



SPARK & ASSOCIATES
CHARTERED ACCOUNTANTS LLP

Formerly known as SPARK & Associates

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Independent Auditor's Report

To

THE MEMBERS OF

M/S INDO THAI GLOBE FIN (IFSC) LIMITED
(CIN No. U65999GJ2017PLC095873)

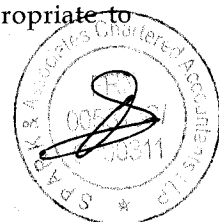
Opinion

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, 2022, 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, 2022, 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.

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.

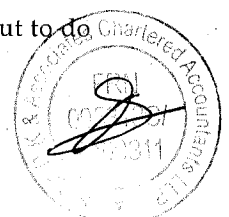
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially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

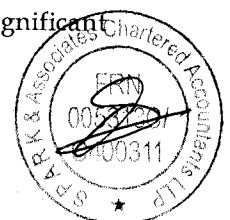
Auditor's Responsibilities for the Audit of the Financial Statements

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.

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.



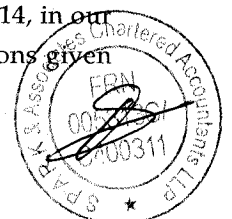


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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:



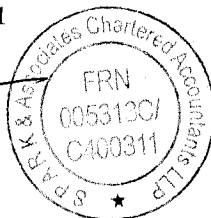


- i. The Company has no pending litigations on its financial position in its Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h. I. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes of the accounts, no funds have been advanced or loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- II. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and
- III. Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) contain any material misstatement.
- i. The dividend has not declared and paid during the year by the Company.
 - j. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

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 LLP
Chartered Accountants
Firm Reg No. 005313C / C400311

CA Chandresh Singhvi
Partner
Membership No. 436593
UDIN: 22436593AOEOCW3342
Place: Indore
Date: May 09, 2022

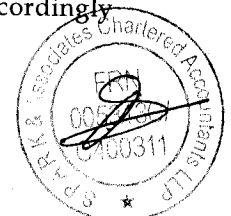




Annexure "A" To The Independent Auditor's Report On The Financial Statement Of M/s Indo Thai Globe Fin (IFSC) Limited.

Report on the Order issued under Section 143(11) of the Companies Act 2013

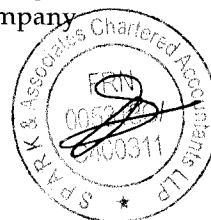
- I. (a) i. The said Company's Unit has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- ii. The company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment referred to in Note no. 4 of financial statements have been physically verified by the management at reasonable intervals (covering all the assets in a period of three years), which in our opinion is reasonable, having regard to the size of the said Company's Unit and nature of its assets. As informed to us, no material discrepancy was noticed on such physical verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the corporation, we found that company does not hold any immovable property, hence reporting under this clause is not applicable to the company.
- (d) According to the information and explanations given to us, the said company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as details provided by management.
- II. (a) As explained to us, and information provided to us company does not have inventories hence this clause is not applicable.
- (b) As explained to us, and information provided to us During any point of time of the year, company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institution on the basis of security of current asset.
- III. According to the information and explanations given to us, the company has not made investment in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly this clause is not applicable to the said Company's Unit.
- IV. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 with respect to the loans made.
- V. The Company has not accepted any deposits from the public as governed by the provision of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed their under.
- VI. The Central Government has not prescribed the maintenance of cost record under section 148(1) of the Act, for any of the services rendered by the company. Accordingly





reporting under this clause is not applicable.

- VII. (a) According to the information and explanations given to us and on the basis of our examination of records of the company, it is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, Employee's state insurance, Income tax, Sales tax, Duty of customs, Duty of Excise, Value added tax, Cess and any other statutory dues to the appropriate authorities. According the Information and explanation given to us there were no outstanding statutory dues as on 31st March, 2022, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- VIII. According to the information and explanations given to us, there are no transaction that are not recorded in books of accounts have been surrendered or disclosed as income during the year in the tax assessment under income tax act, 1961 (43 of 1961). Hence, this clause is not applicable.
- IX. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company did not have any loans or borrowings from any lender during the year. Accordingly, reporting under the clause is not applicable.
- (b) According to the information and explanations given to us, Company is not declared as willful defaulter by bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, reporting under the clause is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, reporting under this clause is not applicable.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph (x) of the order is not applicable.
- (b) The company has made not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company





or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph (xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit

- XV. On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year.

