

TSIL/62313/2024

06/09/2024

**The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI - 400 001**

Dear Sir,

Sub: Notice of 41st Annual General Meeting (AGM), Annual Report for the financial year 2023-24 & Book Closure for AGM.

This is to inform you that the 41st AGM of the Members of Thakral Services (India) Limited ("Company") will be held on Monday, the 30th day of September, 2024 at 11.30 A.M, IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In compliance with the relevant circulars, the Annual Report for the financial year 2023-24, comprising the Notice of the AGM and the Financial Statements for the financial year 2023-24, along with Board's Report, Auditors' Report and other documents required to be attached thereto, is being sent to all the Members of the Company whose email addresses are registered with the Company/ Depository Participant(s),

The details such as manner of (i) registering/ updating email addresses, (ii) casting vote through e-voting and (iii) attending the AGM through VC/ OAVM has been set out in the Notice of the AGM.

Pursuant to Regulation 42 of SEBI Listing Regulations, Register of Members and Share Transfer Books will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of Annual General Meeting and the cut-off date shall be Monday, 23rd September, 2023 to determine the members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.


Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find attached a copy of Annual Report for the Financial Year 2023-24 along with notice of the AGM for your information and records.

This is for your information and records.

Thanking you,

Yours faithfully,

For THAKRAL SERVICES (INDIA) LIMITED


NIRMALA SRIVIDHAR
MANAGING DIRECTOR

THAKRAL SERVICES (INDIA) LIMITED

H.O. 1st Floor, Shree Rajarajeshwari Arcade ,Near Courtyard Marriot Hotel, Outer Ring Road
Opp. Lumbini Garden Veerannapalya Flyover, Bengaluru - 560 045, INDIA Voice : +91-80-25593891
www.thakral-india.co.in C I N : L70101KA1983PLC005140



THAKRAL SERVICES (INDIA) LIMITED

41st

ANNUAL REPORT

2023-24

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COMPANY INFORMATION

CIN: L70101KA1983PLC005140

Board of Directors:

Mrs Nirmala Sridhar	- Managing Director
Mr. Bikramjit Singh Thakral	- Non-Executive Director
Mr. C D P Rajendran	- Non-Executive Director
Mr. Kanwaljeet Singh Bawa	- Non-Executive Director
Mr. K R Vijayendra	- Independent Director & Chairman
Mr. Murali Krishna Annapragadha	- Independent Director
Mr. Yanni Venkatesh Setty	- Additional – Independent Director

Chief Financial Officer:

Mr. S Gopalakrishnan

Company Secretary:

Ms. Nelijane Debnath (Resigned wef 31.07.2024)

Statutory Auditors:

M/s. K S Rao & Co.
Chartered Accountants, Bengaluru

Secretarial Auditor:

M/s. Somy Jacob and Associates,
Practising Company Secretaries, Bengaluru

Registered Office:

Thakral Group, 1st Floor, Shree Rajarajeshwari Arcade,
Outer Ring Road, Near Courtyard Marriot Hotel,
Opp. Lumbini Garden, Veerannapalya Flyover,
Bengaluru – 560045 | Phone: 080-68232100

Registrars & Share Transfer Agents:

Integrated Registry Management Services Private Limited
CIN No: U74900TN2015PTC101466
No.30, Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bengaluru – 560003
Email: irg@integratedindia.in
Tel: +91-80-23460815-818 | Fax: +91-80-23460819

Depositories:

National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

Shares Listed at:

BSE Limited.

NOTICE

NOTICE is hereby given that the **FOURTY FIRST (41ST)** Annual General Meeting (AGM) of the Members of **THAKRAL SERVICES (INDIA) LIMITED** will be held on **MONDAY, the 30th day of September 2024 at 11.30 A.M. (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

Item No:1- Adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon, and to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March 2024 including the Audited Balance Sheet as at 31st March 2024, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date, the Reports of Directors and Auditors thereon, as circulated to the Shareholders and now submitted to this Meeting be and are hereby approved and adopted.”

Item No:2- Re-appointment of Director retiring by rotation: To appoint a Director in place of Mr.Kanwaljeet Singh Bawa (DIN:00234162) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment and to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr.Kanwaljeet Singh Bawa (DIN:00234162) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby reappointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

Item No:3- Re-appointment of Director retiring by rotation: To appoint a Director in place of Mr.Chennotha Divakara Prabhu Rajendran (DIN: 00309685) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment and to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr.Chennotha Divakara Prabhu Rajendran (DIN:00309685) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby reappointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

SPECIAL BUSINESS:

Item No 4. - To re-appoint Mrs.Nirmala Sridhar (DIN:07076059) as Managing Director and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mrs. Nirmala Sridhar (DIN:07076059) as Managing Director of the Company, for a period of one year with effect from 01.10.2024 to 30.09.2025 on the terms and conditions including remuneration which is given below:

i) REMUNERATION AND PERQUISITES:

- | | |
|-----------------|--|
| a) Basic Salary | : Rs.79,500/- (Monthly) |
| b) Others | : Rs.77,800/- (Monthly) which includes Petrol, Mediclaim,
Driver & Car Reimbursement. |

Retirement Benefits:

Gratuity and Encashment of Leave as per applicable rules from time to time and as per Company Policy.

ii) OTHER TERMS AND CONDITIONS:

- a. The Managing Director shall NOT be liable to retire by rotation.
- b. The aforesaid remuneration shall be paid to the Managing Director with effect from 01.10.2024.
- c. The Managing Director shall not be entitled to sitting fees for attending the meeting of the Board of Directors or any committee thereof.
- d. She shall ipso facto cease to be the Managing Director, if she ceases to hold the office of Director.
- e. The service is terminable with three months' notice on either side.

iii) Payment of minimum remuneration in the event of loss or inadequacy of profits:

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration payable to Mrs. Nirmala Sridhar (DIN:07076059). The gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of ceiling for the aforesaid minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) of the Company be and is hereby authorized to alter or vary the terms and conditions of the said appointment including relating to remuneration, as it may at its discretion, deem fit from time to time so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) or any amendment made thereto.”

Item No.5: Appointment of Mr.Yanni Venkatesh Setty as an Independent Director of the Company:

To appoint Mr.Yanni Venkatesh Setty as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr.Yanni Venkatesh Setty (Din: 10753706), who was appointed by the Board of Directors as an Additional and Independent Director of the Company w.e.f 30.08.2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 30.08.2024 till 29.08.2029 (both days inclusive) and shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

BY ORDER OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

Regd. Office

I Floor, Shree Rajarajeshwari Arcade,
Outer Ring Road, Opp. Lumbini Garden,
Veerannapalya flyover,
Bengaluru – 560045

Place: Bengaluru**Date : 14/08/2024**

The Explanatory Statement pursuant to section 102(1) of the Companies Act,2013 (the Act) with respect to item no. 4 of the notice is annexed hereto and forms part of this notice.

: IMPORTANT NOTES:

1. This AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
2. The Register of members and the share transfer books of the company will remain closed from **24th September 2024 to 30th September, 2024** (both days inclusive).
3. Members are requested to notify the change in address or bank details or to update their e-mail ID. The said information should be submitted to the Company's Registrar and Share Transfer Agent, Integrated Registry Management Services Private Limited, No.30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru-560003 Email: irg@integratedindia.in if the shares are held in physical form, and to the concerned Depository Participants ('DP'), if the shares are held in electronic form.
4. In line with the MCA General Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report for 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the 41st AGM has been uploaded on the website of the Company at www.thakral-india.co.in.
5. Members desirous of obtaining any information concerning the accounts of the Company are requested to send their queries to the Company at least seven days before the date of the Meeting. Replies will be provided only at the meeting.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
7. The Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5th 2020, 02/2021 dated 13th January 2021, 19/2021 dated 08th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 05th May, 2022, and 10/2022 dated 28th December, 2022 and all other relevant circulars issued from time to time, issue by MCA and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2 /CIR/P/2021/11 and all other relevant circulars from time to time issued by the SEBI (hereinafter collectively referred to as "the Circulars"), has permitted Companies to hold AGM through VC/ AOVVM facility, without the physical presence of members at a common venue, on or before 30th September 2024. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April

08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
11. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.thakral-india.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
13. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
14. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
 - (i) The voting period begins on **27th September 2024 at 9.00 A.M. (IST) and ends on 29th September 2024 at 5.00 P.M. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **23rd September 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Step 1 : Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user-id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you</p>

login through their Depository Participants (DP)	can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use **Forget User ID and Forget Password option** available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no: 1800 1020 990 and 1800 22 44 30.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification (captcha) as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <THAKRAL SERVICES (INDIA) LIMITED> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; tsil@thakral-india.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at tsil@thakral-india.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at tsil@thakral-india.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Additional Information on Directors seeking appointment/ re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Name of Director	Mr. Kanwaljeet Singh Bawa (DIN : 00234162)	Mr. Chennotha Divakara Prabhu Rajendran (DIN:00309685)
Age / Date of Birth	59 years / 20.11.1964	72 years / 04.09.1952
Date of First Appointment on the Board	29.01.2002	10.05.2007
Expertise in Specific functional areas	Finance & Accounts	Finance
Qualifications	Chartered Accountant and Company Secretary	Chartered Accountant
Terms and condition of appointment/ re-appointment	Director Liable to Retire by rotation and eligible for reappointment.	Director Liable to Retire by rotation and eligible for reappointment.
Remuneration last drawn by such person, if applicable	N.A.	N.A.
List of outside Directorship held excluding alternate Directorship	Thakral One Solutions Pvt. Ltd. Thakral Computers Pvt. Ltd. Normandy Developments Pvt. Ltd. Netizen Properties Pvt Ltd Normandy Investments Pvt. Ltd. Sovereign Investments Pvt. Ltd. Bhagwan Developments Pvt. Ltd. Jagbir Developments Pvt. Ltd. Carew Developments Pvt. Ltd. Parjat Developments Pvt. Ltd. Raaya Developments Pvt. Ltd. Minnow Trading Company Pvt. Ltd. Future World (India) Pvt. Ltd. Glade Trading Company Pvt. Ltd. Trust Leasing & Finance Pvt. Ltd. Future World Retail Pvt. Ltd. TIL Investments Pvt. Ltd Thakral Innovations Pvt. Ltd.	Asiatic Steel Industries Limited
Chairman / Member of the Committees of the Board of Directors of the Company	Member – Audit Committee	NIL
	Member – Nomination and Remuneration Committee	NIL
	Member - Stakeholders Relationship Committee	NIL
Chairman / Member of the Committees of the Board of Directors of other companies in which he/she is a director	NIL	NIL
No. of Equity shares held in the Company	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Persons of the Company	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO. :4:**

Mrs. Nirmala Sridhar is an ex-banker and has about 39 years of experience in the banking industry and has been Managing Director in Thakral Services (India) Ltd since 01.10.2021. In view of experience in the banking and financial sectors, the Directors are of the opinion that the experience and capability of Mrs. Nirmala Sridhar would prove invaluable in the long-term interest of the Company.

The Directors therefore recommend adoption of the proposed resolution, re-appointing her as the Managing Director on terms and conditions, more specifically detailed in the resolution.

The Board of Directors of the Company (the "Board"), at its meeting held on 14th August 2024 on the recommendation of Nomination and Remuneration Committee, and subject to the approval of members, to appoint Mrs. Nirmala Sridhar as Managing Director, for a period of one year with effect from 01.10.2024, at the remuneration recommended by the Nomination and Remuneration Committee (the "NR Committee") of the Board.

It is proposed to seek the members approval for the reappointment of and remuneration payable to Mrs. Nirmala Sridhar (DIN:07076059) as Managing Director in terms of the applicable provisions of the Companies Act, 2013.

None of the other Directors and Key Managerial Personnel of the Company, other than Mrs. Nirmala Sridhar (DIN:07076059) are in any way interested or concerned in the said resolution.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders.

ITEM NO. :5:

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on 30th August, 2024 has appointed Mr. Yanni Venkatesh Setty (DIN:10753706) as an Additional and Independent Director of the Company for period of 5 years w.e.f 30th August, 2024 subject to Shareholders' approval at the ensuing Annual General Meeting and which they shall hold office upto the date of ensuing Annual General Meeting of the Company.

The Board recommends his appointment as an Independent Director for period of 5 years w.e.f 30th August, 2024 and proposed this resolution for his appointment as an Independent Directors of the Company.

Further, his appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and also with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also they will not be subject to liable to retire by rotation.

In order to give effect to the requirements under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable it is proposed that Mr. Yanni Venkatesh Setty (DIN:10753706) be appointed as an Independent Director to hold office for a term of five consecutive years commencing from 30th August, 2024 till 29th August, 2029.

