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Independent Auditor's Report

To

The Members of M/S INDO THAI GLOBE FIN (IFSC) LIMITED

(CIN No. U65999GJ2017PLC095873)

Opinion

We have audited the Ind AS financial statements of **Indo Thai Globe Fin (IFSC) Ltd.** ("the Company"), Registered Address **Unit No. 326, Signature Building, Block 13B, Zone 1, GIFT SEZ, Gandhinagar, Gujarat-382355** which comprise the Balance Sheet as at 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.

SPARK & ASSOCIATES FRN 005313C CHARTERED ACCOUNTANTS

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.

SPARK & ASSOCIATES
FRN
005313C
CHARTERED ACCOUNTANTS

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 (M.No. 404644)
Partner
UDIN: 20404644AAAADY2135

SPARK & ASSOCIATES FRN 005313C CHARTERED ACCOUNTANTS

Place: Indore
Date: June 26, 2020

Annexure A to the Independent Auditor's Report of even date on the financial Statements of Indo Thai Globe Fin (IFSC) Ltd.

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 as on March 31, 2020 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.

SPARK & ASSOCIATES FRN 005313C CHARTERED ACCOUNTANTS

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. Accordingiy, 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 (M.No. 404644)
Partner

Place: Indore
Date: June 26, 2020

Annexure "B" to the Independent Auditors' Report of even date on the financial Statements of Indo Thai Globe Fin (IFSC) Ltd.

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 Globe Fin (IFSC) Ltd.** ("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 ICAI 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.

SPARK & ASSOCIATES * FRN 005313C * CHARTERED ACCOUNTANTS

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 (M.No. 404644)
Partner

Place: Indore
Date: June 26, 2020

M/S INDO THAI GLOBE FIN (IFSC) LIMITED

Unit No. 326 Signature Building, Block 13B, Zone-1, GIFT SEZ Gandhinagar (Gujrat)

CIN NO: U65999GJ2017PLC095873

BALANCE SHEET AS ON MARCH 31, 2020

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
ASSETS				
1. Financial Assets				
(i) Cash and cash equivalents	2	18.34	106.79	118.86
(ii) Bank balance other than (i) above	2	100.00	-	-
(iii) Derivative financial instruments		-	-	-
(iv) Securities for trade		-	-	-
(v) Receivables		-	-	-
(a) Trade Receivables		-	-	-
(b) Other Receivables		-	-	-
(vi) Loans		-	-	-
(vii) Investments		-	-	-
(viii) Other financial assets	3	0.09	0.09	0.28
Total Financial Assets		**118.44**	**106.88**	**119.14**
2. Non Financial Assets				
(i) Current tax assets		-	-	-
(ii) Deferred tax assets	14	-	0.65	0.93
(iii) Property, plant and equipment		-	-	-
(iv) Right of asset use	4	15.77	17.43	-
(v) Intangible assets under development		-	-	-
(vi) Other intangible assets		-	-	-
(vii) Other non financial assets	5	-	0.26	3.19
Total Non Financial Assets		**15.77**	**18.34**	**4.11**
TOTAL ASSETS		**134.21**	**125.22**	**123.25**
LIABILITIES AND EQUITY				
LIABILITIES				
1. Financial Liabilities				
(i) Derivative financial instruments				
(ii) Payables	6			
(a) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(b) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.92	0.75	0.06
(iii) Debt securities		-	-	-
(iv) Borrowings (Other than debt securities)		-	-	-
(v) Deposits		-	-	-
(vi) Other financial liabilities		-	-	-
Total Financial Liabilities		**0.92**	**0.75**	**0.06**
2 Non-financial Liabilities				
(i) Current tax liabilities	7	-	-	0.26
(ii) Provisions		-	-	-
(iii) Other non financial liabilities		-	-	-
Total Non Financial Liabilities		**-**	**-**	**0.26**
3 Equity				
(i) Equity share capital	8	125.00	125.00	125.00
(ii) Other equity	9	8.29	(0.53)	(2.07)
Total Equity		**133.29**	**124.47**	**122.93**
TOTAL LIABILITIES AND EQUITY		**134.21**	**125.22**	**123.25**
Significant Accounting Policies	1			
Notes on Financial Statements	2-25			

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

SPARK & ASSOCIATES * FRN 005313C * CHARTERED ACCOUNTANTS

Pankaj Kumar Gupta
Partner
Membership No. 404644

26th June 2020, Indore

For and on behalf of board of directors
For Indo Thai Globe Fin (IFSC) Ltd.

