



SPARK & ASSOCIATES CHARTERED ACCOUNTANTS LLP

Formerly known as SPARK & Associates

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Independent Auditor's Report

To

The Members of

Indo Thai Realities Limited

(CIN No. U70101MP2013PLC030170)

Opinion

We have audited the Ind AS financial statements of **Indo Thai Realities Limited**. ("the Company"), Registered Address **Block No. 5, 2nd Floor, Capital Tower, Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN** which comprise the Balance Sheet as at March 31, 2023 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, 2023 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.

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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.

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

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

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

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





Report on Other Legal and Regulatory Requirements

- 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. The company has not informed about the presence of any operational Branch which requires Audit u/s 143(8) of the Act.
 - f. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. On the basis of the examination if the Books of accounts and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, The Auditor has no observation or adverse comment, apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.
 - h. On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, we found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras, if any.
 - i. 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**".
 - j. 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.



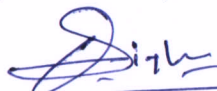


- k. I. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the noted of the accounts, no funds have been advanced or loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any 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.
- l. The dividend has not declared and paid during the year by the Company.
- m. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is mandatory only w.e.f April 1, 2023, for the Company, reporting under this clause is not applicable.
- n. 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.

Unique Document Identification Number (UDIN) for this document is 23436593BGUYZJ6960.

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


CA Chandresh Singhvi
Partner
Membership No. 436593
Place: Indore
Date: May 20th, 2023





Annexure "A" To The Independent Auditor's Report On The Financial Statement Of M/s Indo Thai Realities Limited.

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

- I. (a) i. The said Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- ii. The company is does not have any intangible assets hence, reporting under this clause is not applicable.
- (b) The Investment Property referred to in Note no. 2 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 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, the title deeds of immovable property disclosed in the financial statement are held in the name of 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.
- 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 to the Information and explanation given to us there were no outstanding statutory dues as on 31st March, 2023, 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 default in repayment of loans or borrowings from any lender during the year.
- (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 2022 – 23 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

Unique Document Identification Number (UDIN) for this document is: 23436593BGUYZJ6960

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

CA Chandresh Singhvi

Partner

Membership No. 436593

Place: Indore

Date: May 20th, 2023



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

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

We have audited the internal financial controls over financial reporting of **Indo Thai Realities Limited** ("the Company") as of **March 31, 2023** 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, 2023 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.

Unique Document Identification Number (UDIN) for this document is 23436593BGUYZJ6960.

For **SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C / C400311


CA Chandresh Singhvi

Partner

Membership No. 436593

Place: Indore

Date: May 20th, 2023



M/S INDO THAI REALTIES LIMITED

Block No. 5, 2nd Floor, Capital Tower, Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN

CIN NO: U70101MP2013PLC030170

BALANCE SHEET

As at 31st March, 2023

(Amount in Lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
(1) Non-current Assets			
(a) Property, Plant and Equipment			-
(b) Capital Work-In-Progress			
(c) Investment Property	2	918.20	930.54
(d) Goodwill		-	-
(e) Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial assets			
- Investments	3	2.00	4.52
- Loans			-
- Other Financial Assets			-
(i) Deferred Tax Assets	4	19.69	18.61
(j) Other Non-current Assets	5	0.45	48.26
Total non-current assets		940.34	1,001.93
(2) Current assets			
(a) Inventories			
(b) Financial Assets			
- Investment	6	8.18	-
- Cash and Cash Equivalents	7	23.30	2.30
- Others		-	-
(c) Current Tax Asset(Net)			-
(d) Other Current Assets	8	39.69	4.91
Total current assets		71.17	7.21
Total assets		1011.51	1,009.14
Equity and Liabilities			
(1) Equity			
(a) Equity Share Capital	9	797.87	797.87
(b) Other Equity	10	50.97	44.95
Total equity		848.84	842.82
Liabilities			
(2) Non Current Liabilities			
(a) Financial Liabilities			
- Borrowings		-	-
- Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities		-	-
(d) Other Non Current Liability		-	-
Total non-current liabilities			
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	150.00	156.35
(ii) Trade Payables			
- Total outstanding dues of Micro & Small Enterprises		-	-
- Total outstanding dues of Creditor other than Micro & Small enterprises		-	-
- Other Financial Liabilities	12	9.19	9.24
(b) Provisions	13	2.59	-
(c) Other Current Liabilities	14	0.89	0.71
(d) Current Tax Liabilities(Net)		-	-
Total current liabilities		162.67	166.30
Total liabilities		162.67	166.30
Total equity and liabilities		1011.51	1,009.14
Significant accounting policies	1		

