

Dhanpal Doshi
Director
DIN : 00700492

M/S INDO THAI REALTIES LIMITED

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

CIN NO: U70101MP2013PLC030170

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31 MARCH 2020

(Rs. in lakhs)

Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Revenue from operations	17	37.85	50.72
Other income	18	5.76	7.11
Total income		**43.61**	**57.83**
Expenses			
Changes in Inventories	19	-	31.95
Employee benefits expense	20	4.19	4.64
Finance costs	21	2.87	-
Depreciation and amortization expense	22	35.62	6.53
Other expenses	23	9.26	29.17
Total expenses		**51.94**	**72.29**
Profit/(loss) before exceptional items and tax		(8.33)	(14.46)
Exceptional items		-	-
Profit before tax		**(8.33)**	**(14.46)**
Tax expense:			
Current tax	27	-	-
Deferred tax	27	(5.20)	(0.49)
Income tax expense		**(5.20)**	**(0.49)**
Profit for the year		**(3.13)**	**(13.97)**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Foreign exchange (loss)		-	-
Income tax related to item that will not be reclassified to profit and loss		-	
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods		-	-
Items to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income/ (expense) for the year		-	-
Total comprehensive income for the year		**(3.13)**	**(13.97)**
Earnings per equity share			
Basic and diluted earnings per equity shares	24	**(0.04)**	**(0.18)**

The accompanying notes form an integral part of these financials statements

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

SPARK & ASSOCIATES FRN 005313C CHARTERED ACCOUNTANTS

Pankaj Kumar Gupta
Partner
Membership No. 404644
Place: Indore
Date: 26 June 2020

For and on behalf of Board of Directors

Parasmal Doshi
Director
DIN : 00051460

Dhanpal Doshi
Director
DIN : 00700492

M/S INDO THAI REALTIES LIMITED

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

CIN NO: U70101MP2013PLC030170

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(Rs. In Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A Cash flow from operating activities:		
Profit before tax	(8.33)	(14.46)
Adjustments for :		
Depreciation and amortisation expense	35.62	6.53
FVTPL - Fair Value through P&L as per Ind - AS	(4.98)	(0.99)
Income From Mutual Fund	-	(2.74)
Interest on FDR	-	(3.29)
Dividend	(0.04)	(0.01)
Interest Received	(0.74)	-
Finance cost	2.87	-
Short Term Capital Gain	-	(0.09)
Operating profit before working capital changes	**24.40**	**(15.04)**
Adjustments for changes in working capital :		
Decrease/(Increase) in inventories	-	31.95
Decrease/ (Increase) in Other Current Asset	(20.47)	54.02
Increase / (Decrease) in Other Current Liabilities	(0.88)	0.97
Cash flow from/ (used in) operations	**3.05**	**71.90**
Income taxes paid	-	(3.51)
Net cash flow from/(used in) operating activities	**3.05**	**68.39**
B Cash flow from investing activities:		
Purchase of Investment Property	(89.54)	(81.33)
Decrease/ (Increase) in Other Financial Asset	4.41	(4.41)
Decrease/ (Increase) in Investment Financial Asset	-	1.90
Increase / (Decrease) in Other Financial Liabilities	14.68	15.31
Net proceeds (to)/from financial asset	(1.00)	-
Income From Mutual Fund	-	2.74
Interest on FDR	-	3.29
Dividend	0.04	0.01
Interest Received	0.74	-
Net cash (used in)/flow from investing activities	**(70.67)**	**(62.49)**
C Cash flow from financing activities:		
Proceeds from financial liabilities	57.58	-
Interest paid	(2.87)	-
Net cash (used in)/flow from financing activities:	**54.71**	**-**
D Net increase in cash and cash equivalents	**(12.90)**	**5.90**
Cash and cash equivalents at the beginning of the year	15.03	9.13
Cash and cash equivalents at the end of the year	**2.13**	**15.03**
E Cash and cash equivalents comprises of:		
Balances with banks		
on current accounts	1.55	14.50
Cash in hand	0.58	0.53
	2.13	15.03

The accompanying notes form an integral part of these financials statements.

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

SPARK & ASSOCIATES FRN 005313C CHARTERED ACCOUNTANTS

Pankaj Kumar Gupta
Partner
Membership No. 404644
Place: Indore
Date: 26 June 2020

For and on behalf of Board of Directors

Parasmal Doshi
Director
DIN : 00051460

Dhanpal Doshi
Director
DIN : 00700492

M/S INDO THAI REALTIES LIMITED

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

CIN NO: U70101MP2013PLC030170

Statement of Changes in Equity for the year ended 31 March 2020

A. Equity share capital (Note no. 11)

(Rs. in lakhs)

Equity shares of Rs. 10/- each issued, subscribed and fully paid up	Number of shares	Amount
As at 01 April 2018	79,78,700	797.87
Issue/reduction, if any during the year	-	-
As at 31 March 2019	**79,78,700**	797.87
Issue/reduction, if any during the year	-	-
As at 31 March 2020	**79,78,700**	**797.87**