Dhanpal Doshi
Director
(DIN: 00700492)

Sarthak Doshi
Director
(DIN: 07713726)

M/S INDO THAI GLOBE FIN (IFSC) LIMITED

Unit No. 326 Signature Building, Block 13B, Zone-1, GIFT SEZ Gandhinagar (Gujrat)

CIN NO: U65999GJ2017PLC095873

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

(Rs. In Lakhs)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations			
(i) Interest income	10	2.00	-
(ii) Dividend income		-	-
(iii) Fees and commission income		-	-
- Brokerage income		-	-
- Income from services		-	-
(iv) Net gain on fair value changes		-	-
(v) Net gain on derecognition of financial instruments under amortised cost category		-	-
(vi) Sale of products (including GST)		-	-
(vii) Sale of services		-	-
(viii) Others		-	-
(I) Total Revenue from operations		2.00	-
(II) Other Income	11	9.56	2.47
(III) Total Income (I+II)		11.56	2.47
Expenses			
(i) Finance cost		-	-
(ii) Fees and commission expense		-	-
(iii) Net loss on fair value changes		-	-
(iv) Net loss on derecognition of financial instruments under amortised cost category		-	-
(v) Impairment on financial instruments		-	-
(vi) Costs of material consumed		-	-
(vii) Purchase of Stock-in-Trade		-	-
(viii) Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
(ix) Employee benefits expenses		-	-
(x) Depreciation, amortization and impairment	12	1.66	0.16
(xi) Other expenses	13	0.43	0.69
(IV) Total Expenses (IV)		2.09	0.84
(V) Profit/(loss) before tax (III -IV)		9.47	1.63
(VI) Income Taxs:	14		
(1) Current tax		-	-
(2) Previous tax		-	(0.19)
(3) Deferred tax		0.65	0.28
(VII) Profit/(loss) for the year (V-VI)		8.82	1.54
(VIII)Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) of defined employee benefit plans		-	-
(b) Fair value gain / (loss) of investment		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		-	-
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		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		-	-
(IX) Total comprehensive income for the period (VII+VIII) (comprising Profit/(Loss) and other comprehensive income for the period)		8.82	1.54
(X) Earnings per equity share:(Face value ` 10/- per share)	15		
Basic (in Rs.)		0.71	0.12
Diluted (in Rs.)		0.71	0.12
Significant Accounting Policies	1		
Notes on Financial Statements	2-25		

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

SPARK & ASSOCIATES FRN 005313C CHARTERED ACCOUNTANTS

Pankaj Kumar Gupta
Partner
Membership No. 404644
26th June 2020, Indore

For and on behalf of board of directors
For Indo Thai Globe Fin (IFSC) Ltd.

Dhanpal Doshi
Director
(DIN: 00700492)

Sarthak Doshi
Director
(DIN: 07713726)

M/S INDO THAI GLOBE FIN (IFSC) LIMITED

Unit No. 326 Signature Building, Block 13B, Zone-1, GIFT SEZ Gandhinagar (Gujrat)

CIN NO: U65999GJ2017PLC095873

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs)

Particulars	Current Year March 31, 2020	Previous Year March 31, 2019
Cash Flow from Operating Activities		
Profit before taxation	9.47	1.63
Adjustment for:		
Interest income	(2.00)	-
Interest expenses	-	-
Depreciation	1.66	0.16
	-	-
Cash generated from operations before working capital changes	9.13	1.78
Adjustment for:		
(Increase)/ Decrease in Other Non- Financial Assets	0.26	2.92
(Increase)/ Decrease in Other Financial Assets	-	0.19
Increase/ (Decrease) in trade and other payables	0.17	0.62
Cash generated from/ (used in) operations	9.56	5.51
Direct tax paid	-	-
Net cash from/ (used in) Operating Activities (A)	9.56	5.51
Cash Flow from Investing Activities		
Increase/(Decrease in Bank Deposit	(100.00)	-
Interest received	2.00	-
Purchase / (Sales) of Fixed Assets	-	(17.58)
Net cash from/ (used in) Investing Activities (B)	(98.00)	(17.58)
Cash Flow from Financing Activities		
Proceeds from borrowings	-	-
Interest paid	-	-
Net cash from/ (used in) Financing Activities (C)	-	-
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(88.45)	(12.07)
Cash and Cash Equivalents at the beginning of the year	106.79	118.86
Cash and Cash Equivalents at the end of the year	18.34	106.79
Net increase/ (decrease) in Cash and Cash Equivalents	(88.45)	(12.07)

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

SPARK & ASSOCIATES FRN 005313C CHARTERED ACCOUNTANTS

Pankaj Kumar Gupta
Partner
Membership No. 404644

June 26, 2020, Indore

For and on behalf of board of directors
For Indo Thai Globe Fin (IFSC) Ltd.