The accompanying notes form an integral part of these financial statements

As per our report of even date

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

CA Chandresh Singhvi

Partner

Membership No. 436593

Place : Indore

Date : May 20th, 2023

UDIN : 23436593BGUYZJ6960



For and on behalf of Board of Directors

Indo Thai Realities Ltd.

(Signature)

Dhanpal Doshi

Director

DIN : 00700492

(Signature)

Parasmal Doshi

Director

DIN : 00051460

(Signature)

Isha Mehta

Company Secretary

Membership No:

69675

M/S INDO THAI REALTIES LIMITED

Block No. 5, 2nd Floor, Capital Tower, Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN

CIN NO: U70101MP2013PLC030170

STATEMENT OF PROFIT & LOSS

For the year ended March 31, 2023

(Amount in Lakhs)

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
Income			
Revenue from operations			-
Other income	15	48.59	32.36
Total income		48.59	32.36
Expenses			
Purchases & Direct Expenses		-	-
Changes in Inventories		-	-
Employee benefits expense	16	3.20	4.96
Finance costs	17	13.58	10.64
Depreciation and amortization expense	18	22.39	31.22
Other expenses	19	1.91	6.92
Total expenses		41.07	53.75
Profit/(loss) before exceptional items and tax		7.52	(21.40)
Exceptional items			-
Profit before tax		7.52	(21.40)
Tax expense:	22		
Current tax		2.59	-
Deferred tax		(1.09)	(4.18)
Income tax expense		1.51	(4.18)
Profit for the year		6.01	(17.22)
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Foreign exchange (loss)		-	-
Income tax related to item that will not be reclassified to profit and loss		-	-
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods			
Items to be reclassified to profit or loss in subsequent periods			
Other comprehensive income/ (expense) for the year			
Total comprehensive income for the year		6.01	(17.22)
Earnings per equity share			
Basic and diluted earnings per equity shares	20	0.08	(0.22)

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

CA Chandresh Singhvi

Partner

Membership No. 436593

Place : Indore

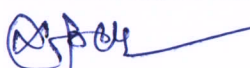
Date : May 20th, 2023

UDIN : 23436593BGUYZJ6960



For and on behalf of Board of Directors


Indo Thai Realities Ltd.



Dhanpal Doshi

Director

DIN : 00700492



Isha Mehta

Company Secretary

Membership No: 69675



Parasmal Doshi

Director

DIN : 00051460

M/S INDO THAI REALTIES LIMITED

Block No. 5, 2nd Floor, Capital Tower, Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN

CIN NO: U70101MP2013PLC030170

Cash flow statement for the year ended March 31, 2023

Particulars	(Amount in Lakhs)	
	Year ended 31.03.2023	Year ended 31.03.2022
A Cash flow from operating activities:		
Profit before tax	7.52	(21.40)
Adjustments for :		
Depreciation and amortisation expense	22.39	31.22
FVTPL - Fair Value through P&L as per Ind - AS	(0.13)	(4.74)
Dividend	0.00	(0.08)
Interest Received	(0.24)	(0.43)
Finance cost	13.58	10.64
Short Term Capital Gain	(0.04)	-
Long Term Capital Gain	(4.95)	-
Operating profit before working capital changes	38.12	15.22
Adjustments for changes in working capital :		
Decrease/ (Increase) in Other Current Asset	(34.79)	95.18
Decrease/ (Increase) in Other Non Current Asset	(0.45)	-
Increase / (Decrease) in Other Financial Liabilities	0.00	-
Increase / (Decrease) in Other Current Liabilities	0.18	0.43
Cash flow from/ (used in) operations	3.07	110.82
Income taxes paid	-	(0.30)
Net cash flow from/(used in) operating activities	3.07	110.52
B Cash flow from investing activities:		
Sale / (Purchase) of Investment Property	(5.10)	(129.97)
Decrease/ (Increase) in Other Financial Asset	0.00	1.62
Decrease/ (Increase) in Other Non Current Asset	48.26	(48.26)
Decrease/ (Increase) in Investment Financial Asset	(5.47)	30.32
Increase / (Decrease) in Other Financial Liabilities	(0.06)	(8.90)
Dividend	0.00	0.08
Interest Received	0.24	0.43
Net cash (used in)/flow from investing activities	37.86	(154.67)
C Cash flow from financing activities:		
Proceeds (Repayment) from financial liabilities	(6.35)	54.58
Interest paid	(13.58)	(10.64)
Net cash (used in)/flow from financing activities:	(19.93)	43.94
D Net increase in cash and cash equivalents	21.00	(0.21)
Cash and cash equivalents at the beginning of the year	2.30	2.51
Cash and cash equivalents at the end of the year	23.30	2.30
E Cash and cash equivalents comprises of:		
Balances with banks		
on current accounts	22.72	1.72
Cash in hand	0.58	0.58
	23.30	2.30

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

CA Chandresh Singhvi

Partner

Membership No. 436593

Place : Indore

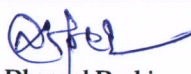
Date : May 20th, 2023

UDIN : 23436593BGUYZJ6960




For and on behalf of Board of Directors

Indo Thai Realities Ltd.


Dhanpal Doshi

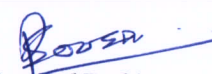
Director

DIN : 00700492


Isha Mehta

Company Secretary

Membership No. 69675


Parasmal Doshi

Director

DIN : 00051460

M/S INDO THAI REALTIES LIMITED

Block No. 5, 2nd Floor, Capital Tower, Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN
CIN NO: U70101MP2013PLC030170

Statement of Changes in Equity for the year ended 31 March 2023

A. Equity share capital (Note no. 9)

(Amount in Lakhs)

Equity shares of Rs. 10/- each issued, subscribed and fully paid up	Number of shares	Amount
Balance as at 01 April, 2021	7,978,700	797.87
Changes in Equity Share Capital due to prior period errors	-	-
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	7,978,700	797.87
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 March, 2023	7,978,700	797.87

B. Other equity (Note 10)

(Amount in Lakhs)

Particulars	Retained Earnings	General Reserve	Securities Premium	Capital Reserve	Total
Balance as on 01 April, 2021	62.17				62.17
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	(17.22)				(17.22)
Balance as on 31 March, 2022	44.95	-	-	-	44.95
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	6.01	-		-	6.01
Balance as on 31 March, 2023	50.97	-	-	-	50.97

The accompanying notes form an integral part of these financial statements

As per our report of even date

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

CA Chandresh Singhvi
Partner

Membership No. 436593

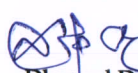
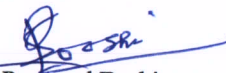
Place : Indore


Date : May 20th, 2023

UDIN : 23436593BGUYZJ6960



For and on behalf of Board of Directors
Indo Thai Realities Ltd.

 
Dhanpal Doshi Parasmal Doshi
Director Director
DIN : 00700492 DIN : 00051460


Isha Mehta
Company Secretary
Membership No. 69675

Note 1: Significant Accounting Policies

1. Corporate Information

INDO THAI REALTIES LIMITED is a Public Limited Company registration under Companies Act. It's CIN Number U70101MP2013PLC030170 and incorporation of Public Limited Company registration on date 01-03-2013. Their registered office address is Block No. 5, 2nd Floor, Capital Tower, Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN. Public Limited Company registration is registered in 01-03-2013, India and Registrar of Company. It is Non-govt Company.