B. Other equity (Note 12)

(Rs. in lakhs)

Particulars	Retained earnings
As on 01 April, 2018	**86.71**
Profit for the year	(13.97)
Movement for the year	-
As on 31 March, 2019	**72.73**
Profit for the year	(3.13)
Movement for the year	-
As on 31 March, 2020	**69.61**

The accompanying notes form an integral part of these financials statements

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

SPARK & ASSOCIATES FRN 005313C CHARTERED ACCOUNTANTS

Pankaj Kumar Gupta
Partner
Membership No. 404644
Place: Indore
Date: 26 June 2020

For and on behalf of Board of Directors

Parasmal Doshi
Director
DIN : 00051460

Dhanpal Doshi
Director
DIN : 00700492

Significant Accounting Policies

1. **Corporate Information**

INDO THAI REALTIES LIMITED is a Public Limited Company registration under Companies Act. It's CIN Number U70101MP2013PLC030170 and incorporation of Public Limited Company registration on date 01-03-2013. Their registered office address is Capital tower 2nd floor Plot Nos.169A-171, PU-4, Scheme No. - 54 Behind C-21 Mall Indore - 452010. Public Limited Company registration is registered in 01-03-2013, India and Registrar of Company. It is Non-govt Company.

2. **Significant accounting policies**

a) **Basis of Preparation**

- The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015. The financial statements for all periods upto and including year ended 31 March 2018 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act ("the Act"), read with Companies Rules as amended from time to time. ("previous GAAP").

The financial statements for the year ended 31 March 2020 are the first financial statements prepared by the Company in accordance with Ind AS. Refer note 24 for information on how the Company adopted Ind AS. The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities and share based payments which have been measured at fair value, on an accrual basis of accounting.

These Financial Statements of the Company are presented as per Schedule III (Division II) of the Companies Act, 2013 applicable to companies, as notified by the Ministry of Corporate Affairs (MCA). These Financial Statements of the Company are presented in Indian Rupees ("INR"), which is also the Company's functional currency and all values are rounded to nearest Lacs upto two decimal places, except otherwise indicated.

The Standalone financial statements for the year ended March 31, 2020 are being authorised for issue in accordance with a resolution of the directors on June 26, 2020.

b) **Operating cycle for current and non-current classification:**

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project / contract / service including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

c) **Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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The Company makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

d) Revenue Recognition

i) Revenue from real estate development/sale, maintenance services and project management services:

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products (residential or commercial completed units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

• The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

• The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

• The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of project incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

The Company bills to customers for construction contracts as per agreed terms. The Company adjusts the transaction price for the effects of the significant financing component included in the contract price in the case of contracts involving the sale of property under development, where the Company offers deferred payment schemes to its customers.

The revenue recognition requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the contract cost is estimated to exceed total revenues from the contract, the loss is recognised immediately in the Statement of Profit and Loss. Revenue in excess of billing (unbilled revenue) are classified as contract asset while invoicing in excess of revenues (bill in advance) are classified as contract liabilities.

ii) Rent

Rental Income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

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e) Financial instruments

The Company recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

For subsequent measurement, financial assets are categorised into:

Amortised cost: The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

Fair value through other comprehensive income (FVOCI): The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re- classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

Fair value through profit or loss (FVTPL): The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or Loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that

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would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 - The fair value hierarchy have been valued using quoted prices for instruments in an active market.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL. Investment in subsidiaries is carried at deemed cost (previous GAAP carrying amount) as per Ind AS 27.

Impairment of financial assets: In accordance with Ind AS 109, the Company applies Expected Credit Loss model (ECL) for measurement and recognition of impairment loss. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109.

For subsequent measurement, financial liability are categorised into:

All financial liabilities are initially recognised at fair value net of transaction cost that are attributable to the separate liabilities. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held–for– trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts

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estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

f) Leases

Lease arrangements where the risk and rewards incidental to ownership of an assets substantially vest with the **lessor** are recognized as operating lease.

Operating lease payments are recognised on as straight line basis over the lease term in the statement of profit and loss, unless the lease payments to the lessor are structured to increase in line with expected general inflation.

g) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the written down value over their estimated useful lives.

h) Income tax

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years.

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Current tax assets and liabilities are offset only if, the Company:

The entity has legally enforceable right to set off the recognized amounts; and

a) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset only if:

b) The entity has legally enforceable right to set off current tax assets against current tax liabilities; and
c) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Additional taxes that arise from the distribution of dividends by the Company are recognised directly in equity at the same time as the liability to pay the related dividend is recognised.

i) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short term investments with an original maturity of three months or less, and accrued interest thereon.

j) Impairment of non-financial assets

The Company assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash- generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

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k) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event 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 are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

l) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the financial statements.