Mr. Yanni Venkatesh Setty (DIN:10753706) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given their consent to act as an Independent Director. The Company has received notices in writing from members under section 160 of the Act, proposing their candidature for the office of Directors of the Company. The Company has received declarations from Mr. Yanni Venkatesh Setty (DIN:10753706) that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and regulation 16 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Yanni Venkatesh Setty (DIN:10753706) has also given declarations and has confirmed that they have not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director. Mr. Yanni Venkatesh Setty (DIN:10753706) have also confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

The details required as per the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India have been provided in Annexure to the Notice. Mr. Yanni Venkatesh Setty (DIN:10753706) are members of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

A copy of the letter of appointment of Mr. Yanni Venkatesh Setty (DIN:10753706) as an Independent Directors setting out the terms and conditions would be available for electronic inspection without any fee by the members and will also be available electronically for inspection by the Members during the AGM.

Keeping in view of their qualification, experience and knowledge, it will be in the interest of the Company that Mr. Yanni Venkatesh Setty (DIN:10753706) is appointed as an Independent Directors and the Company will benefit from their valuable experience, knowledge and counsel.

Mr. Yanni Venkatesh Setty (DIN:10753706) does not hold any Equity Shares in the Company and are not related to any Directors of the Company. This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except Mr. Yanni Venkatesh Setty (DIN:10753706) and their relatives who may be deemed to be interested in the respective resolution at item no.06 of the Notice as it concerns their appointment as an Independent Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No.06 of the Notice.

The Board recommends the Special Resolutions set out at Item No.05 of the Notice for approval by the shareholders.

STATEMENT PURSUANT TO CLAUSE (IV) OF SECOND PROVISIO TO PARAGRAPH B OF SECTION II OF PART II OF SCHEDULE V TO THE ACT

I. GENERAL INFORMATION:

- (1) Nature of industry - Electronic Security which comprises of CCTV, Access control, Fire Detection, Alarms and Intrusion Alarms.
- (2) Year of Commencement of commercial production – 2007.
- (3) Financial performance and Export data:

(Rs. in lakhs)

FINANCIAL PARAMETERS	2020-2021	2021-2022	2022-2023
TOTAL SALES	1658.92	1659.41	1843.86
PAT	-186.53	-235.33	-326.63
DIVIDEND %	NIL	NIL	NIL
EXPORT SALES	0	0	0

- (4) Foreign investments or collaborations, if any – NIL

II. INFORMATION ABOUT THE APPOINTEE:**a. Mrs. Nirmala Sridhar**

- i) Background details: Furnished under Item 3 of the Explanatory statement
- ii) Job profile and her suitability: As Managing Director of the Company, she is responsible for the management of the Company, subject to the superintendence, guidance, and control of the Board of Directors of the Company.

Considering her previous experience, educational background, knowledge about the industry, and the nature and size of operations of the Company, she is a fit and proper person to be appointed as the Managing Director of the Company.

- iii) Past and proposed remuneration: Mrs. Nirmala Sridhar is appointed as the Managing Director of the Company for the period of one year with effect from 01.10.2024 on the remuneration as detailed in the resolution. The details are furnished in the relevant resolution.
- iv) Comparative remuneration profile with respect to industry, size of the company profile of the position and person: The proposed remuneration is reasonable with respect to the industry, size of the company and job profile of the appointee.
- v) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any – NIL.

III. OTHER INFORMATION:

- i) Reasons for loss or inadequacy of profits: - It is due to extant Market Conditions.
- ii) Steps taken or proposed to be taken for improvement, Expected increase in productivity and profits in measurable terms: - Steps are being taken to improve the margins.

IV. DISCLOSURES:

- i) Information on remuneration package: - Details furnished in the relevant resolution.
- ii) Other disclosures: - Information on elements of remuneration, components, terms of service etc. are furnished in the resolution.

DIRECTORS' REPORT

Your directors take pleasure in presenting the **FOURTY FIRST Annual Report** along with the Audited Accounts for the year ended **31.03.2024**.

FINANCIAL RESULTS:

The performance during the period ended 31st March 2024 has been as under:

(Amount in lakhs)			
Sl. No.	Particulars	2023-24	2022-23
1	Gross Income	2495.81	1882.15
2	Profit Before Interest and Depreciation	-309.52	-238.63
3	Finance Charges	6.17	16.26
4	Gross Profit	-315.69	-254.89
5	Depreciation and Amortisation expenses	35.76	71.74
6	Net Profit Before Tax	-351.45	-326.63
7	Provision for Tax	0	0
8	Profit After Tax	-351.45	-326.63
9	Other Comprehensive Income	-6.52	0.47
10	Total Comprehensive Income for the year	-357.97	-326.16

OPERATIONS:

The Company is mainly engaged in the business of Electronic Security which comprises of CCTV, Access control, Fire Detection, Alarms, and Intrusion Alarms.

DIVIDENDS:

Since there are accumulated losses carried forward from previous years, the Company is therefore not in a position to declare dividends.

CHANGE IN NATURE OF BUSINESS:

During the period, company had taken decision to sell off the securities business and the securities business was sold to M/s.Thakral Innovations Pvt. Ltd. Now the Company is exploring newer avenues of business.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

The company has not transferred any amount to Reserves.

MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION:

During the period there had been no material changes and commitments which affected the financial position of the Company.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

Details of the Companies which have become / ceased to be its Subsidiary / JV /Associate Company

SL No	Name of the Company	Status Subsidiary/ JV/ Associate Company	Date of becoming Subsidiary/ JV/ Associate Company	Date of ceasing as Subsidiary/ JV/ Associate Company
	Not Applicable	Not Applicable	Not Applicable	Not Applicable

CAPITAL:

The present paid-up capital of the Company is Rs.3,52,05,240/- comprising of 1,17,35,080 shares of face value of Rs.3/- each, which is listed with BSE Ltd (Bombay Stock Exchange). The shares of the Company have been admitted for De-materialisation with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the equity share of the Company is INE190F01028.

DIRECTORS:

The Board of Directors of the Company consists of 7 Directors, of whom 1 is Executive Director, 3 are Non-Executive Independent Directors and 3 Non-Executive – Non-Independent Directors.

The Director Mr.Kanwaljeet Singh Bawa and Mr.Chennotha Divakara Prabhu Rajendran are due for retirement by rotation and is eligible for re-appointment in the coming Annual General Meeting. The Board recommends there appointment.

Mr. Yanni Venkatesh Setty is appointed as Additional – Non-Executive Independent Director wef 30.08.2024.

Mr.K R Vijayendra, Independent Director- Chairperson term is ending on 30/09/2024..

DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations.

NUMBER OF BOARD MEETINGS HELD AND THE DATES ON WHICH HELD:

Since the commencement of the financial year 2023-24, a total of 5 Board meetings were held on the following dates viz. 30.05.2023, 14.08.2023, 25.10.2023, 10.11.2023 and 14.02.2024. The maximum time gap between two board meetings was not more than four calendar months.

STATUTORY AUDITORS:

M/s. K S Rao & Co., Chartered Accountants, Bangalore (Firm Registration Number 003109S) was re-appointed in the AGM held on 30.09.2022 as the Statutory Auditor to hold the office from the year 2022 for a further period of five years till the conclusion of the Annual General meeting to be held in the year 2027.

SECRETARIAL AUDITORS:

M/s. Somy Jacob and Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the financial year 2023-24, as required under section 204 of the Companies Act, 2013 and Rule 9 there-under. The Secretarial audit report for F.Y. 2023-24 forms part of this Report as Annexure-I.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE AND OUTGO:

The information pursuant to 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 on Conservation of energy, Research & Development and Technology Absorption are presently not applicable to the Company.

The total Foreign Exchange Earnings and Outgo during the year under review is as under:

(Rs.in Lakhs)

Particulars	2023-24	2022-23
i. Foreign currency received	0	0
ii. Foreign currency payment	0	0

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- in the preparation of the annual accounts for the year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period.
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- they have prepared the annual accounts on a going concern basis.
- they have laid down internal financial controls in the company that are adequate and were operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

CORPORATE GOVERNANCE:

Since the paid up capital of the Company is less than Rs.10 Crores and the Net Worth of the Company is less than Rs.25 Crores, the provision of Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46, and para C, D & E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not fall under the purview of section 135 of the Companies Act, 2013 during the financial year 2023-24.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, the composition of the Audit Committee and committee meetings mentioned below.

- Composition of Audit Committee:
 - K R Vijayendra – Chairman
 - Kanwaljeet Singh Bawa – Member
 - Murali Krishana Annapragadha – Member

b. Audit Committee meeting:

The Audit Committee met 4 times during FY2023-24 on 30-05-2023, 14-08-2023, 10-11-2023 and 14-02-2024.

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company.

INTERNAL COMPLAINT COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and Redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during the financial year.

RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management, or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is annexed herewith as Annexure- II.

The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company.

EXTRACT OF ANNUAL RETURN:

Annual Return in form MGT-7 will be filed with the Registrar of Companies in due course. If any Members intend to procure the copy of the Annual Return filed with the Registrar of Companies, they may obtain the same by sending a request in this behalf to the registered office of the Company. Pursuant to the provisions of Companies (Management and Administration) Rules the copy of the filed MGT-7 will be available at the website of the Company at www.thakral-india.co.in

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

As per Rule 8(5)(viii) of Chapter 9 of Companies (Accounts) Rules, 2014, made under the Companies Act 2013, the Board has to state regarding the adequacy of Internal Financial Controls of the Company. Accordingly, your directors hereby confirms that the Company has put in adequate Internal Financial Controls which safeguards the policies and procedures adopted by the company for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of the frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

(Rs. In Lakhs)

Sl. No	Name	Designation	Remuneration paid FY 2023-24 (Rs. In Lakhs)	Remuneration paid FY 2022-23 (Rs. In Lakhs)	Increase in remuneration from previous year	Ration/ Times per Median of Employee Remuneration
1	Mrs. Nirmala Sridhar	Managing Director (KMP)*	9.54	9.54	--	10.09332
2	Mr. S .Gopala Krishnan	(CFO - KMP)	11.65	10.73	0.92	11.67714
3	Ms. Nelijane Debnath	(CS - KMP)	2.12	2.12	-	2.24681

In terms of Rule 5(2) of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, the company does not have any employee who is employed throughout the financial year and in receipt of remuneration of Rs.60 Lakhs or more, or employees who are employed for part of the year and in receipt of Rs.5 Lakhs or more per month.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

ORDER OF COURT

There were no significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future.

BOARD'S REPLY TO THE AUDIT QUALIFIED OPINION:

Statutory Auditor has qualified three items for which our reply is as under: -

Qualification 1. Trade Receivables:

Huge volume of small value individual transactions and its collection is made at each Business unit of the customer. Hence organizing the balance confirmation from individual business unit within short duration is difficult. Respective department have reviewed the transaction and advised to make provision credit loss. We are confident of recovery and keeping track on collection of all balance receivable. Moreover, this Accounts Receivable balance is related to Conduit transactions. We are also periodically conducting in depth analysis of pending receivables and appropriate action on need basis.

Qualification 2. EPFO Recovery Order:

Employee Provident Fund department has raised demand notice for interest and penalty and not given sufficient time to verify our records. Hence the company filed an appeal before Hon'ble Central Government Industrial Tribunal on 21/09/2022, Bengaluru under Section 71 of the Employee's Provident Funds and Miscellaneous Provisions Act, 1952 and the same was numbered as E.P.F. No. 64/2022 ("Appeal") and same is in sub judice. But Provident Fund department has sent recovery order without considering our appeal. Hence the Company filed writ petition in Honourable High court of Karnataka seeking quashing of Recovery order and deposited Rs 10,00,000/- as per direction of the Court. The Company is confident on getting relief from Industrial Tribunal. Hence there is no provision made in the books of accounts for EPF department claim.

Qualification 3. Interest on Unsecured Loan:

Interest Free unsecured Loan availed from Group Company will be repaid without interest once the company turns positive, hence there is no interest being charged in the books as per Agreement.

ACKNOWLEDGMENTS:

Your directors wish to place on record their sincere appreciation of the wholehearted co-operation and assistance extended by its Shareholders, Bankers, Investors, Customers, and others. The Board also wishes to place on record, its appreciation for the dedicated services of staff and officers of the Company at all levels.