2. Significant accounting policies

a) Basis of Preparation

The financial statement for the year ended March 31, 2023 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 II) of the Companies Act, 2013 applicable to companies, as notified by the Ministry of Corporate Affairs (MCA). These Financial Statements of the Company are presented in Indian Rupees ("INR"), which is also the Company's functional currency and all values are rounded to nearest Lacs upto two decimal places, except otherwise indicated.

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

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

c) Use of Estimates

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

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



d) Revenue Recognition

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

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

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

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

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

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

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

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

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

ii) Rent

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



e) Financial instruments

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

For subsequent measurement, financial assets are categorised into:

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

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

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

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

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

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

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

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



Notes to financial statements for the year ended March 31, 2023

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 liability are categorised into:

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

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

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



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

Equity instruments:

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

Derecognition:

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

f) Leases

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

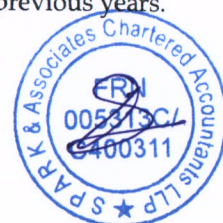
Operating lease payments are recognised on as straight-line basis over the lease term in the statement of profit and loss, unless the lease payments to the lessor are structured to increase in line with expected general inflation.

g) Investment properties

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

h) Income tax

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



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:

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

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

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

i) Cash and cash equivalents

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

j) Impairment of non-financial assets

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



k) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

l) Contingent liabilities and assets

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

Contingent assets are neither recognised nor disclosed.

m) Earnings per share

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

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



M/S INDO THAI REALTIES LIMITED
Notes to standalone financials statements for the year ended 31 March 2023

Note 2 - Investment Property

	(Amount in Lakhs)				
Particulars	Land	Furniture and fixtures	Office Equipments	Computer	Total
Deemed cost					
As at 31 March 2021	724.38	125.44	64.69	0.49	915.00
Additions	129.97	-	-	-	129.97
Deductions	-	-	-	-	-
Adjustments	-	-	-	-	-
As at 31 March 2022	854.35	125.44	64.69	0.49	1,044.97
Additions	15.53	14.27	-	-	29.80
Deductions	-19.75	-	-	-	-19.75
Adjustments	-	-	-	-	-
As at 31 March 2023	850.13	139.71	64.69	0.49	1,055.02
Accumulated depreciation					
As at 31 March 2021	-	45.67	37.10	0.44	83.21
Depreciation for the year	-	20.71	10.49	0.03	31.22
Deductions					
Adjustments					
As at 31 March 2022	-	66.38	47.59	0.47	114.43
Depreciation for the year	-	16.14	6.24	-	22.39
Deductions	-	-	-	-	-
Adjustments	-	-	-	-	-
As at 31 March 2023	-	82.52	53.83	0.47	136.82
Net block					
As at 31 March 2023	850.13	57.19	10.86	0.02	918.20
As at 31 March 2022	854.35	59.06	17.11	0.02	930.54



		(Amount in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
3 Investments - Non Current			
Investment in India			
Investments in Other Structured Entities (Measured at Fair Value through P&L)			
Sky Space Ventures (LLP)		2.00	4.52
Total		2.00	4.52
4 Deferred tax assets (net)			
Deferred tax assets			
Depreciation and Amortisation Expenses		22.39	15.65
		22.39	15.65
Deferred tax liabilities			
Depreciation		-	-
Other Timing Difference		-	-
		-	-
Net deferred tax		22.39	15.65
MAT credit entitlement		-	2.96
Total		22.39	18.61
5 Other Non-Current Assets			
Advance against property		-	23.49
GST CENVAT		-	24.77
Deposit with CDSL		0.45	-
Total		0.45	48.26
6 Investment - Current			
Investment in India			
A. Investment In Equity Instrument (Quoted & Fully Paidup) :	units		
(Measured at Fair Market Value through P&L)			
Nippon India Overnight Fund	119.86	8.18	-
B. Investment in Government Securities			
(Measured at Fair Market Value through P&L)		-	-
Total		8.18	-
7 Cash and cash equivalents			
Cash In Hand		0.58	0.58
Balances With Bank			
Canara Bank		22.11	1.11
Indusind Bank		0.11	0.50
HDFC Bank		0.50	0.11
Total		23.30	2.30