Contingent assets are neither recognised nor disclosed.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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Notes to standalone financials statements for the year ended 31 March 2020

Note 3 - Investment Property (Rs. in lakhs)

Particulars	Land	Furniture and fixtures	Office equipments	Computer	Total
Deemed cost					
As at 1st April 2018	642.36	-	-	-	642.36
Additions	-	54.25	26.59	0.49	81.33
Deductions					
As at 31 March 2019	642.36	54.25	26.59	0.49	723.68
Additions	-	52.43	37.10		89.54
Deductions	-	-	-	-	-
As at 31 March 2020	642.36	106.68	63.69	0.49	813.22
Accumulated depreciation					
As at 1st April 2018	-	-	-	-	-
Depreciation for the year		3.48	2.95	0.11	6.53
Deductions	-	-	-		-
As at 31 March 2019	-	3.48	2.95	0.11	6.53
Depreciation for the year		18.63	16.74	0.24	35.62
Deductions	-	-	-	-	-
As at 31 March 2020	-	22.11	19.69	0.35	42.15
Net block					
As at 31 March 2020	642.36	84.57	44.00	0.14	771.07
As at 31 March 2019	642.36	50.77	23.64	0.38	717.15
As at 1 April 2018	642.36	-	-	-	642.36

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(Rs. in Lakhs)

4 Investments - non current	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Investment in India			
Investments in other structured entities (Measured at deemed cost)			
Related party - Sky space ventures (LLP)	1.00	-	-
Total	**1.00**	-	-

(Rs. in Lakhs)

5 Deferred tax assets (net)	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Deferred tax assets			
Depreciation and amortisation expenses	5.69	0.49	-
	5.69	0.49	-
Net deferred tax	5.69	0.49	-
MAT credit entitlement	2.96	2.96	2.95
Total	**8.65**	**3.44**	**2.95**

(Rs. in Lakhs)

6 Inventories	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Stock in trade			
Land & building including development cost	-	-	31.95
Total	-	-	**31.95**

During the years presented, no inventory is written down to its net realisable value. Also there are no reversals of write down of inventories during the years presented.

(Rs. in Lakhs)

7 Investment - Current	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Investments measured at fair value through statement of profit and loss			
A. Investment in equity instrument (Quoted & fully paidup) :			
(Measured at fair market value through P&L)			
Ice make refrigeration (face value Rs. 10/-)	-	-	1.80
Infobeans technologies (face value Rs. 10/-)	1.33	1.40	1.47
The lakshmi vilas bank (face value Rs. 10/-)	-	-	0.01
	1.33	**1.40**	3.28
B. Investment in government securities			
(Measured at fair market value through P&L)			
Sovereign gold bonds - 2.75%	20.07	15.02	13.96
	20.07	**15.02**	**13.96**
Total	**21.40**	**16.42**	**17.24**
Aggregate amount of quoted investments at market value	**21.40**	**16.42**	**17.24**
Aggregate amount of unquoted investments	-	-	-
Aggregate amount of impairment in the value of investments	-	-	-

(Rs. in Lakhs)

8 Cash and cash equivalents	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Cash in hand	0.58	0.53	0.00
Balances with bank			
Canara bank	0.93	14.39	9.01
Indusind bank	0.11	0.11	0.11
HDFC bank	0.50	-	-
Total	**2.13**	**15.03**	**9.13**

(Rs. in Lakhs)

9 Other financial Asset -Current	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
(Unsecured and considered good)			
Rent receivable	-	0.09	-
Security deposits	-	4.32	-
Total	-	**4.41**	-

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(Rs. in Lakhs)

10 Other Current Assets	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Advance against property - Contract assets	116.48	111.48	184.24
Balance with statutory autorities	34.49	18.99	0.27
Prepaid expenses	-	0.02	-
Total	**150.96**	**130.49**	**184.51**

(Rs. in Lakhs)

11 **Equity share capital**	Number of shares	Amount
A). Authorised share capital		
Equity shares of Rs. 10 each		
Balance at the beginning of the year as at 1 April 2018	80,00,000	800.00
Change during the year	-	-
Total authorised equity share capital as at 31 March 2019	80,00,000	800.00
Change during the year	-	-
Total authorised equity share capital as at 31 March 2020	80,00,000	800.00
B). Issued, subscribed and fully paid up shares		
Balance as at 1 April 2018		
Equity shares of Rs. 10 each	79,78,700	797.87
Change during the year	-	-
Balance as at 31 March 2019		
Equity shares of Rs. 10 each	79,78,700	797.87
Change during the year	-	-
Equity shares issued and fully paid as at 31 March 2020	79,78,700	797.87

Notes:

(a) **Reconciliation of the number of the shares outstanding as the beginning and end of the year:**

Particulars	As at 31 March 2020		As at 31 March 2019		As at 1st April 2018	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	79,78,700	797.87	79,78,700	797.87	79,78,700	797.87
Movement during the year	-	-	-	-	-	-
At the end of the year	**79,78,700**	**797.87**	**79,78,700**	**797.87**	**79,78,700**	**797.87**

(b) **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 shareholder is eligible to one vote per share.