ON BEHALF OF THE BOARD OF DIRECTORS

Place: BENGALURU

Date : 30th May, 2024

CHAIRMAN

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31,2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s Thakral Services (India) Limited
1st Floor, Shree Rajarajeshwari Arcade,
No. 23/50/1A/514/2/1-1, Outer Ring Road, Near Courtyard Marriot Hotel,
Opp. Lumbini Garden, Veerannapalya Flyover,
Bengaluru 560045 Karnataka-INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Thakral Services (India) Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the M/s.Thakral Services (India) Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers,agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Thakral Services (India) Limited ("the Company") for the financial year ended on 31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (' SCRA ') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (' SEBI Act '): -
 - (a) The Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) Other applicable Acts and Rules annexed as Annexure 1 (Mention the other laws as may be applicable specifically to the company)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the note that the company has prepared financial statements without balance verification of Trade receivable, actual impact on financial statements due to recovery notice of Rs.60.30 Lakhs from EPFO office and has not accounted Ind AS adjustments as per Ind AS 109 for the outstanding amount of Interest free Loan. Also, the company has received notices for non-compliance and levied fine for default by Bombay Stock Exchange (BSE) as annexed to this report as Annex 2. *The company has advised to take due care in the submission of financial results with BSE without delay.*

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the period. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

Place: Bangalore

Date :30/05/2024

For Somy Jacob and Associates
Practicing Company Secretaries

Somy Jacob, Partner
FCS:6269 CP No.: 6728
UDIN: **F006269F000538779**

ANNEXURE 1 - OTHER APPLICABLE ACTS AND RULES

CONSUMER PROTECTION ACT 1986

KARNATAKA SHOPS AND COMMERCIAL ESTABLISHMENT ACT 1961, and KARNATAKA SHOPS AND COMMERCIAL ESTABLISHMENT RULES 1963

THE EMPLOYEES PROVIDENT FUND & MISCELLANEOUS PROVISIONS ACT 1952 and EMPLOYEES' PF SCHEME 1952

EMPLOYEES PENSION SCHEME 1995

THE MATERNITY BENEFITS ACT, 1961, THE KARNATAKA MATERNITY BENEFITS RULES 1961

THE KARNATAKA MINIMUM WAGES ACT 1948 and THE KARNATAKA MINIMUM WAGES RULES, 1958

THE EMPLOYEES STATE INSURANCE ACT 1948 and THE E.S.I. GENERAL REGULATIONS 1950

THE EQUAL REMUNERATION ACT, 1976 and THE EQUAL REMUNERATION RULES 1976

THE KARNATAKA LABOUR WELFARE FUND ACT 1965 and THE KARNATAKA LABOUR WELFARE FUND RULES 1968

THE PAYMENT OF BONUS ACT 1965, and RULES 1975

THE PAYMENT OF GRATUITY ACT 1972 and RULES 1973

THE PAYMENT OF WAGES ACT 1936 and RULES 1963

THE WORKMENS COMPENSATION ACT 1923 and RULES 1966

CONTRACT LABOUR (REGULATION & ABOLITION) ACT 1970 and RULES 1974

EMPLOYMENT EXCHANGES (COMPULSORY NOTIFICATION OF VACANCIES) 1959 and RULES 1960

Professional Tax Act 1975

INCOME TAX ACT 1961

INDIAN STAMPS ACT 1899

COPYRIGHT ACT

GOODS AND SERVICES TAX (GST) ACT 2017, RULES AND REGULATIONS ENACTED BY CENTRAL AND STATE GOVERNMENTS.

ANNEXURE- 2**(i)Details of Fine imposed by BSE and paid**

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed *	Fines levied for	Fine (inclusive of GST @ 18 %)
Regulation 33 Non-submission of the financial results within the period prescribed under this regulation	Rs. 5,000/- per day till the date of compliance	(December 2023 quarter) Late submission	35,400/-
Regulation 33 Regulation 17(1) Regulation 19(1)/19(2)	Rs. 5,000/- per day till the date of compliance	March'18, March'19 & June'19 quarter (Late Submission) December'2018 March'2020	9,35,740/-

**Annexure-II
FORM AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third provision is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis

Sl.No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	NIL
(c)	Duration of the contracts / arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	Date(s) of approval by the Board	NIL
(g)	Amount paid as advances, if any:	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first provision to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl.No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	NIL
(c)	Duration of the contracts / arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
(e)	Date(s) of approval by the Board, if any:	NIL
(f)	Amount paid as advances, if any:	NIL

Annexure – III
EXTRACT OF ANNUAL RETURN
FORM MGT 9

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)

Financial Year ended on 31.03.2024

I REGISTRATION & OTHER DETAILS:

1.	CIN	L70101KA1983PLC005140
2.	Registration Date	25/01/1983
3.	Name of the Company	THAKRAL SERVICES (INDIA) LIMITED
4.	Category/Sub-category of the Company	Company having share capital
5.	Address of the Registered office & contact details	Registered Office: Thakral Group, 1st Floor Shree Rajarajeshwari Arcade Outer Ring Road Near Courtyard Marriot Hotel Opp. Lumbini Garden Veerannapalya Flyover Bengaluru – 560045. Phone No: 080-68232199
6.	Whether listed company	Yes (Listed with BSE Limited)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Integrated Registry Management Services Private Limited CIN No: U74900TN2015PTC101466 No.30 Ramana Residency 4th Cross Sampige Road Malleswaram Bengaluru – 560003 Email: irg@integratedindia.in Tel: +91-80-23460815-818 Fax: +91-80-23460819

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Electronic Security comprising of CCTV, Access control, fire detection, alarms, and Intrusion Alarms	80200	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable

IV.SHAREHOLDING PATTERN

a) SHARE HOLDING PATTERN (Equity Share Capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year – 01.04.2023				No. of Shares held at the end of the year – 31.03.2024				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	4029200	-	4029200	34.33	4029200	-	4029200	34.33	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	4029200	-	4029200	34.33	4029200	-	4029200	34.33	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	4655000	-	4655000	39.67	4655000	-	4655000	39.67	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	4655000	-	4655000	39.67	4655000	-	4655000	39.67	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	8684200	-	8684200	74.00	8684200	-	8684200	74.00	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	1469760	2140	1471900	12.54	1469310	2140	1471450	12.54	0.00
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	123523	382207	505730	4.31	128644	377502	506146	4.31	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	-
c) Others (specify)									
NRI	1025050	48000	1073050	9.14	1025084	48000	1073084	9.14	-
Clearing Member	0	-	0	0.00	0	-	0	0.00	-
Trust	200	-	200	0.00	200	-	200	0.00	-
SUB TOTAL (B)(2):	2618533	432347	3050880	26.00	2623238	427642	3050880	26.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	2618533	432347	3050880	26.00	2623238	427642	3050880	26.00	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	11302733	432347	11735080	100.00	11307438	427642	11735080	100.00	-

b) Shareholding of Promoter:

Sl.No	Shareholder's Name	Shareholding at the beginning of the year – 01.04.2023			Shareholding at the end of the year- 31.03.2024			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s. TIL Investments Pvt. Ltd	4029200	34.33	0	4029200	34.33	0	0
2	M/s. Thakral Investments Holding (Mauritius) Ltd	2200000	18.75	0	2200000	18.75	0	0
3	M/s Paramount Park Ltd	2455000	20.92	0	2455000	20.92	0	0
	TOTAL	8684200	74.00	0	8684200	74.00	0	0

c) Change in Promoters' Shareholding (Specify if there is no Change:

Sl. No.	Shareholders Name	Shareholding at the beginning of the Year - 01.04.2023		Date	Increase/ Decrease in Share Holding	Reason	Cumulative Shareholding during the year - 31.03.2024		Reason
		No. of Shares	% of total shares of the company				No of shares	% of total shares of the company	
1	TIL INVESTMENTS PVT. LTD.	4029200	34.33	01.04.2023	NO MOVEMENT DURING THE YEAR				
				31.03.2024			4029200	34.33	

2	THAKRAL INVESTMENTS HOLDINGS (MAURITIUS) LIMITED	2200000	18.75	01.04.2023	NO MOVEMENT DURING THE YEAR				
				31.03.2024			2200000	18.75	

3	PARAMOUNT PARK LIMITED	2455000	20.92	01.04.2023	NO MOVEMENT DURING THE YEAR				
				31.03.2024			2455000	20.92	

**d) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs and ADRs):**

SL NO	NAME OF THE SHARE HOLDER	SHAREHOLDING AT THE BEGINNING OF THE YEAR – 01.04.2023		Date	Increase/Decrease in Share Holding	Reason	CUMULATIVE SHAREHOLDING DURING THE YEAR – 31.03.2024	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1	TRUST LEASING AND FINANCE PVT LTD	1464200	12.48	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024				
2	KANWALJEET SINGH DHILLON	1025000	8.73	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024				
3	MR V P PUNJ	40000	0.34	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024				
4	DEVINDER KAUR	20000	0.17	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024				
5	HITESH RAMJI JAVERI	8100	0.07	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024				
6	HARSHA HITESH JAVERI	7388	0.06	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024				
7	AMRIT KAUR	5000	0.04	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024				
	GURUNAM KAUR	5000	0.04	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024				
	HARMINDER KAUR	5000	0.04	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024				
8	MAHENDRA GIRDHARILAL	4800	0.04	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024				
9	H R SHIVA PRASAD	4500	0.04	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024				
10	UPSURGE INVESTMENT & FINANCE LTD	4310	0.04	01.04.2023	NO MOVEMENT DURING THE YEAR			
				31.03.2024				

e) Shareholding of Directors and Key Managerial Personnel:

Sl.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Shareholding of Key Managerial Personnel				
1	Mrs. Nirmala Sridhar At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
2	Mr. S Gopalakrishnan At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
3	Ms. Nelijane Debnath At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.
(Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	1299.97	0	1299.97
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	1299.97	0	1299.97
Change in Indebtedness during the financial year				
* Addition	0	181.96	0	181.96
* Reduction	0	700.00	0	700.00
Net Change	0	518.04	0	518.04
Indebtedness at the end of the financial year				
i) Principal Amount	0	781.93	0	781.93
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	781.93	0	781.93

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rs.in lakhs)

Sl.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mrs. Nirmala Sridhar (Managing Director)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.54	9.54
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-----	-----
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-----	-----
2	Stock Option	-----	-----
3	Sweat Equity	-----	-----
4	Commission	-----	-----
	- as % of profit	-----	-----
	- others, specify...	-----	-----
5	Others – Annual benefits	-----	-----
	Total (A)	9.54	9.54

B. Remuneration to other Directors:**(Rs.in Lakhs)**

Sl No	Particulars of Remuneration	Mr. K R Vijayendra	Mr. Kanwaljeet Singh Bawa	Mr. C D P Rajendran	Mr. Bikramjit Singh Thakral	Mr. Murali Krishna Annapragadha	Total
1	Independent Directors						
	Fee for attending board committee meetings	0.23	---	---	---	0.23	0.46
	Commission	---	---	---	---		---
	Others, please specify	---	---	---	---		---
	Total (1)	0.23	0	0	0	0.23	0.46
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	---	---	---	---		---
	Commission	---	---	---	---		---
	Others, please specify	---	---	---	---		---
	Total (2)	---	---	---	---	---	---
	Total (B)=(1+2)	0.23	0	0	0	0.23	0.46

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:**(Rs.in Lakhs)**

Key Managerial Personnel				
Sl.No	Particulars of Remuneration	Mr. S Gopala Krishnan (CFO)	Ms. Nelijane Debnath (CS)	Total
1	Gross salary	11.65	2.12	13.77
	(a) Salary as per provisions contained in sec 17(1) of the IT Act, 1961	---	---	---
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---
2	Stock Option	---	---	---
3	Sweat Equity	---	---	---
4	Commission	---	---	---
	- as % of profit	---	---	---
	others, specify...	---	---	---
5	Others, please specify	---	---	---
	Total	11.65	2.12	13.77

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

: MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

[Pursuant to Regulation 34(2) (e) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015]

1. Business Review:

The organization was recognized for its Electronic Security Services and Solutions for more than a decade and had proven track record across products and solutions such as CCTV, Fire and Intrusion Alarm, Access Control etc. We had clients across major industry verticals. We worked with some of the well-known brands in BFSI, E-commerce, Retail and Pharma. We also had started expanding our services in the areas command and control centres. However, we had taken a decision to sell off the securities business and explore newer avenues.

2. Opportunities:

Though securities business has been sold, the organisation had already made its presence felt in the BFSI Sector.

The organization also had footprint in most of the industry verticals and though the electronic security industry is sold, the company is exploring newer avenues of business in these verticals.

The Company is focusing on acquiring new and profitable business, as at present there is no source of income.

3. Internal Control system:

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes, Code of Conduct and corporate policies are duly complied with.

The audit committee reviews the internal control system and other terms of reference at regular intervals, which is more specifically detailed in the Corporate Governance Report. The Audit committee continuously reviews the adequacy and efficacy of the internal controls. The audit observations are followed up for implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain their views on the adequacy of the internal control systems in the Company and their observations on the financial reports. The Audit Committee's observations are acted upon by the Management.

4. Future Outlook:

With the economy growing and our earlier network, we are confident that we will show profitability and increase shareholders' wealth once the newer business is acquired.

5. Financial:

The present capital base of the Company is Rs.3.52 Crores. The Company's performance during the last year resulted in loss of Rs.357.97 lakhs after depreciation and provisions.

6. Human Resource Management:

The organization always gave high importance to the procedure on recruitment, manpower training and employee welfare measurements. The board always recognised the hard work and special achievements of individuals through defined methods, so that the morale of other employees as well, were kept high. With the hiving off of business, the associated manpower too has been taken over by the acquirer.

Once the newer business is decided and acquired, requisite experienced manpower would be hired.

