

CS/2013-14/NSE/R-Q2

Date : November 12, 2013

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Dear Sir(s),

Sub : Outcome of Board Meeting held on November 12, 2013 & Submission of Consolidated & Standalone Un-audited Financial Results for second quarter ended on 30th September, 2013 alongwith Limited Review Report

Ref : Scrip Code - INDOTHAI; ISIN - INE337M01013

This is to inform you that in the meeting of the Board of Directors of the Company held on Tuesday, November 12, 2013 at Registered Office of the Company that commenced at 5.00 PM and concluded at 6.45 PM transacted the following items:

- Considered and approved the Consolidated & Standalone Un-audited Quarterly Financial Results of the Company for the second quarter ended on 30th September, 2013.
- Other business arising out of above business and incidental & ancillary to the Company's business.

Copy of the Consolidated & Standalone Un-audited Quarterly Financial Results for quarter ended on 30th September, 2013 alongwith Limited Review Report are attached herewith for your reference and records.

You are requested to please find the same & take in your record.

Thanking you,

Yours truly,

For Indo Thai Securities Limited


Anurag Kumar Saxena
(Company Secretary cum Compliance Officer)



INDO THAI SECURITIES LIMITED

Regd. Off.: 16, 4th Floor, Dawa Bazar, RNT Marg, Indore

Statement of Consolidated Unaudited Financial Results for the Quarter ended on 30th September 2013

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 year ended	Previous accounting year ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a. Net Sales/Income from Operations	435.06	126.10	144.68	561.16	350.72	638.45
b. Other Operating Income	24.45	26.28	11.53	50.73	21.07	58.99
Total income from operations (net)	459.51	152.38	156.21	611.89	371.79	697.44
2 Expenses						
a. Operating Expenses	12.39	19.20	15.33	31.59	27.50	52.00
b. Changes in inventories	52.64	-196.07	-17.13	-143.43	-11.71	15.40
c. Purchase	300.91	378.17	395.39	679.08	464.98	670.52
d. Employees benefit expenses	27.73	26.49	29.14	54.22	58.01	114.79
e. Depreciation and amortisation expenses	3.30	3.08	3.30	6.38	6.33	13.31
f. Other expenses	26.06	18.90	21.03	44.96	43.70	112.16
Total expenses	423.03	249.77	447.06	672.80	588.81	978.18
3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	36.48	-97.39	-290.85	-60.91	-217.02	-280.74
4 Other Income	77.92	65.68	77.41	143.60	158.63	304.22
5 Profit(+)/Loss(-) from Ordinary activities before Finance Costs and Exceptional Items (3+4)	114.40	-31.71	-213.44	82.69	-58.39	23.48
6 Finance Costs	16.28	9.93	6.92	26.21	13.83	29.90
7 Profit(+)/Loss(-) from Ordinary activities after Finance Costs but before Exceptional Items (5+6)	98.12	-41.64	-220.36	56.48	-72.22	-6.42
8 Exceptional Items Income(+) Expense (-)	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	98.12	-41.64	-220.36	56.48	-72.22	-6.42
10 Tax expense	14.83	2.90	-46.61	17.73	-0.05	0.59
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9+10)	83.29	-44.54	-173.75	38.75	-72.17	-7.01
12 Extraordinary Item (net of tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit(+)/ Loss(-) for the period (11+12)	83.29	-44.54	-173.75	38.75	-72.17	-7.01
14 Paid up Equity Share Capital (Face value of Rs. 10 Each)	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	-	-	-	-	2589.25
16.i Earning Per Share before Extraordinary items (of Rs.10/-each) (not annualized)						
(a) Basic & (b) Diluted	0.83	-0.45	-1.74	0.39	-0.72	-0.07
16.ii Earning Per Share after Extraordinary items (of Rs.10/-each) (not annualized)						
(a) Basic & (b) Diluted	0.83	-0.45	-1.74	0.39	-0.72	-0.07

Select Information for the Quarter ended on 30th September 2013

Part II

A	Particulars of Shareholding					
1 Public Shareholding						
Number of shares	3906100	3955350	4905700	3906100	4905700	4406000
Percentage of shareholding	39.06%	39.55%	49.06%	39.06%	49.06%	44.06%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of Shares	6093900	6044650	5094300	6093900	5094300	5594000
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	60.94%	60.45%	50.94%	60.94%	50.94%	55.94%



B.	INVESTOR COMPLAINTS	3 Months ended 30/09/2013
	Pending at the beginning of the Quarter	NIL
	Received during the Quarter	NIL
	Disposed of during the Quarter	NIL
	Remaining unresolved at the end of the Quarter	NIL