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 in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

(c) **Details of shareholder holding more than 5% shares in the Company**

Shareholder		As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Indo thai Securities Ltd.	Number of Shares	79,78,700	79,78,700	79,78,700
	% Holding	100.00%	100.00%	100.00%

(d) **Shares reserved for issue under Employee Stock Options Scheme (ESOP):**
The Company has not reserved any shares for issuance under options

(Rs. in Lakhs)

12 Other Equity	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
(i) **Retained earnings**			
Balance at the beginning of the year	72.73	86.71	87.42
Add: Profits for the year	(3.13)	(13.97)	
Adjustment on account of IND AS Charged to Retained Earnings	-	-	(0.72)
Total	**69.61**	**72.73**	**86.71**

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13 Current financial liabilities - Borrowings

(Rs. in Lakhs)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Unsecured			
Loan from related party*	57.58	-	-
Total	57.58	-	-

* Represents loan/advance received from Indothai Securities Limited, which is a Holding company of Indothai realties limited, for routine business purpose and the loan carries an interest rate of 9% pa and is repayable on demand.

14 Other financial liabilities - Current

(Rs. in Lakhs)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Creditors for expenses	5.32	7.33	-
Security deposit - rent	24.67	7.99	-
Total	29.99	15.31	-

15 Other Current Liabilities

(Rs. in Lakhs)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Statutory dues payable	0.15	0.91	-
Advance Rent Received - Contract liabilities	-	0.12	-
Others	-	-	0.06
Total	0.15	1.03	0.06

16 Current Tax Liabilities (net)

(Rs. in Lakhs)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Provision for Tax and Interest	-	-	3.51
Total	-	-	3.51

17 Revenue from operations

(Rs. in Lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Operating revenues		
Sale of property	-	44.00
	-	44.00
Other operating revenues		
Rental income	37.85	6.72
	37.85	6.72
Total operating revenues **Total**	37.85	50.72

18 Other Income

(Rs. in Lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
(i) Interest income		
Interest on FDR	-	3.29
Income From Mutual Fund	-	2.74
Interest on Gold Bonds	0.43	-
Interest received	0.31	-
	0.74	6.03
(ii) Other income		
Dividend	0.04	0.01
Profit on sale of investment	-	0.09
Net gain on reclassification of financial assets	4.98	0.99
	5.02	1.09
Total	5.76	7.11

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Notes to financials statements for the year ended 31 March 2020

19 Change in inventory

(Rs. in Lakhs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
Opening inventories		-	31.95
Closing inventories		-	-
Changes in inventories of finished goods and WIP	**Total**	-	**31.95**

20 Employee benefits expense

(Rs. in Lakhs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries and wages		4.19	4.64
	Total	**4.19**	**4.64**

21 Finance cost

(Rs. in Lakhs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
Interest expense		2.87	-
	Total	**2.87**	-

22 Depreciation and amortization expenses

(Rs. in Lakhs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation of investment properties		35.62	6.53
Amortization of intangible assets		-	-
	Total	**35.62**	**6.53**

23 Other Expenses

(Rs. in Lakhs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
Building maintenance		8.95	-
Audit Fee		0.10	0.05
Bank Charges		0.02	0.02
Business Promotion Exp		-	0.15
Demat Charges		0.01	0.02
Director fees		0.08	0.09
Power and fuel expenses		-	0.92
Office expenses		0.04	1.58
Rent expenses		-	18.32
Repairs and maintenance		-	0.73
Legal and professional fees		0.06	5.84
Brokerage paid		-	1.45
	Total	**9.26**	**29.17**

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(Rs. in Lakhs)

23.1 Details of Auditor's Remuneration	For the year ended 31 March 2020	For the year ended 31 March 2019
Audit Fee excluding GST	0.10	0.05
Out of pocket expense	-	-
Total	0.10	0.05

24 Earning Per Share (EPS)	For the year ended 31 March 2020	For the year ended 31 March 2019
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	(3.13)	(13.97)
ii) Weighted Average number of equity shares used as denominator for calculating EPS	79,78,700	79,78,700
iii) Basic and Diluted Earnings per share	(0.04)	(0.18)
iii) Nominal value of an equity share	10.00	10.00

25 Financial Instruments

25.1 Financial risk management objectives and policies

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as market risk, liquidity risk and credit risks. The risk management policy is approved by the board of directors. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial:

Risk	Exposure arising from	Management of Risk by the Company's managerial person	Measurement
Credit Risk	Cash and Cash equivalents, Other bank balances, trade receivables and other financial risk measured at amortised cost.	Bank deposits, diversification of asset base, credit limits and collateral.	Ageing analysis
Liquidity risk	Borrowings, trade payables and other financial liabilities.	Availability of committed credit lines and borrowing facilities.	Rolling cash flow forecast
Market Risk - Interest rate risk	Borrowings at variable rates.	Borrowings taken at floating rates	Sensitivity analysis
Market Risk - Price risk	Investment in equity securities	Portfolio diversification.	Sensitivity analysis

a) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties. However, company does't not have any outstanding balance in the trade receivables so the credit risk is consitered to be negligible.

