

Date : November 11, 2016

To, The Listing Department <b>BSE Limited</b> Department of Corporate Affairs Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	To, The Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
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Dear Sir/Madam,

**Sub : Outcome of 318<sup>th</sup> Board Meeting held on November 11, 2016 & Submission of Un-audited Standalone & Consolidated Financial Results for the 2<sup>nd</sup> quarter ended on 30<sup>th</sup> September, 2016 alongwith Limited Review Report.**

**Ref : ISIN - INE337M01013; Scrip Id-533676; Scrip Code-INDOTHAI**

With reference and further to Notice of Board Meeting dated November 02, 2016, we hereby inform you that in the 318<sup>th</sup> meeting of the Board of Directors of the Company, duly convened and held on **Friday, November 11, 2016** at “Capital Tower, 169A-171, PU-4, Scheme No.-54, Indore, 452010, Madhya Pradesh” that commenced at 5.00 PM (i.e. 1700 Hours) and concluded at 6.30 PM (i.e. 1830 Hours), the Board of Directors has *inter alia* transacted the following business:

- Considered and Approved the Standalone and Consolidated Unaudited Financial Results of the Company for the 2<sup>nd</sup> quarter ended on September 30, 2016
- Other business arising out of above business and incidental & ancillary to the Company’s business

In order to aforesaid business we are hereby submitting following documents for your kind perusal and records.

- Copy of the Consolidated & Standalone Un-audited Quarterly Financial Results of the Company for 2<sup>nd</sup> quarter ended on September 30, 2016 alongwith Limited Review Report thereon.

This is for your information as also for information of public at large.

Thanking you,

Yours truly,  
**For Indo Thai Securities Limited**



**Dhanpal Doshi**  
(Managing Director cum CEO)  
DIN: 00700492



**Statement of Consolidated Unaudited Financial Results for the Quarter & Half year ended on 30th September 2016**

Part I

(Rs.in Lacs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
a. Net Sales/Income from Operations	1486.78	562.60	867.95	2049.38	1306.65	3815.78
b. Other Operating Income	31.89	21.55	20.65	53.44	46.33	46.79
<b>Total income from operations (net)</b>	<b>1518.68</b>	<b>584.15</b>	<b>888.60</b>	<b>2102.83</b>	<b>1352.98</b>	<b>3862.57</b>
<b>2 Expenses</b>						
a. Operating Expenses	15.78	11.80	9.95	27.59	21.00	46.61
b. Changes in inventories	-152.76	-128.05	-38.78	-280.81	120.57	225.50
c. Purchase	1517.82	623.50	958.08	2141.32	1288.47	3655.12
d. Employees benefit expenses	36.07	31.35	33.33	67.42	61.87	136.27
e. Depreciation and amortisation expenses	20.65	20.30	7.15	40.95	9.33	56.23
f. Other expenses	113.89	23.45	40.03	137.35	63.05	150.75
<b>Total expenses</b>	<b>1551.45</b>	<b>582.35</b>	<b>1009.77</b>	<b>2133.81</b>	<b>1564.30</b>	<b>4270.50</b>
<b>3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>-32.78</b>	<b>1.79</b>	<b>-121.17</b>	<b>-30.98</b>	<b>-211.32</b>	<b>-407.93</b>
<b>4 Other Income</b>	<b>20.91</b>	<b>27.06</b>	<b>156.09</b>	<b>47.97</b>	<b>1022.77</b>	<b>1082.49</b>
<b>5 Profit(+)/Loss(-) from Ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>-11.87</b>	<b>28.85</b>	<b>34.92</b>	<b>16.99</b>	<b>811.45</b>	<b>674.56</b>
<b>6 Finance Costs</b>	<b>3.26</b>	<b>4.01</b>	<b>3.01</b>	<b>7.26</b>	<b>8.34</b>	<b>17.25</b>
<b>7 Profit(+)/Loss(-) from Ordinary activities after Finance Costs but before Exceptional Items (5+6)</b>	<b>-15.12</b>	<b>24.84</b>	<b>31.91</b>	<b>9.72</b>	<b>803.11</b>	<b>657.31</b>
<b>8 Exceptional items Income(+) Expense (-)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9 Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)</b>	<b>-15.12</b>	<b>24.84</b>	<b>31.91</b>	<b>9.72</b>	<b>803.11</b>	<b>657.31</b>
<b>10 Tax expense</b>	<b>-24.09</b>	<b>20.22</b>	<b>1.99</b>	<b>-3.86</b>	<b>4.37</b>	<b>-0.79</b>
<b>11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>8.97</b>	<b>4.62</b>	<b>29.91</b>	<b>13.59</b>	<b>798.74</b>	<b>658.10</b>
<b>12 Extraordinary Item (net of tax expense Rs. Nil)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13 Net Profit(+)/ Loss(-) for the period (11+12)</b>	<b>8.97</b>	<b>4.62</b>	<b>29.91</b>	<b>13.59</b>	<b>798.74</b>	<b>658.10</b>
<b>14 Share of Profit/ (Loss) of associates</b>	<b>5.98</b>	<b>-4.07</b>	<b>1.72</b>	<b>1.91</b>	<b>-0.21</b>	<b>-26.73</b>
<b>15 Net Profit (+)/ Loss (-) after taxes, interest and share of profit/(loss) of associate (13+14)</b>	<b>14.94</b>	<b>0.55</b>	<b>31.63</b>	<b>15.50</b>	<b>798.53</b>	<b>631.37</b>
<b>16 Paid up Equity Share Capital ( Face value of Rs. 10 Each)</b>	<b>1000.00</b>	<b>1000.00</b>	<b>1000.00</b>	<b>1000.00</b>	<b>1000.00</b>	<b>1000.00</b>
<b>17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3475.53</b>
<b>18.i Earning Per Share before Extraordinary items (of Rs.10/- each) (not annualized)</b>						
(a) Basic & (b) Diluted	0.15	0.01	0.32	0.15	7.99	6.31
<b>18.ii Earning Per Share after Extraordinary items (of Rs.10/-each) (not annualized)</b>						
(a) Basic & (b) Diluted	0.15	0.01	0.32	0.15	7.99	6.31



