



THAKRAL

TSIL/ 6 2 2 31/2022

14-11-2022

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 14-11-2022
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 and Half year ended 30.09.2022.

2) The Board Meeting commenced at 04:30 P.M. and was concluded at 06:30pm.

This is for your information and records.

Thanking you,

Yours faithfully,

For **THAKRAL SERVICES (INDIA) LIMITED**

Nirmala
NIRMALA SRIDHAR
MANAGING DIRECTOR

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						
Statement of Financial Results for the quarter and period ended September 30, 2022 ('Special Purpose Financial Information')						
Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer Note 3)
I Revenue from operations	459.06	469.61	442.60	928.67	783.66	1,659.41
II Other income	12.32	5.38	8.54	17.70	11.89	21.72
III Total Income (I+II)	471.38	474.99	451.14	946.37	795.55	1,681.13
IV Expenses						
Purchase of stock In trade	277.97	188.88	257.88	466.85	428.91	926.49
Change in inventories of finished goods, stock in trade and work in progress	(40.19)	80.35	(22.29)	40.16	8.55	(71.18)
Employee benefit Expenses	121.53	117.26	135.49	238.79	264.81	518.38
Finance costs	-	-	-	-	-	-
Depreciation and amortisation expenses	3.11	3.63	4.72	6.74	9.88	18.16
Other expenses	144.63	129.57	135.07	274.20	233.72	524.63
Total Expenses (IV)	507.05	519.69	510.87	1,026.74	945.87	1,916.48
V Profit/(Loss) before exceptional items and tax (III-IV)	(35.67)	(44.69)	(59.73)	(80.37)	(150.32)	(235.35)
VI Exceptional Items						
VII Profit/(Loss) before tax	(35.67)	(44.69)	(59.73)	(80.37)	(150.32)	(235.35)
VIII Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Earlier years tax	-	-	-	-	-	-
IX Profit/(Loss) for the period/year (VII-VIII)	(35.67)	(44.69)	(59.73)	(80.37)	(150.32)	(235.35)
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
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	-	-	-	-	-	9.65
Total Comprehensive Income/(Loss) for the Period	(35.67)	(44.69)	(59.73)	(80.37)	(150.32)	(225.70)
XI Earnings per Equity share-Basic and diluted (not annualised)	(0.30)	(0.38)	(0.51)	(0.68)	(1.28)	(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	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 14, 2022. The Statutory Auditors of the Company have carried Limited review of the results for the period ended September 30, 2022.
2. The company has Trade Receivables, Retention Money receivable from the Customers and Earnest Money Deposits amounting to Rs.1,186.55 lakhs as on September 30, 2022 of the above, Rs. 507.54 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 of such, confirmations have not been received from customers and no provision has been made for the same in the books of accounts.
3. The Company has prepared the the Financial Results by applying the going concern assumption, even though the Company has accumulated losses of Rs 638.36 Lakh as at Septmeber 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
4. The company has closing stock amounting to Rs. 232.30 lakhs as on September 30, 2022 out of which inventory amounting to Rs. 25.22 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.
5. 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.
6. The Company is engaged only in business of trading of CCTV and Solar Photovoltaic Modules 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.



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

KS Bawa
Director

Place : Bengaluru
Date : November 14, 2022

Thakral Services (India) Limited

CIN - L70101KA1983PLC005140

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

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Statement of Assets and Liabilities as at September 30, 2022

