

Date: 12th February, 2021

To, The Listing Department BSE Limited Department of Corporate Affairs Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	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
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Dear Sir/Madam,

Sub. : Submission of Unaudited Standalone & Consolidated Financial Results for the 3rd quarter ended on 31st December, 2020 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.

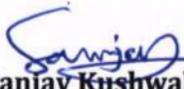
- Copy of the Standalone & Consolidated Unaudited quarterly Financial Results of the Company for 3rd quarter ended on 31st December, 2020 along with Limited Review Report thereon.

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/





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Indo Thai Securities Limited

Indo Thai Securities Limited

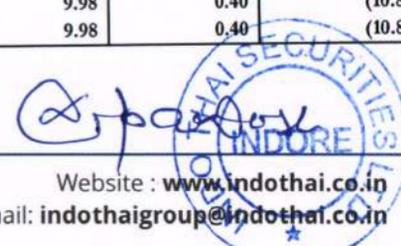
CIN : L67120MP1995PLC008959

Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL

Statement of Standalone Unaudited Financial Results for the Quarter ended on December 31, 2020

(Rs. in lakhs)

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		Fig as per Ind AS as on 31.12.2020	Fig as per Ind AS as on 30.09.2020	Fig as per Ind AS as on 31.12.2019	Fig As per Ind AS as on 31.12.2020	Fig As per Ind AS as on 31.12.2019	Fig as per Ind AS as on 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	(a) Interest Income	47.06	53.38	54.72	146.03	158.27	202.56
	(b) Dividend Income	6.49	1.53	1.56	8.41	6.49	9.48
	(c) Fees Commission Income	90.13	130.82	181.74	327.47	499.86	705.59
	(d) Sale of services	4.69	5.32	5.01	13.73	13.32	20.47
	(e) Net profit on fair value changes	675.95	314.92	113.89	1,066.10	-	-
	(f) Other operating revenue	-	-	-	-	6.00	-
	Total revenue from operations (I)	824.32	505.97	356.93	1,561.74	683.94	938.10
(II)	Other Income	24.08	5.31	0.71	39.09	2.44	4.33
III	Total Income (I+II)	848.40	511.28	357.64	1,600.83	686.38	942.43
(IV)	Expenses						
	(a) Fees and commission expenses	26.87	37.93	28.17	91.38	72.02	99.28
	(b) Net loss on fair value changes	-	-	-	-	37.51	1,600.29
	(c) Changes in Inventory	-	-	-	-	-	-
	(c) Employee benefit expenses	46.05	42.81	55.52	142.15	150.86	199.94
	(d) Finance Costs	19.10	31.38	36.75	69.33	88.93	134.65
	(e) Depreciation ,amortization and impairment	8.67	8.59	9.60	25.32	28.59	39.43
	(f) Other expenses	47.50	45.04	100.41	126.48	206.36	229.36
	Total Expenses(IV)	148.19	165.74	230.45	454.67	584.27	2,302.95
(V)	Profit/Loss before exceptional items and tax (III - IV)	700.21	345.54	127.19	1,146.16	102.11	(1,360.52)
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	700.21	345.54	127.19	1,146.16	102.11	(1,360.52)
(VIII)	Tax Expenses:						
	(1) Current tax	-	(1.12)	40.89	(1.12)	52.62	0.96
	(2) Deferred tax	194.33	(32.67)	22.91	149.70	9.03	(272.20)
(IX)	Profit/ (loss) for the period from continuing operations (VII -VIII)	505.88	379.33	63.38	997.58	40.46	(1,089.28)
(X)	Profit / (loss) from discontinued operations	-	-	-	-	-	-
(XI)	Tax Expenses of discontinued operations	-	-	-	-	-	-
(XII)	Profit / (loss) from discontinued operations (After tax) (X-XI)	-	-	-	-	-	-
(XIII)	Profit / (loss) for the period (IX + XII)	505.88	379.33	63.38	997.58	40.46	(1,089.28)
(XIV)	Other comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain/(loss) of defined employee benefit plans	12.83	(3.74)	0.08	5.34	0.25	(14.96)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(3.36)	1.04	(0.02)	(1.35)	(0.07)	3.89
	Other Comprehensive income	9.47	(2.70)	0.06	4.00	0.18	(11.07)
	Total comprehensive Income attributable to:	515.35	376.62	63.44	1,001.58	40.64	(1,100.35)
	- Owners of the company	515.35	376.62	63.44	1,001.58	40.64	(1,100.35)
	- Non controlling interest	-	-	-	-	-	-
(XV)	Total comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive income for the period)	515.35	376.62	63.44	1,001.58	40.64	(1,100.35)
(XVI)	Earning per equity share (for continuing operations)						
	Basic (Rs.)	5.06	3.79	0.63	9.98	0.40	(10.89)
	Diluted (Rs.)	5.06	3.79	0.63	9.98	0.40	(10.89)



NOTES TO RESULTS:

- Above financial results have been prepared in accordance with the principals laid down in Ind AS 34 – Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and the accounting principal generally accepted in India.
- 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 Officer 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 and thereafter approved by the Board of Directors in their meetings held on 11th February, 2021 and 12th February, 2021 respectively.
- The Statutory Auditor of the Company has carried out Limited Review of the financial results for the quarter ended on 31st December, 2020 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 Ind AS-108, 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.
- Previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
- The figures for quarter ended 31st December, 2020 and 31st December, 2019 represents the balance between unaudited financials in respect of thenine months ended and those published till the half year ended of the respective financial year.