		(Amount in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
8 Other Current Assets			
Advance against property		15.00	-
TDS Receivables		4.43	2.56
GST CENVAT		20.04	-
Income Tax Refund		0.13	2.19
Prepaid Exp		0.10	0.16
Total		39.69	4.91
9 Equity share capital			
A). Authorised share capital			
Equity shares of Rs. 10 each			
Total authorised equity share capital as at 31 March 2021	8,000,000	800	
Change during the year	-	-	
Total authorised equity share capital as at 31 March 2022	8,000,000	800	
Change during the year	-	-	
Total authorised equity share capital as at 31 March 2023	8,000,000	800	
B). Issued, subscribed and fully paid up shares			
Balance as at 31 March 2021			
Equity shares of Rs. 10 each	7,978,700	797.87	
Change during the year	-	-	
Balance as at 31 March 2022			
Equity shares of Rs. 10 each	7,978,700	797.87	
Change during the year	-	-	
Equity shares issued and fully paid as at 31 March 2023	7,978,700	797.87	

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	7,978,700	797.87	7,978,700	797.87
Movement during the year	-	-	-	-
At the end of the year	7,978,700	797.87	7,978,700	797.87

(b) Terms/rights attached to equity shares:

The company has only one class of equity shares, having a par value of Rs.10/- per share. Each shareholder is eligible to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

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

Shareholder		As at 31 March 2023	As at 31 March 2022
Indo thai Securities Ltd.	Number of Shares	7,978,700	7,978,700
	% Holding	100%	100%

(d) Details of Promoters shareholding pattern in the Company

Shareholder		As at 31 March 2023	As at 31 March 2022
Indo thai Securities Ltd.	Number of Shares	7,978,700	7,978,700
	% Holding	100%	100%

(e) Shares reserved for issue under Employee Stock Options Scheme (ESOP):

The Company has not reserved any shares for issuance under options



M/S INDO THAI REALTIES LIMITED
Notes to financial statements for the year ended 31st March 2023

		(Amount in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
10 Other Equity			
Retained earnings			
Opening balance		44.95	62.17
Add: Profits for the year		6.01	(17.22)
Total		50.97	44.95
11 Borrowings			
From Holding Company:			
Indothai Securities Limited		150.00	156.35
		150.00	156.35
12 Other financial liabilities - Current			
Creditors for Exp		0.15	0.20
Deposit from Tenant		9.04	9.04
		9.19	9.24
13 Provisions			
Provision for taxation		2.59	-
		2.59	-
14 Other Current Liabilities			
TDS Payable		0.79	0.61
Audit Fees Payables		0.10	0.10
		0.89	0.71
15 Other Income			
Interest on Gold Bonds		-	0.15
Interest Received on Income Tax		0.24	0.27
Rent Received		41.75	25.50
Short Term Capital Gain		0.04	-
Share of profit from LLP		1.48	0.34
FVTPL - Fair Value through P&L as per Ind - AS		0.13	4.74
Miscellaneous Income		0.00	1.27
Dividend		-	0.08
Long term Capital Gain		4.95	-
		48.59	32.36
16 Employee Benefits Expense			
Salary		3.20	4.96
Staff Welfare		-	-
Directors Remuneration		-	-
		3.20	4.96