Dhanpal Doshi
Director
(DIN: 00700492)

Sarthak Doshi
Director
(DIN: 07713726)

1. **Corporate Information**

Indo Thai Globe Fin (ifsc) Limited (the "Company") is a Public incorporated on 20 February 2017. It is classified as Non-govt Company and is registered at Registrar of Companies, Ahmedabad. Its authorized share capital is Rs. 20,000,000 and its paid-up capital is Rs. 12,500,000. It is involved in other financial intermediation. [This group includes financial intermediation other than that conducted by monetary institutions.]

2. **Significant Accounting Policies**

a) **Basis of Accounting and Preparation of Financial Statements**

The financial statement for the year ended March 31, 2020 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Company is covered under the company is wholly owned subsidiary company of a listed company. Accordingly, the Company is required to prepare the financial statement on the basis of Ind AS from the financial year beginning on April 1, 2019 with comparatives for the year ended March 31, 2019 with opening balances as on April 01, 2018. This financial statements for the year ended March 31, 2020 are company's first Ind AS financial statements.

The financial statement upto and for the year ended March 31, 2019, were prepared in accordance with the Generally Accepted Accounting Principles in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounting Standard) Rule 2014 ('Previous GAAP' or 'Indian GAAP').

As these are Company's first financial statements prepared in accordance with Indian Accounting Standards, Ind AS 101 First Time Adoption of Indian Accounting Standards has been applied. Refer Note 22 "First-time adoption of Ind AS" for details of first time adoption.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Sec 133 of the Companies Act ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

These Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, 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) **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.

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, right of use assets, deferred tax

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assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

c) **Revenue Recognition**

i. Revenue from brokerage activities is accounted for on the exchange settlement date of the transaction.
ii. Revenue from issue management, debt syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.
iii. Gains / losses on dealing in securities are recognized on the exchange settlement date of the transaction.
iv. Interest income is recognized using the effective interest rate method.
v. Revenue from dividend is recognized when the right to receive the dividend is established.

d) **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 transactionto sell the asset or transfer the liability takes place either:

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- 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 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 lifetime expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109.

For subsequent measurement, financial liabilities 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.

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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 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.

e) **Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As per the requirements of Ind AS 116 the company evaluates whether an arrangement qualifies to be a lease. In identifying a lease, the company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extent the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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Right of Use Assets

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the written down value method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable and impairment loss, if any, is recognised in the statement of profit and loss. Company has recognised lease hold land as right of use asset and depreciated over its lease term.

Lease Liability

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Operating leases

The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.

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Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor.

Short-term leases and leases of low-value assets

The Group has elected by class of underlying asset to not recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

f) 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.

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

a) The entity has legally enforceable right to set off the recognized amounts; and
b) 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:

c) The entity has legally enforceable right to set off current tax assets against current tax liabilities; and
d) 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.

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g) 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.

h) 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 groups 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.

i) 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.

j) 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.

k) 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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l) **Borrowing costs**

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred.

m) **Foreign exchange transactions**

The functional currency and the presentation currency of the Company is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

Assets and liabilities of foreign operations are translated at the closing rate at each reporting period. Income and expenses of foreign operations are translated at monthly average rates. The resultant exchange differences are recognized in other comprehensive income in case of foreign operation whose functional currency is different from the presentation currency and in the statement of profit and loss for other foreign operations. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

n) **Cash Flow Statement**

Cash flow are reported using Indirect Method, where by profit/(loss) before tax is adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future cash receipt or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, Investing & financing activities of the company is segregated based on the available information.

