

Date: 14<sup>th</sup> November, 2018

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. : Submission of unaudited standalone and consolidated financial results for the 2<sup>nd</sup> quarter and half year ended on 30<sup>th</sup> September, 2018 along with Limited Review Report**

**Ref. : ISIN - INE337M01013; Scrip ID-533676; Scrip Code-INDOTHAI**

With reference to the aforementioned subject, we hereby submit following documents for your kind perusal and records.

- Copy of standalone and consolidated unaudited financial results of the Company for 2<sup>nd</sup> quarter and half year ended on 30<sup>th</sup> September, 2018 along with Limited Review Report thereon.

This is for your information and records.

Thanking you,

Yours truly,

**For Indo Thai Securities Limited**



**Sanjay Kushwah**

(Company Secretary cum Compliance Officer)

Membership No.: A49437



**Statement of Standalone Unaudited Financial Results for the Quarter & Half Year ended on 30th September 2018**

**Part I** (Rs.in Lakhs)

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
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue</b>						
a. Revenue from Operations	1107.29	1470.72	1241.07	2578.01	2525.49	5276.56
b. Other Income	35.70	401.93	41.78	437.63	77.89	500.09
<b>Total Revenue</b>	<b>1142.99</b>	<b>1872.65</b>	<b>1282.85</b>	<b>3015.64</b>	<b>2603.38</b>	<b>5776.65</b>
<b>II Expenses</b>						
a. Purchases & Operating Expenses	1225.22	1281.29	1173.54	2506.51	2700.78	3916.88
b. Changes in inventories	-145.74	113.34	-85.38	-32.39	-469.44	51.41
c. Employees benefit expenses	46.30	45.53	39.69	91.83	77.15	175.33
d. Finance Cost	15.17	35.43	11.30	50.60	18.38	86.44
e. Depreciation and amortisation expenses	12.65	12.67	15.45	25.32	30.21	65.33
f. Other expenses	92.24	41.34	28.38	133.58	54.47	325.61
<b>Total expenses</b>	<b>1245.84</b>	<b>1529.59</b>	<b>1182.98</b>	<b>2775.44</b>	<b>2411.54</b>	<b>4620.99</b>
<b>III Profit(+)/Loss(-) before exceptional &amp; extraordinary items and tax (I - II)</b>	<b>-102.85</b>	<b>343.06</b>	<b>99.87</b>	<b>240.21</b>	<b>191.83</b>	<b>1155.66</b>
<b>IV 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>V Profit(+)/Loss(-) before extraordinary items &amp; tax (III+/-IV)</b>	<b>-102.85</b>	<b>343.06</b>	<b>99.87</b>	<b>240.21</b>	<b>191.83</b>	<b>1155.66</b>
<b>VI Extraordinary Item Income (+) Expenses(-)</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>VII Profit(+)/Loss(-) before tax (V +/- VI)</b>	<b>-102.85</b>	<b>343.06</b>	<b>99.87</b>	<b>240.21</b>	<b>191.83</b>	<b>1155.66</b>
<b>VIII Tax expense</b>						
Current Tax	-17.00	79.83	30.43	62.83	39.54	262.39
Less: MAT credit	-1.65	-39.06	0.00	-40.71	0.00	0.00
Earlier year income tax	-0.73	0.00	0.00	-0.73	0.00	0.00
Deferred tax	-0.79	-0.80	0.15	-1.59	3.06	-1.12
<b>IX Net Profit(+)/ Loss(-) for the period (VII-VIII)</b>	<b>-82.68</b>	<b>303.09</b>	<b>69.29</b>	<b>220.42</b>	<b>149.24</b>	<b>894.39</b>
<b>X Earning Per Share (of Rs.10/-each) (not annualized)</b>						
(a) Basic	-0.83	3.03	0.69	2.20	1.49	8.94
(b) Diluted	-0.83	3.03	0.69	2.20	1.49	8.94





(Rs. In Lakhs)