INDEPENDENT AUDITOR'S REPORT**To the members of Thakral Services (India) limited****Report on the Audit of Financial Statements****Qualified Opinion:**

1. We have audited the accompanying Financial Statements of **M/s. Thakral Services (India) Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flow for the year ended, March 31, 2024, and the Notes to the financial statements, including a summary of the Material accounting policies and other explanatory information (hereinafter referred as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements for the year ended March 31, 2024 give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2024 and its loss (including other comprehensive income), its cash flows and the changes in equity for the year then ended on that date.

Basis for Qualified Opinion:

3. The company has Trade Receivables from the Customers amounting to Rs. 385.76 Lakhs for which Company has neither obtained balance confirmations nor statement of account from its customers to reconcile the receivables and no provision has been made for the same in the books of account by using Expected Credit Loss ("ECL") as per the requirements of Ind AS 109 'Financial Instruments'. We are unable to comment on the adjustments as on March 31, 2024.
4. The Company has been served with a recovery order from EPFO amounting to Rs, 60.36 Lakhs against which company has obtained an Interim Stay from the High Court of Karnataka by depositing Rs. 10.00 Lakhs in October 2023. However, the company has not made any disclosures of recovery order from EPFO in the Financial Statements.

Pending management evaluation of legal positions and possible cash outflow, we are unable to comment on the adjustment if any required and its consequential impact on the Financial Results.

5. The Company has obtained interest free loans and have an outstanding amount of Rs. 781.93 lakhs as on March 31, 2024. As per Ind AS 109 'Financial Instruments', the Company has to recognize interest free loan at amortised cost by discounting the interest free loan and amortize the interest expense over the loan period by applying the effective interest rate. However, the Company has not been accounted any Ind AS adjustment as per Ind AS 109 in the financial statements. Accordingly, we are unable to comment on the same.
6. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern:

7. We draw attention to note 42 of the financial statements, that the Company has accumulated losses of Rs. 1242.44 Lakhs as on March 31, 2024, and its net worth has been fully eroded which indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's current business operations has been transferred to Thakral Innovations Private Limited effective from 1st October 2023, however, the management is of the view that with the future new business prospects, the operations of the Company will improve. Further, the management has obtained support letters from the shareholders and the lenders to support the operations and meet the liabilities of the Company as and when needed. Accordingly, management has prepared the financial statements on going concern.

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and the Auditor's Report thereon:

8. The Company's Board of Directors is responsible for the other Information. The other information comprises the information included in the Annual Report but does not include the financial statement and our auditor's report thereon. The Annual report is expected to be made available to us after the date this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

9. The accompanying financial statements have been approved by the Company's Board of Directors .The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements:

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

13. As a part of an Audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risk of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

18. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of information and according to the explanations given to us, the remuneration paid by the Company to its directors/ managers during the current year is in accordance with the provisions of Section 197 read with schedule V of the Act.

19. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

20. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
- e) The matters specified in the Basis for the Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the company.
- f) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2024 from being appointed as directors in terms of Section 164(2) of the Act;
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are stated in the Basis for Qualified Opinion paragraph section;

- h) With respect to the Adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, we refer our separate report in “**Annexure B**”. Our report expresses a qualified opinion on the adequacy and the operating effectiveness of the company’s internal financial controls with reference to financial statements.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (Refer Note No. 36 to the financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries; and
 - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended March 31, 2024.
 - vi. The Books of account of the Company are being maintained using an accounting software that has audit trail feature (edit log). Based on our examination which includes test checks, the audit trail feature has operated throughout the year with respect to all the transactions that are recorded using the software. However, we are unable to comment on the accuracy of the date and time of the entries in the log, as the system date and time can be altered.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm registration no: 003109S

Hitesh Kumar P
Partner
Membership number: 233734
UDIN: 24233734BKDGLQ9593

Place: Bengaluru
Date: May 30, 2024

Annexure – A to the Independent Auditor’s Report:

The Annexure referred to in the Independent Auditor’s Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

- i. In respect of the Property, Plant and Equipment, Right of use assets and Intangibles
 - a) (A) As per the information and explanations provided to us, the Company has transferred all the PPE on October 01, 2023 to Thakral Innovations Private Limited as part of Business Transfer Agreement and holds no PPE as on 31st March 2024, Accordingly, reporting under this clause is not applicable.

(B) The Company does not have intangible assets and hence this clause is not applicable to the company.
 - b) The Management has conducted the physical verification of Property Plant and Equipment before transferring the same under the Business Transfer Agreement.
 - c) As per the information and explanations provided to us, there are no immovable properties held in the name of the Company. Accordingly, reporting under this clause is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment during the year. Accordingly, reporting under this clause is not applicable.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a. The management has conducted physical verification of inventories at reasonable intervals during the year and material discrepancies noted have been properly dealt in the books of accounts, except for the stock lying with customers.
 - b. In our opinion and based on the information and explanations provided to us, there are no working capital loans availed from any of the bank/financial institutions during the year.

- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 (“the Act”). Accordingly, the clauses from (iii) (a) to (iii) (f) of paragraph 3 of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the company has not entered into any transactions covered under section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and security. Accordingly, the provisions of clause 3 (iv) of the order are not applicable.
- v. According to the information and explanations given to us, the company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the order are not applicable.
- vi. With respect to maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 and Rules framed under Companies (Cost records and Audit) Rules, 2014 is not applicable to the Company as it does not satisfy the provisions of Section 148(1) of Companies Act, 2013. Hence, reporting under this clause is not applicable.
- vii. According to the information and explanations given to us in respect of statutory dues:

In our opinion, according to the records as produced and examined by us, the Company has been served with a recovery order from EPFO amounting to Rs, 60.36 Lakhs against which company has obtained an Interim Stay from the High Court of Karnataka in October 2023. However, the company has not made any disclosures of recovery orders from EPFO in the Financial Statements against which the company has made Rs.10,00,000 as security deposit.

Name of The Statute	Nature of Dues	Amount (Rs. in lakhs)
Employee Provident Fund Organisation, 1952	EPFO	60.36

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- According to the information and explanations provided to us and based on examination of financial statements, the Company has not defaulted in repayment of loans or borrowings to any lender and the loans obtained are of interest free.
 - According to the information and explanations provided to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - According to the information and explanations provided to us and based on examination of financial statements, money raised by way of term loans were applied for the purposes for which these are obtained.
 - According to the information and explanations provided to us and based on an overall examination of financial statements, the Company has not raised any funds on short-term basis, prima facie, Accordingly, reporting under this clause is not applicable.

- e. According to the information and explanations provided to us and based on the examination of financial statements, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, reporting under clause (ix) (e) (f) is not applicable .
- x.
- a. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the period.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period covered by our audit.
- c. We have not received any whistle blower complaints during the year (and up to the date of this report). Accordingly, reporting under this clause is not applicable.
- xii. Based on our examination and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the books of account:
- a. In our opinion the Company does not have adequate internal audit system commensurate with the size and the nature of its business.
- b. We have not been provided with the internal audit reports for the year under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, reporting under clause is not applicable.
- xvi.
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under this clause is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has incurred cash losses during the financial year amounting to Rs. 340.06 Lakhs covered by our audit and in the immediately preceding financial year, the Company has incurred cash losses amounting to Rs. 270.55 Lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, except as disclosed in Basis for Qualified Opinion para and Going Concern para in the above, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) and there are no ongoing projects. Accordingly, reporting under this clause is not applicable.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm registration no: 003109S

Hitesh Kumar P
Partner
Membership number: 233734
UDIN: 24233734BKDGLQ9593

Place: Bengaluru
Date: May 30, 2024

Annexure - B to the Independent Auditor's Report:**Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of M/s **Thakral Services (India) Limited ("the Company")** as of March 31, 2024, in conjunction with our audit of the financial statements of the company for the year ended and as on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to financial statements.

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of the Internal Financial Controls over Financial Reporting with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion on adequacy and operating effectiveness of internal financial controls over financial reporting with reference to financial statements.

According to the information and explanation given to us and based on our audit, the following material weaknesses has been identified as at March 31, 2024:

- a) The Company did not have an appropriate internal control system for inventory with regard to accounting of receipts, issues and discrepancies noted in physical verification. These could potentially result in material misstatement in the company's trade payables, consumption and Inventory Valuation.
- b) The Company did not have appropriate internal control system for collection/recovery of the trade receivables within due date, periodical balance confirmation and reconciliation, adjusting of amounts received from customers with respect to respective invoices, recording of due dates for receipt of retention money and earnest money deposits withheld by the customer which may result in non-recognition of the bad debts and incorrect estimation of provision for bad and doubtful debts/expected credit losses in respect of trade receivables, deposits, other advances, lease receivables, retention monies etc., which may affect the funds for the working capital.
- c) The Company did not have appropriate internal control system for customer acceptance, credit evaluation and establishing customer credit limits for sales, which could potentially result in the company recognizing revenue without establishing reasonable certainty of ultimate collection.

A 'Material Weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the company has maintained, in all material respects, adequate internal financial control system over financial reporting, and such internal controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over financial reporting issued by the Institute of Chartered Accountants of India, and except for the possible effect of the material weakness described above on the achievement of the objective of the control criteria, the company's internal control over financial control over financial reporting with reference to the financial statements were operating effectively as of March 31, 2024.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company as at and for the year ended March 31, 2024, and the material weaknesses have affected our opinion on the financial statements of the Company, and we have issued a qualified opinion on the financial statements.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm registration no: 003109S

Hitesh Kumar P
Partner
Membership number: 233734
UDIN: 24233734BKDGLQ9593

Place: Bengaluru
Date: May 30, 2024

THAKRAL SERVICES (INDIA) LIMITED
Balance Sheet as at March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	4(a)	-	22.91
b) Right to use Assets	4(b)	-	111.75
c) Financial assets			
i) Investments	5	2.83	1.09
ii) Other financial assets	6	10.00	45.58
d) Other non-current assets	7	-	3.88
Total non-current assets		12.83	185.21
2. Current assets			
a) Inventories	8	-	263.53
b) Financial assets			
i) Trade receivables	9	385.76	762.14
ii) Cash and cash equivalents	10	31.72	140.59
iii) Bank balances other than (ii) above	11	-	7.63
iv) Other Financial Assets	6	2.60	217.57
c) Other Current assets	7	31.71	34.45
d) Current tax asset (net)	7.1	28.30	36.13
Total current assets		480.08	1462.04
Total assets		492.92	1647.25
B EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	12	352.05	352.05
b) Other equity	13	(1,242.44)	(884.47)
Total Equity		(890.39)	(532.42)
2. Liabilities			
Non current liabilities			
a) Financial liabilities			
i) Borrowings	15	781.93	1299.77
ii) Lease Liability	14	-	44.26
b) Provisions	16	5.32	47.71
Total Non current liabilities		787.26	1,391.74
Current liabilities			
a) Financial liabilities			
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	18	-	39.60
- total outstanding dues of creditors other than micro enterprises and small enterprises	18	512.82	326.75
ii) Other financial liabilities	15	73.98	84.89
iii) Lease Liability	14	-	70.30
b) Provisions	16	0.46	44.84
c) Other current liabilities	17	8.80	221.55
Total Current liabilities		596.07	787.94
Total Liabilities		1383.31	2179.67
Total Equity and Liabilities		492.92	1647.25
See accompanying notes forming part of financials statements			

As per our report of even date

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No. 003109S
Hitesh Kumar. P
Partner
Membership No:233734
Place : Bengaluru
Date: May, 30, 2024

For and on behalf of the Board of Directors of
THAKRAL SERVICES (INDIA) LIMITED

K S Bawa
Director
DIN:00234162

Nirmala Sridhar
Managing Director
DIN:07076059

S Gopalakrishnan
Chief Financial Officer

Nelijane Debnath
Company Secretary ACS-55125

THAKRAL SERVICES (INDIA) LIMITED
Statement of Profit and Loss for the year ended March 31, 2024
 (All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars		Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	19	2452.66	1843.86
II	Other income	20	43.15	38.29
III	Total Income (I+II)		2495.81	1882.15
IV	Expenses			
	a) Purchase of Stock-in-Trade		1248.99	955.64
	b) Change in inventories of finished goods, work in progress and Stock in Trade	21	263.52	8.93
	c) Employee benefit Expenses	22	262.47	513.81
	d) Finance costs	23	6.17	16.26
	e) Depreciation and amortisation expenses	24	35.76	71.74
	f) Other expenses	25	1030.37	642.40
	Total Expenses		2847.26	2208.78
V	Profit/(Loss) before exceptional items and tax (III-IV)		(351.45)	(326.63)
VI	Exceptional Items		-	-
VII	Loss before tax (V+VI)		(351.45)	(326.63)
VIII	Tax expense:			
	Current tax		-	-
	Deferred tax		-	-
IX	Profit/(Loss) for the year (VII-VIII)		(351.45)	(326.63)
X	OTHER COMPREHENSIVE INCOME	26		
	A (i) Items that will be reclassified to the profit or loss		-	-
	(ii) Income tax on items that will not be reclassified to the profit or loss		-	-
	B (i) Items that will not be reclassified to the statement of profit or loss			
	a) Remeasurement of Defined employee benefit plans		(6.52)	0.47
	(ii) Income tax on items that will not be reclassified to the profit or loss		-	-
	Total Other Comprehensive Income (net of taxes)		(6.52)	0.47
	Total Comprehensive Income for the year		(357.97)	(326.16)
XI	Earnings per Equity share-Basic and diluted	27	(2.99)	(2.78)
See accompanying notes forming part of financial statements				