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Notes to financial statements for the year ended March 31, 2020

(Rs. In Lakhs)

2	CASH & CASH EQUIVALENTS	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	(i) Cash and cash equivalent			
	(a) Cash on hand	-	-	-
	(b) Balance with bank	-	-	-
	In current account with banks			
	- In India with schedule banks	18.34	106.79	118.86
	TOTAL CASH BALANCE (A)	18.34	106.79	118.86
	(ii) Other bank bakance			
	(a) Fixed deposits with banks original maturity more than 3 months	100.00	-	-
	(b) Interest receivable	-	-	-
	TOTAL BANK BALANCE (B)	100.00	-	-
	TOTAL (A+B)	118.35	106.79	118.86

(Rs. In Lakhs)

3	OTHER FINANCIAL ASSETS	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	Security deposits			
	a. Unsecured, considered good			
	i. Deposits with Exchange	-	-	-
	ii. Other Security Deposits	0.09	0.09	0.28
	Total	0.09	0.09	0.28

(Rs. In Lakhs)

4	RIGHT OF ASSET USE	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	Leaseh-hold Office Premises			
	Opening Gross Carrying amount (At Cost or deemed cost)	17.58	-	-
	Additions	-	17.58	-
	Disposal / Adjustment	-	-	-
	Closing Carrying Amount	17.58	17.58	-
	Opening Accumulated depreciation/amortisation	0.16	-	-
	Depreciation for the year	1.66	0.16	-
	Disposal / Adjustment	-	-	-
	Closing Accumulated depreciation	1.81	0.16	-
	Carrying amounts (net)	15.77	17.43	-

(Rs. In Lakhs)

5	OTHER NON-FINANCIAL ASSETS	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	(A) Capital advances		-	3.19
	(B) Advances other than capital advances			
	- Prepaid expenses	-	0.26	-
	- Advances to creditors	-	-	-
	- Others	-	-	-
	Total	-	0.26	3.19

(Rs. In Lakhs)

6	PAYABLES	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	(A) Trade payables			
	- total outstanding dues of micro enterprises and small enterprises	-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
	(B) Other payables			
	- total outstanding dues of micro enterprises and small enterprises	-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	0.92	0.75	0.06
	Total	0.92	0.75	0.06

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(Rs. In Lakhs)

7 CURRENT TAX LIABILITY	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision for Income Tax	-	-	0.26
Total	-	-	0.26

(Rs. In Lakhs)

8 SHARE CAPITAL	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(A) Authorized:			
20,00,000 Shares of Rs. 10/- each	200.00	200.00	200.00
(31 March 2019: 20,00,000 Shares of Rs. 10/- each)			
(1 April 2018: 20,00,000 Shares of Rs. 10/- each)			
(B) Issued, Subscribed and Paid up capital			
12,50,000 Equity Shares of Rs. 10 each	125.00	125.00	125.00
(31 March 2019: 12,50,000 Shares of Rs. 10/- each)			
(1 April 2018: 12,50,000 Shares of Rs. 10/- each)			
(C) Reconcilation of shares at the beginning and at the end of the reporting year			
At the beginning of the year (Nos)	12,50,000	12,50,000	12,50,000
Add: Issued during the year (Nos)	-	-	-
Outstanding at the end of the year (Nos)	12,50,000	12,50,000	12,50,000

(D) Details of Shareholders holding more than 5 % shares:

Name of Shareholder	No. of shares	% held
As at 31st March, 2020		
Indo Thai Securities Ltd.	12,49,994	100%
As at 31st March, 2019		
Indo Thai Securities Ltd.	12,49,994	100%
As at 1st April, 2018		
Indo Thai Securities Ltd.	12,49,994	100%

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

(Rs. In Lakhs)

9 OTHER EQUITY	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Reserve & Surplus			
Retained Earnings			
Opening Balance	(0.53)	(2.07)	(3.45)
Add: Profit for the year	8.82	1.54	1.38
Closing Balance	8.29	(0.53)	(2.07)

(Rs. In Lakhs)

10 INTEREST INCOME	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with banks	2.00	-
(ii) Funding and late payments	-	-
(iii) Other deposits	-	-
Total	2.00	-

(Rs. In Lakhs)

11 OTHER INCOME	For the year ended March 31, 2020	For the year ended March 31, 2019
Net gain on foreign currency transaction & translation	9.56	2.47
Total	9.56	2.47

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(Rs. In Lakhs)

12	DEPRICIATION AND AMORTISATION EXPENSE	For the year ended March 31, 2020	For the year ended March 31, 2019
	Depriciation on Property,plant and equipment	1.66	0.16
	Amortisation on other intangible assets	-	-
	Depreciation on investment property	-	-
	Total	1.66	0.16

(Rs. In Lakhs)

13	OTHER EXPENSES	For the year ended March 31, 2020	For the year ended March 31, 2019
	Rent and amenities	-	0.28
	Annual Maintenance Expenses	0.26	-
	Legal and professional charges	0.07	-
	Auditor's fees and expenses **	0.10	0.06
	Miscellaneous Expenses	-	0.35
	Total	0.43	0.69