STATEMENT OF STANDALONE ASSETS LIABILITIES			
PARTICULARS	AS AT		AS AT
	30/09/2018		31/03/2018
	UNAUDITED		AUDITED
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	1,000.00	1,000.00
	(b) Reserves & Surplus	4,610.30	4,389.88
	(c) Money Received against share warrants	-	-
	<b>Sub- total - Shareholders' funds</b>	<b>5,610.30</b>	<b>5,389.88</b>
<b>2</b>	<b>Non - Current Liabilities</b>		
	(a) Long Term Borrowings	10.44	14.97
	(b) Deferred Tax Liabilities(Net)	-	-
	(c) Other Long Term Liabilities	89.22	85.97
	(d) Long Term Provision	-	-
	<b>Sub- total - Non-current liabilities</b>	<b>99.66</b>	<b>100.93</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	645.04	495.58
	(b) Trade Payables	747.16	1,194.83
	(c) Other Current Liabilities	71.81	48.39
	(d) Short Term Provisions	87.74	145.24
	<b>Sub- total - Current liabilities</b>	<b>1,551.75</b>	<b>1,884.04</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,261.70</b>	<b>7,374.85</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	(a) Fixed Assets	285.58	310.12
	(b) Non Current Investments	1,351.51	1,036.36
	(c) Deferred Tax Asset	22.34	20.75
	(d) Long Term Loans and Advances	205.12	205.65
	(e) Other non current assets	-	-
	<b>Sub- total - Non-current assets</b>	<b>1,864.56</b>	<b>1,572.88</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Current Investments	717.27	513.49
	(b) Inventories	388.52	356.13
	(c) Trade Receivables	1,781.99	2,200.93
	(d) Cash and Cash Equivalents	2,129.05	1,948.71
	(e) Short Term Loans and Advances	105.79	165.97
	(f) Other Current Assets	274.51	616.74
	<b>Sub- total - Current assets</b>	<b>5,397.14</b>	<b>5,801.97</b>
	<b>TOTAL - ASSETS</b>	<b>7,261.70</b>	<b>7,374.85</b>



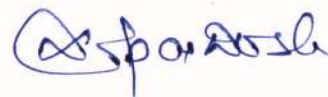
**NOTES TO RESULTS:**

- 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 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 14<sup>th</sup> November, 2018.
- The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 30<sup>th</sup> September, 2018 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 two Subsidiary Companies namely Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited, 100% Shares of such Subsidiary Companies 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 31<sup>st</sup> March, 2018 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 : 14<sup>th</sup> November, 2018**

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 ended **30<sup>th</sup> September, 2018**. 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 14<sup>th</sup> November, 2018