		(Amount in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
17 Finance Costs			
	Interest Paid	13.58	10.64
		13.58	10.64
18 Depreciation and Amortization Expenses			
	Depreciation of Investment Property	22.39	31.22
		22.39	31.22
19 Other Expenses			
	Audit Fee	0.10	0.10
	Bank Charges	0.01	0.02
	Bad Debts	-	1.73
	Demat and Depository Charges	0.24	-
	Consultancy Fee	-	4.03
	Insurance Expenses	0.05	0.05
	Repairs & Maintenance	0.74	0.36
	Director Sitting Fee	0.10	0.09
	Office Expenses	0.55	0.01
	Legal & Professional fees	0.12	0.54
		1.91	6.92
19.1 Details of Auditor's Remuneration			
	Audit Fee excluding GST	0.10	0.10
	For other services	-	-
	Total	0.10	0.10
20 Earning Per Share (EPS)			
	i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	6.01	(17.22)
	ii) Weighted Average number of equity shares used as denominator for calculating EPS	7,978,700	7,978,700
	iii) Basic and Diluted Earnings per share	0.08	(0.22)
	iii) Nominal value of an equity share	10.00	10.00

21 Financial Instruments**21.1 Financial risk management objectives and policies**

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

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



a) Credit risk

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

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

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

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

b) Market risk

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

i) Equity Price Risk

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

Sensitivity analysis

As at 31 March 2022 the exposure to listed equity securities at fair value was NIL (31 March 2021: Rs. 2.89 Lakhs). A decrease of 10% on the NSE market index could have an impact of approximately NIL (31 March 2021: Rs. 0.29 Lakhs) on the OCI or equity attributable to the Company. An increase of 10% in the value of the listed securities would also impact OCI and equity equally. These changes would not have a material effect on the profit or loss of the Company.

ii) Interest Rate Risk

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

(c) Liquidity risk

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

(Amount in Lakhs)

Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years
As at 31 March 2023				
Non Derivative Financial Liabilities				
Borrowings	150.00	150.00	-	-
Other financial liabilities	9.19	9.19	-	-
Total	159.19	159.19	-	-
As at 31 March 2022				
Non Derivative Financial Liabilities				
Borrowings	156.35	156.35	-	-
Other financial liabilities	9.24	9.24	-	-
Total	165.60	165.60	-	-



21.2 Capital Management

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023 and 31 March 2022.

Gearing Ratio:		(Amount in Lakhs)	
Particulars	As at 31 March 2023	As at 31 March 2022	
Equity share capital	797.87	797.87	
Other equity	50.97	44.95	
Total equity	848.84	842.82	
Non-current borrowings			
Short term borrowings	150.00	156.35	
Current maturities of long term borrowings	-	-	
Gross Debt	150.00	156.35	
Gross debt as above	150.00	156.35	
Less: Cash and cash equivalents (Refer Note 7)	23.30	2.30	
Net Debt	126.70	154.05	
Net debt to equity	14.93	18.28	

21.3 Financial Instruments by Category and fair value hierarchy

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

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

(Amount in Lakhs)

As at 31 March 2023	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments						
- Equity	-	-	-	-	-	-
- Government Bonds	-	-	-	-	-	-
- Other investments	10.18	-	-	8.18	2.00	-
Cash and cash equivalents	-	-	23.30	-	-	23.30
Other financial assets	-	-	-	-	-	-
Total	10.18	-	23.30	8.18	2.00	23.30
Financial liabilities						
Borrowings	-	-	150.00	-	-	150.00
Other financial liability	-	-	9.19	-	-	9.19
Total	-	-	159.19	-	-	159.19

As at 31 March 2022	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments						
- Equity	-	-	-	-	-	-
- Government Bonds	-	-	-	-	-	-
- Other investments	-	-	4.52	-	-	4.52
Cash and cash equivalents	-	-	2.30	-	-	2.30
Other financial assets	-	-	-	-	-	-
Total	-	-	6.82	-	-	6.82
Financial liabilities						
Borrowings	-	-	156.35	-	-	156.35
Other financial liability	-	-	9.24	-	-	9.24
Total	-	-	165.60	-	-	165.60



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

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

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

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

22 Tax Expenses relating to continuing operations

A. Tax expenses recognized in the statement of Profit & Loss

(Amount in Lakhs)

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Current Tax		
in respect of current year	2.59	-
in respect of earlier years	-	-
Total Current Tax	2.59	-
Deferred Tax		
in respect of current year	(1.09)	(4.18)
Total Deferred income tax expense/(credit)	(1.09)	(4.18)
Total income tax expense/(credit)	1.51	(4.18)

