

TSIL/ 62224/2022

07/09/2022

**The Secretary,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
MUMBAI - 400 001**

Dear Sir,

**Sub: Notice of 39th Annual General Meeting (AGM), Annual Report for the financial year 2021-22 & Book Closure for AGM.**

This is to inform you that the 39th AGM of the Members of Thakral Services (India) Limited ("Company") will be held on Friday, the 30<sup>th</sup> day of September, 2022 at 11.30 A.M, IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In compliance with the relevant circulars, the Annual Report for the financial year 2021-22, comprising the Notice of the AGM and the Financial Statements for the financial year 2021-22, along with Board's Report, Auditors' Report and other documents required to be attached thereto, is being sent to all the Members of the Company whose email addresses are registered with the Company/ Depository Participant(s),

The details such as manner of (i) registering/ updating email addresses, (ii) casting vote through e-voting and (iii) attending the AGM through VC/ OAVM has been set out in the Notice of the AGM.

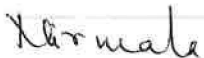
Pursuant to Regulation 42 of SEBI Listing Regulations, Register of Members and Share Transfer Books will remain closed from 24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022 (both days inclusive) for the purpose of Annual General Meeting and the cut off date shall be Friday, 23<sup>rd</sup> September, 2022 to determine the members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

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**

## **39<sup>TH</sup>**

## **ANNUAL REPORT**

### **2021-22**

## CONTENTS

<b>01</b>	<b>COMPANY INFORMATION</b>	<b>:</b>	<b>2</b>
<b>02</b>	<b>NOTICE</b>	<b>:</b>	<b>3</b>
<b>03</b>	<b>DIRECTORS' REPORT</b>	<b>:</b>	<b>17</b>
<b>04</b>	<b>AUDITORS' REPORT</b>	<b>:</b>	<b>32</b>
<b>05</b>	<b>BALANCE SHEET</b>	<b>:</b>	<b>43</b>
<b>06</b>	<b>PROFIT AND LOSS ACCOUNT</b>	<b>:</b>	<b>44</b>
<b>07</b>	<b>CASH FLOW STATEMENT</b>	<b>:</b>	<b>45</b>
<b>08</b>	<b>NOTES</b>	<b>:</b>	<b>48</b>

## COMPANY INFORMATION

CIN:L70101KA1983PLC005140

**Board of Directors** :

Mrs.Nirmala Sridhar		- Managing Director
Mr.Bikramjit Singh Thakral		- Non-Executive Director
Mr.C D P Rajendran		- Non-Executive Director
Mr.Kanwaljeet Singh Bawa		- Non-Executive Director
Mr.K R Vijayendra		- Independent Director
Mr.Murali Krishna Annapragada		- Independent Director

Mrs.Prasanna Panicker - Independent Director (Resigned  
wef 12-08-2022)

**Chief Financial Officer** : Mr.S Gopalakrishnan

**Company Secretary** : Ms.Nelijane Debnath

**Statutory Auditors** : K S Rao & Co., Bengaluru  
Chartered Accountants

**Secretarial Auditor** : Somy Jacob and Associates, Bengaluru  
Practicing Company Secretaries

**Registered Office** : Thakral Group 1st Floor, Shree Rajarajeshwari Arcade  
Outer Ring Road, Near Courtyard Marriot Hotel,  
Opp. Lumbini Garden, Veerannapalya Flyover,  
Bengaluru – 560045 | Phone: 080-68232100

**Registrars & Share Transfer Agents** : Integrated Registry Management Services Private Limited  
  
CIN No: U74900TN2015PTC101466  
No.30 Ramana Residency 4th Cross Sampige Road  
Malleswaram Bengaluru – 560003  
Email: irg@integratedindia.in  
Tel: +91-80-23460815-818 | Fax: +91-80-23460819

## NOTICE

NOTICE is hereby given that the **THIRTY NINTH (39<sup>th</sup>)** Annual General Meeting (AGM) of the Members of **THAKRAL SERVICES (INDIA) LIMITED** will be held on FRIDAY, the 30<sup>th</sup> day of September, 2022 at 11.30 A.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

### ORDINARY BUSINESS:

**Item No:1-** Adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon, and to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 including the Audited Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date, the Reports of Directors and Auditors thereon, as circulated to the Shareholders and now submitted to this Meeting be and are hereby approved and adopted.”

**Item No:2-** Re-appointment of Director retiring by rotation: To appoint a Director in place of Mr.Kanwaljeet Singh Bawa (DIN:00234162) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment and to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr.Kanwaljeet Singh Bawa (DIN:00234162) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby reappointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

**Item No:3-** Re-appointment of Director retiring by rotation: To appoint a Director in place of Mr.Chennotha Divakara Prabhu Rajendran (DIN: 00309685) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment and to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr.Chennotha Divakara Prabhu Rajendran (DIN:00309685) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby reappointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

**Item no. 4 –** Reappointment of M/s. K S Rao & Co., Chartered Accountants, as statutory auditors of the Company To consider and if thought fit, to pass the following resolution, as an ordinary resolution:

**RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, M/s. K S Rao & Co., Chartered Accountants, (Firm Registration Number 003109S) be and are hereby reappointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 39th AGM till the conclusion of the 44th AGM to be held in the year 2027, at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

**SPECIAL BUSINESS:**

**Item No 5.** - To re-appoint Mrs.Nirmala Sridhar (DIN:07076059) as Managing Director and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mrs.Nirmala Sridhar (DIN:07076059) as Managing Director of the Company, for a period of one year with effect from 01.10.2022 to 30.09.2023 on the terms and conditions including remuneration which is given below:

**i) REMUNERATION AND PERQUISITES:**

- a)Basic Salary : Rs.79,500/- (Monthly)  
b)Others : Rs.20,500/- (Monthly) which includes Petrol, Mediclaim,  
Driver & Car Reimbursement.

Retirement Benefits :

Gratuity and Encashment of Leave as per applicable rules from time to time and as per Company Policy.

**ii) OTHER TERMS AND CONDITIONS:**

- a.The Managing Director shall NOT be liable to retire by rotation.  
b.The aforesaid remuneration shall be paid to the Managing Director with effect from 01.10.2022.  
c.The Managing Director shall not be entitled to sitting fees for attending the meeting of the Board of Directors or any committee thereof.  
d.She shall ipso facto cease to be the Managing Director, if she ceases to hold the office of Director.  
e.The service is terminable with three months' notice on either side.

iii) Payment of minimum remuneration in the event of loss or inadequacy of profits:

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration payable to Mrs.Nirmala Sridhar (DIN:07076059). The gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of ceiling for the aforesaid minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) of the Company be and is hereby authorised to alter or vary the terms and conditions of the said appointment including relating to remuneration, as it may at its discretion, deem fit from time to time so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) or any amendment made thereto.”

**Item No.6:Appointment of Murali Krishna Annapragada (Din:09729058) as an Independent Director of the Company:**

To appoint Murali Krishna Annapragada (Din:09729058) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Murali Krishna Annapragada (Din:09729058), who was appointed by the Board of Directors as an Additional and Independent Director of the Company w.e.f 07.09.2022 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 07.09.2022 till 06.09.2027 (both days inclusive) and shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.” By order of the Board of Directors

**BY ORDER OF THE BOARD OF DIRECTORS**

**MANAGING DIRECTOR**

**Regd. Office**

Ist Floor, Shree Rajarajeshwari Arcade,  
Outer Ring Road, Opp.Lumbini Garden,  
Veerannapalya flyover,  
Bengaluru – 560045

**Place: Bengaluru**

**Date : 07/09/2022**

The Explanatory Statement pursuant to section 102(1) of the Companies Act,2013 (the Act) with respect to item no.4 of the notice is annexed hereto and forms part of this notice.

**:IMPORTANT NOTES:**

1. This AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
2. The Register of members and the share transfer books of the company will remain closed from 24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022 (both days inclusive).
3. Members are requested to notify the change in address or bank details or to update their e-mail Id. The said information should be submitted to the Company’s Registrar and Share Transfer Agent, Integrated Registry Management Services Private Limited, No.30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru-560003 Email: rg@integratedindia.in if the shares are held in physical form and to the concerned Depository Participants (‘DP’), if the shares are held in electronic form.

4. In line with the MCA General Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the 39<sup>th</sup> AGM has been uploaded on the website of the Company at [www.thakral-india.co.in](http://www.thakral-india.co.in).

5. Members desirous of obtaining any information concerning the accounts of the Company are requested to send their queries to the Company at least seven days before the date of the Meeting. Replies will be provided only at the meeting.