**Statement of Consolidated Unaudited Financial Results for the Quarter & Half Year ended on 30th September 2018**

Part I

Particulars		(Rs. in Lakhs)				
		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
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Revenue</b>					
	a. Revenue from Operations	1121.29	1486.72	1241.07	2608.01	5306.56
	b. Other Income	45.36	403.83	41.89	449.19	512.66
	<b>Total income from operations (net)</b>	<b>1166.65</b>	<b>1890.55</b>	<b>1282.96</b>	<b>3057.20</b>	<b>5819.22</b>
<b>II</b>	<b>Expenses</b>					
	a. Purchases & Operating Expenses	1225.22	1281.29	1173.54	2506.51	3916.88
	b. Changes in inventories	-136.84	127.49	-85.38	-9.34	71.29
	c. Employees benefit expenses	46.67	46.33	40.41	93.00	178.56
	d. Finance Cost	15.17	35.43	11.30	50.60	86.44
	e. Depreciation and amortisation expenses	12.65	12.67	15.45	25.32	65.33
	f. Other expenses	98.41	41.58	28.39	139.99	329.07
	<b>Total expenses</b>	<b>1261.28</b>	<b>1544.79</b>	<b>1183.71</b>	<b>2806.07</b>	<b>4647.58</b>
<b>III</b>	<b>Profit(+)/Loss(-) before exceptional &amp; extraordinary items and tax (I - II)</b>	<b>-94.63</b>	<b>345.76</b>	<b>99.25</b>	<b>251.13</b>	<b>1171.65</b>
<b>IV</b>	<b>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>V</b>	<b>Profit(+)/Loss(-) before extraordinary items &amp; tax (III+/-IV)</b>	<b>-94.63</b>	<b>345.76</b>	<b>99.25</b>	<b>251.13</b>	<b>1171.65</b>
<b>VI</b>	<b>Extraordinary Item Income (+) Expenses(-)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>VII</b>	<b>Profit(+)/Loss(-) before tax (V +/- VI)</b>	<b>-94.63</b>	<b>345.76</b>	<b>99.25</b>	<b>251.13</b>	<b>1171.65</b>
<b>VIII</b>	<b>Tax expense</b>					
	Current Tax	-16.90	80.50	30.43	63.61	266.55
	Less: MAT credit	-1.65	-39.06	0.00	-40.71	0.00
	Earlier year income tax	-0.91	0.00	0.00	-0.91	0.00
	Deferred tax	-0.79	-0.80	0.15	-1.59	-0.93
<b>IX</b>	<b>Net Profit(+)/ Loss(-) for the period (VII-VIII)</b>	<b>-74.38</b>	<b>305.12</b>	<b>68.66</b>	<b>230.75</b>	<b>906.03</b>
<b>X</b>	<b>Share of Profit/ (Loss) of associates</b>	<b>-4.96</b>	<b>0.21</b>	<b>-4.12</b>	<b>-4.75</b>	<b>-33.41</b>
<b>XI</b>	<b>Net Profit (+)/ Loss (-) after share of profit/(loss) of associate (IX-X)</b>	<b>-79.34</b>	<b>305.33</b>	<b>64.54</b>	<b>225.99</b>	<b>872.61</b>
<b>XII</b>	<b>Earning Per Share (of Rs.10/-each) (not annualized)</b>					
	(a) Basic	-0.79	3.05	0.65	2.26	8.73
	(b) Diluted	-0.79	3.05	0.65	2.26	8.73



(Rs. In Lakhs)

STATEMENT OF CONSOLIDATED ASSETS LIABILITIES			
PARTICULARS	AS AT		AS AT
	30/09/ 2018		31/03/ 2018
	UNAUDITED		AUDITED
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1,000.00		1,000.00
(b) Reserves & Surplus	4,783.08		4,557.09
(c) Money Received against share warrants	-		-
<b>Sub- total - Shareholders' funds</b>	<b>5,783.08</b>		<b>5,557.09</b>
<b>2 Non - Current Liabilities</b>			
(a) Long Term Borrowings	10.44		14.97
(b) Deferred Tax Liabilities(Net)	-		-
(c) Other Long Term Liabilities	89.22		85.97
(d) Long Term Provision	-		-
<b>Sub- total - Non-current liabilities</b>	<b>99.66</b>		<b>100.93</b>
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	645.04		495.58
(b) Trade Payables	747.16		1,194.83
(c) Other Current Liabilities	85.28		48.39
(d) Short Term Provisions	88.52		149.13
<b>Sub- total - Current liabilities</b>	<b>1,566.00</b>		<b>1,887.93</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,448.74</b>		<b>7,545.95</b>
<b>B ASSETS</b>			
<b>1 Non- Current Assets</b>			
(a) Fixed Assets	285.58		310.12
(b) Non Current Investments	1,148.10		837.71
(c) Deferred Tax Asset	23.27		21.67
(d) Long Term Loans and Advances	205.12		205.65
(e) Other non current assets	-		-
<b>Sub- total - Non-current assets</b>	<b>1,662.08</b>		<b>1,375.15</b>
<b>2 CURRENT ASSETS</b>			
(a) Current Investments	787.95		531.39
(b) Inventories	397.42		388.08
(c) Trade Receivables	1,781.99		2,200.93
(d) Cash and Cash Equivalents	2,261.48		2,076.69
(e) Short Term Loans and Advances	267.04		353.95
(f) Other Current Assets	290.78		619.75
<b>Sub- total - Current assets</b>	<b>5,786.67</b>		<b>6,170.80</b>
<b>TOTAL - ASSETS</b>	<b>7,448.74</b>		<b>7,545.95</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 the Chief Executive Officer and Chief Financial Officers of the Company 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 at their meetings held on 14<sup>th</sup> November, 2018.
- The consolidated results include the results of the Subsidiary Companies, namely Indo Thai Realities Limited & Indo Thai Globe Fin (IFSC) Limited.
- The Statutory Auditor of the Company has carried out a Limited Review of the financial results for the quarter ended on 30<sup>th</sup> September, 2018 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 Reports issued for the said period.
- Company has two Subsidiary Companies namely Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited, 100% Shares of such Subsidiary Companies are held by Indo Thai Securities Limited (Holding Company). Therefore, details for minority interest are 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 30<sup>th</sup> September, 2018 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 Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Turnover / Revenue	1107.29	1470.72	1241.07	2578.01	2525.49	5276.56
Profit Before Tax	-102.85	343.06	99.87	240.21	191.83	1155.66
Profit After Tax	-82.68	303.09	69.29	220.42	149.24	894.39