(Rs. In Lacs)

STATEMENTS OF CONSOLIDATED ASSETS LIABILITIES AS AT 30th September 2016		
PARTICULARS	AS AT 30/09/ 2016	AS AT 31/03/ 2016
	UNAUDITED	AUDITED
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
1	<b>Shareholders' Funds</b>	
	(a) Share Capital	1,000.00
	(b) Reserves & Surplus	3,491.55
	(c) Money Received against share warrants	-
	<b>Sub- total - Shareholders' funds</b>	<b>4,491.55</b>
2	<b>Non - Current Liabilities</b>	
	(a) Long Term Borrowings	-
	(b) Deferred Tax Liabilities(Net)	-
	(c) Other Long Term Liabilities	54.87
	(d) Long Term Provision	-
	<b>Sub- total - Non-current liabilities</b>	<b>54.87</b>
3	<b>Current Liabilities</b>	
	(a) Short Term Borrowings	59.71
	(b) Trade Payables	496.45
	(c) Other Current Liabilities	144.50
	(d) Short Term Provisions	62.84
	<b>Sub- total - Current liabilities</b>	<b>763.50</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,309.92</b>
<b>B</b>	<b>ASSETS</b>	
1	<b>Non- Current Assets</b>	
	(a) Fixed Assets	537.99
	(b) Non Current Investments	512.37
	(c) Deferred Tax Asset	14.88
	(d) Long Term Loans and Advances	155.14
	(e) Other non current assets	-
	<b>Sub- total - Non-current assets</b>	<b>1,220.38</b>
2	<b>CURRENT ASSETS</b>	
	(a) Current Investments	452.54
	(b) Inventories	912.76
	(c) Trade Receivables	816.33
	(d) Cash & Cash Equivalent	1,308.34
	(e) Short Term Loans and Advances	366.97
	(f) Other Current Assets	232.59
	<b>Sub- total - Current assets</b>	<b>4,089.54</b>
	<b>TOTAL - ASSETS</b>	<b>5,309.92</b>
		<b>4,856.20</b>



**NOTES TO RESULTS:**

- In terms of Regulation 33 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate was placed before the Board of Directors of the Company, wherein Chief Executive Officer and Chief Financial Officers of the Company were certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The above results were reviewed by the Audit Committee of the Board and thereafter approved by the Board of Directors in their meetings held on November 11, 2016.
- The consolidated results include the results of the Subsidiary Company, namely Indo Thai Realities Limited.
- The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on September 30, 2016 in terms of Regulation 33 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no qualification in the Limited Review Report(s) issued for the said period.
- The Company is engaged in single segment of Stock Broking and other Activities as defined in AS-17, hence segment reporting is not applicable to the Company.
- Company has only one Subsidiary Company namely Indo Thai Realities Limited and 100% Shares of such Subsidiary Company are held by Indo Thai Securities Limited (Holding Company), therefore details for minority interest is NIL.
- Company has opted to publish the consolidated financial results pursuant to Regulation 33 & 47 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Both the consolidated and standalone financial results have been submitted to BSE and NSE, where the Company's Shares are listed.
- The Standalone Financial Results of the Company for the 2<sup>nd</sup> Quarter ended on September 30, 2016 are available on the Company's Website [www.indothai.co.in](http://www.indothai.co.in) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key Numbers of Standalone Financial Results are as given below:

(Rs. In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
	Un-audited	Un-Audited	Un-audited	Un-audited	Un-audited	Audited
a) Turnover / Revenue	1518.68	584.15	888.60	2102.83	1352.98	3862.57
b) Profit Before Tax	-18.04	25.43	33.33	7.39	796.69	652.21
c) Profit After Tax	6.57	5.21	31.28	11.78	794.68	654.06

- The financial results have been prepared following the same accounting policies and practices as those followed in the annual financial statement for the year ended March 31, 2016 and Previous periods' figures have been regrouped/rearranged, wherever necessary to confirm to current periods classifications.
- Investment in Associate Company (i.e. Indo Thai Commodities Private Limited) has been accounted under the equity method as per Accounting Standard on Accounting for Investment in Associates (AS-23) in Consolidated Financial Statements.

Place : Indore

Date : 11-November-2016

For & on behalf of the Board of Directors

Indo Thai Securities Limited



Dhanpal Doshi  
(Managing Director cum CEO)  
DIN : 00700492



**Limited Review Report**

Review Report to  
The Board of Directors,  
**Indo Thai Securities Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (hereinafter referred to as the Statement) of **Indo Thai Securities Limited** (“the holding Company”), Its Subsidiary (the Holding Company and its subsidiary together referred to as the “Group”) and its share of the profit/(loss) of its associate for the quarter and six months ended **30<sup>th</sup> September, 2016**. This statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

Indore, dated 11<sup>th</sup> November, 2016

**Statement of Standalone Unaudited Financial Results for the Quarter & Half year ended on 30th September 2016**

Part I

(Rs.in Lacs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
a. Net Sales/Income from Operations	1486.78	562.60	867.95	2049.38	1306.65	3815.78
b. Other Operating Income/(Loss)	31.89	21.55	20.65	53.44	46.33	46.79
<b>Total income from operations (net)</b>	<b>1518.68</b>	<b>584.15</b>	<b>888.60</b>	<b>2102.83</b>	<b>1352.98</b>	<b>3862.57</b>
<b>2 Expenses</b>						
a. Operating Expenses	15.78	11.80	9.95	27.59	21.00	46.61
b. Changes in inventories	-152.76	-128.05	-38.78	-280.81	120.57	225.50
c. Purchases	1517.82	623.50	958.08	2141.32	1288.47	3655.12
d. Employees benefit expenses	34.87	30.50	31.76	65.37	59.00	131.41
e. Depreciation and amortisation expenses	20.65	20.30	7.15	40.95	9.33	56.23
f. Other expenses	113.75	23.45	38.68	137.21	61.56	148.94
<b>Total expenses</b>	<b>1550.11</b>	<b>581.51</b>	<b>1006.85</b>	<b>2131.62</b>	<b>1559.94</b>	<b>4263.82</b>
<b>3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>-31.44</b>	<b>2.64</b>	<b>-118.25</b>	<b>-28.80</b>	<b>-206.96</b>	<b>-401.25</b>
<b>4 Other Income</b>	<b>16.65</b>	<b>26.80</b>	<b>154.59</b>	<b>43.45</b>	<b>1011.99</b>	<b>1070.71</b>
<b>5 Profit(+)/Loss(-) from Ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>-14.78</b>	<b>29.44</b>	<b>36.34</b>	<b>14.66</b>	<b>805.03</b>	<b>669.46</b>
<b>6 Finance Costs</b>	<b>3.26</b>	<b>4.01</b>	<b>3.01</b>	<b>7.26</b>	<b>8.34</b>	<b>17.25</b>
<b>7 Profit(+)/Loss(-) from Ordinary activities after Finance Costs but before Exceptional Items (5+6)</b>	<b>-18.04</b>	<b>25.43</b>	<b>33.33</b>	<b>7.39</b>	<b>796.69</b>	<b>652.21</b>
<b>8 Exceptional items Income(+) Expense (-)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9 Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)</b>	<b>-18.04</b>	<b>25.43</b>	<b>33.33</b>	<b>7.39</b>	<b>796.69</b>	<b>652.21</b>
<b>10 Tax expense</b>	<b>-24.61</b>	<b>20.22</b>	<b>2.06</b>	<b>-4.39</b>	<b>2.01</b>	<b>-1.85</b>
<b>11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>6.57</b>	<b>5.21</b>	<b>31.28</b>	<b>11.78</b>	<b>794.68</b>	<b>654.06</b>
<b>12 Extraordinary Item (net of tax expense Rs. Nil)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13 Net Profit(+)/ Loss(-) for the period (11+12)</b>	<b>6.57</b>	<b>5.21</b>	<b>31.28</b>	<b>11.78</b>	<b>794.68</b>	<b>654.06</b>
<b>14 Paid up Equity Share Capital ( Face value of Rs. 10 Each)</b>	<b>1000.00</b>	<b>1000.00</b>	<b>1000.00</b>	<b>1000.00</b>	<b>1000.00</b>	<b>1000.00</b>
<b>15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3315.47</b>
<b>16.i Earning Per Share before Extraordinary items (of Rs.10/-each) (not annualized)</b>						
(a) Basic & (b) Diluted	0.07	0.05	0.31	0.12	7.95	6.54
<b>16.ii Earning Per Share after Extraordinary items (of Rs.10/-each) (not annualized)</b>						
(a) Basic & (b) Diluted	0.07	0.05	0.31	0.12	7.95	6.54



