



**THAKRAL**

TSIL/ 6 2199/2021

12-11-2021

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 12-11-2021**  
**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 and Half year ended 30.09.2021.
- 2) The Board Meeting commenced at 04:30 P.M. and was concluded at 5:45 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Thakral Services (India) Limited**

**R S Bawa**  
**Director**

**THAKRAL SERVICES (INDIA) LIMITED**

1<sup>ST</sup> 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  
**Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2021**

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	442.60	341.06	486.43	783.66	785.88	1,658.92
II Other income	8.54	3.35	16.05	11.89	25.59	56.93
III Total Revenue (I+II)	451.14	344.41	502.48	795.55	811.48	1,715.85
IV Expenses						
Purchase of stock in trade	257.88	171.03	255.23	428.91	320.57	681.55
Change in inventories of finished goods, stock in trade and work in progress	(22.29)	30.84	(42.58)	8.55	23.57	73.25
Employee benefits expense	135.49	129.32	139.65	264.81	279.35	585.67
Finance costs	-	-	18.73	-	35.75	55.32
Depreciation and amortisation expenses	4.72	5.16	6.37	9.88	12.41	25.29
Other expenses	135.07	98.65	135.88	233.72	206.74	481.31
Total expenses (IV)	510.87	435.00	513.29	945.87	878.38	1,902.39
V Profit/(Loss) before exceptional items and tax (III-IV)	(59.73)	(90.59)	(10.81)	(150.32)	(66.90)	(186.54)
VI Exceptional Items						
VII Profit/(Loss) before tax	(59.73)	(90.59)	(10.81)	(150.32)	(66.90)	(186.54)
VIII Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Earlier years tax	-	-	-	-	-	-
IX Profit/(Loss) for the period/year (VII-VIII)	(59.73)	(90.59)	(10.81)	(150.32)	(66.90)	(186.54)
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	-	-	-	-	-	5.29
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	-	-	-	-	-	5.29
Total Comprehensive Income/(Loss) for the period/year	(59.73)	(90.59)	(10.81)	(150.32)	(66.90)	(181.25)
XI Earnings per Equity share-Basic and diluted (not annualised)	(0.51)	(0.77)	(0.09)	(1.28)	(0.57)	(1.59)
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	1,17,35,080	1,17,35,080

For Thakral Services (India) Limited  
  
Director



**Notes:**

1. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on November 12, 2021. The Statutory Auditors of the Company have carried out the Review of the results for the period ended September 30, 2021.
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 prepared the Financial Results by applying the going concern assumption, even though the Company has accumulated losses of Rs. 492.96 lakhs as at September 30, 2021 which has eroded the networth of the company. 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.
4. The company has Trade Receivables, Retention Money receivable from the Customers and Earnest Money Deposits amounting to Rs.1,163.85 lakhs as on September 30, 2021 of the above, Rs. 543.85 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.
5. The company has closing stock amounting to Rs.192.73 lakhs as on September 30, 2021 out of which inventory amounting to Rs.22.36 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.
6. The Company is engaged only in business of trading of CCTVs and accordingly the business activity falls within a single business segment in terms of Ind AS 108 on Operating Segments.
7. Previous period figures have been regrouped or rearranged wherever necessary to confirm to current year classification.
8. 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 September 30, 2021. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties. In future periods, Management evaluates the events and conditions and management's plans to mitigate these matters.

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

Date : November 12, 2021

KS Bawa  
Director

For Thakral Services (India) Limited  
  
Director



Thakral Services (India) Limited  
CIN - L70101KA1983PLC005140

Regd. office : 1st Floor, Rajarajeswari Arcade, Outer Ring Road, Veerannapalya, Bengaluru, 560045

Statement of Assets and Liabilities as at September 30, 2021

(₹ in Lakhs. )

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
a) Property, plant and equipment	32.04	41.92
b) Financial assets		
i) Investments	1.38	1.09
ii) Other financial assets	60.94	60.05
c) Deferred Tax Asset (net)		
d) Other non-current assets	5.24	4.11
<b>Total Non-current assets</b>	<b>99.60</b>	<b>107.16</b>
<b>2. Current assets</b>		
a) Inventories	192.72	201.27
b) Financial assets		
i) Trade receivables	1,055.19	1,015.31
ii) Cash and cash equivalents	17.06	28.57
iii) Bank balances other than (ii) above	6.93	9.91
iv) Other financial assets	153.59	180.91
c) Other current assets	56.34	73.41
d) Current tax asset (net)	101.18	86.98
<b>Total Current assets</b>	<b>1,583.01</b>	<b>1,596.37</b>
<b>Total Assets</b>	<b>1,682.61</b>	<b>1,703.53</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	352.05	352.05
b) Other equity	(482.95)	(332.63)
<b>Total Equity</b>	<b>(130.90)</b>	<b>19.42</b>
<b>2. Liabilities</b>		
<b>Non current liabilities</b>		
a) Financial liabilities		
Loans and Advances	985.41	897.86
b) Provisions	64.69	57.56
<b>Total Non-current liabilities</b>	<b>1,050.10</b>	<b>955.42</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Trade payables		
- total outstanding dues of micro and small enterprises	-	-
- total outstanding dues of creditors other than dues of micro and small enterprises	361.21	286.28
ii) Other financial liabilities	168.41	132.69
b) Provisions	27.14	27.66
c) Other current liabilities	206.65	282.06
<b>Total Current liabilities</b>	<b>763.41</b>	<b>728.69</b>
<b>Total Liabilities</b>	<b>1,813.51</b>	<b>1,684.11</b>
<b>Total Equity and Liabilities</b>	<b>1,682.61</b>	<b>1,703.53</b>