- XVI. (a) According to the information and explanations provided to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence this clause is not applicable to the Company.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the clause is not applicable.

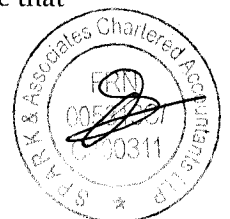
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the clause is not applicable.

- XVII. Based on our examination the company has not incurred cash losses in the financial year 2021 - 22 and in the immediately preceding financial year, and hence reporting under this clause is not required.

- XVIII. There is no resignation of the statutory auditors during the year. Accordingly, the clause is not applicable.

- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that





any material uncertainty found as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. (a) According to the information and explanations given to us, in respect of other than ongoing projects, and transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act are not applicable to the company.
- (b) According to the information and explanations given to us, the company is not required to transfer any amount to special account in compliance with provision of sub-section (6) of section 135 of the said Act.
- XXI. According to the information and explanations given to us, the company does not make any consolidation financial statement hence this clause is not applicable.

For SPARK & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C / C400311

CA Chandresh Singhvi
Partner
Membership No. 436593
UDIN: 22436593AOEOCW3342



Place: Indore
Date: May 09, 2022



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, 2022** 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.

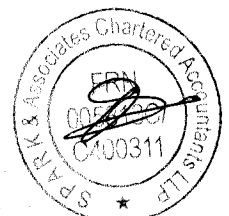
These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient ~~conduct of its business, including adherence to company's policies~~, the safeguarding of its assets, the prevention 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.

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, 2022 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 LLP

Chartered Accountants

Firm Reg No. 005313C / C400311

CA Chandresh Singhvi

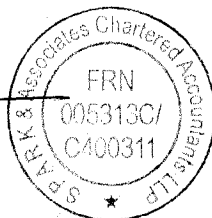
Partner

Membership No. 436593

UDIN: 22436593AOEOCW3342

Place: Indore

Date: May 09, 2022



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 At March 31, 2022

		(Amount in Lacs)	
Particulars	Notes	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
1. Financial Assets			
(i) Cash and cash equivalents	2	1.67	3.76
(ii) Bank balance other than (i) above	2	102.74	98.50
(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	12.11	12.57
Total Financial Assets		116.51	114.83
2. Non Financial Assets			
(i) Current tax assets		-	-
(ii) Deferred tax assets	13	0.90	1.08
(iii) Property, plant and equipment		-	-
(iv) Right of asset use	4	12.92	14.27
(v) Intangible assets under development		-	-
(vi) Other intangible assets		-	-
(vii) Other non financial assets		-	-
Total Non Financial Assets		13.82	15.35
TOTAL ASSETS		130.34	130.18
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(i) Derivative financial instruments		-	-
(ii) Payables	5	-	-
(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		0.30	2.15
(iii) Debt securities		-	-
(iv) Borrowings (Other than debt securities)		-	-
(v) Deposits		-	-
(vi) Other financial liabilities		-	-
Total Financial Liabilities		0.30	2.15
2 Non-financial Liabilities			
(i) Current tax liabilities	6	0.09	-
(ii) Provisions		-	-
(iii) Other non financial liabilities		-	-
Total Non Financial Liabilities		0.09	-
3 Equity			
(i) Equity share capital	7	125.00	125.00
(ii) Other equity	8	4.95	3.03
Total Equity		129.95	128.03
TOTAL LIABILITIES AND EQUITY		130.34	130.18

