

**Limited Review Report**

To,  
The Board of Directors  
Thakral Service (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Thakral Services (India) Limited ('the Company')** for the Quarter ended June 30, 2019 ("the Statement"), being submitted by the company pursuant to requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. 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) 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit accordingly, we do not express an audit opinion.
3. **Basis for Qualified Conclusion**
  - a) The company has closing stock amounting to Rs. 29,68,291/-as on June 30, 2019, which are lying with customers and its engineers. However, company has neither conducted physical verification nor obtained supporting documents from the customers or engineers to confirm that stock is available with them. Accordingly, we are unable to comment on the existence the stock lying with the customers/ engineers as per books of account and its impact on the carrying value of the inventory as on June 30, 2019.
  - b) The company has trade receivables, retention money receivable from the customers, earnest money deposits and other advances amounting to Rs. 11,66,24,669/-for which Company has neither obtained balance confirmations nor statement of account from its customers to reconcile the receivables. As a result of

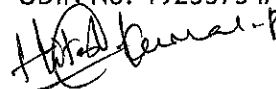


this, we are unable to comment on provision to be accrued for the doubtful receivables and outstanding balances as at June 30, 2019 and its consequential impact on the Financial Results.

#### 4. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters described in the "Basis for Qualified Conclusion" paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 July 5, 2016, including the manner in which is to be disclosed, or that it contains any material misstatements.

For K.S. Rao & Co  
Chartered Accountants  
ICAI Firm registration no: 003109S  
UDIN No: 19233734AAAADC1544



Hitesh Kumar P

Partner

Membership number: 233734

Place: Bengaluru  
Date: October 29, 2019