NOTES TO RESULTS :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meetings held on November 12, 2013.
- The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on September 30, 2013 in terms of Clause 41 of the Listing Agreement with the Stock Exchanges.
- 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.
- Indo Thai Fincap Ltd. and Indo Thai Realities Ltd. were incorporated as Wholly Owned Subsidiary Companies of Indo Thai Securities Limited; And 100% Shares of Subsidiary Companies are held by Holding Company, therefore details for minority interest is NIL.
- Company has opted to publish the consolidated financial results pursuant to Clause 41 of the Listing Agreement. 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 are summarized below and detailed Standalone Results are available on the Company's Website www.indothai.co.in.

Particulars	Quarter Ended			Half Year Ended		(Rs. In Lacs) Year Ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
a) Turnover / Revenue	495.51	152.38	156.21	611.89	371.79	697.44
b) Profit Before Tax	78.25	-46.73	-220.36	31.52	-72.22	3.85
c) Profit After Tax	69.56	-48.06	-173.75	21.50	-72.17	3.26

- The terms of utilization of the Initial Public Offering proceeds mentioned in Prospectus has been modified through Postal Ballot Process and the proceeds from the Initial Public Offer of Equity Share have been utilized as under:

Particulars	(Rs. In Lacs) Amount
Share Issue Proceeds	2960.00
Less: Deployed till 30.06.2013	2873.66
Less: Deployed during the Quarter ended on 30.09.2013	31.86
Interim Utilization of Balance IPO Proceeds in Fixed Deposit Receipts with banks	54.48

- Board explanation required under Clause 43 of Listing Agreement : Company had deployed substantial part of IPO proceed as planned for deployment till quarter ended September 2013 (i.e. Rs. 2905.52 Lacs out of total Rs. 2960.00 Lacs), the undeployed part of IPO Proceed (i.e. Rs. 54.48 Lacs) is related to 'Purchase & Set up of Office space for Corporate Office' and 'Brand Building & Advertising'. The Company is in process to deploy the same in current quarter. However, pending utilization, net proceeds of the IPO have been invested in Fixed Deposit Receipts with banks.
- 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, 2013 and previous periods' figures have been regrouped/rearranged, wherever necessary to confirm to current periods classifications.

Place Indore
Date : 12-Nov-2013

For & on behalf of the Board of Directors
Indo Thai Securities Ltd.



Dhanpal Doshi
(Managing Director)

INDO THAI SECURITIES LIMITED

(Rs. In Lacs)

STATEMENTS OF CONSOLIDATED ASSETS LIABILITIES AS AT 30th September 2013			
	PARTICULARS	AS AT 30/09/ 2013	AS AT 31/03/ 2013
		UNAUDITED	AUDITED
		Rs.	Rs.
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,000.00	1,000.00
	(b) Reserves & Surplus	2,628.01	2,589.25
	(c) Money Received against share warrants	-	-
	Sub- total - Shareholders' funds	3,628.01	3,589.25
2	Non - Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Deferred Tax Liabilities(Net)	-	-
	(c) Other Long Term Liabilities	11.71	10.36
	(d) Long Term Provision	12.31	14.20
	Sub- total - Non-current liabilities	24.02	24.56
3	Current Liabilities		
	(a) Short Term Borrowings	666.76	321.83
	(b) Trade Payables	392.94	272.64
	(c) Other Current Liabilities	87.08	24.87
	(d) Short Term Provisions	16.95	12.20
	Sub- total - Current liabilities	1,163.73	631.54
	TOTAL - EQUITY AND LIABILITIES	4,815.77	4,245.35
B	ASSETS		
1	Non- Current Assets		
	(a) Fixed Assets	292.23	291.25
	(b) Non Current Investments	42.52	42.52
	(c) Deferred Tax Asset	4.23	6.39
	(d) Long Term Loans and Advances	301.58	307.75
	(e) Other non current assets	-	-
	Sub- total - Non-current assets	640.56	647.91
2	CURRENT ASSETS		
	(a) Current Investments	867.41	638.50
	(b) Inventories	147.66	4.22
	(c) Trade Receivables	638.61	591.16
	(d) Cash & Cash Equivalents	2,436.21	2,307.32
	(e) Short Term Loans and Advances	79.23	49.27
	(f) Other Current Assets	6.09	6.97
	Sub- total - Current assets	4,175.21	3,597.44
	TOTAL - ASSETS	4,815.77	4,245.35