As per our report of even date attached

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

Chandresh Singhvi

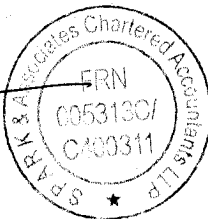
Partner

Membership No. 436593

Place : Indore

Date : 09th May, 2022

UDIN : 22436593AOEOCW3342



For and on behalf of board of directors

[Signature]
Dhanpal Doshi
Director
DIN : 00700492

[Signature]
Rajendra Bandi
Director
DIN : 00051441

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, 2022

		(Amount in Lacs)	
Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations			
(i) Interest income	9	1.13	1.97
(ii) Dividend income		-	-
(iii) Fees and commission income		-	-
- Brokerage income		-	-
- Income from services		-	-
(iv) Net gain on fair value changes	10	3.54	-
(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		4.67	1.97
(II) Other Income		-	-
(III) Total Income (I+II)		4.67	1.97
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	1	1.36	1.50
(xi) Other expenses	2	1.14	5.92
(IV) Total Expenses (IV)		2.49	7.42
(V) Profit/(loss) before tax (III - IV)		2.18	(5.45)
(VI) Income Taxes:	3		
(1) Current tax	0.09	-	-
Less: MAT Credit Entitlement	(0.09)	-	-
(2) Previous tax		-	-
(3) Deferred tax		0.26	(0.19)
(VII) Profit/(loss) for the year (V-VI)		1.92	(5.26)
(VIII) Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
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)		1.92	(5.26)
(X) Earnings per equity share: (Face value ` 10/- per share)	4		
Basic (in Rs.)		0.15	(0.42)
Diluted (in Rs.)		0.15	(0.42)

As per our report of even date attached

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

Chandresh Singhvi

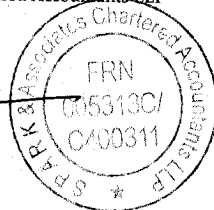
Partner

Membership No. 436593

Place : Indore

Date : 09th May, 2022

UDIN : 22436593AOEOCW3342



For and on behalf of board of directors

[Signature]
Dhanpal Doshi
Director
DIN : 00700492

[Signature]
Rajendra Bandi
Director
DIN : 00051441

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, 2022

Particulars	(Amount in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow from Operating Activities		
Profit before taxation	2.18	(5.45)
Adjustment for:		
Interest income	(1.13)	(1.97)
Interest expenses	-	-
Depreciation	1.36	1.50
Cash generated from operations before working capital changes	2.40	(5.92)
Adjustment for:		
(Increase)/ Decrease in Other Non- Financial Assets	-	(0.88)
(Increase)/ Decrease in Other Financial Assets	0.46	(12.48)
Increase/ (Decrease) in trade and other payables	(1.76)	1.23
Cash generated from/ (used in) operations	1.10	(18.05)
Direct tax paid	0.09	-
Net cash from/ (used in) Operating Activities (A)	1.01	(18.05)
Cash Flow from Investing Activities		
Increase/ (Decrease) in Bank Deposit	(4.24)	1.50
Interest received	1.13	1.97
Purchase / (Sales) of Fixed Assets	-	-
Net cash from/ (used in) Investing Activities (B)	(3.11)	3.47
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)	(2.09)	(14.58)
Cash and Cash Equivalents at the beginning of the year	3.76	18.34
Cash and Cash Equivalents at the end of the year	1.67	3.76
Net increase/ (decrease) in Cash and Cash Equivalents	(2.09)	(14.58)

As per our report of even date attached

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

Charanresh Singhvi

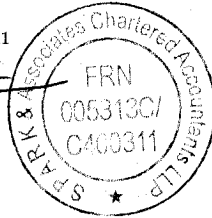
Partner

Membership No. 436593

Place : Indore

Date : 09th May, 2022

UDIN : 22436593AOEOCW3342



For and on behalf of board of directors

[Signature]

Dhanpal Doshi

Director

DIN : 00700492

[Signature]

Rajendra Handi

Director

DIN : 00051441

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 Changes in Equity for the year ended 31 March 2022

A. Equity share capital (Note no. 7)

(Amount in Lacs)		
Equity shares of Rs. 10/- each issued, subscribed and fully paid up	Number of shares	Amount
Balance as at 31 March, 2020	12,50,000	125.00
Issued During the year	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 March, 2021	12,50,000	125.00
Issued During the year	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 March, 2022	12,50,000	125.00