As per our report of even date
 For **K.S. Rao & Co.,**
Chartered Accountants
 Firm Registration No. 003109S
Hitesh Kumar. P
 Partner
 Membership No:233734

For and on behalf of the Board of Directors of
THAKRAL SERVICES (INDIA) LIMITED

K S Bawa
 Director
 DIN:00234162

Nirmala Sridhar
 Managing Director
 DIN:07076059

S Gopalakrishnan
 Chief Financial Officer

Nelijane Debnath
 ACS-55125
 Company Secretary

Place : Bengaluru
 Date : May 30,2024

Place : Bengaluru
 Date : May 30,2024

THAKRAL SERVICES (INDIA) LIMITED
Cash flow Statement for the year ended March 31, 2024
 (All Amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I Cash flow from operating activities:		
A. Profit/(Loss) before tax	(351.45)	(326.63)
B. Adjustment for:		
a. Depreciation and amortisation	35.76	71.74
b. Unrealised (gain)/loss on Investments	(1.73)	(1.39)
c. Loss from investments	-	0.22
d. Allowance for expected credit loss	501.40	206.42
e. Provisions Written back	(20.81)	(28.78)
f. Unrealized foreign exchange gain	(1.21)	(3.10)
g. Finance cost on lease Rentals	6.17	16.26
h. Interest income on security deposit given	(0.96)	(3.28)
i. Other interest income	-	-
j. Amortisation of Prepaid lease rentals	0.87	3.02
k. Gain on Reversal of ROU & Lease Liability	(6.70)	-
	161.33	(65.52)
C. Adjustment for movements in Working capital	-	-
a. Trade payables, Other liabilities and Provisions	(149.67)	(88.34)
b. Trade receivables	(123.80)	13.44
c. Inventories	263.53	8.93
d. Financial and other current assets	255.46	27.80
	-	-
D. Cash generated from Operations	406.84	(103.69)
Less: Direct taxes Paid	7.83	80.54
Net cash flow from operating activities (I)	414.68	(23.16)

II Cash flows from investing activities		
a. Purchase of PPE, including CWIP	-	(9.60)
b. Proceeds from sale of PPE	17.83	-
b. Redemption/maturity of bank deposits	7.63	(0.07)
c. Interest received	-	1.39
Net cash flow from/ (used in) investing activities (II)	25.46	(8.28)
III Cash flows from financing activities		
a. Interest paid	-	204.43
b. Payment of Borrowings	(517.84)	(66.27)
c. Lease payments	(31.17)	-
Net cash flow from/ (used in) financing activities (III)	(549.01)	138.16
IV Net (decrease) in cash and cash equivalents (I + II + III)	(108.87)	106.71
Cash and cash equivalents at the beginning of the year	140.59	33.87
V Cash and cash equivalents at the end of the year	31.72	140.59
VI Components of cash and cash equivalents:	-	-
a. Cash on hand	0.02	0.64
i. on current account	31.70	139.95
ii. on deposit account (Maturity less than 3 Months)	-	-
Total cash and cash equivalents (note no.12)	31.72	140.59

The accompanying notes form an integral part of Financial Statements

As per our report of even date

For **K.S. Rao & Co.,**
Chartered Accountants
 Firm Registration No. 003109S
Hitesh Kumar. P
 Partner
 Membership No:233734

Place : Bengaluru
 Date : May 30,2024

For and on behalf of the Board of Directors of

THAKRAL SERVICES (INDIA) LIMITED

K S Bawa
 Director
 DIN:00234162

S Gopalakrishnan
 Chief Financial Officer

Nirmala Sridhar
 Managing Director
 DIN:07076059

Nelijane Debnath
 ACS-55125
 Company Secretary

Place : Bengaluru
 Date :May 30,2024

THAKRAL SERVICES (INDIA) LIMITED
Statement of changes in Equity for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

I. Equity Share capital

Particulars	At the beginning of the year	Changes during the year	At the end of the year
For the year ended March 31, 2024	352.05	-	352.05
For the year ended March 31, 2023	352.05	-	352.05

II. Other Equity

Particulars	Capital Reserve	Retained Earnings	Other comprehensive Income	Total
As at March 31, 2022	10.00	(584.72)	16.41	(558.31)
Profit/(Loss) for the year	-	(326.63)	-	(326.63)
Other comprehensive income	-	-	0.47	0.47
Total comprehensive income	-	(326.63)	0.47	(326.16)
As at March 31, 2023	10.00	(911.35)	16.88	(884.47)
Profit/(Loss) for the year	-	(351.45)	-	(351.45)
Other comprehensive income	-	-	(6.52)	(6.52)
Total comprehensive income	-	(351.45)	(6.52)	(357.97)
As at March 31, 2024	10.00	(1,262.81)	10.37	(1,242.44)

The accompanying notes form an integral part of Financial Statements

As per our report of even date

For K.S. Rao & Co.,
Chartered Accountants
 Firm Registration No. 003109S
Hitesh Kumar. P
 Partner
 Membership No:233734

For and on behalf of the Board of Directors of
THAKRAL SERVICES (INDIA) LIMITED

K S Bawa
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 Chief Financial Officer

Nelijane Debnath
 ACS-55125
 Company Secretary

Place : Bengaluru
 Date : May 30,2024

Place : Bengaluru
 Date : May 30,2024

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

01. Corporate information:

Thakral Services (India) Limited ('TSIL') was incorporated on January 25, 1983 as private limited company with its registered office at Bangalore, originally with the name Parvidhgaar Leasing Pvt. Ltd. On November 18, 1985, it was converted into a Limited Company and was renamed as Parvidhgaar Leasing & Finance Limited. To broaden the business activities, its name was further changed to Primeast Investments Limited on November 16, 1994 and eventually its name was changed to Thakral Services (India) Limited on February 06, 2007. The present line of business of the Company is sale of security equipment and maintenance, Currently the said business is not sustainable in view of reduced margins and increase in number of local players in the market. With newer locally made plug and play CCTV cameras available, rather than procuring them from original equipment manufacturers (OEM) or authorized dealers, people are procuring the same directly from local manufacturers, from online shopping platforms or through offline stores.

In order to increase profits and bring value to the shareholders, the only option available to the Company is to diversify. Going forward, the Company plans on investing in newer ventures, to have a successful and profitable business model and is exploring various business avenues for the same.

02. Basis of preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

These Financial Statements were approved by the Company's Board of Directors and authorized for issue on May 30, 2024.

The Financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

03. Significant Accounting policies:

b) Significant accounting estimates and assumptions

The preparation of Financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosures of contingencies at the end of each reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Estimates and assumptions:

- i. The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The assumptions and estimates made by the company are based on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

ii. Impairment of non-current assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposals and its value in use. The fair value less costs of disposal is calculated based on available data from binding sales transactions, conducted at arm's length price, for similar assets or observable market prices, less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow ("DCF") model. The value in use is sensitive to the discount rate (generally weighted average cost of capital) used for the DCF model, as well as the expected future cash-inflows and the growth rate used for exploration purposes.

iii. Defined Benefit Plans:

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

Fair Value measurement of financial instruments:

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques i.e., the DCF model. The inputs to these models are taken from observable markets.

iv. Contingencies:

Management judgement is required for estimating the possible inflow/outflow of resources, if any, in respect of contingencies/claim/litigations against the company/by the company as it is not possible to predict the outcome of pending matters with accuracy.

v. Property, Plant and Equipment:

Based on evaluations done, the management has adopted the useful life and residual value of its Property, Plant and Equipment. Management believes that the assigned useful lives and residual value are reasonable.

vi. Intangibles:

Internal technical or user team assesses the useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

vii. Income Taxes:

Management judgment is required for the calculation of provision for income taxes and deferred tax assets/liabilities. The Company reviews at each balance sheet date, the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Ind AS financial statements.

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

viii. Provision for Warranty expenditure:

Due to the nature of industry the company operates, it needs to incur warranty expenditure on regular basis. Company applies rational judgement and past experience in determining the extent of provision to be created at the end of each reporting period.

b) Current Vs Non-current classifications:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies below criteria:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies below criteria:

- i. Expected to settle the liability in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

c) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost net of GST input credit, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price, any attributable cost of bringing the asset to its working condition for its intended use and cost of borrowing till the date of capitalisation in the case of assets involving material investment and substantial lead time.

Subsequent costs are included in the carrying amount of an asset or recognised as a separate asset, as appropriate, only if it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss in the period in which they are incurred.

The company adopted cost model as its accounting policy, in recognition of the Property, Plant and Equipment and recognises at the transaction value as the cost.

Direct expenditure incurred and other attributable costs on projects under construction or in the process of installation are termed as Capital work in progress and shown at cost in the Balance Sheet.

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

Depreciation is provided on the straight line method as per the useful life prescribed in the schedule II to the Companies Act, 2013 except in respect of the following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance supports etc.

Estimated useful life of the assets are as follows:		
Type of the Asset	Method of Depreciation	Useful life considered
Office Equipment	Straight line Method	5 years
Computers	Straight line Method	3 years
Furniture & Fixtures	Straight line Method	10 years
Vehicle	Straight line Method	8 years
Rental Stock	Straight line Method	5 years

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss. Property, Plant and Equipment which are found to be not usable or retired from active use or when no further benefits are expected from their use are removed from the books of account and the carrying value if any, is charged to Statement of Profit and Loss.

d) Impairment of PPE and intangible assets:

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discounting factor. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

ii. The previously recognized impairment losses are reversed, only if we know that such impairment loss no longer exists.

e) Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

f) Inventories:

i. Stock-in-Trade:

Stock-in-Trade are stated at the lower of cost and net realizable value. Net realizable value represents the estimated selling price of inventories less estimated costs of completion and costs necessary to make the sale. Cost is determined on FIFO basis.

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

ii. Stores and Spares:

Spare parts, stand-by equipment and servicing equipment are recognised in accordance with Ind AS 16 when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory. Spare parts, stand-by equipment and servicing equipment classified as inventory are stated at the lower of cost or net realizable value. Cost is determined on weighted average basis.

g) Fair Value Measurement:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or a liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purpose in these financials statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 109, and measurements that have some similarities to fair value, such as net realizable value in Ind AS 2, or value in use in Ind AS 36.

In addition, for financial reporting purpose, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 – Quoted (unadjusted market prices) in active markets for identical assets or liabilities.
- ii. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.
- iii. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

h) Revenue recognition:

Effective from April 01, 2018 the Company adopted Ind AS 115 “Revenue from contracts with Customer” using the cumulative catch up transition method. Applied to contracts that were not completed as of April 01, 2018. In accordance with cumulative catch up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

1. The Company is primarily engaged in the sale, installation and maintenance of security devices. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

In case of revenue from sale of products, the performance obligation is satisfied at a point in time. Where there is no uncertainty as to the measurement or collectability of consideration, revenue is recognized as and when the performance obligation is satisfied. (Dispatch of goods from the premises of the company)

The Transaction Price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Accordingly, volume discounts and pricing incentives to customers as a reduction of revenue and revenue is presented net of indirect taxes in its statement of Profit and loss.

i. Revenue from Installation Services: Revenue from Installation services are recognized on accrual basis, when installation is completed and on acceptance of the installation by the customer and it is probable that an economic benefit will be received which can be quantified reliably.

ii. Revenue from AMC Service are recognized on a time proportion basis.

Interest/dividend:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when the right to receive payment is established by the balance sheet date.

Foreign currency transactions:

In preparing the Ind AS financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value is determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in the statement of profit and loss in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

i) Retirement and other employee benefits:

- i. Employer's contribution to Provident Fund, Employee State Insurance and Labour Welfare Fund which is in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due.
- ii. Gratuity liability is in the nature of defined benefit obligation. The company's liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each reporting period as per the requirements of Ind AS 19 on "Employee Benefits".
- iii. Compensated absences which are in the nature of defined benefit obligation are provided for based on estimates of independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 on "Employee Benefits".

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

j) Earnings Per Share:

Basic earnings per share is calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) Provisions:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

l) Contingencies:

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the balance sheet and is disclosed as a contingent asset or contingent liability, unless the probability of inflow or outflow of economic benefits is remote. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities unless the probability of inflow or outflow of economic benefits is remote.

m) Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits.

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-off the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-off is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

n) Prior period items:

In case prior period adjustments are material in nature the company prepares the restated Ind AS financial statement as required under Ind AS 8 - “Accounting Policies, Changes in Accounting Estimates and Errors”. In case of immaterial items pertaining to prior periods are shown under respective items in the Statement of Profit and Loss.

o) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less that are readily convertible to a known amount of cash as are subject to an insignificant risk of changes in value and are held for meeting short-term cash commitments.