6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

7. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and May 5, 2022 (“MCA Circulars for General Meetings”) and SEBI vide its circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 (“SEBI Circulars for General Meetings”), permitted the holding of the General Meetings through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM on Friday, 30th September, 2022. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 1<sup>st</sup> floor Shree Rajarajeshwari Arcade, Outer Ring Road, Near Courtyard Marriot Hotel, Opp.Lumbini Garden, Veerannapalya flyover, Bengaluru-560045.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. Mr.Somy Jacob, practicing Company Secretary(C P No.6728,FCS-6269) has been appointed as scrutinizer in this regard.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

11. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.thakral-india.co.in](http://www.thakral-india.co.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).



13. SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 3, 2021 has prescribed certain mandatory provisions with regard to “Common and Simplified Norms for processing investor’s request by RTAs and norms for furnishing PAN, KYC details and Nomination”, where the shares are held in physical mode. Said SEBI circular prescribes following norms, in case the shares are held in physical mode:

- i. Common and simplified norms for processing any service request from the holder, pertaining to the captioned items, by the RTAs.
- ii. Electronic interface for processing investor’s queries, complaints and service request.
- iii. Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.
- iv. Freezing of folios without valid PAN, KYC details and Nomination and
- v. Compulsory linking of PAN and Aadhar by all holders of physical securities. Members of the Company holding shares in physical mode shall provide the following documents / details to the RTA of the Company:
  - i. PAN.
  - ii. Nomination (for all eligible folios) in Form No. SH-13 or submit declaration to “Opt-Out” in Form No. ISR-3. Note: Any cancellation or change in nomination shall be provided in Form No. SH-14.
  - iii. Contact details including postal address with pin code, mobile number, e-mail address.
  - iv. Bank account details including bank name and branch, bank account number, IFSC.
  - v. Specimen signature.

Please provide the above documents / details to the RTA of the Company along with other basic details like name of the member, folio number, certificate number and distinctive numbers. As per the said SEBI circular, the Company has uploaded the following documents (along with the SEBI circular) on the website of the Company:

- (i) Form No. ISR-1-request for registering PAN, KYC details or changes / updation thereof.
- (ii) Form No. ISR-2-confirmation of signature of securities holder by the Banker.
- (iii) Form No. ISR-3-declaration form for opting-out of nomination by holders of physical securities in listed companies.
- (iv) Form No. SH-13-nomination form.
- (v) Form No. SH-14-cancellation or variation of nomination.

Further, the contact details of the Company and RTA are also available on the website of the Company

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on **27<sup>th</sup> September, 2022 at 9.00 AM (IST) and ends on 29<sup>th</sup> September, 2022 at 5.00 PM (IST)**. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23<sup>rd</sup> September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

(v) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(vi) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also

used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant **THAKRAL SERVICES (INDIA) LIMITED** on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [tsil@thakral-india.co.in](mailto:tsil@thakral-india.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [tsil@thakral-india.co.in](mailto:tsil@thakral-india.co.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [tsil@thakral-india.co.in](mailto:tsil@thakral-india.co.in)/[irg@integratedindia.in](mailto:irg@integratedindia.in).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Additional Information on Directors seeking appointment/ re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Name of Director	Mr. Kanwaljeet Singh Bawa (DIN : 00234162)	Mr. Chennotha Divakara Prabhu Rajendran (DIN:00309685)
Age / Date of Birth	57 years / 20.11.1964	69 years / 04.09.1952
Date of First Appointment on the Board	29.01.2002	10.05.2007
Expertise in Specific functional areas	Finance & Accounts	Finance
Qualifications	Chartered Accountant and Company Secretary	Chartered Accountant
Terms and condition of appointment/ re-appointment	Director Liable to Retire by rotation and eligible for reappointment.	Director Liable to Retire by rotation and eligible for reappointment.
Remuneration last drawn by such person, if applicable	N.A.	N.A
List of outside Directorship held excluding alternate Directorship	Thakral One Solutions Pvt. Ltd. Thakral Computers Pvt. Ltd. Westminster Developments Pvt. Ltd. Normandy Developments Pvt. Ltd. Khazina Developments Pvt. Ltd. Netizen Properties Pvt Ltd Normandy Investments Pvt. Ltd. Sovereign Investments Pvt. Ltd. Bhagwan Developments Pvt. Ltd. Jagbir Developments Pvt. Ltd. Carew Developments Pvt. Ltd. Parjat Developments Pvt. Ltd. Raaya Developments Pvt. Ltd. Minnow Trading Company Pvt. Ltd. Future World (India) Pvt. Ltd. Glade Trading Company Pvt. Ltd. Trust Leasing & Finance Pvt. Ltd. Future World Retail Pvt. Ltd. Thakral Electronic Security Solutions Pvt. Ltd.	Asiatic Steel Industries Limited
Chairman / Member of the Committees of the Board of Directors of the Company	Member – Audit Committee	NIL
	Member – Nomination and Remuneration Committee	NIL
	Member - Stakeholders Relationship Committee	NIL
Chairman / Member of the Committees of the Board of Directors of other companies in which he/she is a director	NIL	NIL
No. of Equity shares held in the Company	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Persons of the Company	NIL	NIL

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****ITEM NO. :5:**

Mrs.Nirmala Sridhar is an ex- banker and has about 39 years of experience in the banking industry and has been Managing Director in Thakral Services (India) Ltd since 01.10.2021. In view of experience in the banking and financial sectors, the Directors are of the opinion that the experience and capability of Mrs.Nirmala Sridhar would prove valuable in the long-term interest of the Company.

The Directors therefore recommend adoption of the proposed resolution, re-appointing her as the Managing Director on terms and conditions, more specifically detailed in the resolution.

The Board of Directors of the Company (the "Board"), at its meeting held on 7th September'2022 on the recommendation of Nomination and Remuneration Committee and subject to the approval of members, appoint Mrs.Nirmala Sridhar as Managing Director, for a period of one year with effect from 01.10.2022, at the remuneration recommended by the Nomination and Remuneration Committee (the "NR Committee") of the Board.

It is proposed to seek the members approval for the reappointment of and remuneration payable to Mrs.Nirmala Sridhar (DIN:07076059) as Managing Director in terms of the applicable provisions of the Companies Act, 2013.

None of the other Directors, Key Managerial Personnel of the Company other than Mrs.Nirmala Sridhar (DIN:07076059) are in any way interested or concerned in the said resolution.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders.

**ITEM NO. :6:**

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on 7<sup>th</sup> September, 2022 has appointed Mr. Murali Krishna Annapragada (DIN:) as an Additional and Independent Director of the Company for period of 5 years w.e.f 7<sup>th</sup> September, 2022 subject to Shareholders' approval at the ensuing Annual General Meeting and which they shall hold office upto the date of ensuing Annual General Meeting of the Company.

The Board recommends his appointment as an Independent Director for period of 5 years w.e.f 7<sup>th</sup> September, 2022 and proposed this resolution for his appointment as an Independent Directors of the Company.

Further, his appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and also with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also they will not be subject to liable to retire by rotation.

In order to give effect to the requirements under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable it is proposed that Mr. Murali Krishna Annapragada (Din:09729058) be appointed as an Independent Director to hold office for a term of five consecutive years commencing from 7<sup>th</sup> September, 2022 till 6<sup>th</sup> September, 2027.

Mr.Murali Krishna Annapragada (Din:09729058) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given their consent to act as an Independent Director. The Company has received notices in writing from members under section 160 of the Act, proposing their candidature for the office of Directors of the Company. The Company has received declarations from Mr. Murali Krishna Annapragada (DIN:) that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and regulation 16 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Mr.Murali Krishna Annapragada (Din:09729058) has also given declarations and has confirmed that they have not been convicted of any offence in connection with the promotion,formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director. Mr.Murali Krishna Annapragada (Din:09729058) have also confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

The details required as per the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India have been provided in Annexure to the Notice. Mr.Murali Krishna Annapragada (Din:09729058) are members of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

A copy of the letter of appointment of Mr.Murali Krishna Annapragada (Din:09729058) as an Independent Directors setting out the terms and conditions would be available for electronic inspection without any fee by the members and will also be available electronically for inspection by the Members during the AGM.

Keeping in view of their qualification, experience and knowledge, it will be in the interest of the Company that Mr. Murali Krishna Annapragada (Din:09729058) is appointed as an Independent Directors and the Company will benefit from their valuable experience, knowledge and counsel.

Mr.Murali Krishna Annapragada. (Din:09729058) does not hold any Equity Shares in the Company and are not related to any Directors of the Company.This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except Mr.Murali Krishna Annapragada (Din:09729058) and their relatives who may be deemed to be interested in the respective resolution at item no.06 of the Notice as it concerns their appointment as an Independent Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No.06 of the Notice.

The Board recommends the Special Resolutions set out at Item No.06 of the Notice for approval by the shareholders.