Also, in respect of other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics.

The credit risk for cash and cash equivalents, mutual funds, bank deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

b) Market risk

Market risk arises when movements in market factors (interest rates and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices and interest rate. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

i) Equity Price Risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

Sensitivity analysis

As at 31 March 2020 the exposure to listed equity securities at fair value was Rs. 1.32 Lakhs (31 March 2019: Rs. 1.4 Lakhs and 31 March 2018: Rs. 1.52 Lakhs). A decrease of 10% on the NSE market index could have an impact of approximately Rs. 0.13 Lakhs on the OCI or equity attributable to the Company. An increase of 10% in the value of the listed securities would also impact OCI and equity equally. These changes would not have a material effect on the profit or loss of the Company.

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ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any interest rate risk which is due to the fact that it doest not have any borrowings at floating rate. Also company has taken long term borrowing from its holding company at fixed interest rate.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities: (Rs. in lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years
As at 31 March 2020				
Non Derivative Financial Liabilities				
Borrowings	57.58	57.58	-	-
Other financial liabilities	29.99	29.99	-	-
Total	**87.57**	**87.57**	-	-
As at 31 March 2019				
Non Derivative Financial Liabilities				
Other financial liabilities	15.31	15.31	-	-
Total	**15.31**	**15.31**	-	-
As at 1 April 2018				
Non Derivative Financial Liabilities				
Borrowings	-	-	-	-
Other financial liabilities	-	-	-	-
Total	-	-	-	-

25.2 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2020 and 31 March 2019.

Gearing Ratio: (Rs. in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Equity share capital	797.87	797.87	797.87
Other equity	69.61	72.73	86.71
Total equity	**867.48**	**870.60**	**884.58**
Non-current borrowings			
Short term borrowings	57.58	-	-
Current maturities of long term borrowings			
Gross Debt	**57.58**	-	-
Gross debt as above	57.58	-	-
Less: Cash and cash equivalents (Refer Note 8)	2.13	15.03	9.13
Net Debt	**55.45**	**(15.03)**	**(9.13)**
Net debt to equity	**6.39**	**(1.73)**	**(0.01)**

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25.3 Financial Instruments by Category and fair value hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

(Rs. in lakhs)

As at 31 March 2020	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments						
- Equity	1.33	-	-	1.33	-	-
- Government Bonds	20.07	-	-	20.07	-	-
- Other investments	-	-	1.00		-	-
Cash and cash equivalents	-	-	2.13	-	-	-
Total	**21.40**	-	**3.13**	**21.40**	-	-
Financial liabilities						
Borrowings	-	-	57.58	-	-	-
Other financial liability	-	-	29.99	-	-	-
Total	-	-	**87.57**	-	-	-

As at 31 March 2019	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments						
- Equity	1.40	-	-	1.40	-	-
- Government Bonds	15.02	-	-	15.02	-	-
Cash and cash equivalents	-	-	15.03	-	-	-
Other financial assets	-	-	4.41	-	-	-
Total	**16.42**	-	**19.44**	**16.42**	-	-
Financial liabilities						
Other financial liability	-	-	15.31	-	-	-
Total	-	-	**15.31**	-	-	-

As at 1 April 2018	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments						
- Equity	3.28	-	-	3.28	-	-
- Government Bonds	13.96	-	-	13.96	-	-
Cash and cash equivalents	-	-	9.13	-	-	-
Total	**17.25**	-	**9.13**	**17.25**	-	-

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1:Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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26 First Time Adoption of Ind AS

Transition to Ind AS:

These financial statements, for the year ended March 31, 2020, are the first financial statements the Company has prepared in accordance with Ind AS for periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounting Standard) Rule 2014 ('Previous GAAP' or 'Indian GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2020 together with the comparative period data as at and for the year ended 31 March 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet prepared as at 1 April 2018, i.e the date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2018 and the financial statements as at and for the year ended 31 March 2019. The impact of transition has been provided in the opening reserve & surplus as at 1 April 2018

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions:

1. Mandatory Exemptions:-

Estimates

The estimates at 1 April 2018 and at 31 March 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustment to reflect any differences if any, in accounting policies) apart from the following items where application of Indian GAAP did not require estimation.

- Impairment of financial assets based on expected credit loss method.
- Investment in debt instruments carried at amortized cost.
- Investment in equity instruments carried at fair value through profit or loss.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of 31 March 2019.

b) De-recognition of financial assets and financial liability

The Company has applied the de-recognition requirements under Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c) Classification and Measurement of Financial Assets

At the transition date, the Company assessed the conditions for classification of financial assets and accordingly classified its financial assets at either amortised cost, fair value through other comprehensive income or fair value through profit and loss account, as appropriate, under the provisions of Ind AS 109, 'Financial Instruments'.

d) Deemed cost - Previous GAAP carrying amount

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of Property, Plant and Equipment and intangible Assets as recognised in its Indian GAAP financial as deemed cost at the transition date.