B. Other equity (Note 8)

(Amount in Lakhs)					
Particulars	Retained earnings	General reserve	Securities Premium	Capital reserve	Total
Balance as on 31 March, 2020	8.29				8.29
Changes in accounting policy or prior period errors					-
Restated balance at the beginning of the current reporting period					-
Total Comprehensive Income for the current year					-
Dividends					-
Transfer to retained earnings					-
Profit for the year	(5.26)				(5.26)
Balance as on 31 March, 2021	3.03	-	-	-	3.03
Changes in accounting policy or prior period errors					-
Restated balance at the beginning of the current reporting period					-
Total Comprehensive Income for the current year					-
Dividends					-
Transfer to retained earnings					-
Profit for the year	1.92	-		-	1.92
Balance as on 31 March, 2022	4.95	-	-	-	4.95

The accompanying notes form an integral part of these financials statements

As per our report of even date

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

Chandresh Singhvi

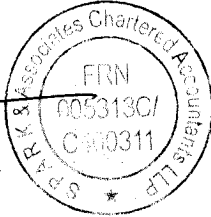
Partner

Membership No. 436593

Place : Indore

Date : 09th May, 2022

UDIN : 22436593AOEOCW3342



For and on behalf of Board of Directors

Dhanpal Doshi

Director

DIN : 00700492

Rishendra Bandi

Director

DIN : 00051441

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. 2,00,00,000 and its paid-up capital is Rs. 1,25,00,000. It is involved in other financial intermediation.

2. Significant Accounting Policies

a) Basis of Accounting and Preparation of Financial Statements

The financial statement for the year ended March 31, 2022 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.

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 financial statements for the year ended March 31, 2022 are being authorised for issue in accordance with a resolution of the directors on May 09, 2022.

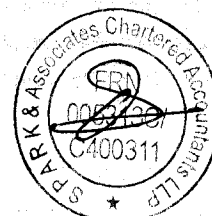
b) Use of Estimates

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 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 categorized into:

Amortized 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 amortized 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.

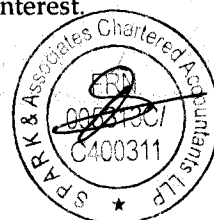
Profit or Loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

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 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.

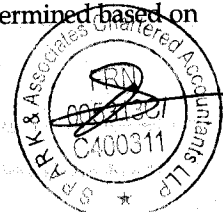
The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109.

For subsequent measurement, financial 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.

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 extend 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.

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.

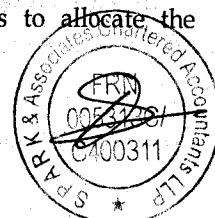
Operating leases

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.

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.

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.

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.



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

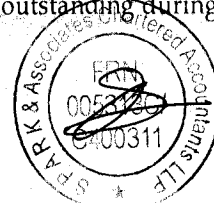
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises 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.

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.

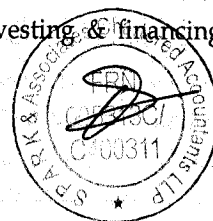
m) Foreign exchange transactions

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.



2 CASH & CASH EQUIVALENTS

- (i) Cash and cash equivalent
 - (a) Cash on hand
 - (b) Balance with bank
- In current account with banks
 - In India with schedule banks

TOTAL CASH BALANCE (A)

- (ii) Other bank balance

- (a) Fixed deposits with banks original maturity more than 3 months

- (b) Interest receivable

TOTAL BANK BALANCE (B)

TOTAL (A+B)

	Previous year As at 31-03-2021
	-
	-
	3.76
	3.76
	98.50
	-
	98.50
	102.26

3 OTHER FINANCIAL ASSETS

Security deposits

- a. Unsecured, considered good
 - i. Deposits with Exchange
 - ii. Other Security Deposits

Total

	As at 31-03-2021
	-
	11.03
	1.54
	12.57

4 RIGHT OF ASSET USE

Leasehold Office Premises

Opening Gross Carrying amount (At Cost or deemed cost)

Additions

Disposal / Adjustment

Closing Carrying Amount

Opening Accumulated depreciation/amortisation

Depreciation for the year

Disposal / Adjustment

Closing Accumulated depreciation

Carrying amounts (net)

	As at 31-03-2021
	17.58
	-
	-
	17.58
	1.81
	1.50
	-
	3.31
	14.27

5 PAYABLES

(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

Total

	As at 31-03-2021
	-
	-
	-
	2.15
	2.15

Particulars

(A) Trade payables

- MSME
- Others

(B) Other payables

- MSME
- Others

Outstanding for following periods from due date of payment				Total
Less than 1 year	1-2 years	2-3 years		
0.10	0.10	0.10		0.30
0.10	0.10	0.10		0.30

