

# S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

S-113-114, 2<sup>nd</sup> Floor, Yeshwant Plaza, Opp Railway Station, Indore - 452 001  
Telephones: (91) (731) 4045043, Website: [www.sraco.in](http://www.sraco.in), E-mail: amitsinghvi@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 **30<sup>th</sup> June, 2015** 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 31<sup>st</sup> March 2015, 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 recognized 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. 00099011

  
Amit Singhvi

Partner

Membership No. 129331



Indore, dated 25<sup>th</sup> July 2015

# S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

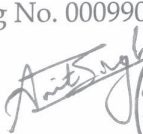
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## Limited Review Report

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 **30<sup>th</sup> June, 2015** 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.
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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 31<sup>st</sup> March 2015, 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 recognized 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 25<sup>th</sup> July 2015