**STATEMENT PURSUANT TO CLAUSE (IV) OF SECOND PROVISIO TO PARAGRAPH B OF SECTION II OF PART II OF SCHEDULE V TO THE ACT**

**I.GENERAL INFORMATION:**

- (1) Nature of industry - Electronic Security which comprises of CCTV, Access control, Fire Detection, Alarms and Intrusion Alarms.
- (2) Year of Commencement of commercial production – 2007.
- (3) Financial performance and Export data:

(Rs. in lakhs)

FINANCIAL PARAMETERS	2018-2019	2019-2020	2020-2021
TOTAL SALES	2092.46	2329.74	1658.92
PAT	20.59	36.78	-186.53
DIVIDEND %	NIL	NIL	NIL
EXPORT SALES	29.51	0	0

- (4) Foreign investments or collaborations, if any – NIL

**II. INFORMATION ABOUT THE APPOINTEE:**

a. Mrs.Nirmala Sridhar

i)Background details : Furnished under Item 5 of the Explanatory statement

ii)Job profile and her suitability: As Managing Director of the Company, she is responsible for the management of the Company, subject to the superintendence, guidance and control of the Board of Directors of the Company.

Taking into account her previous experience, educational background, knowledge about the industry, and the nature and size of operations of the Company, she is a fit and proper person to be appointed as the Managing Director of the Company.

iii)Past and proposed remuneration: Mrs.Nirmala Sridhar is appointed as the Managing Director of the Company for the period of one year with effect from 01.10.2021 on the remuneration as detailed in the resolution. The details are furnished in the relevant resolution.

iv)Comparative remuneration profile with respect to industry, size of the company profile of the position and person: The proposed remuneration is reasonable with respect to the industry, size of the company and job profile of the appointee.

v)Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any – NIL.

**III. OTHER INFORMATION:**

i)Reasons for loss or inadequacy of profits:- It is due to the Market Conditions.

ii)Steps taken or proposed to be taken for improvement, Expected increase in productivity and profits in measurable terms:- Steps are taken to improve the higher margins.

**IV. DISCLOSURES:**

i)Information on remuneration package:- Details furnished in the relevant resolution.

ii)Other disclosures:-Information on elements of remuneration, components, terms of service etc. are furnished in the resolution.

## BOARD'S REPORT

Your Directors have pleasure in presenting the **THIRTY NINTH Annual Report** along with the Audited Accounts for the year ended **31.03.2022**.

### FINANCIAL RESULTS:

The performance during the period ended 31st March, 2022 has been as under:

(Amount in lakhs)			
Sl.No.	Particulars	2021-22	2020-21
1	Gross Income	1681.13	1715.86
2	Profit Before Interest and Depreciation	-217.17	-105.92
3	Finance Charges	0	55.32
4	Gross Profit	-217.17	-105.92
5	Depreciation and Amortisation expenses	18.16	25.29
6	Net Profit Before Tax	-235.33	-186.53
7	Provision for Tax	0	0
8	Profit After Tax	-235.33	-186.53
9	Other Comprehensive Income	9.65	5.29
10	Total Comprehensive Income for the year	-225.68	-181.24

### OPERATIONS:

The Company is mainly engaged in the business of Electronic Security which comprises of CCTV, Access control, Fire Detection, Alarms and Intrusion Alarms.

### IMPACT OF COVID-19 PANDEMIC:

The outbreak of 'Covid-19' has severely impact businesses around the world. In many countries, including India, there has been severe disruption of regular business operations due to lock down 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, financial position and cash flows in the year ending March 31, 2022.

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.

### DIVIDENDS:

Since there are accumulated losses carried forward from previous years, the Company is therefore not in a position to declare dividends.

### CAPITAL:

The present paid-up capital of the Company is Rs.3,52,05,240/- of face value of Rs.3/- each which is listed with BSE Ltd(Bombay Stock Exchange). The shares of the Company have been admitted for De-materialisation with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the equity share of the Company is INE190F01028.

**DIRECTORS:**

The Board of Directors of the Company consists of 6 Directors, of whom 1 is Executive Director, 2 are Non-Executive Independent Directors and 3 Non-Executive Directors.

The Directors Mr.Kanwaljeet Singh Bawa and Mr.C D P Rajendran are due for retirement by rotation and are eligible for re-appointment in the coming Annual General Meeting. The Board recommends their appointment.

Mr.Muali Krishna Annapragada is appointed as Additional – Independent Director wef 07.09.2022.

Mrs.Prasanna Panicker, Independent Director- Chairperson resigned during the year 2022.

**DECLARATION OF INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations.

**NUMBER OF BOARD MEETINGS HELD AND THE DATES ON WHICH HELD:**

Since the commencement of the financial year 2021-22, total of 5 Board meetings were held on the following dates viz. 30-06-2021, 13-08-2021, 03-09-2021, 12-11-2021 and 14-02-2022. The maximum time gap between two board meetings was not more than four calendar months.

**STATUTORY AUDITORS:**

M/s. K S Rao & Co., Chartered Accountants, Bangalore (Firm Registration Number 003109S) whose term is ending in the year 2022 is being re-appointed as the Statutory Auditor to hold the office from the year 2022 for the further period of five years till the conclusion of the Annual General meeting to be held in the year 2027.

**SECRETARIAL AUDITORS:**

M/s.Somy Jacob and Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the financial year 2021-22, as required under section 204 of the Companies Act, 2013 and Rule 9 thereunder. The Secretarial audit report for F.Y. 2021-22 forms part of this Report as Annexure-I.

**ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

The information pursuant to 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules,2014 on Conservation of energy, Research & Development and Technology Absorption are presently not applicable to the Company.

**The total Foreign Exchange Earnings and Outgo during the year under review is as under:**

Particulars	(Rs.in Lakhs)	
	2021-22	2020-21
i. Foreign currency received	36.04	51.10
ii. Foreign currency payment	0.00	0.00

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;

- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**CORPORATE GOVERNANCE:**

Since the paid up capital of the Company is less than Rs.10 Crores and the networth of the Company is less than Rs.25 Crores, the provision of Regulations 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para C,D & E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company does not fall under the purview of section 135 of the Companies Act, 2013 during the financial year 2021-22.

**VIGIL MECHANISM:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company.

**INTERNAL COMPLAINT COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

No complaint was received during the year 2021-22.

**RELATED PARTY TRANSACTIONS:**

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is annexed herewith as Annexure- II.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-III.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197(12) read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

(Rs. In Lakhs)

Sl. No	Name	Designation	Remuneration paid FY 2021-22 (Rs. In Lakhs)	Remuneration paid FY 2020-21 (Rs. In Lakhs)	Increase in remuneration from previous year	Ration/ Times per Median of Employee Remuneration
1	Mrs.Nirmala Sridhar	Managing Director (KMP)*	7.37	---	NIL	4.67
2	Mr.S.Gopala Krishnan	(CFO - KMP)	10.18	9.20	0.98	6.13
3	Ms. Nelijane Debnath	(CS - KMP)	2.12	2.12	NIL	1.35

In terms of Rule 5(2) of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, the company does not have any employee who is employed throughout the financial year and in receipt of remuneration of Rs.60 Lakhs or more, or employees who are employed for part of the year and in receipt of Rs.5 Lakhs or more per month.

**BOARD'S REPLY TO THE AUDIT QUALIFIED OPINION:**

Statutory Auditor has qualified for three items for which our reply is as under:-

1)Confirmation on balance of Book Debts not obtained from Customer:-

More volume of individuals transaction and its payment need to be collected from each branch level based on the nature of the company and business. Hence arranging of balance confirmation from each unit is not possible in short span of time. But Management is confident and keeping track on each transaction and for arranging the collection of all Receivable, Retention and Earnest Money deposits on priority.

2)Confirmation of Stock Lying with Customers.

Normally our installation of CCTV work will commence while site under construction. One of the processes of laying the CCTV cable commence before false ceiling. In such a case we may remain owner of the material used for such partial/ pre-site readiness installation cases and are categorised as Stock Lying with customer, till the site fully ready and installed. In those cases site is under the control of care taker of the Bank/ Financial Institutions and no Bank Official is not available on the site. Hence it is not possible to always obtain confirmation from customers. However, we have system in process to check periodically and tally all such cases with proper billing and close subsequently.

3)Provision for Interest on Unsecured Loans

The company have availed interest free unsecured Loan from Associate Companies and those amounts will not be withdrawn by them till the company turn into positive. Possibility of converting interest free unsecured loan into Equity is also being explored. Hence there is no provision for interest on unsecured loan considered as per IND AS 109 in the financial statement.