** Details of Auditor's Remuneration		
Statutory Audit Fee	0.08	0.04
Tax Audit Fee	0.03	0.02
Certification fee	-	
Total	0.10	0.06

(Rs. In Lakhs)

14	INCOME TAX	For the year ended March 31, 2020	For the year ended March 31, 2019
	A. The major components of income tax expense for the year are as under:		
	Income Tax		
	Current Year	-	-
	Previous Year	-	(0.19)
	Total (A)	-	(0.19)
	Deferred Tax		
	Originating and reversal of temporary expenses	0.65	0.28
	Total (B)	0.65	0.28
	Total	0.65	0.09
	B. Reconciliation of tax expenses and the accounting profit for the year is as under:		
	Profit before tax	9.47	1.63
	Enacted tax rate in India (Refer Note below)	-	-
	Income tax expenses calculated	-	-

***Company is registered under International Finance Service Centre (IFSC) near Gujarat International Finance Tec-City (Gift-City), Ahmedabad. Presently Company is enjoing tax hoilday as per Section 80LA of Income Tax Act, 1961.**

(Rs. In Lakhs)

C.	Movement of deferred tax assets and liabilities	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	Opening Balance	0.65	0.93	-
	Difference between book and tax depreciation	-	-	-
	Other temporary differences	(0.65)	(0.28)	0.93
	Net deferred tax assets/(liabilities)	-	0.65	0.93

(Rs. In Lakhs)

15	EARNINGS PER SHARE (EPS)	Year Ended March 31, 2020	Year Ended March 31, 2019
	i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	8.82	1.54
	ii) Weighted Average number of equity shares used as denominator for calculating EPS	12,50,000	12,50,000
	iii) Basic and Diluted Earnings per share (Face value Rs. 10/- per equity share)	0.71	0.12

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16 RELATED PARTY DISCLOSURE

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

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

Nature of Transaction	Particulars	Amount 18-19	Amount 17-18
Payable as on 31-Mar			
Indo Thai Securities Ltd.	Holding Company	0.70	0.64

17 **Contingent Liabilities** -Nil

18 **Lease**

Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and elect not to apply the requirements of Ind AS 116 since all leases are short term leases.

19 **Note on Covid-19 Impact**

Covid-19 has been declared as a global pandemic, the Indian Govt. has declared the complete lock down since March 24, 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 March 31, 2020. The Company is closely monitoring any material changes on a continuous basis.

20 **Comparatives**

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

21 **First Time Adoption of Indian Accounting Standards**

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 March 31, 2020 together with the comparative period data as at and for the year ended March 31, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet prepared as at April 1, 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 April 1, 2018 and the financial statements as at and for the year ended March 31, 2019. The impact of transition has been provided in the opening reserve & surplus as at April 1, 2018

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

1. Mandatory Exemptions:-

a) Estimates

The estimates as at April 1, 2018 and at March 31, 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences 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 model
- Fair valuation of financial instruments carried at FVTPL and / or FVOCI.

The estimates used by the Company to present these amounts in accordance with Ind AS reflects conditions at April 1, 2018, the date of transition to Ind AS and as of March 31, 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

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.

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Effect of Ind AS adoption on the standalone balance sheet as at March 31, 2019 and April 1, 2018

(Rs. in Lakhs)