Place : Indore

Date : 12th February, 2021

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



★ Dhanpal Doshi

(Managing Director cum CEO)

DIN : 00700492



SPARK & ASSOCIATES
CHARTERED ACCOUNTANTS

SPARK House, 51, Scheme No. 53, Vijay Nagar,
Near Medanta Hospital, INDORE-452011 (M.P.)
Tel. : 0731-4230240, E-Mail : info@ca-spark.com
www.ca-spark.com

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Indo Thai Securities Limited** (hereinafter referred to as "the Company") for the quarter ended **31st December, 2020** (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 statements 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Unique Document Identification Number (UDIN) for this document is 21404644AAAARZ8073

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

Pankaj Kumar Gupta
Partner
Membership No. 404644
Place: Indore
Date: 12.02.2021



Branches at : ► Bhopal ► Kota ► Mumbai ► New Delhi ► Biaora ► Bangalore
► Ahmedabad ► Jamshedpur ► Sangrur ► Noida ► Pune ► Raipur ► Patna



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CIN : L67120MP1995PLC008959

Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL

Indo Thai Securities Limited

Statement of consolidated Unaudited Financial Results for the Quarter ended on December 31, 2020

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	Fig as per Ind AS as on 31.12.2020	Fig as per Ind AS as on 30.09.2020	Fig as per Ind AS as on 31.12.2019	Fig As per Ind AS as on 31.12.2020	Fig As per Ind AS as on 31.12.19	Fig as per Ind AS as on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
Interest Income	50.15	51.26	57.04	147.51	160.02	201.70
Dividend Income	6.49	1.53	1.56	8.41	6.51	9.48
Fees Commission Income						
- Brokerage income	87.03	130.82	181.74	324.38	499.86	702.01
- Income from services	3.09	-	-	3.09	-	3.58
Sale of services	4.69	5.32	5.01	13.73	13.32	20.47
Net gain on fair value change	675.95	309.87	114.60	1,066.10	3.46	-
Other operating revenue	-	-	-	-	6.00	-
Total revenue from operations (I)	827.41	498.80	359.96	1,563.22	689.17	937.24
(II) Other Income	33.30	22.58	6.80	65.87	25.36	57.49
III Total Income (I+II)	860.71	521.39	366.76	1,629.09	714.53	994.73
(IV) Expenses						
(a) Fees and commission expenses	26.87	37.93	28.17	91.38	72.02	99.28
(b) Net loss on fair value changes	-	-	-	-	37.51	1,600.29
(c) Changes in Inventory	-	-	-	-	-	-
(c) Employee benefit expenses	46.83	45.10	56.35	146.07	154.41	204.12
(d) Finance Costs	19.10	31.38	37.55	69.33	90.53	134.65
(e) Depreciation ,amortization and impairment	20.29	18.33	19.51	56.82	53.34	76.71
(f) Other expenses	54.68	46.38	101.49	135.06	215.78	239.06
Total Expenses(IV)	167.77	179.12	243.08	498.67	623.59	2,354.11
(V) Profit/Loss before exceptional items and tax (III - IV)	692.94	342.27	123.68	1,130.42	90.94	(1,359.38)
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	692.94	342.27	123.68	1,130.42	90.94	(1,359.38)
(VII) Tax Expenses:						
(1) Current tax	-	(1.12)	40.89	(1.12)	52.62	0.96
(2) Deferred tax	192.84	(34.09)	21.22	145.38	7.34	(276.75)
(IX) Profit/ (loss) for the period from continuing operations (VII -VIII)	500.10	377.48	61.56	986.16	30.98	(1,083.59)
(X) Profit / (loss) from discontinued operations	-	-	-	-	-	-
(XI) Tax Expenses of discontinued operations	-	-	-	-	-	-
(XII) Profit / (loss) from discontinued operations (After tax) (X-XI)	-	-	-	-	-	-
(XIII) Profit / (loss) for the period (IX + XII)	500.10	377.48	61.56	986.16	30.98	(1,083.59)
(XIV) Other comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement gain/(loss) of defined employee benefit plans	12.83	(3.74)	0.08	5.34	0.25	(14.96)
(b) Income tax relating to items that will not be reclassified to profit or loss	(3.36)	1.04	(0.02)	(1.35)	(0.07)	3.89
Other Comprehensive income	9.47	(2.70)	0.06	4.00	0.18	(11.07)
(XV) Share of profit/ (loss) of associates	3.81	(4.04)	(0.58)	(1.09)	3.66	(1.00)
Total comprehensive Income attributable to:	513.38	370.73	61.05	989.07	34.82	(1,095.66)
- Owners of the company	513.38	370.73	61.05	989.07	34.82	(1,095.66)
- Non controlling interest	-	-	-	-	-	-
Total comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive income for the period)	513.38	370.73	61.05	989.07	34.82	(1,095.66)
(XVI) Earning per equity share (for continuing operations)						
Basic (Rs.)	5.00	3.77	0.62	9.86	0.31	(10.84)
Diluted (Rs.)	5.00	3.77	0.62	9.86	0.31	(10.84)