INDO THAI SECURITIES LIMITED

Regd. Off.: 16, 4th Floor, Dawa Bazar, RNT Marg, Indore

Statement of Standalone Unaudited Financial Results for the Quarter ended on 30th September 2013

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 year ended	Previous accounting year ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a. Net Sales/Income from Operations	435.06	126.10	144.68	561.16	350.72	638.45
b. Other Operating Income	24.45	26.28	11.53	50.73	21.07	58.99
Total income from operations (net)	459.51	152.38	156.21	611.89	371.79	697.44
2 Expenses						
a. Operating Expenses	12.39	19.20	15.33	31.59	27.50	52.00
b. Changes in inventories	52.64	-196.07	-17.13	-143.43	-11.71	15.40
c. Purchase	300.91	378.17	395.39	679.08	464.98	670.52
d. Employees benefit expenses	27.73	26.49	29.14	54.22	58.01	114.79
e. Depreciation and amortisation expenses	3.30	3.08	3.30	6.38	6.33	13.31
f. Other expenses	25.98	18.87	21.03	44.85	43.70	101.85
Total expenses	422.95	249.74	447.06	672.69	588.81	967.87
3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	36.56	-97.36	-290.85	-60.80	-217.02	-270.43
4 Other Income	57.97	60.56	77.41	118.53	158.63	304.18
5 Profit(+)/Loss(-) from Ordinary activities before Finance Costs and Exceptional Items (3+4)	94.53	-36.80	-213.44	57.73	-58.39	33.75
6 Finance Costs	16.28	9.93	6.92	26.21	13.83	29.90
7 Profit(+)/Loss(-) from Ordinary activities after Finance Costs but before Exceptional Items (5+6)	78.25	-46.73	-220.36	31.52	-72.22	3.85
8 Exceptional items Income(+) Expense (-)	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	78.25	-46.73	-220.36	31.52	-72.22	3.85
10 Tax expense	8.69	1.33	-46.61	10.02	-0.05	0.59
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9+10)	69.56	-48.06	-173.75	21.50	-72.17	3.26
12 Extraordinary Item (net of tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit(+)/ Loss(-) for the period (11+12)	69.56	-48.06	-173.75	21.50	-72.17	3.26
14 Paid up Equity Share Capital (Face value of Rs. 10 Each)	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	2599.51
16.i Earning Per Share before Extraordinary items (of Rs.10/-each) (not annualized)						
(a) Basic & (b) Diluted	0.70	-0.48	-1.74	0.22	-0.72	0.03
16.ii Earning Per Share after Extraordinary items (of Rs.10/-each) (not annualized)						
(a) Basic & (b) Diluted	0.70	-0.48	-1.74	0.22	-0.72	0.03

Select Information for the Quarter ended on 30th September 2013

Part II

A	Particulars of Shareholding					
1 Public Shareholding						
Number of shares	3906100	3955350	4905700	3906100	4905700	4406000
Percentage of shareholding	39.06%	39.55%	49.06%	39.06%	49.06%	44.06%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of Shares	6093900	6044650	5094300	6093900	5094300	5594000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	60.94%	60.45%	50.94%	60.94%	50.94%	55.94%



B.	INVESTOR COMPLAINTS	3 Months ended 30/09/2013
	Pending at the beginning of the Quarter	NIL
	Received during the Quarter	NIL
	Disposed of during the Quarter	NIL
	Remaining unresolved at the end of the Quarter	NIL

NOTES TO RESULTS :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meetings held on November 12, 2013.
- 2 The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on September 30, 2013 in terms of Clause 41 of the Listing Agreement with the Stock Exchanges.
- 3 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.
- 4 Indo Thai Fincap Ltd. and Indo Thai Realities Ltd. were incorporated as Wholly Owned Subsidiary Companies of Indo Thai Securities Limited; And 100% Shares of Subsidiary Companies are held by Holding Company, therefore details for minority interest is NIL.
- 5 Company has opted to publish the consolidated financial results pursuant to Clause 41 of the Listing Agreement. Both the consolidated and standalone financial results have been submitted to BSE and NSE, where the Company's Shares are listed.
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	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
a) Turnover / Revenue	495.51	152.38	156.21	611.89	371.79	697.44
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- 7 The terms of utilization of the Initial Public Offering proceeds mentioned in Prospectus has been modified through Postal Ballot Process and the proceeds from the Initial Public Offer of Equity Share have been utilized as under:

Particulars	(Rs. In Lacs)
	Amount
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Less: Deployed till 30.06.2013	2873.66
Less: Deployed during the Quarter ended on 30.09.2013	31.86
Interim Utilization of Balance IPO Proceeds in Fixed Deposit Receipts with banks	54.48