**ACKNOWLEDGMENTS:**

Your Directors wish to place on record their sincere appreciation of the wholehearted co-operation and assistance extended by its Shareholders, Bankers, Investors, Customers and others. The Board also wishes to place on record, its appreciation for the dedicated services of staff and officers of the Company at all levels.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

**Place: BENGALURU**

**Date :30<sup>th</sup> May,2022**

**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31,2022

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
M/s Thakral Services (India) Limited  
1st Floor ,Shree Rajarajeshwari Arcade,  
No. 23/50/1A/514/2/1-1,Outer Ring Road, Near Courtyard Marriot Hotel,  
Opp. Lumbini Garden, Veerannapalya Flyover,  
Bengaluru 560045 Karnataka-INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s.Thakral Services (India) Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the M/s.Thakral Services (India) Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s.Thakral Services (India) Limited("the Company") for the financial year ended on 31.03.2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other applicable Acts and Rules annexed as Annexure 1 (Mention the other laws as may be applicable specifically to the company)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the note that the company has prepared financial statements without adequate physical verification of stocks, balance verification of Trade receivable, Retention money receivable, Earnest money deposit and has delayed in depositing with appropriate authorities the undisputed statutory dues including Income Tax, GST, Employee Provident Fund and other statutory dues to the extent applicable to it and not accounted Ind As adjustments as per Ind AS 109 for the outstanding amount of Interest free Loan. Also the company has received notices for non-compliance and levied fine for default by Bombay Stock Exchange (BSE) as annexed to this report as Annex 2.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the period. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place :Bangalore  
Date :30/05/2022

For Somy Jacob and Associates  
Practising Company Secretaries  
Somy Jacob, Partner  
FCS:6269 CP No.: 6728  
UDIN: F006269D000427382

**ANNEXURE 1 -OTHER APPLICABLE ACTS AND RULES**

CONSUMER PROTECTION ACT 1986  
KARNATAKA SHOPS AND COMMERCIAL ESTABLISHMENT ACT 1961, and KARNATAKA SHOPS AND COMMERCIAL ESTABLISHMENT RULES 1963  
THE EMPLOYEES PROVIDENT FUND & MISCELLANEOUS PROVISIONS ACT 1952 and EMPLOYEES' PF SCHEME 1952  
EMPLOYEES PENSION SCHEME 1995  
THE MATERNITY BENEFITS ACT, 1961, THE KARNATAKA MATERNITY BENEFITS RULES 1961  
THE KARNATAKA MINIMUM WAGES ACT 1948 and THE KARNATAKA MINIMUM WAGES RULES, 1958  
THE EMPLOYEES STATE INSURANCE ACT 1948 and THE E.S.I. GENERAL REGULATIONS 1950  
THE EQUAL REMUNERATION ACT, 1976 and THE EQUAL REMUNERATION RULES 1976  
THE KARNATAKA LABOUR WELFARE FUND ACT 1965 and THE KARNATAKA LABOUR WELFARE FUND RULES 1968  
THE PAYMENT OF BONUS ACT 1965, and RULES 1975  
THE PAYMENT OF GRATUITY ACT 1972 and RULES 1973  
THE PAYMENT OF WAGES ACT 1936 and RULES 1963  
THE WORKMENS COMPENSATION ACT 1923 and RULES 1966  
CONTRACT LABOUR (REGULATION & ABOLITION) ACT 1970 and RULES 1974  
EMPLOYMENT EXCHANGES (COMPULSORY NOTIFICATION OF VACANCIES) 1959 and RULES 1960  
Professional Tax Act 1975,  
INCOME TAX ACT 1961,  
INDIAN STAMPS ACT 1899,  
COPYRIGHT ACT  
GOODS AND SERVICES TAX (GST) ACT 2017, RULES AND REGULATIONS ENACTED BY CENTRAL AND STATE GOVERNMENTS.



**ANNEXURE- 2**
**(i) Details of Fine imposed by BSE and paid**

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed *	Fines levied for	Fine (inclusive of GST @ 18 %)
<b>Regulation 33</b> Non-submission of the financial results within the period prescribed under this regulation	Rs. 5,000/- per day till the date of compliance	(December 2021 quarter) Late submission	5,900/-

**(ii) Details of fine imposed by BSE for defaults for which the Company has applied for waiver from the BSE**

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed *	Fines levied for	Amount of Fine (inclusive of GST @ 18 %) for which waiver of fees applied for
<b>Regulation 33</b> Non-submission of the financial results within the period prescribed under this regulation	Rs. 5,000/- per day till the date of compliance	(March 2021 quarter) <b>Non Submission</b> 1. Standalone - Declaration or Statement of Impact of Audit Qualifications not submitted	200,600/-

**Annexure-II  
FORM AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third provision is given below:

**1. Details of contracts or arrangements or transactions not at arm's length basis**

Sl.No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	NIL
(c)	Duration of the contracts / arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	Date(s) of approval by the Board	NIL
(g)	Amount paid as advances, if any:	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first provision to section 188	NIL

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Sl.No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	NIL
(c)	Duration of the contracts / arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
(e)	Date(s) of approval by the Board, if any:	NIL
(f)	Amount paid as advances, if any:	NIL

**Annexure – III**  
**EXTRACT OF ANNUAL RETURN**  
**FORM MGT 9**

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)

**Financial Year ended on 31.03.2022**

**I.REGISTRATION & OTHER DETAILS:**

1.	CIN	<b>L70101KA1983PLC005140</b>
2.	Registration Date	25/01/1983
3.	Name of the Company	<b>THAKRAL SERVICES (INDIA) LIMITED</b>
4.	Category/Sub-category of the Company	Company having share capital
5.	Address of the Registered office & contact details	<b>Registered Office :</b> Thakral Group 1st Floor Shree Rajarajeshwari Arcade Outer Ring Road Near Courtyard Marriot Hotel Opp.Lumbini Garden Veerannapalya Flyover Bengaluru – 560045. Phone No: 080-68232199
6.	Whether listed company	Yes (Listed with BSE Limited)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Integrated Registry Management Services Private Limited</b> CIN No: U74900TN2015PTC101466 No.30 Ramana Residency 4th Cross Sampige Road Malleswaram Bengaluru – 560003 Email: irg@integratedindia.in Tel: +91-80-23460815-818   Fax: +91-80-23460819

**II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Electronic Security comprising of CCTV, Access control, fire detection, alarms and Intrusion Alarms	80200	100%

**III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:** Not Applicable

**IV.SHAREHOLDING PATTERN**
**a) SHARE HOLDING PATTERN (Equity Share Capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year – 01.04.2021				No. of Shares held at the end of the year – 31.03.2022				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	4029200	-	4029200	34.33	4029200	-	4029200	34.33		-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>4029200</b>	<b>-</b>	<b>4029200</b>	<b>34.33</b>	<b>4029200</b>	<b>-</b>	<b>4029200</b>	<b>34.33</b>		<b>-</b>
<b>(2) Foreign</b>										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	4655000	-	4655000	39.67	4655000	-	4655000	39.67		-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>4655000</b>	<b>-</b>	<b>4655000</b>	<b>39.67</b>	<b>4655000</b>	<b>-</b>	<b>4655000</b>	<b>39.67</b>		<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>8684200</b>	<b>-</b>	<b>8684200</b>	<b>74.00</b>	<b>8684200</b>	<b>-</b>	<b>8684200</b>	<b>74.00</b>		<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>
<b>(2) Non Institutions</b>										
a) Bodies corporates										
i) Indian	1469760	2140	1471900	12.54	1469760	2140	1471900	12.54		0.00
ii) Overseas	-	-	-	-	-	-	-	-		-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	121693	344087	465780	3.97	121943	343837	465780	3.97		0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	40000	40000	0.34	0	40000	40000	0.34		-
c) Others (specify)										
NRI	1025000	48000	1073000	9.14	1025000	48000	1073000	9.14		-
Clearing Member	0	-	0	0.00	0	-	0	0.00		-
Trust	200	-	200	0.00	200	-	200	0.00		-
<b>SUB TOTAL (B)(2):</b>	<b>2616653</b>	<b>434227</b>	<b>3050880</b>	<b>26.00</b>	<b>2616903</b>	<b>433977</b>	<b>3050880</b>	<b>26.00</b>		<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>2616653</b>	<b>434227</b>	<b>3050880</b>	<b>26.00</b>	<b>2616903</b>	<b>433977</b>	<b>3050880</b>	<b>26.00</b>		<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>	<b>11300853</b>	<b>434227</b>	<b>11735080</b>	<b>100.00</b>	<b>11301103</b>	<b>434227</b>	<b>11735080</b>	<b>100.00</b>		<b>-</b>

**b) Shareholding of Promoter:**

Sl.No	Shareholder's Name	Shareholding at the beginning of the year – 01.04.2021			Shareholding at the end of the year- 31.03.2022			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	M/s. TIL Investments India Ltd	4029200	34.33	0	4029200	34.33	0	0
2	M/s. Thakral Investments Holding (Mauritius) Ltd	2200000	18.75	0	2200000	18.75	0	0
3	M/s Paramount Park Ltd	2455000	20.92	0	2455000	20.92	0	0
	<b>TOTAL</b>	<b>8684200</b>	<b>74.00</b>	<b>0</b>	<b>8684200</b>	<b>74.00</b>	<b>0</b>	<b>0</b>