6 CURRENT TAX LIABILITY

Provision for Income Tax

Total

	As at 31-03-2021
	-
	-

7 SHARE CAPITAL

(A) Authorized:

20,00,000 Shares of Rs. 10/- each

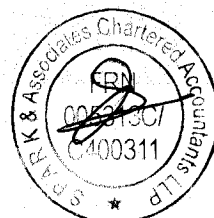
(31 March 2021: 20,00,000 Shares of Rs. 10/- each)

(B) Issued, Subscribed and Paid up capital

12,50,000 Equity Shares of Rs. 10 each

(31 March 2021: 12,50,000 Shares of Rs. 10/- each)

	As at 31-03-2021
	200.00
	125.00



(C) Reconciliation of shares at the beginning and at the end of the reporting year

At the beginning of the year (Nos)

Add: Issued during the year (Nos)

Outstanding at the end of the year (Nos)

12,50,000

-

12,50,000

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

Name of Shareholder	% held
As at 31st March, 2022	
Indo Thai Securities Ltd.	100%
As at 31st March, 2021	
Indo Thai Securities Ltd.	100%

(E) Details of Promoters Shareholders holding shares:

Name of Promoter	% held
As at 31st March, 2022	
Indo Thai Securities Ltd.	100%
As at 31st March, 2021	
Indo Thai Securities Ltd.	100%

(F) 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.

8 OTHER EQUITY**Reserve & Surplus**

Retained Earnings

Opening Balance

Add: Profit for the year

Closing Balance

As at 31-03-2021

8.29

(5.26)

3.03

9 INTEREST INCOME**Interest income on financial assets measured at amortised cost :**

(i) Fixed deposits with banks

(ii) Funding and late payments

(iii) Other deposits

Total

As at 31-03-2021

1.97

-

-

1.97

10 NET GAIN ON FAIR VALUE CHANGES

Net gain on foreign currency transaction & translation

Total

As at 31-03-2021

-

-

11 DEPRICIATION AND AMORTISATION EXPENSE

Depriciation on Right to assets use

Total

As at 31-03-2021

1.50

1.50

12 OTHER EXPENSES

Annual Membership Fee

Annual Maintenance Expenses

Legal and professional charges

Auditor's fees and expenses **

Bank Charges

Net loss on foreign currency transaction & translation

Interest on Income Tax

MTM Loss on trading

Miscellaneous Expenses

Total

As at 31-03-2021

-

1.60

0.09

0.10

0.05

3.91

0.15

0.02

-

5.92

**** Details of Auditor's Remuneration**

Statutory Audit Fee

Tax Audit Fee

Certification fee

Total

0.08

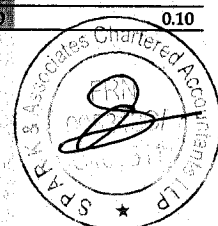
0.08

0.03

0.03

0.10

0.10



13 INCOME TAX**A. The major components of income tax expense for the year are as under:****Income Tax**

Current Year

Less: MAT Credit Entitlement

Previous Year

Total (A)**Deferred Tax**

Originating and reversal of temporary expenses

Mat Credit Entitlement

Total (B)**Total**

	-
	-
	-
	-
	0.19
	0.89
	1.08
	1.08

B. Reconciliation of tax expenses and the accounting profit for the year is as under:**Particulars**

Profit before tax

Enacted tax rate in India (Refer Note below)

Income tax expenses calculated

As at 31-03-2022	2.18
	0%

As at 31-03-2021

(5.45)

0%

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

C. Movement of deferred tax assets and liabilities**Opening Balance**

Difference between book and tax depreciation

Other temporary differences

Net deferred tax assets/(liabilities)

As at 31-03-2022	0.19
	(0.26)
	(0.07)

As at 31-03-2021

-

0.19

0.19

14 EARNINGS PER SHARE (EPS)

i) Net Profit after tax as per Statement of Profit and Loss

attributable to Equity Shareholders (Rs.)

ii) Weighted Average number of equity shares used as denominator for calculating EPS

iii) Basic and Diluted Earnings per share

(Face value Rs. 10/- per equity share)

	1.92
	12,50,000
	0.15

(5.26)

12,50,000

(0.42)

15 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 21-22	Amount 20-21
Payable as on 31-March			
Indo Thai Securities Ltd.	Holding Company	0.70	1.83

16 Contingent Liabilities - Nil**17 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.

18 Comparatives

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

19 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.

