



THAKRAL

TSIL/ 62148 /2020

15.09.2020

The Manager
Department of Corporate Relationship Cell
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Outcome of Board Meeting held on 15.09.2020
Ref: Stock Exchange Scrip Code No.509015


Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today has approved the following:

- 1) Considered and approved the Un-Audited Financials for the quarter ended 30.06.2020.
- 2) The Board Meeting commenced at 04:00 P.M. and was concluded at 6*00 P.M.
- 3) This is for your information and records.

Thanking you,

Yours faithfully,

For THAKRAL SERVICES (INDIA) LIMITED


KANWALJEET SINGH BAWA
Director
DIN: 00234162

THAKRAL SERVICES (INDIA) LIMITED

1st Floor, Shree Rajarajeshwari Arcade, No. 23/50/1A/514/2/1-1, 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
CIN - L70101KA1983PLC005140
Regd. office : 1st Floor, Rajarajeswari Arcade, Outer Ring Road, Veerannapalya, Bengaluru, 560045
Statement of Financial Results for the three months period ended June 30, 2020

(₹ in Lakhs. except EPS)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Un Audited)	(Un Audited) (Refer Note. 5)	(Un Audited)	(Audited)
I Revenue from operations	299.45	566.04	386.83	2,329.74
II Other income	9.55	10.29	4.12	52.74
III Total Revenue (I+II)	309.00	576.33	390.95	2,382.48
IV Expenses				
Purchase of stock in trade	65.34	303.65	264.36	1,176.33
Change in inventories of finished goods, stock in trade and work in progress	66.14	(85.80)	(122.30)	(173.51)
Employee benefit Expenses	139.70	162.88	154.40	644.85
Finance costs	17.02	17.66	18.10	72.96
Depreciation and amortisation expenses	6.04	6.13	6.67	25.83
Other expenses	70.85	170.82	112.46	599.11
Total Expenses (IV)	365.09	575.34	433.70	2,345.58
V Profit before exceptional items and tax (III-IV)	(56.09)	0.99	(42.75)	36.90
VI Exceptional Items				
VII Profit before tax	(56.09)	0.99	(42.75)	36.90
VIII Tax expense:				
Current tax	-	0.11	-	0.11
Deferred tax	-	-	-	-
Earlier years tax	-	-	-	-
IX Profit for the period (VII-VIII)	(56.09)	0.89	(42.75)	36.79
X Other Comprehensive Income				
A-(i) Items that will be reclassified to the profit or loss	-	-	-	-
(ii) Income tax on items that will be reclassified to the profit or loss	-	-	-	-
B-(i) Items that will not be reclassified to the profit or loss	-	-	-	-
a) Remeasurement of Defined employee benefit plans	-	(3.89)	1.14	(0.47)
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-
Total Other Comprehensive Income (net of taxes)	-	(3.89)	1.14	(0.47)
Total Comprehensive Income for The Period	(56.09)	(3.01)	(41.61)	36.32
XI Earnings per Equity share-Basic and diluted (not annualised)	(0.48)	0.01	(0.36)	0.31
Weighted average number of equity shares (In No's)	1,17,35,080	1,17,35,080	1,17,35,080	1,17,35,080



For Thakral Services (India) Limited
[Signature]
Director

Notes:

1. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on September 15, 2020. The Statutory Auditors of the Company have carried out limited review of the results for the quarter ended June 30, 2020.
2. The company has presented these financial results in accordance with the recognition and measurement principles laid down in the Ind AS-34-Interim financial reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative period have also been presented in accordance with the recognition and measurement principles of Ind AS-34.
3. The company has closing stock amounting to Rs.208.38 lakhs as on June 30, 2020 out of which inventory amounting to Rs.24.15 lakhs are lying with customers. However, company has neither conducted physical verification nor obtained supporting documents from the customers to confirm that stock is available with them. Accordingly, we are unable to comment on the existence of the stock lying with the customers as per books of account and its impact on the carrying value of the inventory as on June 30, 2020.
4. The company has Trade Receivables, other advances, Retention Money receivable from the Customers and Earnest Money Deposits amounting to Rs.1204.51 lakhs for which Company has neither obtained balance confirmations nor statement of account from its customers to reconcile the receivables. Further significant trade receivables amounting to Rs.713.38 lakhs is outstanding for a period of more than six months. As a result of this, we are unable to comment on provision to be accrued for the doubtful receivables/expected credit losses in respect of Trade receivables, deposits, other advances, lease receivables, retention monies etc as on the Balance Sheet Date and its consequential impact on the Ind AS Financial Statements.
5. The Company is engaged only in business of trading of CCTV accordingly the business activity falls within a single business segment in terms of Ind AS 108 on Operating Segments .
6. The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures for the full financial year ended March 31, 2020 and published year to date figures upto quarter ended 31st December 2019, which were subject to limited review by the Statutory auditors.
7. The outbreak of COVID-19 has severely impacted businesses around the world. In many countries, including India there has been severe disruption of regular business operations due to lockdown restrictions and other emergency measures imposed by the government. At this point the company cannot reasonably estimate the duration and severity of this pandemic, which could have a material adverse impact on the company's business results of operations for the period ending 30th June 2020. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties. In future periods, Management's evaluation of the events and conditions and management's plans to mitigate these matters.
8. Previous period figures have been regrouped or rearranged wherever necessary to conform to current year classification.



Place: Bengaluru
Date : September 15, 2020

For Thakral Services (India) Limited
For and on behalf of the Board of Directors
Thakral Services (India) Limited
Director
Ranwaljeet Singh Bawa
Director



Independent Auditor's Review Report on Unaudited Financial Results of the company for the quarter ended 30 June 2020.

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

Introduction

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Thakral Services (India) Limited ("the Company") for the quarter ended June 30, 2020 ("the Statement"), being submitted by the company pursuant to requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such financial results.

Scope

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

3. The company has closing stock amounting to Rs. 2,08,37,871/- as on June 30, 2020 out of which inventory amounting to Rs. 24,15,175/- are lying with customers. However, the company has neither conducted physical verification nor obtained supporting documents from the customers to confirm that stock is available with them. Accordingly, we are unable to comment on the existence of the stock lying with the customers as per books of account and its impact on the carrying value of the inventory as on June 30, 2020.
4. The company has Trade Receivables, Retention Money receivable from the Customers and Earnest Money Deposits amounting to Rs.12,04,50,569/- for which Company has neither



obtained balance confirmations nor statement of account from its customers to reconcile the receivables. Further significant trade receivables amounting to Rs.7,13,37,892/- is outstanding for a period of more than six months. As a result of this, we are unable to comment on provision to be accrued for the doubtful receivables/expected credit losses in respect of Trade receivables, retention money and the earnest money deposits as on the Balance Sheet Date and its consequential impact on the Ind AS Financial results.

Qualified Opinion

5. 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 paragraph above, the statement a) is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, its loss (including other comprehensive Income) and other financial information of the Company for the quarter ended June 30, 2020.

Emphasis of Matter

6. The Company has prepared the accompanying Statement of Financial Results by applying the going concern assumption, notwithstanding the fact that the Company has accumulated losses of Rs.2,07,47,363/- as at June 30, 2020, the outstanding balances in Provident Fund (PF) payable amounting to Rs.83,25,185/- & Employee's State Insurance (ESI) payable amounting to Rs.9,14,186/- have not been remitted to the appropriate authority, and the consequential impact of matters specified in basis for qualified opinion paragraph above. 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. Also, the company is expecting that the trade receivables of the company will be recovered, and the company will be able to pay the statutory dues and other obligations. Our conclusion on the statement is not qualified in respect of the above matter.

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

Hitesh Kumar P

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 20233734AAAAGW1862

Place: Bengaluru
Date: September 19, 2020