**c) Change in Promoters' Shareholding (Specify if there is no Change:**

Sl. No.	Shareholders Name	Share holding at the beginning of the Year - 01.04.2021		Date	Increase/ Decrease in Share Holding	Reason	Cumulative Share holding during the year - 31.03.2022		Reason
		No. of Shares	% of total shares of the company				No of shares	% of total shares of the company	
1	TIL INVESTMENTS PVT. LTD.	4029200	34.33	01.04.2021	NO MOVEMENT DURING THE YEAR				
				31.03.2022			4029200	34.33	
2	THAKRAL INVESTMENTS HOLDINGS (MAURITIUS) LIMITED	2200000	18.75	01.04.2021	NO MOVEMENT DURING THE YEAR				
				31.03.2022			2200000	18.75	
3	PARAMOUNT PARK LIMITED	2455000	20.92	01.04.2021	NO MOVEMENT DURING THE YEAR				
				31.03.2022			2455000	20.92	

**d) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS**
**(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs and ADRs):**

SL NO	NAME OF THE SHARE HOLDER	SHAREHOLDING AT THE BEGINNING OF THE YEAR – 01.04.2021		Date	Increase/ Decrease in Share Holding	Reason	CUMULATIVE SHAREHOLDING DURING THE YEAR – 31.03.2022					
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company				
1	TRUST LEASING AND FINANCE PVT LTD	1464200	12.48	01.04.2021	NO MOVEMENT DURING THE YEAR							
				31.03.2022					1464200	12.48		
2	KANWALJEET SINGH DHILLON	1025000	8.73	01.04.2021	NO MOVEMENT DURING THE YEAR							
				31.03.2022					1025000	8.73		
3	MR V P PUNJ	40000	0.34	01.04.2021	NO MOVEMENT DURING THE YEAR							
				31.03.2022					40000	0.34		
4	DEVINDER KAUR	20000	0.17	01.04.2021	NO MOVEMENT DURING THE YEAR							
				31.03.2022					20000	0.17		
5	HITESH RAMJI JAVERI	8100	0.07	01.04.2021	NO MOVEMENT DURING THE YEAR							
				31.03.2022					8100	0.07		
6	HARSHA HITESH JAVERI	7388	0.06	01.04.2021	NO MOVEMENT DURING THE YEAR							
				31.03.2022					7388	0.06		
7	AMRIT KAUR	5000	0.04	01.04.2021	NO MOVEMENT DURING THE YEAR							
				31.03.2022					5000	0.04		
8	GURUNAM KAUR	5000	0.04	01.04.2021	NO MOVEMENT DURING THE YEAR							
				31.03.2022					5000	0.04		
9	HARMINDER KAUR	5000	0.04	01.04.2021	NO MOVEMENT DURING THE YEAR							
				31.03.2022					5000	0.04		
10	MAHENDRA GIRDHARILAL	4800	0.04	01.04.2021	NO MOVEMENT DURING THE YEAR							
				31.03.2022					4800	0.04		
11	H R SHIVA PRASAD	4500	0.04	01.04.2021	NO MOVEMENT DURING THE YEAR							
				31.03.2022					4500	0.04		
12	SONIA RAIZADA	4407	0.04	01.04.2021								
									193	BOUGHT	4600	0.04
				31.03.2022					4600	0.04		

**e) Shareholding of Directors and Key Managerial Personnel :**

Sl.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>Shareholding of Key Managerial Personnel</b>				
1	<b>Mrs.Nirmala Sridhar</b> At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
2	<b>Mr.S Gopalakrishnan</b> At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
3	<b>Ms.Nelijane Debnath</b> At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.  
(Rs. in lakhs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	897.87	0	897.87
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	897.87	0	897.87
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	290.63	0	290.63
* Reduction	0	93.15	0	93.15
<b>Net Change</b>	0	197.48	0	197.48
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	1095.35	0	1095.35
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	1095.35	0	1095.35

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**
**(Rs.in lakhs)**

Sl.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mrs.Nirmala Sridhar (Managing Director)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7.37	7.37
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-----	-----
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-----	-----
2	Stock Option	-----	-----
3	Sweat Equity	-----	-----
4	Commission	-----	-----
	- as % of profit	-----	-----
	- others, specify...	-----	-----
5	Others – Annual benefits	-----	-----
	<b>Total (A)</b>	7.37	7.37

**B. Remuneration to other Directors:**
**(Rs.in Lakhs)**

Sl. No.	Particulars of Remuneration	Total Amount					
		Mr.K R Vijayendra	Mr.Kanwaljeet Singh Bawa	Mr.C D P Rajendran	Mr.Bikramjit Singh Thakral	Mrs.Prasanna Panicker	
<b>1</b>	<b>Independent Directors</b>						
	Fee for attending board committee meetings	0.27	---	---	---	0.27	<b>0.54</b>
	Commission	---	---	---	---	---	---
	Others, please specify	---	---	---	---	---	---
	<b>Total (1)</b>	<b>0.27</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.27</b>	<b>0.54</b>
<b>2</b>	<b>Other Non-Executive Directors</b>						
	Fee for attending board committee meetings	---	---	---	---	---	---
	Commission	---	---	---	---	---	---
	Others, please specify	---	---	---	---	---	---
	<b>Total (2)</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
	<b>Total (B)=(1+2)</b>	<b>0.27</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.27</b>	<b>0.54</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**
**(Rs.in Lakhs)**

Key Managerial Personnel				
Sl.No	Particulars of Remuneration	Mr.S Gopala Krishnan (CFO)	Ms.Nelijane Debnath (CS)	Total
1	Gross salary	10.18	2.12	12.30
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	---	---	---
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---
	© Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---
2	Stock Option	---	---	---
3	Sweat Equity	---	---	---
4	Commission	---	---	---
	- as % of profit	---	---	---
	others, specify...	---	---	---
5	Others, please specify	---	---	---
	<b>Total</b>	<b>10.18</b>	<b>2.12</b>	<b>12.30</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

## : MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

[Pursuant to Regulation 34(2) (e) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015]

### 1. Business Review:

The organization is doing well in the Electronic Surveillance Solution business, especially in the Banking Segment and e-commerce business lines. It has got itself empanelled in many of the banks, thereby enabling continuous business growth. Apart from that, it has started spreading its roots across wider territories where the market can be grown at a faster phase, using the credibility already established in the other areas. Apart from Surveillance, the organization has entered into the fields of Bio-Metrics, Fire Alarms and Intrusion Alarms as well. Few orders have been already won on this front and implementation had been done through.

The organization is recognized for its electronic security services and solutions for more than a decade and has proven track record across products and solutions such as CCTV, Fire and Intrusion Alarm, Access Control. We have clients across major industry verticals. We work with some of the well-known brands in BFSI, Ecommerce, Retail and Pharma. We have also started expanding our services in the areas of fire suppression, command and control centers etc.

### 2. Opportunities and Threats:

**Opportunities:** The organisation has already made its presence in the banking sector well. The business in this sector has started growing and with the credibility already established, it is seeing a large opportunity at its front. With the norms introduced by RBI insisting that banks have to implement CCTV in all their branches, and with our credibility already established in the Banking segment, our business will definitely grow in good proportions in the years to come. The organization has spread its roots in Alarm systems as well - which are fundamentally mandatory products that should be operational in the go-downs of E-Commerce units, before they are issued the license to operate..

The organization has footprint in most of the industry verticals and though the electronic security industry is mature, opportunities in this industry continue to expand because of the growth in the industry verticals we serve. Innovation in technology, AI and video analytics is providing additional service opportunities for growth and our customer are getting benefited from this advancement in Technology. We will continue to build our services with new Technologies that will help us grow in our markets

**Threats:** Of course, when a market grows in a particular field, competition is going to get wider and tougher, and the margins will get lowered. However, we are confident that this can be met with through better resourcing of materials and co-ordination with sales management.

With market growth and technology getting commoditized, we see emergence of new entrants very often which increases pressure on margins and pricing. However, we have built sales and service teams across geographies in India that helps us build local support for customers who have pan India presence. This happens to be our unique value proposition unlike other players in the market who are regional and are not able take up multi location projects



### **3. Internal Control system:**

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly and applicable statutes, Code of Conduct and corporate policies are duly complied with.

The Company had reconstituted the Audit committee, which comprises of three Directors who are serving on the Board. The audit committee reviews the internal control system and other terms of reference at regular intervals, which is more specifically detailed in the Corporate Governance Report. The Audit committee continuously reviews the adequacy and efficacy of the internal controls. The audit observations are followed up for implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain their views on the adequacy of the internal control systems in the Company and their observations on the financial reports. The Audit Committee's observations are acted upon by the Management.

### **4. Future Outlook:**

With the opportunity growing and our presence widening, we are confident that our returns are going to be better and better in all spheres like turnover, profitability and shareholders' wealth.