Impact of transition to Ind AS

The following is a summary of the effects of the differences between Ind AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial period for the period previously reported under Indian GAAP following the date of transition of Ind AS.

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

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Notes to financials statements for the year ended 31 March 2020

(i) Reconciliation of Total Equity as at 1 April 2018 and 31 March 2019

(Rs. in lakhs)

S.No.	Particulars	Indian GAAPs As at 31 March 2019	Effect of Transition to IND AS (including Reclassification)	Ind AS As at 31 March 2019	Indian GAAPs at 1 April 2018	Effect of Transition to IND AS (including Reclassification)	Ind AS As at 1 April, 2018
I.	**ASSETS**						
(1)	**Non-current assets**						
	(a) Investment Peoperty	717.15	-	717.15	642.36	-	642.36
	(b) Deferred tax assets (net)	0.49	2.96	3.44	-	2.95	2.95
	Total Non-current assets	**717.63**	**2.96**	**720.59**	**642.36**	**2.95**	**645.31**
(2)	**Current assets**						
	(a) Inventories	-	-	-	31.95	-	31.95
	(b) Financial Assets						
	(i) Investments	16.76		16.42	17.90	(0.67)	17.24
	(ii) Cash and cash equivalents	15.03	-	15.03	9.13	-	9.13
	iii) Others Financial Assets	4.41	-	4.41	-	-	-
	(c) Other current assets	133.51	(3.02)	130.49	187.53	(3.02)	184.51
	Total current assets	**169.70**	**(3.02)**	**166.35**	**246.51**	**(3.68)**	**242.83**
	TOTAL Assets (1+2)	**887.33**	**(0.06)**	**886.94**	**888.86**	**(0.74)**	**888.15**
II.	**EQUITY AND LIABILITIES**						
(1)	**Equity**						
	(a) Equity Share Capital	797.87	-	797.87	797.87	-	797.87
	(b) Other Equity	73.12	(0.39)	72.73	87.42	(0.72)	86.71
	Total Equity	**870.99**	**(0.39)**	**870.60**	**885.29**	**(0.72)**	**884.58**
	Liabilities						
(3)	**Current liabilities**						
	(a) Financial Liabilities						
	(i) Other financial liabilities	15.31	-	15.31	-	-	-
	(b) Other current liabilities	1.03	-	1.03	0.06	-	0.06
	(d) Current tax liabilities (Net)	-	-	-	3.51	-	3.51
	Total current Liabilities	**16.34**	**-**	**16.34**	**3.57**	**-**	**3.57**
	TOTAL Equity and Liabilities (1+2+3)	**887.33**	**(0.39)**	**886.94**	**888.86**	**(0.72)**	**888.15**

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Notes to financials statements for the year ended 31 March 2020

(ii) Reconciliation of Total Comprehensive Income for the year ended March 31, 2019 (Rs. in lakhs)

	PARTICULARS	Indian GAAP As at 31 March 2019	Effect of Transition to IND AS (including Reclassification)	Ind AS As at 31 March 2019
	INCOME			
I.	**Revenue From Operations**	50.72	-	50.72
II.	**Other income**	6.79	0.32	7.11
III.	**Total Revenue (I + II)**	**57.51**	**0.32**	**57.83**
IV.	**EXPENSES**			
	Cost of materials consumed	31.95	-	31.95
	Changes in inventories of finished goods, stock- in-trade & work-in-progress			
	Employee benefits expense	4.64	-	4.64
	Depreciation and amortization expense	6.53	-	6.53
	Other expenses	29.17	-	29.17
	Total expenses	**72.29**	**-**	**72.29**
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**	-14.78	0.32	-14.46
VI.	Exceptional items (Refer Note 49)	-	-	-
VII.	**Profit/(Loss) before Tax (V - VI)**	**-14.78**	**0.32**	**-14.46**
VIII	**Tax expense :**			
	(1) Current tax	-	-	-
	(2) Deferred tax	-0.49	-	-0.49
	(3) Tax for earlier years	-	-	-
IX	**Profit/(loss) for the period (VII-VIII)**	**-14.30**	**0.32**	**-13.97**
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	Net gain/(loss)on defined benefit obligation	-	-	-
	Tax thereon	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
XI	**Total Other Comprehensive Income**	-	-	-
	Total Comprehensive Income for the period	**-14.30**	**0.32**	**-13.97**

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(v) Reconciliation of Cash Flow the year ended 31 March 2019 (Rs. in lakhs)

Particulars	Previous GAAP	Effect of Transition to Ind AS (including reclassifications	Ind AS
Net cash from/ (used in) operating activities	79.29	-10.90	68.39
Net cash from/ (used in) investing activities	-73.39	10.90	-62.49
Net cash from/ (used in) financing activities	-	-	
Net cash from/ (used in) Discontinuing Operations	-		
Net increase/(decrease) in cash and cash equivalents	5.90	0.00	5.90
Cash and cash equivalents as at 1 April 2018	9.13		9.13
Cash and cash equivalents as at 31 March 2019	15.03	0.00	15.03

Notes on First time Adoption

I **Property, Plant & Equipment:**
on the date of transition i.e., 1 April 2018 the company has elected to measure all its property ,plant and equipment at their previous GAAP carrying value i.e., being deemed cost.

