

26.02.2024

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

Dear Sir,

**BOARD'S REPLY TO THE QUALIFIED CONCLUSION ON THE
UNAUDITED FINANCIAL RESULT FOR THE
QUARTER AND NINE MONTHS ENDED 31/12/2023**

We are finishing below our reply to the qualification made by the auditors:

Qualification:

1) Trade Receivable:

Response

Thakral Services (India) Limited's Business transactions involves large numbers of small value transactions and same needs to be handled from the Branches of each Bank. Hence obtaining balance confirmation within a short duration is not possible. However, we have reviewed all the transactions in detail and have made provision for credit loss. We are confident of recovery and are keeping track by organising collection drives of all balance receivables.

Qualification:

2) PF Claim and Interim Stay:

Response

Employee Provident Fund department has demanded interest and penalty for delay in remitting the monthly contribution from Financial year 2010 onwards. We do not have those records readily for earlier period for our verification and hence we have asked for sufficient time to verify and revert on the same. Though EPF department agreed during the hearing, they sent Notice for demand. We have filed an appeal with Industrial Tribunal against their demand. In the meantime, PF department has sent recovery notice to our Banks. Hence we have obtained stay from Honourable High Court of Karnataka by depositing an amount of Rs.10 Lakhs, since the appeal is pending for consideration before the Honourable Central Government Industrial Tribunal Bengaluru, and such recovery order cannot be issued during the pendency of the appeal.



THAKRAL SERVICES (INDIA) LIMITED

Qualification:

3)Interest Free Loan:

Response

Interest Free unsecured Loan availed from Group company will be repaid once the company cashflow improves and there is no interest being charged as per agreement. Hence there is no interest provision recognised in the books.

Yours faithfully,

For **THAKRAL SERVICES (INDIA) LIMITED**

Nirmala

MANAGING DIRECTOR
NIRMALA SRIDHAR
DIN:07076059

THAKRAL SERVICES (INDIA) LIMITED

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