## Consolidated segment results for the Quarter and Half Year ended on 30th September 2018

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
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Equities, Broking & other related activities	1150.88	1872.65	1282.85	3023.54	2603.38	5778.82
(b) Real Estate activities	15.77	17.90	0.11	33.66	0.83	40.40
<b>Total segment Revenue</b>	<b>1166.65</b>	<b>1890.55</b>	<b>1282.96</b>	<b>3057.20</b>	<b>2604.21</b>	<b>5819.22</b>
<b>2. Segment Results</b>						
(a) Equities, Broking & other related activities	-79.79	378.49	111.18	298.70	210.21	1244.14
(b) Real Estate activities	0.33	2.70	-0.63	3.03	-1.16	13.94
<b>Total</b>	<b>-79.46</b>	<b>381.19</b>	<b>110.55</b>	<b>301.73</b>	<b>209.06</b>	<b>1258.08</b>
<b>Less: Interest</b>	<b>15.17</b>	<b>35.43</b>	<b>11.30</b>	<b>50.60</b>	<b>18.38</b>	<b>86.44</b>
<b>Total segment Results before Tax</b>	<b>-94.63</b>	<b>345.76</b>	<b>99.25</b>	<b>251.13</b>	<b>190.68</b>	<b>1171.65</b>
<b>3. Segment Assets</b>						
(a) Equities, Broking & other related activities	6,553.22	6,353.43	5,776.06	6,553.22	5,776.06	6,657.09
(b) Real Estate activities	895.52	891.84	877.06	895.52	877.06	888.86
<b>Total Segment Assets</b>	<b>7,448.74</b>	<b>7,245.27</b>	<b>6,653.12</b>	<b>7,448.74</b>	<b>6,653.12</b>	<b>7,545.95</b>
<b>3. Segment Liabilities</b>						
(a) Equities, Broking & other related activities	1,657.68	1,460.40	1,841.30	1,657.68	1,841.30	1,985.29
(b) Real Estate activities	7.98	4.52	3.19	7.98	3.19	3.57
<b>Total Segment Liabilities</b>	<b>1,665.66</b>	<b>1,464.92</b>	<b>1,844.49</b>	<b>1,665.66</b>	<b>1,844.49</b>	<b>1,988.86</b>
<b>Capital Employed</b>						
(a) Equities, Broking & other related activities	4,895.54	4,893.04	3,934.76	4,895.54	3,934.76	4,671.80
(b) Real Estate activities	887.54	887.32	873.88	887.54	873.88	885.29
<b>Total Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>5,783.08</b>	<b>5,780.36</b>	<b>4,808.63</b>	<b>5,783.08</b>	<b>4,808.63</b>	<b>5,557.09</b>



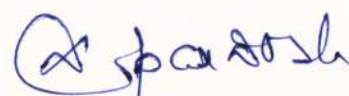
- The financial results have been prepared following the same accounting policies and practices as those followed in the annual financial statements for the year ended 31<sup>st</sup> March, 2018 and previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods 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 :** 14<sup>th</sup> November, 2018

For and 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 Subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the profit/(loss) of its associate for the quarter ended **30<sup>th</sup> September, 2018**. 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 14<sup>th</sup> November, 2018