Particulars	As at March 31, 2019			As at April 1, 2018		
	Indian GAAP	Ind-AS Adjustment	As per Ind AS	Indian GAAP	Ind-AS Adjustment	As per Ind AS
ASSETS						
Financial Assets						
(i) Cash and cash equivalents	106.79	-	106.79	118.86	-	118.86
(ii) Bank balance other than (i) above	-	-	-	-	-	-
(iii) Securities for trade	-	-	-	-	-	-
(iv) Receivables						
(a) Trade Receivables	-	-	-	-	-	-
(b) Other Receivables	-	-	-	-	-	-
(v) Loans	-	-	-	-	-	-
(vi) Investments	-	-	-	-	-	-
(vii) Other financial assets	0.09	-	0.09	0.28	-	0.28
Total Financial Assets	**106.88**	-	**106.88**	**119.14**	-	**119.14**
Non Financial Assets						
(i) Current tax assets						
(ii) Deferred tax assets	0.65	-	0.65	0.93	-	0.93
(iii) Property, plant and equipment						
(iv) Right of asset use	17.43	-	17.43	-	-	-
iv) Other intangible assets						
(vi) Other non financial assets	0.26	-	0.26	3.19	-	3.19
Total Non Financial Assets	**18.34**	-	**18.34**	**4.11**	-	**4.11**
TOTAL ASSETS	**125.22**	-	**125.22**	**123.25**	-	**123.25**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
(i) Payables						
(a) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises						
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.75	-	0.75	0.06	-	0.06
(b) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises						
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises						
(ii) Borrowings (Other than debt securities)	-	-	-	-	-	-
(iii) Deposits	-	-	-	-	-	-
(iv) Other financial liabilities	-	-	-	-	-	-
Total Financial Liabilities	**0.75**	-	**0.75**	**0.06**	-	**0.06**
Non-financial Liabilities						
(i) Current tax liabilities	-	-	-	0.26	-	0.26
(ii) Provisions	-	-	-	-	-	-
(iii) Other non financial liabilities	-	-	-	-	-	-
Total Non Financial Liabilities	-	-	-	**0.26**	-	**0.26**
Equity						
(i) Equity share capital	125.00	-	125.00	125.00	-	125.00
(ii) Other equity	(0.53)	-	(0.53)	(2.07)	-	(2.07)
Total Equity	**124.47**	-	**124.47**	**122.93**	-	**122.93**
TOTAL LIABILITIES AND EQUITY	**125.22**	-	**125.22**	**123.25**	-	**123.25**

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Reconciliation of Total Comprehensive Income for the year ended March 31, 2019

(Rs. in Lakhs)

Particulars	Note No.	Indian GAAP	Adjustment	As per Ind AS
Revenue from operations				
(a) Interest income		-	-	-
(b) Dividend income		-	-	-
(c) Fees and commission income				
- Brokerage income		-	-	-
- Income from services		-	-	-
(d) Sale of services		-	-	-
(e) Others		-	-	-
(I) Total Revenue from operations		-	-	-
(II) Other Income		2.47	-	2.47
(III) Total Income (I+II)		**2.47**	-	**2.47**
Expenses				
(a) Finance cost		-	-	-
(b) Fees and commission expense		-	-	-
(c) Net loss on fair value changes	(ii & v)	-	-	-
(d) Employee benefits expenses	(iv)	-	-	-
(e) Depreciation, amortization and impairment		0.16	-	0.16
(f) Other expenses		0.69	-	0.69
(IV) Total Expenses (IV)		**0.84**	-	**0.84**
(V) Profit/(loss) before tax (III -IV)		1.63	-	1.63
(VI) Tax expense:				
(a) Tax Expenses				
(b) Previous tax		(0.19)	-	(0.19)
(c) Deferred tax	(iii)	0.28	-	0.28
(VII) Profit/(loss) for the year (V-VI)		**1.54**	-	**1.54**
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement gain/(loss) of defined employee benefit plans		-	-	-
(b) Income tax relating to items		-	-	-
(VIII) Other Comprehensive Income		-	-	-
Profit/(Loss) and other comprehensive income for the period)		**1.54**	-	**1.54**

Reconciliation of Cash Flow for the year ended March 31, 2019

(Rs. in Lakhs)

Particulars	Previous GAAP	Effect of transition to IND-AS (Including reclassification)	IND AS
Net cash flow from/ (used in) operating activity	5.51	-	5.51
Net cash flow from/ (used in) Investing activity	(17.58)	-	(17.58)
Net cash flow from/ (used in) financing activity	-	-	-
Net increase/(decrease) in cash & cash equivalents	**(12.07)**	-	**(12.07)**
Cash & cash equivalents as at April 1, 2018	118.86	-	118.86
Cash & cash equivalents as at March 31, 2019	**106.79**	-	**106.79**

22 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risk arising from financial instruments:

a) Credit Risk

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation. The Company's financial assets comprise of Cash and bank balance and Other financial assets which comprise mainly of deposits. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and stock exchanges with high credit ratings assigned by international and domestic credit rating agencies. There is no significant credit risk to the company at the reporting date

b) Liquidity Risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavorable terms thus compromising its earnings and capital. The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities. Funds required for short period is taken care by borrowings through utilizing overdraft facility.