For the Statement of Cash Flows, cash and cash equivalents consists of short term deposits, as defined above, net of outstanding bank overdraft (if any) as they being considered as integral part of the company’s cash management.

p) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

A. Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

B. Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

- a. Debt instruments at amortised cost
- b. Debt instruments at fair value through profit and loss
- c. Equity instruments at fair value through profit and loss

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

a. Debt Instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

b. Debt instrument at fair value through profit and loss (FVTPL):

As per the Ind AS 101 and Ind AS 109 company is permitted to designate the previously recognised financial asset at initial recognition irrecoverably at fair value through profit or loss on the basis of facts and circumstances that exists on the date of transition to Ind AS. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Equity Instruments at fair value through profit and loss (FVTPL):

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the statement of profit and loss.

C. Derecognition:

A financial asset or where applicable, a part of a financial asset is primarily derecognized when:

a. The rights to receive cash flows from the asset have expired, or

b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement.

D. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

Expected credit loss is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the statement of profit and loss. In case of balance sheet it is shown as reduction from the specific financial asset.

Financial liabilities:

A. Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

B. Subsequent measurement:

a. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gain or losses on liabilities held for trading are recognised in the statement of profit and loss.

The company doesn't designate any financial liability at fair value through profit or loss.

b. Financial liabilities at amortised cost:

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortization is included as finance costs in the statement of profit and loss.

Financial liability with maturity of less than one year is shown at transaction value.

C. Derecognition:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss as other income or finance costs.

q) Segment reporting:

The Company has only one reportable business segment, which is trading of CCTVs and operates in a single business segment. Accordingly, the amounts appearing in the Ind AS financial statements relate to the company's single business segment.

r) Exceptional Items:

Significant gains/losses or expenses incurred arising from external events that is not expected to recur are disclosed as 'Exceptional Item'.

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

4(a)

Property Plant and Equipment				
Particulars	Office Equipments	Rental Stock	Furniture & Fixtures	Total
Gross Block				
At March 31, 2022	89.39	232.97	48.53	370.89
Additions	4.09	5.04	0.47	9.60
Less: Disposals	-	0.92	-	0.92
Less: Transfer from Investment Property	-	-	-	-
At March 31, 2023	93.48	237.09	49.00	379.57
Additions	-	-	-	-
Less: Disposals	93.48	237.09	49.00	379.57
Less: Transfer from Investment Property	-	-	-	-
At March 31, 2024	-	0.00	-	-
Accumulated Depreciation				
At March 31, 2022	83.92	222.43	39.35	345.80
Additions	2.79	5.64	3.35	11.78
Less: Disposals	-	0.92	-	0.92
Less: Transfer from Investment Property	-	-	-	-
At March 31, 2023	86.71	227.15	42.70	356.66
Additions	1.52	1.92	1.63	5.08
Less: Disposals	88.23	229.07	44.33	361.74
Less: Transfer from Investment Property	-	-	-	-
At March 31, 2024	-	-	-	-
Net Block				
At March 31, 2022	5.47	10.54	9.18	25.09
At March 31, 2023	6.77	9.94	6.30	22.91
At March 31, 2024	-	0.00	-	-

"The assets have been transferred to Thakral Innovations Private Limited "

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

4(b)	Right-of-use Assets	Right of Use Assets	
	Particulars	Lease hold Buildings	Total
	Gross Block		
	At April 01, 2021	-	-
	Additions	-	-
	Disposals		
	At March 31, 2022	-	-
	Add: Additions	171.71	171.71
	Less: Disposals	-	-
	At March 31, 2023	171.71	171.71
	Add: Additions		-
	Less: Disposals	171.71	171.71
	At March 31, 2024	-	-
	Accumulated Depreciation		
	At April 01, 2021	-	-
	Charge for the year	-	-
	Disposals	-	-
	At March 31, 2022	-	-
	Charge for the year	59.96	59.96
	Disposals	-	-
	At March 31, 2023	59.96	59.96
	Charge for the year	30.68	30.68
	Disposals	90.64	90.64
	At March 31, 2024	-	-
	Net Block		
	At March 31, 2022	-	-
	At March 31, 2023	111.75	111.75
	At March 31, 2024	-	-

"The assets have been transferred to Thakral Innovations Private Limited "

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

5	Financial Assets - Investments	As at March 31, 2024	As at March 31, 2023
	Investments consists of the following		
	Non - Current Investments		
	a) Investments carried at fair value through profit or loss		
	- Fully paid Equity shares (quoted)	2.83	1.09
	- Fully paid Equity shares (unquoted)		
		2.83	1.09
	Aggregate amount of Quoted Investments and market value thereof	2.83	1.09
	Aggregate amount of Un-Quoted Investments	-	-
6	Financial Assets - Others	As at March 31, 2024	As at March 31, 2023
	Other financial assets consists of the following		
	Non - Current		
	a) Deposit with Government authorities	10.00	45.58
		10.00	45.58
	Current		
	a) Retention Money with Customers	-	97.80
	b) Earnest Money Deposits	-	34.80
	c) Accrued Income - AMC	-	77.87
	d) Accrued Interest	-	1.56
	e) Advance to Employees	2.60	0.52
		2.60	217.57
7	Other Assets	As at March 31, 2024	As at March 31, 2023
	Non - Current		
	Considered good		
	a) Prepaid Lease Rentals	-	3.88
		-	3.88
	Current		
	Considered good		
	a) Advance to suppliers	-	10.07
	b) Advances to employees	-	2.40
	c) Prepaid expenses	-	1.70
	d) GST Receivables	23.76	12.98
	e) Others	7.95	7.30
		31.71	34.45
7.1	Advance Income tax	As at March 31, 2024	As at March 31, 2023
	a) Advance Income tax	28.30	36.13
		28.30	36.13

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

8	Inventories	As at March 31, 2024	As at March 31, 2023
	a) Stock in Trade	-	263.53
		-	263.53

9	Trade Receivables	As at March 31, 2024	As at March 31, 2023
	a) Secured, Considered Good	-	-
	b) Unsecured, Considered Good	385.76	968.57
	c) Unsecured, Considered doubtful	-	-
		385.76	968.57
	- Allowance for credit losses	-	(206.42)
		385.76	762.00

10	Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
	a) Balances with Banks		
	- On Current Accounts	31.70	139.95
	b) Cheques on Hand	-	-
	c) Cash on Hand	0.02	0.64
		31.72	141.00

11	Other Bank Balances	As at March 31, 2024	As at March 31, 2023
	a) Marginal money deposits	-	7.63
		-	7.63

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

12	Share Capital	As at March 31, 2024	As at March 31, 2023
a.	Authorised Share Capital 43,340,000 equity shares of Rs. 3/- each	1,300.20	1,300.20
b.	Issued, Subscribed and Fully Paid up: 11,735,080 Equity Shares of Rs. 3/- each	352.05	352.05
c.	Reconciliation of the shares outstanding at the beginning and at the end year		
	In No. of Shares		
	At the Beginning of the year	117.35	117.35
	During the year	-	-
	At the end of the year	117.35	117.35
	In Value of Shares		
	At the Beginning of the year	352.05	352.05
	During the year	-	-
	At the end of the year	352.05	352.05
d.	<u>Rights attached to the Equity Shares</u> The Company has issued the Equity shares of par value of Rs.3/-. Every equity share holder shall have voting rights in proportion of his share of the paid-up equity capital of the Company. In the event of liquidation of the Company, the assets of the Company will be first distributed to preferential amounts and balance so left will be distributed to equity shareholders in proportion to holding of their equity shares.		
e.	<u>Details of Shareholders holding more than 5% shares in the Company</u>		
	Equity Shares		
	TIL Investments Pvt. Ltd	- In No.'s - In %	40,29,200 34.33%
	Paramount Park Ltd	- In No.'s - In %	24,55,000 20.92%
	Thakral Investments Holdings (Mauritius) Ltd	- In No.'s - In %	22,00,000 18.75%
	Trust Leasing and Finance Pvt Ltd	- In No.'s - In %	14,64,200 12.48%
	Kanwaljeet Singh Dhillon	- In No.'s - In %	10,25,000 8.73%
	As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal ownership of shares as at balance sheet date.		

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

Shares held by the Promoters at the end of the year 31st March 2024

Sl.No	Promoter Name	No of shares	% of total shares	Change during the year	Change during the year
1	Thakral Investment India Ltd	40,29,200	34.33%	Nil	Nil
2	Paramount Park Ltd	24,55,000	20.92%	Nil	Nil
3	Thakral Investment Holding Mauritius Ltd	22,00,000	18.75%	Nil	Nil

Shares held by the Promoters at the end of the year 31st March 2023

Sl.No	Promoter Name	No of shares	% of total shares	Change during the year	Change during the year
1	Thakral Investment India Ltd	40,29,200	34.33%	Nil	Nil
2	Paramount Park Ltd	24,55,000	20.92%	Nil	Nil
3	Thakral Investment Holding Mauritius Ltd	22,00,000	18.75%	Nil	Nil

13 Other Equity	As at March 31, 2024	As at March 31, 2023
a. Capital Reserve		
At the beginning of the year	10.00	10.00
During the year	-	-
At the end of the year	10.00	10.00
b. Retained Earnings		
At the beginning of the period	(911.36)	(584.73)
Add: Profit for the period	(351.45)	(326.63)
Add: Fair valuation of Investments (Equity shares-unquoted)	-	-
Add: Deposits taken valued at amortised cost	-	-
	(1,262.81)	(911.36)
	(1,262.81)	(911.36)
c. Other comprehensive income		
On Actuarial Gain/(loss) on post employment benefits		-
At the beginning of the period	16.89	16.42
Add: Actuarial Gain/(loss) for the year	(6.52)	0.47
At the end of the period	10.37	16.89
	-	-
	(1,242.44)	(884.47)

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

14 Lease Liabilities	As at March 31, 2024	As at March 31, 2023
Non-Current		
a) Lease Liabilities	-	44.26
	-	44.26
Current		
a) Lease Liabilities	-	70.30
	-	70.30

15 Financial Liabilities - Others	As at March 31, 2024	As at March 31, 2023
Other financial liabilities consist of the following		
Non-Current		
a) Loans and Advances from Related Parties	781.93	1,299.77
	781.93	1,299.77
Current		
a) Cash Credits	-	
b) Salary & Others payable	1.41	37.93
c) Audit Fees Payable	1.80	2.25
d) Others	70.78	44.72
	73.98	84.89

16 Provisions	As at March 31, 2024	As at March 31, 2023
Provisions consists of the following		
Non-Current		
a) Provision for Gratuity	4.08	39.30
b) Provision for leave benefits	1.24	8.40
c) Provision for Superannuation	-	-
	5.32	47.71
Current		
a) Provision for Gratuity	0.34	8.13
b) Provision for Leave benefits	0.12	1.68
c) Provision for Warranty	-	35.04
	0.46	44.84

17 Other Liabilities	As at March 31, 2024	As at March 31, 2023
Current		
a) Statutory dues	8.80	14.12
b) Deferred Revenue	-	-
c) Advance Received - Customers	-	34.39
d) Deferred Income	-	173.04
	8.80	221.55

18 Trade payables	As at March 31, 2024	As at March 31, 2023
a) Micro, small and Medium Enterprises	-	39.60
b) Others	512.12	326.75
	512.12	366.35

19 Revenue from Operations	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Sale of products (including excise duty)		
Domestic Sales	1,877.71	1,309.88
Export Sales	-	13.44
b) Sale of services	-	-
Service & Installation Charges	108.13	87.77
c) Other operating income	-	-
Rental Receipt on Stocks and AMC Income & Others	466.82	432.77
	2,452.66	1,843.86

20 Other Income	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Income from Investments		
i. Change in Fair Value	1.73	(0.22)
b) Interest Income		
i. Security Deposits	0.96	3.27
ii. Others	-	1.39
c) Sundry Creditors Written back	2.53	-
d) Net foreign exchange gains	1.21	3.10
e) Excess provisions for earlier year written back	18.28	28.78
f) Miscellaneous Income	18.45	1.96
	43.15	38.29

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

21 Changes in inventories	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Inventory at the beginning of the year	263.52	272.46
- Stock in Trade	263.52	272.46
b) Inventory at the end of the year	-	263.52
- Stock in Trade	-	263.52
(Increase) / Decrease in Stocks	263.52	8.94

22 Employee Benefit Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Salaries, Wages and Bonus	223.07	415.48
b) Contribution to Provident and Other Funds	16.12	39.14
c) Gratuity Expenses	2.20	24.08
d) Staff Welfare Expenses	21.08	35.10
	262.47	513.81

23 Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Interest	6.17	16.26
	6.17	16.26

24 Depreciation and Amortization Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Depreciation on Property, Plant and Equipment	5.08	11.78
b) Depreciation on Right to Use of Assets	30.68	59.96
	35.76	72.00