B. Amounts Recognized in Other Comprehensive Income

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Tax Expenses relating to continuing operations reconciled to accounting profit as follows		
Profit before tax	7.52	(21.40)
Applicable Tax Rate	26.00	26.00
Income tax as per above rate	1.96	-
Adjustments for taxes	0.64	-
Current Tax Provision	2.59	-
Deferred tax on account of investment property	(1.09)	(4.18)
Deferred Tax Provision	1.51	(4.18)
Tax Expenses recognized in statement of Profit & loss	1.51	(4.18)
Effective Tax Rate %	20.02	19.52

The movement in Deferred tax assets and liabilities during the year ended March 31, 2022 and March 31, 2023

Particulars	Opening Balance	Recognized in Profit Or Loss	Recognized in OCI	Closing Balance
2022-23				
Deferred Tax Assets				
On account of unabsorbed tax losses	18.61	1.08	-	19.69
Net Deferred tax Asset/(Liabilities)	18.61	1.08	-	19.69
2021-22				
Deferred Tax Assets				
On account of unabsorbed tax losses	14.43	4.18	-	18.61
Net Deferred tax Asset/(Liabilities)	14.43	4.18	-	18.61



23 Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.
For the year 2022-23

(Amount in Lakhs)			
Particulars	As at 31 March 2023	Within 12 Months	After 12 Months
ASSETS			
Non current assets			
(a) Property, Plant & Equipment			-
(b) Investment property	918.20	-	918.20
(c) Financial assets			
- Investments	2.00	-	2.00
(d) Deferred tax assets	19.69	-	19.69
(e) Other Non-current Assets	0.45	-	0.45
Total non current assets	940.34	-	940.34
Current assets			
(a) Inventories	-	-	-
(b) Financial assets			
- Investment	8.18	8.18	-
- Cash and cash equivalents	23.30	23.30	-
- Others		-	-
(c) Other current assets	39.69	39.69	-
Total current assets	71.17	71.17	-
Total Assets	1,011.51	71.17	940.34
EQUITY AND LIABILITIES			
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
- Borrowings	150.00	150.00	-
- Other financial liabilities	9.19	9.19	-
(b) Other current liabilities	0.89	0.89	-
(C) Provision	2.59	2.59	-
(d) Current tax liabilities	-	-	-
Total current liabilities	162.67	162.67	-
Total Liabilities	162.67	162.67	-
Net	848.84	-91.50	940.34



M/S INDO THAI REALTIES LIMITED
Notes to financial statements for the year ended 31st March 2023

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.
For the year 2021-22

(Amount in Lakhs)			
Particulars	As at 31 March 2022	Within 12 Months	After 12 Months
ASSETS			
Non current assets			
(a) Property, Plant & Equipment	-	-	-
(b) Investment property	930.54	-	930.54
(c) Financial assets			
- Investments	4.52	-	4.52
(d) Deferred tax assets	18.61	-	18.61
(e) Other Non-current Assets	48.26	-	48.26
Total non current assets	1,001.92	-	1,001.92
Current assets			
(a) Inventories	-	-	-
(b) Financial assets			
- Investment	-	-	-
- Cash and cash equivalents	2.30	2.30	-
- Others	-	-	-
(c) Other current assets	4.91	4.91	-
Total current assets	7.21	7.21	-
Total Assets	1,009.14	7.21	1,001.92
EQUITY AND LIABILITIES			
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
- Borrowings	156.35	156.35	-
- Other financial liabilities	9.24	9.24	-
(b) Other current liabilities	0.71	0.71	-
(c) Current tax liabilities	-	-	-
Total current liabilities	166.31	166.31	-
Total Liabilities	166.31	166.31	-
Net	842.82	-159.10	1,001.92

24 Contingent Liabilities

Company does not have any contingent liabilities during the year.

25 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.

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

27 In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the balance sheet. Also there is no impairment of fixed assets.

