



**P. MURALI & CO.,**

CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. INDIA

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To  
The Board of Directors  
Taksheel Solutions Limited  
Hyderabad

**Limited Review Report for the quarter ended 31<sup>st</sup> December 2012**

1. We have reviewed the accompanying statement of unaudited financial results of **M/s. Taksheel Solutions Limited** for the quarter ended 31<sup>st</sup> December 2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of 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) 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 statements are free of material misstatement.
3. 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. We observed that:

The Company had received SEBI order, vide Order No. WTM/PS/IVD/ID8/43/Dec/2011 dated 28<sup>th</sup> December 2011, SEBI has directed the company and directors in the following ways:

- i. The Company is prohibited from raising any further capital, in any manner whatsoever, till further directions.
- ii. The Company and its directors are prohibited from buying, selling or dealing in securities in any manner whatsoever, till further directions.
- iii. The Company shall call back the ICD placed with Silverpoint Infratech Limited amounting to Rs. 23Cr and place the proceeds in an interest bearing escrow bank account opened with a scheduled commercial bank, till further directions. Proceeds of IPO invested by the Company in the Indian bulls Mutual Fund-Liquid Fund amounting to Rs. 5 Crs shall be redeemed and transferred to the said escrow account, till further directions. In addition, the company shall deposit the proceeds of IPO still remaining with it as on the date of this order in the said escrow account till further directions. The confirmation for the same should be given to stock exchanges where the company is listed within 7 days from the date of this order.





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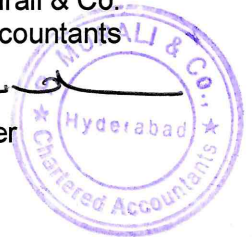
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- iv. SEBI has also made certain observations in the order and cited about certain non-disclosures.  
As per the records, SEBI enquiry is pending as on date.
5. Based on our review, conducted, as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other 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.

Place: Hyderabad  
Date : 14<sup>th</sup> February 2013

For P. Murali & Co.  
Chartered Accountants

*P. Murali Mohana Rao*  
Partner



*P. MURALI MOHANA RAO*  
*Chartered Accountant*  
*Membership No: 023412*