### **5. Financial:**

The present capital base of the Company is Rs.3.52 Crores. The Company's performance during the last year resulted in loss of Rs.225.68 lakhs after depreciation and provisions.

### **6. Human Resource Management:**

The organization gives high importance to the procedure on recruitment, manpower training and employee welfare measurements. The board does recognise the hard work and special achievements of individuals through defined methods, so that the morale of other employees as well are kept on high spirits. It is indeed understood by one and all that good results can be achieved only through collective steps and execution, and as spelt earlier, all are confident on achieving the same.

## INDEPENDENT AUDITOR'S REPORT

To the members of Thakral Services (India) Limited

Report on the Audit of Financial Statements

### Qualified Opinion:

1. We have audited the accompanying Financial Statements of **M/s. Thakral Services (India) Limited (the "Company")**, which comprises the Balance Sheet as at March 31, 2022, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flow for the year then ended, March 31, 2022, and the Notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (herein after referred as "financial statements")
2. 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 section of our report, the aforesaid financial statements for the year ended March 31, 2022 give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2022 and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Qualified Opinion:

3. The company has trade receivables, retention Money receivable from the customers and earnest money deposits amounting to Rs. 1,101.08 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.582.39 Lakhs is outstanding for a period of more than six months. As a result of this, we are unable to comment on the provision to be accrued for the doubtful receivables/expected credit losses in respect of trade receivables, retention money receivable from the Customers and earnest money deposits as on the balance sheet date and its consequential impact on the financial statements.
4. The company has closing stock amounting to Rs. 272.46 Lakhs as on March 31, 2022 out of which inventory amounting to Rs.22.40 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 March 31, 2022.
5. The Company has obtained interest free loans and have an outstanding amount of Rs. 1,095.35 lakhs as on March 31, 2022. As per Ind AS 109 'Financial Instruments', the Company has to recognize interest free loan at amortised 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 financial statements. Accordingly, we are unable to comment on the same.

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

## INDEPENDENT AUDITOR'S REPORT

### **Going Concern:**

6. We draw attention to note 41 of the financial statements, that the Company has accumulated losses of Rs.558.31 Lakhs as on March 31, 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 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 financial statements by applying the going concern assumption.

Our opinion is not modified in respect of this matter.

### **Emphasis of Matter:**

7. Without qualifying our opinion, we draw attention to Note 42 of the financial statements which deals with subsequent events and specifically the possible effects of the future implications of COVID- 19 Pandemic on the company's future prospects, performance and cash flows. Management have also described how they plan to deal with these events and circumstances.

Our opinion is not modified in respect of this matter.

### **Information other than the Financial Statements and the Auditor's Report thereon:**

8. The Company's Board of Directors is responsible for the other Information. The other information comprises the information included in the Annual Report, but does not include the financial statement and our auditor's report thereon. The Annual report is expected to be made available to us after the date this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements:**

9. The accompanying financial statements have been approved by the Company's Board of Directors .The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REPORT

10. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process

### **Auditor's Responsibility for the Audit of the Ind AS Financial Statements:**

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As a part of an Audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also;
- i. Identify and assess the risk of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
  - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - iv. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

## INDEPENDENT AUDITOR'S REPORT

15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements:**

17. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) if the Act, as amended:

In our opinion and to the best of information and according to the explanations given to us, the remuneration paid by the Company to its directors/ managers during the current year is in accordance with the provisions of Section 197 read with schedule V of the Act.

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts;
- d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
- e) The matters specified in the Basis for the Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the company.
- f) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2022 from being appointed as directors in terms of Section 164(2) of the Act;
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are stated in the Basis for Qualified Opinion paragraph section;
- h) With respect to the Adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, we refer our separate report in "**Annexure B**". Our report expresses a qualified opinion on the adequacy and the operating effectiveness of the company's internal financial controls with reference to financial statements.

### INDEPENDENT AUDITOR'S REPORT

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (Refer Note No 35 to the financial statements)
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year ended March 31, 2022.

**For K.S. Rao & Co.,**  
Chartered Accountants  
ICAI Firm registration no: 003109S

**Hitesh Kumar P**  
Partner  
Membership number: 233734  
UDIN: 22233734AOMAUP8719

Place: Bengaluru  
Date: June 08, 2022

**Annexure – A to the Independent Auditor’s Report:**

The Annexure referred to in the Independent Auditor’s Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:

- i. In respect of the Property, Plant and Equipment and Intangibles
  - a) As per the information and explanations provided to us, the company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
  
The Company does not have intangible assets and hence this clause is not applicable to the company.
  - b) The Management has conducted the physical verification of Property Plant and Equipment during the year.
  - c) As per the information and explanations provided to us, there are no immovable properties held in the name of the Company, so no reporting is required under this clause.
  - d) The Company has not revalued any of its Property, Plant and Equipment during the year.  
  
No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a. The company has conducted physical verification of inventories at reasonable intervals, except for the stock lying with customers.
  - b. In our opinion and based on the information and explanations provided to us, there are no working capital loans availed from any of the bank/financial institutions during the year.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 (“the Act”). Accordingly, the clauses from (iii) (a) to (iii) (f) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has not entered into any transactions covered under section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and security. Accordingly, the provisions of clause 3 (iv) of the order are not applicable.
- v. According to the information and explanations given to us, the company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the order are not applicable.
- vi. The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company. Accordingly, the provisions of clause 3 (vi) of the order are not applicable.
- vii. According to the information and explanations given to us in respect of statutory dues:
  - a) In our opinion, according to the records as produced and examined by us, the company is not regular in depositing the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and other statutory dues, as applicable, with appropriate authorities. Arrears of outstanding statutory dues as at March 31, 2022 for a period of more than six months from the date they become payable are as follows:

Name of The Statute	Nature of Dues	Amount (Rs. in lakhs)
Employee Provident Fund Act, 1952	EPF	44.98
Employee State Insurance Act, 1948	ESI	9.94

- b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute except for the below:

Name of the Statute	Nature of Dues	Amount Involved (Rs. in Lakhs)	Period for which the amount relates	Forum where dispute is pending
Tamil Nadu value Added Tax Act, 2006	Disallowance of Input Tax Credit	5.13*	FY 2011-12	Appellate Deputy Commissioner of Commercial Taxes
West Bengal Value Added Tax Act, 2003.	VAT Dues	7.18**	FY 2010-11	Joint commissioner of Commercial Taxes.
Central Sales Tax (West Bengal) Rules	CST Dues	1.81***	FY 2009-10	Joint commissioner of Commercial Taxes.

\*Amount includes penalty of Rs. 1,70,875/-. The company has deposited Rs. 85,438/- under protest.

\*\*Amount includes penalty of Rs. 14,044/-. The company has deposited Rs. 30,068/- under protest.

\*\*\*Amount includes penalty of Rs. 1,57,985/-.

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a. According to the information and explanations provided to us and based on examination of financial statements, the Company has not defaulted in repayment of loans or borrowings to any lender and the loans obtained are of interest free.
- b. According to the information and explanations provided to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations provided to us and based on examination of financial statements, money raised by way of term loans were applied for the purposes for which these are obtained.
- d. According to the information and explanations provided to us and based on an overall examination of financial statements, the Company has not raised any funds on short-term basis, prima facie, Accordingly, reporting under this clause is not applicable.
- e. According to the information and explanations provided to us and based on the examination of financial statements, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, reporting under this clause is not applicable.



- f. According to the information and explanations provided to us and based on the examination of financial statements, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, reporting under this clause is not applicable.
- x. a. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the period.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed with the Central Government, during the period covered by our audit.
- c. We have not received any whistle blower complaints during the year (and up to the date of this report). Accordingly, reporting under this clause is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the books of account
- a. In our opinion the Company does not have adequate internal audit system commensurate with the size and the nature of its business.
- b. We have not been provided with the internal audit reports for the year under audit. Accordingly reporting under this clause is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, reporting under clause is not applicable.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under this clause is not applicable.
- xvii. The Company has incurred cash losses during the financial year amounting to Rs. 230.90 Lakhs covered by our audit and in the immediately preceding financial year the Company has incurred cash losses amounting to Rs. 215.12 Lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and

when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

There are no unspent amounts towards Corporate Social Responsibility (CSR) and there are no ongoing projects. Accordingly, reporting under this clause is not applicable.

- xx. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For K.S. Rao & Co.,**  
Chartered Accountants  
ICAI Firm registration no: 003109S

**Hitesh Kumar P**  
Partner  
Membership number: 233734  
UDIN: 22233734AOMAUP8719

Place: Bengaluru  
Date: June 08, 2022

### **Annexure - B to the Independent Auditor's Report:**

#### **Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **M/s Thakral Services (India) Limited ("the company")** as of March 31, 2022 in conjunction with our audit of the financial statements of the company for the year ended and as on that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its Assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial

controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depends on the auditor's professional judgement, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting of financial statements.