NOTES TO RESULTS:

- Above financial results have been prepared in accordance with the principals laid down in Ind AS 34 – Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and the accounting principal generally accepted in India.
- 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 Officer 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 and thereafter approved by the Board of Directors in their meetings held on 11th February, 2021 and 12th February, 2021 respectively.
- The consolidated results include the results of the Subsidiary Companies, namely Indo Thai Realities Limited & Indo Thai Globe Fin (IFSC) Limited.
- Investment in Associate Company (i.e. Indo Thai Commodities Private Limited) has been accounted as per Indian Accounting Standard on Accounting for Investment in Associates (Ind AS - 28) in Consolidated Financial Statements.
- The Statutory Auditor of the Company has carried out a Limited Review of the financial results for the quarter ended on 31st December, 2020 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.
- 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.
- The Standalone Financial Results of the Company for the 3rd quarter ended on 31st December, 2020 are available on the Company's Website www.indothai.co.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Numbers of Standalone Financial Results are as given below:

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
a) Turnover / Revenue	824.32	505.97	356.93	1561.74	683.94	938.10
b) Profit Before Tax	700.21	345.54	127.19	1146.16	102.11	(1360.52)
c) Profit After Tax	505.88	379.33	63.38	997.58	40.46	(1089.28)
d) Total Comprehensive Income	515.35	376.62	63.44	1001.58	40.64	(1100.35)





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CIN : L67120MP1995PLC008959

Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL

Indo Thai Securities Limited

Consolidated segment results for the quarter ended on December 31, 2020

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	Fig as per Ind AS as on 31.12.2020	Fig as per Ind AS as on 30.09.2020	Fig as per Ind AS as on 31.12.2019	Fig As per Ind AS as on 31.12.2020	Fig As per Ind AS as on 31.12.19	Fig as per Ind AS as on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
(a) Equities, broking & other related activities	855.97	505.99	358.94	1,598.64	687.80	951.12
(b) Real estate activities	4.74	15.39	7.82	30.45	26.74	43.61
Total segment revenue	860.71	521.38	366.76	1629.09	714.54	994.73
2. Segment results						
(a) Equities, broking & other related activities	715.43	366.93	163.41	1,210.42	192.06	-1,217.40
(b) Real estate activities	(3.39)	3.69	-2.18	(10.67)	-10.60	-8.32
Total segment results	712.04	370.62	161.23	1,199.76	181.47	-1,225.72
Less: Interest	19.10	28.35	37.55	69.33	90.53	134.65
Total segment results before tax	692.94	342.27	123.68	1,130.42	90.93	-1,360.37
3. Segment assets						
(a) Equities, broking & other related activities		6,864.08				6,086.33
(b) Real estate activities		949.11				955.21
Total segment assets	0.00	7,813.19	0.00	0.00	0.00	7,041.54
4. Segment liabilities						
(a) Equities, broking & other related activities		2,806.07				2,450.93
(b) Real estate activities		25.60				87.72
Total segment liabilities	0.00	2,831.67	0.00	0.00	0.00	2,538.65
5. Capital employed						
(a) Equities, broking & other related activities		4,913.46	0.00			3,635.40
(b) Real estate activities		68.06	0.00			867.49
Total capital employed						
(Segment assets - Segment liabilities)	0.00	4,981.51	0.00	0.00	0.00	4,502.89





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CIN : L67120MP1995PLC008959

Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL

- The previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
- The figures for quarter ended 31st December, 2020 and 31st December, 2019 represents the balance between unaudited financials in respect of thenine months ended and those published till the half year ended of the respective financial year.

Place : Indore

Date : 12th February, 2021

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


Dhanpal Doshi
(Managing Director cum CEO)
DIN : 00700492



Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indo Thai Securities Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax of its associate for the quarter ended **31st December, 2020** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the **Companies Act, 2013** as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Indo Thai Realities Ltd. (Subsidiary)
 - ii. Indo Thai Globe Fin (IFSC) Ltd. (Subsidiary)
 - iii. Indo Thai Commodities Pvt Ltd (Associate)
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. The accompanying unaudited consolidated financial results also include the Group's share of net Profit of Rs. 513.38 Lakhs for the quarter ended December 31, 2020, as considered in the unaudited consolidated financial results, in respect of an associate company based on their interim financial information which has not been reviewed their auditor. This unaudited financial information has been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of this associate, is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

Unique Document Identification Number (UDIN) for this document is 21404644AAAAAY5237

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

Pankaj Kumar Gupta
Partner
Membership No. 404644



Place: Indore
Date: 12.02.2021