II Ind AS 109 requires transaction costs incurred towards borrowings to be deducted from the transaction value on initial recognition .These cost are recognized in profit & loss over the tenure of borrowings as a part of the interest expense by applying effective interest rate method.

III Deferred tax have been recognized on adjustments made on transition to Ind As on 1 April, 2018 to retained earnings

IV **Investments**

Under Previous GAAP, the group made Investments are recorded at cost. Under Ind AS the investments has been fair valued through profit & loss

V **Trade Receivables**
The Company measures recovery of debtors on expected Credit loss Model. The difference between the present value and carrying amount is recognized in retained earnings as on transition date i.e., 1 April 2018

27 **Tax Expenses relating to continuing operations**
A. Tax expenses recognized in the statement of Profit & Loss (Rs. in lakhs)

Particulars	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Current Tax		
in respect of current year	-	-
in respect of earlier years	-	-
Total Current Tax	-	-
Deferred Tax		
in respect of current year	(5.20)	(0.49)
Total Deferred income tax expense/(credit)	(5.20)	(0.49)
Total income tax expense/(credit)	**(5.20)**	**(0.49)**

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B. Amounts Recognized in Other Comprehensive Income

(Rs. in lakhs)

Particulars	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Tax Expenses relating to continuing operations reconciled to accounting profit as follows		
Profit before tax	(8.33)	(14.46)
Applicable Tax Rate	26.00	26.00
Income tax as per above rate	(2.16)	(3.76)
Adjustments for taxes	2.16	3.76
Current Tax Provision	-	-
Deferred tax on account of investment property	(5.20)	(0.49)
Deferred Tax Provision	**(5.20)**	**(0.49)**
Tax Expenses recognized in statement of Profit & loss	**(5.20)**	**(0.49)**
Effective Tax Rate %	62.51	3.36

The movement in Deferred tax assets and liabilities during the year ended March 31, 2019 and March 31, 2020

(Rs. in lakhs)

Particulars	Opening Balance	Recognized in Profit Or Loss	Recognized in OCI	Closing Balance
2018-19				
Deferred Tax Assets				
On account of unabsorbed tax losses	2.95	0.49	-	3.44
Net Deferred tax Asset/(Liabilities)	**2.95**	**0.49**	**-**	**3.44**
2019-20				
Deferred Tax Assets				
On account of unabsorbed tax losses	3.44	5.20	-	8.65
Net Deferred tax Asset/(Liabilities)	**3.44**	**5.20**	**-**	**8.65**

28 **Maturity Analysis**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

For the year 2019-20: (Rs. in lakhs)

Particulars	As at 31 March 2020	Within 12 Months	After 12 Months
ASSETS			
Non current assets			
(a) Investment property	771.07	-	771.07
(b) Financial assets			
- Investments	1.00	-	1.00
(c) Deferred tax assets	8.65	-	8.65
Total current assets	**780.71**	**-**	**780.71**
Current assets			
(a) Inventories	-		
(b) Financial assets			
- Investment	21.40	21.40	
- Cash and cash equivalents	2.13	2.13	
- Others	-		
(c) Other current assets	150.96	150.96	
Total non current assets	**174.50**	**174.50**	**-**
Total Assets	**955.21**	**174.50**	**780.71**
EQUITY AND LIABILITIES			
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
- Borrowings	57.58	57.58	-
- Other financial liabilities	29.99	29.99	-
(b) Other current liabilities	0.15	0.15	-
Total current liabilities	**87.72**	**87.72**	**-**
Total Liabilities	**87.72**	**87.72**	**-**
Net	**867.48**	**86.77**	**780.71**

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For the year 2018-19: (Rs. in lakhs)

Particulars	As at 31 March 2019	Within 12 Months	After 12 Months
ASSETS			
Non current assets			
(a) Investment property	717.15	-	717.15
(b) Financial assets			
- Investments	-	-	-
(c) Deferred tax assets	3.44	-	3.44
Total current assets	**720.59**	-	**720.59**
Current assets			
(a) Inventories	-	-	
(b) Financial assets	-	-	
- Investment	16.42	16.42	
- Cash and cash equivalents	15.03	15.03	
- Others	4.41	4.41	
(c) Other current assets	130.49	130.49	
Total non current assets	**166.35**	**166.35**	-
Total Assets	**886.94**	**166.35**	**720.59**
EQUITY AND LIABILITIES			
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
- Borrowings	-	-	-
- Other financial liabilities	15.31	15.31	-
(b) Other current liabilities	1.03	1.03	-
Total current liabilities	**16.34**	**16.34**	-
Total Liabilities	**16.34**	**16.34**	-
Net	**870.60**	**150.01**	**720.59**