#### **Meaning of Internal Financial Controls over Financial Reporting with reference to financial statements.**

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of the Internal Financial Controls over Financial Reporting with reference to Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Qualified Opinion on adequacy and operating effectiveness of internal financial controls over financial reporting with reference to financial statements.**

According to the information and explanation given to us and based on our audit, the following material weaknesses has been identified as at March 31, 2022:

- a) The Company did not have appropriate internal control system for inventory with regard to accounting of receipts, issues and discrepancies noted in physical verification. These could potentially result in material misstatement in the company's trade payables, consumption and Inventory Valuation.

- b) The Company did not have appropriate internal control system for collection/recovery of the trade receivables within due date, periodical balance confirmation and reconciliation, adjusting of amounts received from customers with respect to respective invoices, recording of due dates for receipt of retention money and earnest money deposits withheld by the customer which may result in non-recognition of the bad debts and incorrect estimation of provision for bad and doubtful debts/expected credit losses in respect of trade receivables, deposits, other advances, lease receivables, retention monies etc., which may affect the funds for the working capital.
- c) The Company did not have appropriate internal control system for customer acceptance, credit evaluation and establishing customer credit limits for sales, which could potentially result in the company recognizing revenue without establishing reasonable certainty of ultimate collection.

A ‘Material Weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company’s annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the company has maintained, in all material respects, adequate internal financial control system over financial reporting, and such internal controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over financial reporting issued by the Institute of Chartered Accountants of India, and except for the possible effect of the material weakness described above on the achievement of the objective of the control criteria, the company’s internal control over financial control over financial reporting with reference to the standalone financial statements were operating effectively as of March 31, 2022.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company as at and for the year ended March 31, 2022, and the material weaknesses have affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements.

**For K.S. Rao & Co.,**  
Chartered Accountants  
ICAI Firm registration no: 003109S

**Hitesh Kumar P**  
Partner  
Membership number: 233734  
UDIN: 22233734AOMAUP8719

Place: Bengaluru

Date: June 08, 2022

**THAKRAL SERVICES (INDIA) LIMITED**  
**Balance Sheet as at March 31, 2022**  
**(All Amounts are Rupees in Lakhs unless otherwise specified)**

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>A ASSETS</b>			
<b>1. Non-current assets</b>			
a) Property, plant and equipment	4	25.09	41.92
b) Financial assets			
i) Investments	5	1.31	1.09
ii) Other financial assets	6	57.20	60.05
c) Other non-current assets	7	4.11	4.11
<b>Total non-current assets</b>		<b>87.71</b>	<b>107.17</b>
<b>2. Current assets</b>			
a) Inventories	8	272.46	201.27
b) Financial assets			
i) Trade receivables	9	978.90	1,015.31
ii) Cash and cash equivalents	10	33.87	28.57
iii) Bank balances other than (ii) above	11	7.56	9.91
iv) Other Financial Assets	6	205.48	180.91
c) Other current assets	7	58.89	73.41
d) Current tax asset (net)		116.67	86.98
<b>Total current assets</b>		<b>1,673.83</b>	<b>1,596.36</b>
<b>Total assets</b>		<b>1,761.54</b>	<b>1,703.53</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
a) Equity share capital	12	352.05	352.05
b) Other equity	13	(558.31)	(332.63)
<b>Total Equity</b>		<b>(206.26)</b>	<b>19.42</b>
<b>2. Liabilities</b>			
<b>Non current liabilities</b>			
a) Financial liabilities			
i) Borrowings	14	1,095.35	897.86
b) Provisions	15	54.09	57.56
<b>Total Non current liabilities</b>		<b>1,149.44</b>	<b>955.42</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		7.68	13.15
- total outstanding dues of creditors other than micro enterprises and small enterprises		374.28	273.13
ii) Other financial liabilities	14	126.74	132.69
b) Provisions	15	39.04	27.66
c) Other current liabilities	16	270.62	282.06
<b>Total Current liabilities</b>		<b>818.36</b>	<b>728.69</b>
<b>Total Liabilities</b>		<b>1,967.80</b>	<b>1,684.11</b>
<b>Total Equity and Liabilities</b>		<b>1,761.54</b>	<b>1,703.53</b>
<b>See accompanying notes forming part of financials statements</b>			

As per our report of even date  
**For K.S. Rao & Co.,**  
**Chartered Accountants**  
Firm Registration No. 003109S  
**Hitesh Kumar. P**  
Partner  
Membership No:233734

Place : Bengaluru  
Date: May, 30, 2022

For and on behalf of the Board of Directors of  
**THAKRAL SERVICES (INDIA) LIMITED**

**K S Bawa**  
Director  
DIN:00234162

**S Gopalakrishnan**  
Chief Financial Officer

**Nirmala Sridhar**  
Managing Director  
DIN:07076059

**Nelijane Debnath**  
ACS-55125  
Company Secretary

**THAKRAL SERVICES (INDIA) LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2022**  
**(All Amounts are Rupees in Lakhs unless otherwise specified)**

Particulars		Note no.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	18	1,659.41	1,658.92
II	Other income	19	21.72	56.93
<b>III</b>	<b>Total Income (I+II)</b>		<b>1,681.13</b>	<b>1,715.85</b>
<b>IV</b>	<b>Expenses</b>			
	a) Purchase of Stock-in-Trade		926.48	681.55
	b) Change in inventories of finished goods, work in progress and Stock in Trade	20	(71.19)	73.25
	c) Employee benefit Expenses	21	518.38	585.67
	d) Finance costs	22	--	55.32
	e) Depreciation and amortisation expenses	23	18.16	25.29
	f) Other expenses	24	524.63	481.31
	<b>Total Expenses</b>		<b>1,916.46</b>	<b>1,902.39</b>
V	Profit/(Loss) before exceptional items and tax (III-IV)		(235.33)	(186.53)
VI	Exceptional Items		-	-
<b>VII</b>	<b>Profit/(Loss) before tax (V+VI)</b>		<b>(235.33)</b>	<b>(186.53)</b>
<b>VIII</b>	<b>Tax expense:</b>			
	Current tax		-	-
	Deferred tax		-	-
<b>IX</b>	<b>Profit/(Loss) for the year (VII-VIII)</b>		<b>(235.33)</b>	<b>(186.53)</b>
<b>X</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>25</b>		
	A (i) Items that will be reclassified to the profit or loss		-	-
	B (i) Items that will not be reclassified to the statement of profit or loss			
	a) Remeasurement of Defined employee benefit plans		9.65	5.29
	(ii) Income tax on items that will not be reclassified to the profit or loss		-	-
	<b>Total Other Comprehensive Income (net of taxes)</b>		<b>9.65</b>	<b>5.29</b>
	<b>Total Comprehensive Income for the year</b>		<b>(225.68)</b>	<b>-181.24</b>
<b>XI</b>	Earnings per Equity share-Basic and diluted ( <i>EPS in Rs.</i> )	26	(2.01)	(1.59)
<b>See accompanying notes forming part of financials statements</b>				

As per our report of even date  
**For K.S. Rao & Co.,**  
**Chartered Accountants**  
Firm Registration No. 003109S  
**Hitesh Kumar. P**  
Partner  
Membership No:233734

For and on behalf of the Board of Directors of  
**THAKRAL SERVICES (INDIA) LIMITED**

**K S Bawa**  
Director  
DIN:00234162

**Nirmala Sridhar**  
Managing Director  
DIN:07076059

**S Gopalakrishnan**  
Chief Financial Officer

**Nelijane Debnath**  
ACS-55125  
Company Secretary

Place : Bengaluru  
Date : May 30,2022

Place : Bengaluru  
Date : May 30,2022

**THAKRAL SERVICES (INDIA) LIMITED**  
**Cash flow Statement for the year ended March 31, 2022**  
**(All Amounts are Rupees in Lakhs unless otherwise specified)**