20 FINANCIAL RISK MANAGEMENT

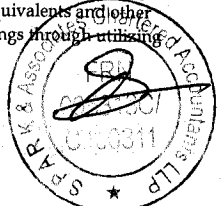
The Company has exposure to the following risk arising from financial instruments:

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.



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 measured financial instrument at fair value on recurring basis, so disclosure for the same has no significance 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.

22 Maturity Analysis

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

		(Rs. in Lakhs)		
Particulars		As at March 31, 2022	Within 12 Months	After 12 Months
ASSETS				
Financial Assets				
(i) Cash and cash equivalents		1.67	1.67	-
(ii) Bank balance other than (i) above		102.74	102.74	-
(iii) Securities for trade		-	-	-
(iv) Receivables		-	-	-
(a) Trade Receivables		-	-	-
(b) Other Receivables		-	-	-
(v) Loans		-	-	-
(vi) Investments		-	-	-
(vii) Other financial assets		12.11	-	12.11
Total Financial Assets		116.51	104.40	12.11
Non Financial Assets				
(i) Current tax assets		-	-	-
(ii) Deferred tax assets		0.90	-	0.90
(iii) Property, plant and equipment		-	-	-
(iv) Right of asset use		12.92	-	12.92
(v) Other intangible assets		-	-	-
(vi) Other non financial assets		-	-	-
Total Non Financial Assets		13.82	-	13.82
Total Assets		130.34	104.40	25.93
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		-	-	-
(ii) Borrowings (Other than debt securities)		0.30	0.30	-
(iii) Deposits		-	-	-
(iv) Other financial liabilities		-	-	-
Total Financial Liabilities		0.30	0.30	-
Non-financial Liabilities				
(i) Current tax liabilities		0.09	0.09	-
(ii) Provisions		-	-	-
(iii) Other non financial liabilities		-	-	-
Total Non Financial Liabilities		0.09	0.09	-
Total Liabilities		0.39	0.39	-
Net		129.95	104.02	25.93



Particulars	As at March 31, 2021	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	3.76	3.76	-
(ii) Bank balance other than (i) above	98.50	98.50	-
(iii) Securities for trade	-	-	-
(iv) Receivables	-	-	-
(a) Trade Receivables	-	-	-
(b) Other Receivables	-	-	-
(v) Loans	-	-	-
(vi) Investments	-	-	-
(vii) Other financial assets	12.57	-	12.57
Total Financial Assets	114.83	102.26	12.57
Non Financial Assets			
(i) Current tax assets	-	-	-
(ii) Deferred tax assets	1.08	-	1.08
(iii) Property, plant and equipment	-	-	-
(iv) Right of asset use	14.27	-	14.27
(v) Other intangible assets	-	-	-
(vi) Other non financial assets	-	-	-
Total Non Financial Assets	15.35	-	15.35
Total Assets	130.18	102.26	27.92
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	2.15	2.15	-
(ii) Borrowings (Other than debt securities)	-	-	-
(iii) Deposits	-	-	-
(iv) Other financial liabilities	-	-	-
Total Financial Liabilities	2.15	2.15	-
Non-financial Liabilities			
(i) Current tax liabilities	-	-	-
(ii) Provisions	-	-	-
(iii) Other non financial liabilities	-	-	-
Total Non Financial Liabilities	-	-	-
Total Liabilities	2.15	2.15	-
Net	128.03	100.11	27.92

23 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 LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

Chandresh Singhvi

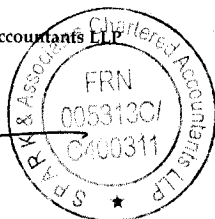
Partner

Membership No. 436593

UDIN : 22436593AOECW3342

Place: Indore

Date : 09th May, 2022



For and on Behalf of board of directors

(Signature)

Dhanpal Doshi

Director

DIN: 00700492

(Signature)
Rajendra Bagdi
Director
DIN : 00051441