- 8 Board explanation required under Clause 43 of Listing Agreement : Company had deployed substantial part of IPO proceed as planned for deployment till quarter ended September 2013 (i.e. Rs. 2905.52 Lacs out of total Rs. 2960.00 Lacs), the undeployed part of IPO Proceed (i.e. Rs. 54.48 Lacs) is related to 'Purchase & Set up of Office space for Corporate Office' and 'Brand Building & Advertising'. The Company is in process to deploy the same in current quarter. However, pending utilization, net proceeds of the IPO have been invested in Fixed Deposit Receipts with banks.
- 9 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, 2013 and previous periods' figures have been regrouped/rearranged, wherever necessary to confirm to current periods classifications.

Place Indore
Date : 12-Nov-2013

For & on behalf of the Board of Directors
Indo Thai Securities Ltd.



Dhanpal Doshi
(Managing Director)

INDO THAI SECURITIES LIMITED

(Rs. In Lacs)

STATEMENTS OF STANDALONE ASSETS LIABILITIES AS AT 30th September 2013			
PARTICULARS		AS AT 30/09/ 2013	AS AT 31/03/ 2013
		UNAUDITED	AUDITED
		Rs.	Rs.
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,000.00	1,000.00
	(b) Reserves & Surplus	2,621.02	2,599.51
	(c) Money Received against share warrants	-	-
	Sub- total - Shareholders' funds	3,621.02	3,599.51
2	Non - Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Deferred Tax Liabilities(Net)	-	-
	(c) Other Long Term Liabilities	11.71	10.36
	(d) Long Term Provision	12.31	14.20
	Sub- total - Non-current liabilities	24.02	24.56
3	Current Liabilities		
	(a) Short Term Borrowings	666.76	321.83
	(b) Trade Payables	392.94	272.64
	(c) Other Current Liabilities	87.08	24.87
	(d) Short Term Provisions	9.24	12.17
	Sub- total - Current liabilities	1,156.02	631.51
	TOTAL - EQUITY AND LIABILITIES	4,801.06	4,255.58
B	ASSETS		
1	Non- Current Assets		
	(a) Fixed Assets	292.23	291.25
	(b) Non Current Investments	1,051.39	260.87
	(c) Deferred Tax Asset	4.23	6.39
	(d) Long Term Loans and Advances	301.58	307.75
	(e) Other non current assets	-	-
	Sub- total - Non-current assets	1,649.43	866.26
2	CURRENT ASSETS		
	(a) Current Investments	153.62	638.50
	(b) Inventories	147.66	4.22
	(c) Trade Receivables	638.61	591.16
	(d) Cash & Cash Equivalents	2,127.55	2,099.20
	(e) Short Term Loans and Advances	79.23	49.27
	(f) Other Current Assets	4.96	6.97
	Sub- total - Current assets	3,151.63	3,389.32
	TOTAL - ASSETS	4,801.06	4,255.58



S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

S-113-114, 2nd Floor, Yeshwant Plaza, Opp. Railway Station, Indore - 452001

Tel. : 0731-4045043, Mobile : 8109002112, 9425932112

amitsinghvi@sraco.in, www. sraco.in

Limited Review Report

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results (hereinafter referred to as the Statement) of Indo Thai Securities Limited (hereinafter referred to as the Company) for the quarter ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, 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 of interim financial information consists principally of applying analytical procedures to financial data and making enquiries of company personnel responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, read together with the Notes to the Accounts along with our reservations/comments in the Auditors' Report for the year ended 31st March 2013, nothing has come to our attention that causes us to believe that the Statement, together with the notes thereto prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.Ramanand Aiyar & Co.

Chartered Accountants

Firm Reg No. 000990N


Amit Singhvi
Partner
Membership No. 129331



Indore, date 12th November 2013

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

S-113-114, 2nd Floor, Yeshwant Plaza, Opp. Railway Station, Indore - 452001
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amitsinghvi@sraco.in, www. sraco.in

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 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, 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 of interim financial information consists principally of applying analytical procedures to financial data and making enquiries of company personnel responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, read together with the Notes to the Accounts along with our reservations/comments in the Auditors' Report for the year ended 31st March 2013, nothing has come to our attention that causes us to believe that the Statement, together with the notes thereto prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.Ramanand Aiyar & Co.

Chartered Accountants

Firm Reg No. 000990X


Amit Singhvi

Partner

Membership No. 129331



Indore, date 12th November 2013