28 Comparatives

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

29 Related Party Disclosures

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mr. Parasmal Doshi (Director)
	Mr. Dhanpal Doshi (Director)
	Mr. Sourabh Oswal (Director)
	Ms. Bhumika Saxena (Company Secretary) (From 21 July 2020 till 03 April 2022)
	Ms. Isha Mehta (Company Secretary) (From 1st September 2022)
KMP having significance influence	Suresh Chandra Shantilal & Co.
	Sujanmal & Sons
	Sky space ventures LLP
Holding Company	Indo Thai Securities Ltd.



(ii) Disclosure in Respect of Related Party Transactions during the year :

(Amount in Lakhs)

Particulars	Relationship	FY 22-23	FY 21-22
Transactions during the year:			
Remuneration Paid			
Ms. Bhumika Saxena	Company Secretary	-	2.51
Ms. Isha Mehta	Company Secretary	1.75	-
Interest paid			
Indo Thai Securities Ltd.	Holding company	13.58	10.64
Rent received			
Sky space ventures LLP	KMP significant influence	41.75	30.09
Profit received			
Sky space ventures LLP	KMP significant influence	1.48	-
Balances outstanding:			
Deposits received			
Sky space ventures LLP	KMP significant influence	9.00	9.00
Investments			
Sky space ventures LLP	KMP significant influence	2.00	4.52
Borrowings			
Indo Thai Securities Ltd.	Holding company	150.00	156.35

30 Ratios :

Ratios	Numerator	Denominator	Current period	Previous period	% Variance
Current ratio	71.17	162.67	0.44	0.04	9.94
Debt-equity ratio	150.00	848.84	0.18	0.19	-0.07
Debt service coverage ratio	43.49	163.58	0.27	0.12	1.22
Return on equity ratio	6.01	424.42	0.01	(0.04)	-1.35
Inventory turnover ratio			Not Applicable		
Trade receivables turnover ratio			Not Applicable		
Trade payables turnover ratio			Not Applicable		
Net capital turnover ratio			Not Applicable		
Net profit ratio			Not Applicable		
Return on capital employed	21.10	998.84	0.02	(0.01)	-3.11
Return on investment			Not Applicable		

31 Event after reporting date

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

32 The Ministry of Corporate Affairs (MCA) through notification, Dated March 21, 2021, amended schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments:

- Current maturities of non-current borrowings has been re-grouped to "Borrowings" from "Current Financial Liabilities".
- There are no Current/non-current lease liabilities as at March 31, 2023.

Additional regulatory information required by Schedule III

Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Title deeds of immovable properties not held in name of the company

There are no immovable properties which are not held in name of the company.

Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets during the current year or previous year.

Borrowings from Banks or Financial institution on the basis of Security of Current Assets

The company does not have any outstanding loans from banks or financial institutions as on 31st March, 2023.



Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Undisclosed Income

There is no income surrendered or remaining to be disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Registration of charges or satisfaction with Registrar of Companies

The Company is not required to register any charges as at March 31, 2023.

Utilisation of borrowings availed from banks and financial institutions

The Company has not borrowed any fund from any bank/Financial institution during the year.

Utilisation of Borrowed funds and share premium

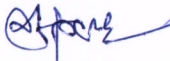
Particulars	Amount	Date
(I) date and amount of fund received from Funding parties with complete details of each Funding party.	Nil	Nil
(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other inter- mediaries' or ultimate beneficiaries.	Nil	Nil
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	Nil	Nil
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003)	Nil	Nil

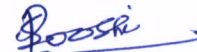
As per our report of even date
For SPARK & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Chandresh Singhvi
Partner
Membership No. 436593
Place : Indore
Date : May 20th, 2023
UDIN : 23436593BGUYZJ6960



For and on behalf of Board of Directors
Indo Thai Realities Ltd


Dhanpal Doshi
Director
DIN: 00700492


Parasmal Doshi
Director
DIN: 00051460


Isha Mehta
Company Secretary
Membership No. 69675