25 Other Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Cabling and Installation charges	296.20	129.71
b) Carriage and Freight Inward	2.61	4.32
c) Training and Seminar Expenses	-	-
d) Packing Material	0.41	0.47
e) Insurance	0.39	0.21

f)	Rental Expenses	8.29	6.20
g)	Rates and Taxes	20.36	4.53
h)	Printing and Stationery	2.66	4.61
i)	Software Expenses	3.09	6.59
j)	Communication Expenses	8.91	12.68
k)	Electricity Charges	2.79	4.08
l)	Repairs and Maintenance	2.32	2.94
m)	Travelling and Conveyance	49.86	81.97
n)	Legal and Consultancy	24.44	11.27
o)	Security Service Charges	5.49	9.55
p)	Bank Charges	0.40	0.30
q)	Carriage and Freight Outward	20.15	22.28
r)	Selling Distribution Expenses	51.03	40.10
s)	Miscellaneous expenses	26.14	88.51
t)	Payment to Auditors	-	-
	For Audit	2.00	2.00
	For Expenses	0.56	0.64
u)	Provision for Doubtful debt	501.40	206.42
v)	Additional Depreciation	-	-
x)	Exchange Fluctuation loss	-	-
y)	Amortisation of prepaid lease rentals	0.87	3.02
z)	Revaluation of Investments	-	-
		1,030.37	642.40

26 Other Comprehensive Income		For the year ended March 31, 2024	For the year ended March 31, 2023
a)	Actuarial Gain/(Losses) on Gratuity Expense for the period	(6.52)	0.47
b)	Taxes on above	-	-
		(6.52)	0.47

27 Earnings per Share		For the year ended March 31, 2024	For the year ended March 31, 2023
a)	Profit for the period attributable to equity share holders	(351.45))	(326.63)
b)	Weighted average number of equity shares of Rs. 3/-each	117.35	117.35
c)	Earnings per equity share (Basic and Diluted) = (a/b)	(2.99)	(2.78)

Notes forming part of the Financial Statements for the year ended March 31, 2024
(All Amounts are Rupees in Lakhs unless otherwise specified)

28 Employee Benefit Obligations:

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	Defined Contribution Plan (Expenses):		
	Contribution to Provident Fund	13.58	27.21
	Contribution to Employee State Insurance	2.54	5.09
	Contribution to Super Annuation Fund	--	6.84
B.	Defined Benefit Plans (Gratuity):		
	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Movement in Obligation – Gratuity:		
	Present Value of Obligation at the beginning of year	47.43	50.80
	Current Service Cost	0.41	20.55
	Interest Cost	1.80	3.53
	Benefits Paid	(3.85)	(26.98)
	Past Service Cost (Vested and Non-Vested)	(47.89)	
	Actuarial (Gain)/Loss on Obligation	6.52	(0.47)
	Present Value of Obligation at the end of year	4.42	47.43
2.	Movement in Plan Assets – Gratuity:		
	Fair Value of Planned assets at the beginning of the year		-
	Return of Plan Assets (excl. int. income)	-	-
	Actuarial Gain/(Loss)	-	-
	Contributions during the year	-	(26.98)
	Benefits Paid during the year	-	(26.98)
	Fair Value of Planned assets at the end of the year	-	-
3.	Expenses recognized in Profit and Loss Statement:		
	<u>Gratuity: -</u>		
	Current Service Cost	0.41	20.55
	Net Interest Cost	1.80	3.53
	Expense for the year	2.20	24.08

4.	Recognized in Other Comprehensive Income:		
	Actuarial (Gain) /loss for the year	(6.52)	(0.47)
5.	Actuarial Assumptions for estimating Company's Defined Benefit Obligation:		
a.	Attrition Rate		
	Upto 44 years	10%	10%
	Above 44 years	5%	5%
b.	Discount Rate	7.15%	7.45%
c.	Expected Rate of Increase in Salary	0%	0%
d.	Mortality Rate (IALM 06-08) (12-14)	100%	100%
e.	Decrement Adjusted Future Service	5.12	8.92

6.	Sensitivity Analysis:	(₹ in lakhs)													
A. Quantitative sensitivity analysis for significant assumption is as shown below															
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%;">Change</th> <th style="width: 20%;">Effect on obligations</th> </tr> </thead> <tbody> <tr> <td rowspan="2">(a) Salary Escalation Rate</td> <td style="text-align: center;">+ 1%</td> <td style="text-align: right;">4.54</td> </tr> <tr> <td style="text-align: center;">- 1%</td> <td style="text-align: right;">(4.30)</td> </tr> <tr> <td rowspan="2">(b) Discount rate</td> <td style="text-align: center;">+ 1%</td> <td style="text-align: right;">4.30</td> </tr> <tr> <td style="text-align: center;">- 1%</td> <td style="text-align: right;">(4.53)</td> </tr> </tbody> </table>			Particulars	Change	Effect on obligations	(a) Salary Escalation Rate	+ 1%	4.54	- 1%	(4.30)	(b) Discount rate	+ 1%	4.30	- 1%	(4.53)
Particulars	Change	Effect on obligations													
(a) Salary Escalation Rate	+ 1%	4.54													
	- 1%	(4.30)													
(b) Discount rate	+ 1%	4.30													
	- 1%	(4.53)													
<p>The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognized within the Balance Sheet.</p>															
7.	Expected Payout – Gratuity:	(₹ in lakhs)													
	Expected payments – 1 st Year	0.33													
	Expected payments – 2 nd Year to 5 th Year	4.35													
	Expected payments – 6 th Year to 10 th Year	0.21													
	Expected payments – More than 10 th Year	0.61													

8	Other Information:
	<p>Present value of defined benefit obligation:</p> <p>Present value of the defined benefit obligation is calculated by using Projected Unit Credit method (PUC Method). The Projected Unit Credit Method (sometimes known as the accrued benefit method pro-rated on service or as the benefit/years of service method) considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Projected Unit Credit Method requires an enterprise to attribute benefit to the current period (in order to determine current service cost) and the current and prior periods (in order to determine the present value of defined benefit obligations).</p>
	<p>C. Compensated absences amounting to Rs.3.22 lakhs (March 31, 2023: Rs.6.40 lakhs) is recognized as expense and included in the Note 22 'Employee benefit expenses'.</p>

29. Income tax expense and Deferred Taxes:

Particulars	For the year Ended March 31, 2024	For the year Ended March 31, 2023
<u>Income Tax Expense: -</u>		
a. Current Tax	-	-
b. Deferred Tax (arising on temporary differences)	-	-
Total Tax Expense for the year	-	-

<u>Effective Tax Reconciliation: -</u>		
a. Net Profit/(Loss) before taxes	(351.45)	(326.63)
b. Tax rate applicable to the company as per normal provisions	27.82%	27.82%
c. Tax expense on net profit (c = a*b)	-	-

Particulars	For the year Ended March 31, 2024	For the year Ended March 31, 2023
d. Increase/(decrease) in tax expenses on account of:		
i. Effect of Income exempt from Tax	-	-
ii. Effect of expenses not deductible in determining taxable profits	-	-
iii. Effect for deduction for expenses earlier disallowed	-	-
iv. Effect of Income not forming part of Business income	-	-
v. Net effect of deductible temporary differences recognized as deferred tax liabilities and assets (Deferred Tax)	-	-
vi. Other adjustments	-	-
Net Increase/(decrease) in tax expenses	-	-
e. Tax Expense as per normal provisions under income tax and deferred tax	-	-

30. Fair Value of Financial Instruments:

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current assets and liabilities approximate to their carrying amount largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- a. The fair values of the quoted instruments are based on price quotations at the reporting date. The fair value of unquoted instruments is based on the Net Asset Value provided by the Management as on the date of reporting.
- b. Fair value of Interest free Security deposits are calculated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Description of significant observable inputs to valuation:

- Interest free Security Deposits:
Interest Rate factor has been considered at a rate currently available for debt on similar terms, by the company for discounting the amount receivable at the time of maturity.

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the Ind AS financial statements is reasonable approximation of fair values.

Particulars	Carrying Value		Fair value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial Assets				
Investments	2.83	1.09	2.83	1.09
At Amortized cost				
Trade receivables	385.76	762.14	385.76	762.14
Security Deposits	10.00	45.58	10.00	45.58
Cash and cash equivalents	31.72	140.59	31.72	140.59
Other Bank Balances	0.00	7.63	0.00	7.63
Other Financial assets	2.60	217.57	2.60	217.57
Total Financial Assets	432.91	1,174.60	432.91	1,174.60
Financial Liabilities				
At Amortized cost				
Borrowings	781.93	1299.17	781.93	1299.17
Trade Payables	512.82	366.35	512.82	366.35
Other Financial liabilities	73.98	84.89	73.98	84.89
Total Financial liabilities	1368.72	1751.01	1368.72	1751.01

31. The following table provide the fair value measurement hierarchy of the company's financial assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2024

Particulars	Total Value	Fair Value measurement using		
		Quoted prices in active markets (Level – 1)	Significant observable inputs (Level – 2)	Significant unobservable inputs (Level- 3)
Financial Assets: -				
Designated at Fair Value through profit or loss:				
Investments in quoted instruments (Equity & Mutual Funds)	2.83	2.83	-	-
Designated at Amortized Cost:				
Investments in unquoted instruments	-	-	-	-
Loans	-	-	-	-
Trade Receivables	385.76	-	-	385.76
Security Deposits	10.00	-	-	10.00
Cash and cash equivalents	31.72	-	-	31.72
Other Bank Balances	0.00	-	-	0.00
Other Financial Assets	2.60	-	-	2.60

Financial Liabilities: -				
Designated at Amortized Cost:				
Borrowings	781.93	-	-	781.93
Trade Payables	512.82	-	-	512.82
Other Financial liabilities	73.98	-	-	73.98

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2023:

Particulars	Total value	Fair Value measurement using		
		Quoted prices in active markets (Level- 1)	Significant observable inputs (Level – 2)	Significant unobservable inputs (Level- 3)
Financial Assets: -				
Designated at Fair Value through profit or loss:				
Investments in quoted instruments (Equity Funds)	1.09	1.09	-	-
Designated at Amortized Cost:				
Trade Receivables	762.15	-	-	762.15
Security Deposits	45.58	-	-	45.58
Cash and Bank Balances	140.59	-	-	140.59
Other Bank Balances	7.63	-	-	7.63
Other Financial Assets	217.57	-	-	217.57
Financial Liabilities: -				
Designated at Amortized Cost:				
Borrowings	1299.17	-	-	1299.17
Trade Payables	366.35	-	-	366.35
Other Financial liabilities	84.89	-	-	84.89

32. Related Party Disclosure

a) List of Related Party and Relationship:

Related Party	Relationship
A. Enterprises where directors have significant influence: M/s. Westminster Developments Pvt Ltd M/s. Normandy Developments Pvt Ltd M/s. Minnow Trading Company Pvt Ltd M/s. Glade Trading Company Pvt Ltd M/s. Thakral Computers Pvt Ltd M/s. Thakral one Solutions Pvt Ltd M/s. Future World (India) Pvt Ltd M/s. Netizen Properties Pvt Ltd. M/s. Future World Retail Pvt Ltd.,	Associate Companies
B. Key Management Personnel: Mrs. Nirmala Sridhar Mr. K R Vijayendra Mr. Murali Krishna Annapragadha Mr. S Gopala Krishnan Mrs. Nelijane Debnath	Managing Director Independent Director Independent Director Chief Financial Officer Company Secretary
Note: The details of related parties with whom the Company has entered into transaction during the reporting period have been disclosed.	

b) Summary of the Related Party Transaction:

Sl. No	Related Party Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Remuneration to Key Management Personnel		
	Mrs. Nirmala Sridhar	9.54	9.54
	Mr. S Gopalakrishnan	11.57	10.73
2	Mrs. Nelijane Debnath	2.12	2.12
	Sitting fees		
	Mr. K R Vijayender (Sitting Fees)	0.23	0.27
3	Mrs. Prasanna Panicker	0.00	0.05
	Mr. Murali Krishna	0.23	0.09
	Rental Payment		
	Thakral One Solution Pvt. Ltd	21.97	42.80
Note: The post-employment benefit expenses of KMPs is not included as they are based on actuarial valuation on an overall company basis.			

c) Summary of the outstanding Balances with Related Parties:

Sl. No	Related Party Transactions	As at March 31, 2024	As at March 31, 2023
1	Rental Deposit: Thakral One Solutions Pvt. Ltd	-	15.31
2	Outstanding KMP Salary		
	Mrs. Nirmala Sridhar	0.55	0.54
	MR. S. Gopalakrishnan	0.55	0.72
3	Nelijane Debnath	0.16	0.16
	Unsecured loans availed/ (repaid) during the year from companies where director have significant influence*	(517.85)	204.43
4	Closing Balance of unsecured loan from companies/individuals where directors have significant influence.	781.93	1299.77

Break up of Unsecured Loans from Associates:

Name	As at March 31, 2024	As at March 31, 2023
Thakral one Solutions Pvt. Ltd	-	440.01
Thakral Computes Pvt. Ltd	73.15	74.51
Thakral Electronics	-	30.49
Raminder Singh	23.01	23.01
Westminster Development Pvt. Ltd	2.00	2.00
Normandy Development Pvt. Ltd	630.00	675.99
Glade Trading Co. Pvt. Ltd	12.88	12.88
Minnow Trading Co. Pvt. Ltd	4.58	4.58
Inderbethal Singh Thakral	36.30	36.30
Total	781.92	1,299.77

During the year, vide resolution dated August 17,2023, the Company invested an amount of 48.86 lakhs in 98% equity shares of Thakral Innovations Private Limited having its registered office at Bangalore, making Thakral Innovations Private Limited a subsidiary company of the Company. The same was classified under Current Investments, as the investments in Thakral Innovations Private Limited were made with an intention to sell by way of transfer of all shares held by the company to Thakral Lifestyle Pte Ltd, Upper Circular Road, # 3-6, The River Walk, Singapore -058416 and the transfer was executed as on December 29,2023 and the Company ceased to be the holding company with effect from December 29, 2023.