The table below summarizes the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

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(Rs. in Lakhs)

Particulars	March 31, 2020		March 31, 2019		April 1, 2018	
	Less than 1 Year	1 to 5 Years	Less than 1 Year	1 to 5 Years	Less than 1 Year	1 to 5 Years
Financial Assets						
(i) Cash and cash equivalents	18.34	-	106.79	-	118.86	-
(ii) Bank balance other than (i) above	100.00	-	-	-	-	-
(iii) Securities for trade	-	-	-	-	-	-
(iv) Trade Receivables	-	-	-	-	-	-
(v) Loans	-	-	-	-	-	-
(vi) Investments	-	-	-	-	-	-
(vii) Other financial assets	0.09	-	0.09	-	0.28	-
Total Financial Assets	**118.44**	-	**106.88**	-	119	-
Financial Labilities						
(i) Trade Payables	0.92	-	0.75	-	0.06	-
(ii) Borrowings	-	-	-	-	-	-
(iii) Deposits	-	-	-	-	-	-
(iv) Other financial liabilities	-	-	-	-	-	-
Total Financial Liabilities	**0.92**	-	**0.75**	-	**0.06**	-
Net Excess / (Shortfall)	**117.52**	-	**106.13**	-	**119.08**	-

c) Market Risk

Market risk arises when movements in market factors (foreign exchange rates, 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, interest rates and foreign exchange rates. 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   ii) Interest Rate Risk

i) Equity Price Risk

The Company exposure to price risk arising from investment and security in trade held by the company is nil as doesn't held any investment or security in trade on the reporting date.

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. Interest rate change does not affects significantly short term borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates is not significant as Company's doesn't have long-term debt and Non current investment.

23 Financial Instruments

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

(Rs. in Lakhs)

Particulars	Total carrying value	Amortised cost	Total fair value	Fair value through P&L	Fair value through OCI
Assets					
Cash and cash equivalent and other Bank balances	118.35	118.35	-	-	-
Security in trade	-	-	-	-	-
Investment	-	-	-	-	-
Trade Receivables	-	-	-	-	-
Loans	-	-	-	-	-
Other Financial assets at amortised cost	0.09	0.09	-	-	-
Total	**118.44**	**118.44**	-	-	-
Liabilities					
Trade payable	0.92	0.92	-	-	-
Borrowings	-	-	-	-	-
Deposits	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total	**0.92**	**0.92**	-	-	-

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The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

(Rs. in Lakhs)

Particulars	Total carrying value	Amortised cost	Total fair value	Fair value through P&L	Fair value through OCI
Assets					
Cash and cash equivalent and other Bank balances	106.79	106.79	-	-	-
Security in trade	-	-	-	-	-
Investment	-	-	-	-	-
Trade Receivables	-	-	-	-	-
Loans	-	-	-	-	-
Other Financial assets at amortised cost	0.09	0.09	-	-	-
Total	**106.88**	**106.88**	-	-	-
Liabilities					
Trade payable	0.75	0.75	-	-	-
Borrowings	-	-	-	-	-
Deposits	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total	0.75	0.75	-	-	-

The carrying value of financial instruments by categories as of April 1, 2018 is as follows:

(Rs. in Lakhs)

Particulars	Total carrying value	Amortised cost	Total fair value	Fair value through P&L	Fair value through OCI
Assets					
Cash and cash equivalent and other Bank balances	118.86	118.86			-
Security in trade					-
Investment					-
Trade Receivables					-
Loans					-
Other Financial assets at amortised cost	0.28	0.28			-
Total	**119.14**	**119.14**	-	-	-
Liabilities					
Trade payable	0.06	0.06	-	-	-
Borrowings	-	-	-	-	-
Deposits	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total	0.06	0.06	-	-	-

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.
Since we haven't measued financial instrument at fair value on racurring basis, so disclosure for the same has no sidnificance on financial statement.

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.

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24 **Maturity Analysis**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recover

(Rs. in Lakhs)

Particulars	As at March 31, 2020	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	18.34	18.34	-
(ii) Bank balance other than (i) above	100.00	100.00	-
(iii) Securities for trade	-	-	-
(iv) Receivables	-	-	-
(a) Trade Receivables	-	-	-
(b) Other Receivables	-	-	-
(v) Loans	-	-	-
(vi) Investments	-	-	-
(vii) Other financial assets	0.09	-	0.09
Total Financial Assets	**118.44**	**118.35**	**0.09**
Non Financial Assets			
(i) Current tax assets	-	-	-
(ii) Deferred tax assets	-	-	-
(iii) Property, plant and equipment	-	-	-
(iv) Right of asset use	15.77	-	15.77
(v) Other intangible assets	-	-	-
(vi) Other non financial assets	-	-	-
Total Non Financial Assets	**15.77**	-	**15.77**
Total Assets	**134.21**	**118.35**	**15.86**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(i) Payables			
(a) Trade Payables	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			-
(b) Other Payables	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.92	0.92	-
(ii) Borrowings (Other than debt securities)	-	-	-
(iii) Deposits	-	-	-
(iv) Other financial liabilities	-	-	-
Total Financial Liabilities	**0.92**	**0.92**	-
Non-financial Liabilities			
(i) Current tax liabilities	-	-	-
(ii) Provisions	-	-	-
(iii) Other non financial liabilities	-	-	-
Total Non Financial Liabilities	-	-	-
Total Liabilities	**0.92**	**0.92**	-
Net	**133.29**	**117.43**	**15.86**