(Rs. In Lacs)

<b>STATEMENTS OF STANDALONE ASSETS LIABILITIES AS AT 30th September 2016</b>		
PARTICULARS	AS AT 30/09/2016	AS AT 31/03/2016
	UNAUDITED	AUDITED
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Shareholders' Funds</b>	
	(a) Share Capital	1,000.00
	(b) Reserves & Surplus	3,327.25
	(c) Money Received against share warrants	-
	<b>Sub- total - Shareholders' funds</b>	<b>4,327.25</b>
<b>2</b>	<b>Non - Current Liabilities</b>	
	(a) Long Term Borrowings	-
	(b) Deferred Tax Liabilities(Net)	-
	(c) Other Long Term Liabilities	54.87
	(d) Long Term Provision	-
	<b>Sub- total - Non-current liabilities</b>	<b>54.87</b>
<b>3</b>	<b>Current Liabilities</b>	
	(a) Short Term Borrowings	59.71
	(b) Trade Payables	496.45
	(c) Other Current Liabilities	144.03
	(d) Short Term Provisions	62.84
	<b>Sub- total - Current liabilities</b>	<b>763.04</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,145.15</b>
<b>B</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non- Current Assets</b>	
	(a) Fixed Assets	537.99
	(b) Non Current Investments	1,005.45
	(c) Deferred Tax Asset	14.43
	(d) Long Term Loans and Advances	155.14
	(e) Other non current assets	-
	<b>Sub- total - Non-current assets</b>	<b>1,713.02</b>
<b>2</b>	<b>CURRENT ASSETS</b>	
	(a) Current Investments	452.54
	(b) Inventories	464.52
	(c) Trade Receivables	816.33
	(d) Cash & Cash Equivalents	1,311.40
	(e) Short Term Loans and Advances	366.97
	(f) Other Current Assets	20.38
	<b>Sub- total - Current assets</b>	<b>3,432.14</b>
	<b>TOTAL - ASSETS</b>	<b>5,145.15</b>
		<b>4,694.91</b>



## NOTES TO RESULTS:

- In terms of Regulation 33 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate was placed before the Board of Directors of the Company, wherein Chief Executive Officer and Chief Financial Officers of the Company were certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The above results were reviewed by the Audit Committee of the Board and thereafter approved by the Board of Directors in their meetings held on November 11, 2016.
- The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on September 30, 2016 in terms of Regulation 33 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no qualification in the Limited Review Report(s) issued for the said period.
- The Company is engaged in single segment of Stock Broking and other Activities as defined in AS-17, hence segment reporting is not applicable to the Company.
- Company has only one Subsidiary Company namely Indo Thai Realities Limited and 100% Shares of such Subsidiary Company are held by Indo Thai Securities Limited (Holding Company), therefore details for minority interest is NIL.
- Company has opted to publish the consolidated financial results pursuant to Regulation 33 & 47 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Both the consolidated and standalone financial results have been submitted to BSE and NSE, where the Company's Shares are listed.
- The financial results have been prepared following the same accounting policies and practices as those followed in the annual financial statement for the year ended March 31, 2016 and Previous periods' figures have been regrouped/rearranged, wherever necessary to confirm to current periods classifications.
- Investment in Associate Company (i.e. Indo Thai Commodities Private Limited) has been accounted under the equity method as per Accounting Standard on Accounting for Investment in Associates (AS-23) in Consolidated Financial Statements.

Place : Indore

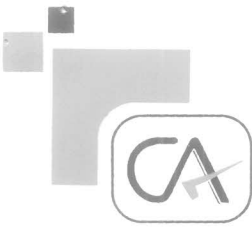
Date : 11-November-2016

For & on behalf of the Board of Directors  
**Indo Thai Securities Limited**



Dhanpal Doshi  
(Managing Director cum CEO)  
DIN : 00700492





**Limited Review Report**

Review Report to  
The Board of Directors,  
**Indo Thai Securities Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results (hereinafter referred to as the Statement) of **Indo Thai Securities Limited** (hereinafter referred to as the Company) for the quarter and six months ended **30<sup>th</sup> September, 2016**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

Indore, dated 11<sup>th</sup> November, 2016