As at 1 April, 2018: (Rs. in lakhs)

Particulars	As at 01 April 2018	Within 12 Months	After 12 Months
ASSETS			
Non current assets			
(a) Investment property	642.36	-	**642.36**
(b) Financial assets			
- Investments	-	-	-
(c) Deferred tax assets	2.95	-	2.95
Total current assets -	**645.30**	-	645.30
Current assets			
(a) Inventories	31.95	31.95	-
(b) Financial assets			
- Investment	17.24	17.24	-
- Cash and cash equivalents	9.13	9.13	-
- Others	-	-	-
(c) Other current assets	184.51	184.51	-
Total non current assets	**242.82**	**242.82**	-
Total Assets	**888.13**	**242.82**	**645.30**
EQUITY AND LIABILITIES			
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
- Borrowings	-	-	-
- Other financial liabilities	-	-	-
(b) Other current liabilities	0.06	0.06	-
(c) Current tax liabilities	3.51	3.51	-
Total current liabilities	**3.57**	**3.57**	-
Total Liabilities	**3.57**	**3.57**	-
Net	**884.56**	**239.25**	**645.30**

29 **Contingent Liabilities**

Company does not have any contingent liabilities during the year.

30 As per the definition of Business Segment and Geographical Segment contained in Ind AS 108 "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 is not required to be disclosed.

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31 Based on the information available with the Company, there are no dues in respect of micro and small enterprises at the balance sheet date. Further, no interest during the year has been paid or is payable in respect thereof. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company

32 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.

33 Comparatives

Previous year figures are re-grouped, re-classified and re-arranged, wherever considered necessary to confirm to current year's presentation.

34 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)	Mr. Parasmal Doshi (Director)
	Mr. Dhanpal Doshi (Director)
	Mr. Sourabh Oswal (Director)
	Ms. Mayuri Jain (Company Secretary) (Upto 12th July -2018)
	Ms. Avani Bandi (Company Secretary) (From 7 Jan 2019 till 21 January 2020)
Suresh Chandra Shantila & Co.	KMP significant influence
Sujanmal & Sons	
Sky space ventures LLP	
Indo Thai Securities Ltd.	Holding company

(ii) Disclosure in Respect of Related Party Transactions during the year : **(Rs. in Lakhs)**

Particulars	Relationship	FY 19-20	FY 18-19
Transactions during the year:			
Remuneration Paid			
Ms. Mayuri Jain	Company Secretary (Upto 12 July, 2018)	-	0.57
Ms. Avani Bandi	Company Secretary) (From 7 January, 2019 till 21 January, 2020)	1.82	0.52
Interest paid			
Indo Thai Securities Ltd.	Holding company	2.87	-
Rent received			
Sky space ventures LLP	KMP significant influence	25.90	-
Rent paid (inclusive GST)			
Suresh Chandra Shantila & Co.	KMP significant influence	4.25	8.64
Sujanmal & Sons	KMP significant influence	4.25	8.64
Total		**39.08**	**18**
Balances outstanding:			
Deposits received			
Sky space ventures LLP	KMP significant influence	9.00	-
Deposits given			
Suresh Chandra Shantila & Co.	KMP significant influence	-	2.16
Sujanmal & Sons	KMP significant influence	-	2.16
Payable			
Suresh Chandra Shantila & Co.	KMP significant influence	-	1.56
Sujanmal & Sons	KMP significant influence	-	1.56
Investments			
Sky space ventures LLP	KMP significant influence	1.00	-
Borrowings			
Indo Thai Securities Ltd.	Holding company	57.58	-

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Notes to financials statements for the year ended 31 March 2020

35 Note on Covid-19 impact

Covid-19 has been declared as a global pandemic, the Indian Govt. has declared the complete lock down since 24 March 2020 and the same is continuing with minor exemptions and essential services were allowed to operate with limited capacity. Capital markets and banking services have been declared as essential services and accordingly, the Company has been continuing the operations with minimal permitted staff at branches. However other employees were encouraged to work from home. All operations and servicing of clients were smoothly ensured without any interruptions as the activities of trading, settlement, DP, Stock Exchanges and depositories functions have been fully automated and seamless processes. Based on the facts and circumstances, the Company has been operating in the normal course and there have been no adverse impacts on the assets, liquidity, revenues or operational parameters during the quarter and year ended as on 31 March 2020. The Company is closely monitoring any material changes on a continuous basis.

36 Event after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

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

SPARK & ASSOCIATES FRN 005313C CHARTERED ACCOUNTANTS

Pankaj Kumar Gupta
Partner
Membership No. 404644
Place: Indore
Date: 26 June 2020

For and on behalf of Board of Directors

Parasmal Doshi
Director
DIN : 00051460

Dhanpal Doshi
Director
DIN : 00700492