However, the Company, under the arrangement of transfer with Thakral Innovations Private Limited, has agreed to transfer all ongoing project(s) for execution of the project(s) and in the event order for any new project(s) is placed by any customer(s) in the name of the Company after the effective date, the Company undertakes to transfer the project(s) for execution and corresponding proceeds.

However, the empanelment with few customers are not being transferred due to non-completion of contract period. Hence the Company has made sales transactions with few customers against the supply of materials and providing service facilities by M/s. Thakral Innovations Pvt Ltd as per BTA. This is a conduit transaction hence there is no additional consideration involved in this transaction.

33.Financial Risk Management objectives and policies:

The company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, foreign currency risk, market risk, credit risk and liquidity risk. The company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimize potential and guidelines and there has been no change to the company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide the details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

i.Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity risk. Financial instruments affected by market risk include loans and advances, deposits and other equity funds.

a.Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from the Company's long-term debt obligations, advances, cash credit, security deposits and cash and cash equivalents.

b.Foreign Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Company has transactional currency exposures arising from Exports or imports that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars (\$). The Company's trade receivable and trade payable balances at the end of the reporting period have similar exposures. The Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

The following table demonstrates the sensitivity in the USD to the Indian Rupee with all other variables held constant. As the Company is not having any foreign receivables or payable, there is no impact on the company's profit before tax due to changes in the fair value of monetary assets.

Particulars	Change in Rate	For the year ended March 31, 2024	For the year ended March 31, 2023
	+5.00 %	0	0
USD	-5.00 %	0	0

ii.Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including Retention Money, Earnest Money Deposits, cash and short-term deposit), the Company minimizes the credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, Outstanding customer receivables are regularly monitored.

iii.Liquidity Risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The company ensures that it has sufficient cash on demand to meet expected operational demands, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments which are payable within 12 months.

Particulars	Less than 12 months	1 to 3 Years	More than 3 Years	Total
As at March 31, 2024				
Loans and Advances	-	-	781.93	781.93
Trade Payable	512.82	-	-	512.82
Cash credit	-	-	-	-
Lease Liability	--	-	-	-
Other Financial liabilities	73.98	-	-	73.98
As at March 31, 2023				
Loans and Advances	-	-	1299.77	1299.77
Trade Payable	366.35	-	-	366.35
Cash credit	-	-	-	-
Lease Liability	70.30	44.26	-	114.56
Other Financial liabilities	84.90	-	-	84.90

34.Capital Management:

The primary objective of capital management is to ensure that the company maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder's value. For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders.

The company manages its capital structure and make adjustments to it, in light of changes in economic conditions its business requirements and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is, debt divided by total Equity. The Company's policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	781.93	1299.77
Cash credit	-	-
Net Debt	781.93	1299.77
Equity	352.05	352.05
Other Equity*	(1242.44)	(884.47)
Total equity	(890.39)	(532.42)
Debt/ Equity ratio	(0.88)	(2.44)

*Other equity includes capital reserve, retained earnings, other comprehensive income

35. **Unhedged Foreign Currency Exposure:**

Particular	#	As at March 31, 2024		#	As at March 2023	
		Foreign Currency	Amount		Foreign Currency	Amount
Foreign Currency Receivables	\$	-	-	\$	-	-
Foreign Currency Payables	\$	-	-	\$	-	-

36. **Contingencies and Commitment:**

Particulars		As at March 31, 2024	As at March 2023
Contingent Liabilities			
A	Appeals filed by the company in respect of Income tax matters	-	-
B	Appeals filed by the company in respect of indirect Tax matters	-	5.13
C	Appeals filed by the Company in respect of Provident Fund matters	60.36	-
C	Corporate guarantee given to related party for getting Additional credit facility from their vendor	-	-
Commitment			
A	Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	-	-

37. **Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):**

	As at March 31, 2024		As at March 31, 2023	
	Principal	Interest	Principal	Interest
Amount due to vendor	-	-	39.60	-
Principal amount paid (includes unpaid) beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

Based on the information available with the company there are no Micro, Small and Medium Enterprises, to which the company owes dues, which are outstanding for more than 45 days as at March 31, 2024. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company.

38. Leases

Company as a Lessee:

The Company leases assets consists of leases for Building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024 are as follows:

Particulars	Category of ROU Asset	Total
	Lease Hold Buildings	
Balance as at April 1, 2023	111.75	111.75
Add: Additions		-
Less: Deletions	81.07	81.07
Depreciation	30.68	30.68
Balance as at March 31, 2024	--	-

The depreciation expenses on ROU assets is included under depreciation and amortization expense in the statement of profit and loss (*Refer note 24*).

The following is the break-up of current and non-current lease liabilities as at March 31, 2024:

Particulars	As at March 31, 2024
Current Lease liability	-
Non-current lease liability	-
Total	-

The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	As at March 31, 2024
Opening Lease liability	130.82
Additions	-
Finance cost accrued during the year	6.17
Deletions	105.82
Payment of lease liabilities	31.17
Balance at the end	-

Following amount has been recognized in the statement of profit & loss:

Particulars	For the year ended March 31, 2024
Depreciation on right to use asset	30.68
Interest on lease liability	6.17

Total amount recognized in the statement of profit and loss	36.85
--	--------------

The details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis are as follows:

Particulars	As at March 31, 2024
Less than one year	-
One to five years	-
More than five years	-

Company as a lessor :

The company had given Stock under Cancellable operating lease. The rental income under such operating lease amounting to Rs. 50.76 lakhs (March 31, 2023: Rs.70.71 lakhs) is credit to the Statement of Profit and Loss.

39. Disclosure pursuant to Indian Accounting Standard 37 Provisions, Contingent Liabilities and Contingent Assets

a)	Movement in provision for warranty		
	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Carrying amount as at the beginning of the year	35.04	28.92
	Add: Additional provision made during the year	49.24	34.90
	Less: Unused amounts reversed during the year	18.28	28.78
	Less : Amount transferred	66.00	-
	Carrying amount as at the end of the years	--	35.04

b)	Nature of Obligation
	<p>The company gives warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. The provision made as at March 31, 2023 represents the amount of expected cost of meeting such obligations on account of rectification / replacement. The timing of outflow is expected to be within a period of one year from the end of the reporting period.</p> <p>The company generally offers 12 months warranties for its products. Management estimates the related provision for future warranty claims based on historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims.</p> <p>However the provision as on March 31, 2024 is Nil as the same has been transferred to Thakral Innovations Private Limited.</p>

40. Disclosure pursuant to Ind AS 115 – Revenue from contracts with customers**1. Disaggregation of Revenue**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Revenue by timing		
i) At a point in time		
Revenue from Sales	1877.71	1323.32
Revenue from Installation Services	108.13	87.77
Transfer of Stock on Business Transfer	74.46	
ii) Over the period		
Revenue from Annual Maintenance Contracts	341.60	362.60
Revenue from Rental receipts	50.76	70.17
Total	2452.66	1843.86

2. Reconciliation of Revenue recognized in the statement of Profit & Loss with contract Price:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price	2,452.66	1,843.86
Transaction Price	2,452.66	1,843.86

41. Segment Reporting

The Company is engaged only in business of trading of CCTV and accordingly the business activity falls within a single business segment in terms of Ind AS 108 on Operating Segments.

42. The Company has prepared its Ind AS financial statements by applying the Going concern assumption, notwithstanding the fact that the Company has accumulated losses of Rs.1242.44 lakhs as at March 31, 2024 (March 31, 2023: Rs.884.47 lakhs). Further, the company has significant trade receivables amounting to Rs. 385.76 lakhs (Net of Loss Allowance) outstanding for a period of less than six months. The company has already transferred the business to M/s. Thakral Innovations Pvt Ltd, hence this balance this trade receivable pertains to conduit transactions and the amount once received same will be transferred to Thakral Innovations Pvt Ltd.

The management is of the view that the operations of the company will increase significantly in the subsequent years that will lead to improved cash flows and long-term sustainability and the company is able to recover the trade receivables

The continuity of the operations is dependent on the recovery of overdue trade receivables and other dues and the ability of the Management /Promoters to raise or infuse funds for meeting its obligations.

43. Financial Ratios

Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Change	Reason for Variance
			Ratio	Ratio		
Current Ratio	Current Assets	Current Liabilities	0.81	1.86	-56.59%	IND AS adjustment for Lease liability is not created due to transfer of fixed asset, Inventory and Debtors were transferred to Thakral Innovations Pvt Ltd
Debt Equity Ratio	Total Debt	Total Equity	(0.88)	(2.44)	64.03%	Unsecured Loan of Rs 700 Lakhs repaid.
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	(47.11)	(2.75)	-1613.13%	No IND AS adjustment made for lease liability due to transfer of assets and liability.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average of total Equity	0.49	0.88	-44.14%	Incurred Loss in both the years. Provisions for credit loss made more than last year
Inventory Turnover Ratio	Revenue from Operation	Average Inventory	18.61	6.88	170.56%	Turnover increased compared to last year and average inventory reduced on account of transfer of business (NIL closing stock)
Trade Receivable Turnover Ratio	Revenue from Operations (Credit Sales)	Average Trade Receivable	4.27	2.12	101.75%	Turnover slightly increased and provision made for credit loss hence average trade receivables reduced and trade receivable transferred on account of Business transfer agreement.

Trade payable turnover Ratio	Total Purchase (Cost of Material Consumed)	Average Trade Payable	3.44	5.27	-34.71%	Decreased on account of higher closing trade payable on account of back to back invoices made during Q3 and Q4.
Net Capital Turnover Ratio	Revenue from Operation	Working capital	(21.15)	2.74	-873.20%	Provision made for Credit Loss and current asset reduced on account of business transfer hence net current asset at minus and ratio too minus
Net Profit Ratio	Profit After Tax	Revenue from Operations	(0.14)	(0.18)	19.11%	Though turnover increased but provision made for credit loss of Rs. 501.39 Lakhs, hence loss increased.
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	(3.18)	(0.40)	-687.00%	Net Equity minus value increased and borrowing reduced on account of repayment of unsecured Loan, hence improved in ratio
Return on Investment	Profit after Tax	Net Equity	(0.39)	0.61	-164.71%	Due to increased in loss on account of provision made for credit loss during reporting period and reduction in net equity

44A. Ageing schedule of trade receivables

As at 31 March 2024	Outstanding from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	385.76	-	-	-	-	385.76
Gross Trade Receivables	385.76	-	-	-	-	385.76
Less: Allowance for Expected Credit Loss						-
Net Trade Receivables						385.76

As at 31 March 2023	Outstanding from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	396.15	116.51	210.85	-	245.05	968.56
Gross Trade Receivables	396.15	116.51	210.85	-	245.05	968.56
Less: Allowance for Expected Credit Loss						206.42
Net Trade Receivables						762.14

44B. Ageing schedule of trade payables

As at 31 March 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	512.82	-	-	-	512.82
Total	512.82	-	-	-	512.82

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	39.60	-	-	-	39.60
Others	243.85	30.69	13.18	39.04	326.76
Total	283.43	30.69	13.18	39.05	366.35

45. The disclosure on the following matters required under Schedule III as amended, same are not covered above:

- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement.
- No registration and/or satisfaction of charges are pending to be filed with ROC.

- f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The Company does not have any relationship with struck off companies.
- h) The Company does not have any subsidiary, associate or Joint venture. Hence disclosure w.r.t compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, is not applicable.
46. Corresponding previous year figures have been reclassified / regrouped wherever necessary.

As per our report of even date

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No. 003109S

Hitesh Kumar P
Partner
Membership No:233734

Place: Bengaluru
Date: May 30, 2024

For and on behalf of the Board of Directors of
Thakral Services (India) Limited

K S Bawa
DIN : 00234162
Director

S Gopalakrishnan
Chief Financial Officer

Place: Bengaluru
Date: May 30, 2024

Nirmala Sridhar
DIN: 07076059
Managing Director

Nelijane Debnath
ACS 55125
Company Secretary