

TSIL/62222/2022

13-08-2022

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

Dear Sir,

**Sub: Outcome of Board Meeting held on 13-08-2022**  
**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 had approved the following:

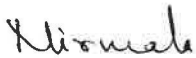
- 1) Considered and approved the Un-Audited Financials for the Quarter ended 30.06.2022.
- 2) Board considered and accepted the resignation of Mrs. Prasanna Panicker – Independent Director wef 12-08-2022.
- 3) The Board Meeting commenced at 04:00 P.M. and was concluded at 04:30 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For **THAKRAL SERVICES (INDIA) LIMITED**



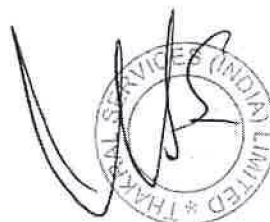
**NIRMALA SRIDHAR**  
**MANAGING DIRECTOR**

**THAKRAL SERVICES (INDIA) LIMITED**

**Thakral Services (India) Limited**  
CIN - L70101KA1983PLC005140  
Statement of Financial Results for the quarter ended June 30, 2022

Rs. In Lakhs except EPS

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 3)
I Revenue from operations	469.61	418.16	341.06	1,659.41
II Other income	5.38	0.99	3.35	21.72
III Total Revenue (I+II)	474.99	419.15	344.41	1,681.13
IV Expenses				
Purchase of stock in trade	188.88	250.43	171.03	926.49
Change in inventories of finished goods, stock in trade and work in progress	80.35	(52.71)	30.84	(71.18)
Employee benefit Expenses	117.26	119.43	130.64	518.37
Finance costs	-	-	-	-
Depreciation and amortisation expenses	3.63	3.99	5.16	18.16
Other expenses	129.57	125.70	98.65	524.63
Total Expenses (IV)	519.69	446.84	436.32	1,916.47
V Profit before exceptional items and tax (III-IV)	(44.69)	(27.69)	(91.91)	(235.34)
VI Exceptional Items	-	-	-	-
VII Profit/(Loss) before tax	(44.69)	(27.69)	(91.91)	(235.34)
VIII Tax expense:				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Earlier years tax	-	-	-	-
IX Profit/(Loss) for the period (VII-VIII)	(44.69)	(27.69)	(91.91)	(235.34)
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	-	9.65	1.32	9.65
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-
Total Other Comprehensive Income (net of taxes)	-	9.65	1.32	9.65
Total Comprehensive Income for the Period	(44.69)	(18.04)	(90.59)	(225.69)
XI Earnings per Equity share-Basic and diluted (not annualised)	(0.38)	(0.24)	(0.78)	(2.01)
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

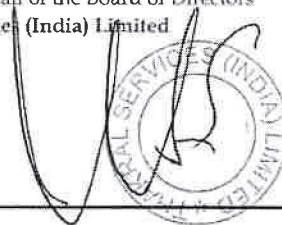


**Notes:**

01. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on August 13, 2022. The Statutory Auditors of the Company have carried out limited review of the results for the period ended June
02. The company has Trade Receivables, Retention Money receivable from the Customers and Earnest Money Deposits amounting to Rs.1,080.44 Lakhs as on June 30, 2022 of the above, Rs. 567.54 lakhs is outstanding for a period of more than 6 months. The management is confident that the said amount will be recovered in due course of time, and as such, confirmations have not been received from customers and no provision has been made for the same in the books of accounts.
03. The Company has prepared the the Financial Results by applying the going concern assumption, even though the Company has accumulated losses of Rs 603.00 Lakh as at June 30, 2022 as the management is of the view that the operations of the company will improve once the pandemic eases which 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.
04. The company has closing stock amounting to Rs.192.11 lakhs as on June 30, 2022 out of which inventory amounting to Rs.32.60 Lakhs are lying with customers, for which the company has neither conducted physical verification nor obtained supporting documents from the customers to confirm that stock is available with them as on above date.
05. The Company is engaged only in business of CCTV and 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, 2022 are the balancing figures between audited figures for the full financial year ended March 31,2022 and unaudited year-to-date figures up to December 31, 2021, being the date of end of third quarter of the financial year which were subject to limited Review
07. Previous period/year figures have been regrouped or rearranged wherever necessary to confirm to current year classification.

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

KS Bawa  
Director



Date : August 13, 2022



**K.S. Rao & Co.**

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Financial Results of the Company for the Quarter ended June 30, 2022.

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

**Introduction**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of M/s. **Thakral Services (India) Limited** ("the Company") for the Quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), 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 a conclusion on the Statement based on our review.

**Scope of Review**

3. 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 (ICAI). 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 Conclusion**

4. The Company has Trade Receivables, Retention Money receivable from the Customers and Earnest Money Deposits amounting to Rs. 1080.44 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. 567.54 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, Retention money receivables and Earnest Money Deposits as on the Balance Sheet Date and its consequential impact on the statement.
5. The Company has closing stock amounting to Rs.192.11 Lakhs as on June 30, 2022, out of which inventory amounting to Rs. 32.60 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, 2022.
6. The Company has obtained interest free loans and have an outstanding amount of Rs. 1181.07 lakhs as on June 30, 2022. As per Ind AS 109 'Financial Instruments', the Company has to recognize interest free loan at amortized 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 statement. Accordingly, we are unable to comment on the same.

**Qualified Conclusion**

7. Based on our review conducted above, except for the possible effects of the matters described in the **Basis for Qualified conclusion** paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Going Concern**

8. We draw attention to Note 03 of the financial results, that the Company has accumulated losses of Rs. 603.00 Lakhs as on June 30, 2022, 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.

Based on the customer orders on hand, cost reduction measures taken and future projections, the Company is expecting positive cash flows in the subsequent years, further the Company has raised interest free loans to clear the Bank loans and other statutory dues, and considering the past experience in the recovery of the overdue trade receivables, the Company has prepared its statement by applying the going concern assumption.

Our opinion is not modified in respect of this matter.

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

*Hitesh Kumar P*

Hitesh Kumar P

Partner

Membership No. 233734

UDIN:22233734APCGXM1932

Place: Bengaluru

Date: August 13, 2022