Particulars	As at September 30, 2022 (Un-Audited)	As at March 31, 2022 (Audited)
A ASSETS		
1. Non-current assets		
a) Property, plant and equipment	27.03	25.09
b) Financial assets		
i) Investments	1.33	1.31
ii) Other financial assets	51.05	57.20
c) Other non-current assets	4.40	4.11
Total non-current assets	83.81	87.71
2. Current assets		
a) Inventories	232.30	272.46
b) Financial assets		
i) Trade receivables	1,052.97	978.90
ii) Cash and cash equivalents	54.99	33.87
iii) Bank balances other than (ii) above	7.00	7.56
iv) Other financial assets	190.52	205.47
c) Other current assets	79.15	58.89
d) Current tax asset	53.56	116.67
Total current assets	1,670.50	1,673.82
Total assets	1,754.29	1,761.53
B EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	352.05	352.05
b) Other equity	(638.36)	(558.31)
Total Equity	(286.31)	(206.26)
2. Liabilities		
Non current liabilities		
a) Financial liabilities		
Loans and Advances	1,228.48	1,095.35
b) Provisions	56.88	54.08
Total Non current liabilities	1,285.36	1,149.43
Current liabilities		
a) Financial liabilities		
i) Trade payables	353.92	381.96
ii) Other financial liabilities	123.12	126.74
b) Provisions	37.65	39.04
c) Other current liabilities	240.55	270.62
Total Current liabilities	755.24	818.36
Total Liabilities	2,040.60	1,967.79
Total Equity and Liabilities	1,754.29	1,761.53

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

KS Bawa
Director

Place : Bengaluru

Date : November 14, 2022

Thakral Services (India) Limited
CIN - L70101KA1983PLC005140

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

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Cash flow Statement for the period ended September 30, 2022

Particulars	For the period ended September 30, 2022	For the period ended September 30, 2021
I Cash flow from operating activities:		
A. Profit/(Loss) before tax	691.70	(150.52)
B. Adjustment for:		
a Depreciation and amortisation	6.74	9.88
b Interest income	-	(0.45)
c Gain from revaluation of investments	(0.01)	0.29
d Provisions Written back	(12.96)	(7.86)
e Unrealized foreign exchange gain	(1.98)	(0.18)
f Interest income on security deposit given	(2.24)	(1.22)
g Amortisation of Prepaid lease rentals	1.4	1.20
C Adjustment for movements in Working capital	(68.74)	(148.70)
a Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	(47.37)	137.27
b Trade receivables	(7.09)	(48.16)
c Inventories	40.16	8.55
d Financial and other current assets	1.33	(2.46)
D. Cash generated from Operations	(162.51)	(91.88)
Less: Direct taxes Paid	63.11	(14.20)
Net cash flow from operating activities (I)	(101.20)	(15.08)
II Cash flows from investing activities		
a Purchase of fixed assets, including CWIP	(8.07)	-
b Redemption/maturity of bank deposits	0.55	2.98
c Interest received	-	(0.60)
Net cash flow from/ (used in) investing activities (II)	(7.52)	2.38
III Cash flows from financing activities		
a Interest paid	-	-
b Payment of Borrowings	133.13	-
Net cash flow from/ (used in) financing activities (III)	133.13	-
IV Net (decrease) in cash and cash equivalents (I + II + III)	21.11	(11.51)
Cash and cash equivalents at the beginning of the year	33.87	28.57
V Cash and cash equivalents at the end of the year	54.99	17.06
VI Components of cash and cash equivalents:		
a. Cash on hand	4.15	4.65
b Cheques/ drafts on hand	-	-
c. With banks		
i on current account	50.84	12.41
ii on deposit account (Maturity less than 3 Months)	-	-
Total cash and cash equivalents (note no.12)	54.99	17.06

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

KS Hazar
Director

Place : Bengaluru
Date : November 14, 2022



Independent Auditor's Review Report on Unaudited Financial Results of the Company for the Quarter and Period ended September 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 and period ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 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 thereunder 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. 1,186.55 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. 507.54 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. 232.30 Lakhs as on September 30, 2022, out of which inventory amounting to Rs. 25.22 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 September 30, 2022.
6. The Company has obtained interest free loans and have an outstanding amount of Rs. 1,228.48 lakhs as on September 30, 2022. As per Ind AS 109 'Financial Instruments', the Company has to recognize the 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 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. 638.36 Lakhs as on September 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 Conclusion is not modified in respect of this matter.

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

HITESH
KUMAR P
JAIN

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HITESH KUMAR P JAIN
Date: 2022.11.14
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Hitesh Kumar P
Partner

Membership No. 233734
UDIN: 22233734BDRJMN7216

Place: Bengaluru
Date: November 14, 2022