SPARK & ASSOCIATES FRN 005313C CHARTERED ACCOUNTANTS

Particulars	As at March 31, 2019	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	106.79	106.79	-
(ii) Bank balance other than (i) above	-	-	-
(iii) Securities for trade	-	-	-
(iv) Receivables			
(a) Trade Receivables	-	-	-
(b) Other Receivables	-	-	-
(v) Loans	-	-	-
(vi) Investments	-	-	-
(vii) Other financial assets	0.09	-	0.09
Total Financial Assets	**106.88**	**106.79**	**0.09**
Non Financial Assets			
(i) Current tax assets	-	-	-
(ii) Deferred tax assets	0.65	-	0.65
(iii) Property, plant and equipment	-	-	-
(iv) Right of asset use	17.43	-	17.43
(v) Other intangible assets	-	-	-
(vi) Other non financial assets	0.26	0.26	-
Total Non Financial Assets	**18.34**	**0.26**	**18.08**
Total Assets	**125.22**	**107.05**	**18.17**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(i) Payables			
(a) Trade Payables	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			-
(b) Other Payables	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.75	0.75	-
(ii) Borrowings (Other than debt securities)	-	-	-
(iii) Deposits	-	-	-
(iv) Other financial liabilities	-	-	-
Total Financial Liabilities	**0.75**	**0.75**	**-**
Non-financial Liabilities			
(i) Current tax liabilities	-	-	-
(ii) Provisions	-	-	-
(iii) Other non financial liabilities	-	-	-
Total Non Financial Liabilities	**-**	**-**	**-**
Total Liabilities	**0.75**	**0.75**	**-**
Net	**124.47**	**106.30**	**18.17**

SPARK & ASSOCIATES CHARTERED ACCOUNTANTS FRN 005313C

Particulars	As at April 01, 2018	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	118.86	118.86	-
(ii) Bank balance other than (i) above	-	-	-
(iii) Securities for trade	-	-	-
(iv) Receivables			
(a) Trade Receivables	-	-	-
(b) Other Receivables	-	-	-
(v) Loans	-	-	-
(vi) Investments	-	-	-
(vii) Other financial assets	0.28	-	0.28
Total Financial Assets	119.14	118.86	0.28
Non Financial Assets			
(i) Current tax assets	-	-	-
(ii) Deferred tax assets	0.93	-	0.93
(iii) Property, plant and equipment	-	-	-
(iv) Right of asset use	-	-	-
(v) Other intangible assets	-	-	-
(vi) Other non financial assets	3.19	3.19	-
Total Non Financial Assets	4.11	3.19	0.93
Total Assets	123.25	122.05	1.20
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(i) Payables	-	-	-
(a) Trade Payables	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			-
(b) Other Payables	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.06	0.06	-
(ii) Borrowings (Other than debt securities)	-	-	-
(iii) Deposits	-	-	-
(iv) Other financial liabilities	-	-	-
Total Financial Liabilities	0.06	0.06	-
Non-financial Liabilities			
(i) Current tax liabilities	0.26	0.26	-
(ii) Provisions	-	-	-
(iii) Other non financial liabilities	-	-	-
Total Non Financial Liabilities	0.26	0.26	-
Total Liabilities	0.32	0.32	-
Net	122.93	121.73	1.20

25 **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 attached
For SPARK & Associates
Chartered Accountants
Firm Reg No. 005313 C

SPARK & ASSOCIATES FRN 005313C CHARTERED ACCOUNTANTS

Pankaj Kumar Gupta
Partner
Membership No. 404644
26th June ,2020, Indore

For and on Behalf of board of directors
For Indo Thai Globe Fin (IFSC) Ltd.

Dhanpal Doshi
Director
(DIN: 00700492)

Sarthak Doshi
Director
(DIN: 0771372(