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

KS Bawa  
Director

For Thakral Services (India) Limited

Director

Place : Bengaluru

Date : November 12, 2021



Thakral Services (India) Limited  
CIN - L70101KA1983PLC005140  
Regd. office : 1st Floor, Rajarajeswari Arcade, Outer Ring Road, Veerannapalya, Bengaluru, 560045

Cash flow statement for the Half year ended September 30, 2021

(₹ in Lakhs.)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
<b>I Cash flow from operating activities:</b>		
A. Profit/(Loss) before tax	(150.32)	(66.90)
<b>B. Adjustment for:</b>		
a. Depreciation and amortisation	9.88	12.41
b. Interest income	(0.49)	
c. Unrealized Gain from investments	0.29	
d. Loss from investments	-	(0.32)
e. Provisions Written back	(7.86)	(22.67)
f. Unrealized foreign exchange gain	(0.18)	(1.00)
g. Finance cost	-	35.75
h. Interest income on security deposit given	(1.22)	(1.28)
i. Amortisation of Prepaid lease rentals	1.20	1.38
	(148.70)	(42.64)
<b>C. Adjustment for movements in Working capital</b>		
a. Decrease/ (increase) in trade receivables	(40.06)	24.39
b. Decrease/ (increase) in other current assets and non-current assets	15.63	(83.23)
c. Decrease/ (increase) in other Financial assets	26.43	49.88
d. (Decrease)/ increase in trade payables	74.93	67.31
e. (Decrease)/ increase in other financial liabilities	123.27	46.05
f. (Decrease)/ increase in other current liabilities and non-current liabilities	(75.40)	(97.69)
g. (Decrease)/ increase in provisions	14.47	(8.60)
h. Decrease/ (increase) in Inventories	8.55	23.57
<b>D. Cash generated from Operations</b>	(0.90)	(20.98)
Less: Direct taxes Paid	(14.20)	(9.98)
<b>Net cash flow from operating activities (I)</b>	(15.10)	(30.96)
<b>II Cash flows from investing activities</b>		
a. Purchase of fixed assets, including CWIP	-	(4.12)
b. Proceeds from sale of fixed assets	-	
c. Redemption/maturity of bank deposits	2.98	(8.82)
d. Interest received	0.60	-
<b>Net cash flow from/ (used in) investing activities (II)</b>	3.58	(12.95)
<b>III Cash flows from financing activities</b>		
a. Interest paid	-	(35.75)
b. Payment of Borrowings	-	(14.43)
<b>Net cash flow from/ (used in) financing activities (III)</b>	-	(50.17)
<b>IV Net (decrease) in cash and cash equivalents (I + II + III)</b>	(11.51)	(94.08)
Cash and cash equivalents at the beginning of the year	28.57	125.32
<b>V Cash and cash equivalents at the end of the year</b>	17.06	31.24
<b>VI Components of cash and cash equivalents:</b>		
a. Cash on hand	4.65	0.85
b. Cheques/ drafts on hand	-	
c. With banks		
i. on current account	12.41	30.39
ii. on deposit account (Maturity less than 3 Months)	-	-
<b>Total cash and cash equivalents</b>	17.06	31.24

Place : Bengaluru  
Date : November 12, 2021



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

KS Bawa  
Director

For Thakral Services (India) Limited  
Director



Independent Auditor's Review Report on Unaudited Financial Results of the Company for the Quarter and Half year ended September 30, 2021.

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 and Half year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to 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. 1,163.85 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. 543.85 lakhs are outstanding for a period of more than six months. As a result of this, we are unable to comment on provision/allowance 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 Unaudited Financial results.
5. The Company has closing stock amounting to Rs. 192.73 lakhs as on September 30, 2021 out of which inventory amounting to Rs. 22.36 lakhs are 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 with the customers as per books of account and its impact on the carrying value of the inventory as on September 30, 2021.

**Qualified Conclusion**

6. 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.

**Emphasis of Matter**

7. The Company has prepared the accompanying Statement of Unaudited Financial Results by applying the going concern assumption, notwithstanding the fact that the Company has accumulated losses of Rs.492.96 lakhs as at September 30, 2021 which has resulted in negative net worth of Rs.130.90 lakhs, the outstanding balances in Provident Fund (PF) payable amounting to Rs.37.01 lakhs and Employee's State Insurance (ESI) payable amounting to Rs. 9.78 lakhs have not been remitted to the appropriate authority within the due date 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 in the subsequent years that will lead to improved cash flows and long-term sustainability. Further, the Company is expecting that the trade receivables 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: 21233734AAAAMW9910

Place: Bengaluru

Date: November 15, 2021