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>I Cash flow from operating activities:</b>		
A. Profit before tax	(235.33)	(186.53)
<b>B. Adjustment for:</b>		
a. Depreciation and amortisation	18.16	25.29
b. Interest income	(1.78)	(0.01)
c. Fair value on Investments	(0.22)	(0.92)
d. Provisions Written back	(12.47)	(51.39)
e. Unrealized foreign exchange gain	(0.96)	(1.70)
f. Finance cost	-	55.32
g. Interest income on security deposit given	(2.42)	(2.50)
h. Amortisation of Prepaid lease rentals	2.34	2.64
	(232.68)	(159.80)
C. Adjustment for movements in Working capital		
a. Trade payables, Other liabilities and Provisions	108.32	(61.25)
b. Trade receivables	37.37	185.23
c. Inventories	(71.18)	73.25
d. Financial and other current assets (Net of fair value adjustment on deposits)	(7.12)	(36.35)
D. Cash generated from Operations	(165.29)	1.08
Less: Direct taxes Paid	(29.69)	(22.35)
<b>Net cash flow from operating activities (I)</b>	<b>(194.98)</b>	<b>(21.27)</b>
<b>II Cash flows from investing activities</b>		
a. Purchase of fixed assets, including CWIP	(1.33)	(16.22)
b. Proceeds from sale of fixed assets	-	0.98
c. Redemption/maturity of bank deposits	2.35	(3.62)
d. Interest received	1.78	0.01
<b>Net cash flow from/ (used in) investing activities (II)</b>	<b>2.80</b>	<b>(18.85)</b>
<b>III Cash flows from financing activities</b>		
a. Interest paid	-	(55.32)
b. Payment of Borrowings	197.48	(1.31)
<b>Net cash flow from/ (used in) financing activities (III)</b>	<b>197.48</b>	<b>(56.63)</b>
<b>IV Net (decrease) in cash and cash equivalents (I + II + III)</b>	5.30	(96.75)
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>	<b>33.87</b>	<b>28.57</b>
<b>VI Components of cash and cash equivalents:</b>		
a. Cash on hand	0.86	1.11
b. Cheques/ drafts on hand	-	-
c. With banks		
i. on current account	33.01	27.46
ii. on deposit account (Maturity less than 3 Months)	-	-
<b>Total cash and cash equivalents</b>	<b>33.87</b>	<b>28.57</b>
<b>See accompanying notes forming part of financial statements</b>		

<b>Changes in liabilities arising from financing activities</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>Opening Balance</b>	<b>897.86</b>	<b>899.17</b>
Cash flows		
Repayment Borrowings	(93.14)	(641.34)
Proceeds from Borrowings	290.63	640.03
Non cash Flows		
Movement in Borrowing cost	-	-
<b>Closing Balance</b>	<b>1,095.35</b>	<b>897.86</b>

As per our report of even date

**For K.S. Rao & Co.,  
Chartered Accountants**

Firm Registration No. 003109S

**Hitesh Kumar. P**

Partner

Membership No:233734

Place : Bengaluru  
Date : May 30,2022

For and on behalf of the Board of Directors of

**THAKRAL SERVICES (INDIA) LIMITED**

**K S Bawa**

Director

DIN:00234162

**S Gopalakrishnan**  
Chief Financial Officer

**Nirmala Sridhar**

Managing Director

DIN:07076059

**Nelijane Debnath**  
ACS-55125  
Company Secretary

Place : Bengaluru  
Date :May 30,2022



**THAKRAL SERVICES (INDIA) LIMITED**  
**Statement of changes in Equity for the year ended March 31, 2022**  
 (All Amounts are Rupees in Lakhs unless otherwise specified)

**I Equity Share capital**

(₹ in lakhs)

Particulars		At the beginning of the year	Changes during the year	At the end of the year
For the year ended March 31, 2021		352.05	-	352.05
For the year ended March 31, 2022		352.05	-	352.05

**II Other Equity**

(₹ in lakhs)

Particulars				
<b>As at March 31, 2020</b>	<b>10</b>	<b>-162.86</b>	<b>1.48</b>	<b>-151.38</b>
Profit for the year	-	-186.54	-	-186.54
Other comprehensive income	-	-	5.29	5.29
<b>As at March 31, 2021</b>	<b>10</b>	<b>-349.4</b>	<b>6.77</b>	<b>-332.63</b>
Profit for the year	-	-235.33	-	-235.33
Other comprehensive income	-	-	9.65	9.65
<b>Total comprehensive income</b>	<b>-</b>	<b>-235.33</b>	<b>9.65</b>	<b>-225.68</b>
<b>The accompanying notes form an integral part of Financial Statements</b>				

As per our report of even date  
**For K.S. Rao & Co.,**  
**Chartered Accountants**  
 Firm Registration No. 003109S  
**Hitesh Kumar. P**  
 Partner  
 Membership No:233734

Place : Bengaluru  
 Date : May 30,2022

For and on behalf of the Board of Directors of  
**THAKRAL SERVICES (INDIA) LIMITED**

**K S Bawa**  
 Director  
 DIN:00234162

**S Gopalakrishnan**  
 Chief Financial Officer

Place : Bengaluru  
 Date :May 30,2022

**Nirmala Sridhar**  
 Managing Director  
 DIN:07076059

**Nelijane Debnath**  
 ACS-55125  
 Company Secretary

**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
**(All Amounts are Rupees in Lakhs unless otherwise specified)**

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**01. Corporate information:**

Thakral Services (India) Limited ('TSIL') was incorporated on January 25th, 1983 as private limited company with its registered office at Bangalore, originally with the name Parvidhgaar Leasing Pvt. Ltd. On November 18<sup>th</sup>, 1985, it was converted into a Limited Company and was renamed as Parvidhgaar Leasing & Finance Limited. To broaden the business activities, its name was further changed to Primeast Investments Limited on November 16<sup>th</sup>, 1994 and eventually its name was changed to Thakral Services (India) Limited on February 06<sup>th</sup>, 2007. Presently, the Company is engaged in CCTV Sales & Services.

**02. Basis of preparation:**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

These Financial Statements were approved by the Company's Board of Directors and authorized for issue on May 30, 2022.

The Financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

**03. Significant Accounting policies:****a) Significant accounting estimates and assumptions**

The preparation of Financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosures of contingencies at the end of each reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that requiring a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

**Estimates and assumptions:**

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The assumptions and estimates made by the company are based on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**i. Impairment of non-current assets:**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposals and its value in use. The fair value less costs of disposal is calculated based on available data from binding sales transactions, conducted at arm's length price, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow ("DCF") model. The value in use is sensitive to the discount rate (generally weighted average cost of capital) used for the DCF model as well as the expected future cash-inflows and the growth rate used for exploration purposes.

**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
**(All Amounts are Rupees in Lakhs unless otherwise specified)**

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**ii. Defined Benefit Plans:**

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

**iii. Fair Value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques i.e., the DCF model. The inputs to these models are taken from observable markets.

**iv. Contingencies:**

Management judgement is required for estimating the possible inflow/outflow of resources, if any, in respect of contingencies/claim/litigations against the company/by the company as it is not possible to predict the outcome of pending matters with accuracy.

**v. Property, Plant and Equipment:**

Based on evaluations done, the management has adopted the useful life and residual value of its Property, Plant and Equipment. Management believes that the assigned useful lives and residual value are reasonable.

**vi. Intangibles:**

Internal technical or user team assesses the useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

**vii. Income Taxes:**

Management judgement is required for the calculation of provision for income taxes and deferred tax assets/liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the IndAS financial statements.

**viii. Provision for Warranty expenditure:**

Due to the nature of industry the company operates, it needs to incur warranty expenditure on regular basis. Company applies rational judgement and past experience in determining the extent of provision to be created at the end of each reporting period.

**b) Current Vs Non-current classifications:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies below criteria:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

A liability is classified as current when it satisfies below criteria:

- i. Expected to settle the liability in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**c) Property, Plant and Equipment:**

Property, Plant and Equipment are stated at cost net of GST input credit, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price, any attributable cost of bringing the asset to its working condition for its intended use and cost of borrowing till the date of capitalisation in the case of assets involving material investment and substantial lead time.

Subsequent costs are included in the carrying amount of an asset or recognised as a separate asset, as appropriate, only if it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss in the period in which they are incurred.

The company adopted cost model as its accounting policy, in recognition of the Property, Plant and Equipment and recognises at the transaction value as the cost.

Direct expenditure incurred and other attributable costs on projects under construction or in the process of installation are termed as Capital work in progress and shown at cost in the Balance Sheet.

Depreciation is provided on the straight line method as per the useful life prescribed in the schedule II to the Companies Act, 2013 except in respect of the following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance supports etc.

<b>Estimated useful life of the assets are as follows:</b>		
<b>Type of the Asset</b>	<b>Method of Depreciation</b>	<b>Useful life considered</b>
Office Equipment	Straight line Method	5 years
Computers	Straight line Method	3 years
Furniture & Fixtures	Straight line Method	10 years
Vehicle	Straight line Method	8 years
Rental Stock	Straight line Method	5 years

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss. Property, Plant and Equipment which are found to be not usable or retired from active use or when no further benefits are expected from their use are removed from the books of account and the carrying value if any is charged to Statement of Profit and Loss.

**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
**(All Amounts are Rupees in Lakhs unless otherwise specified)**

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**d) Impairment of PPE and intangible assets:**

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discounting factor. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

ii. The previously recognized impairment losses are reversed, only if we know that such impairment loss is no longer exists.

**e) Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

**f) Inventories:**

**i. Stock-in-Trade:**

Stock-in-Trade are stated at the lower of cost and net realizable value. Net realizable value represents the estimated selling price of inventories less estimated costs of completion and costs necessary to make the sale. Cost is determined on FIFO basis.

**ii. Stores and Spares:**

Spare parts, stand-by equipment and servicing equipment are recognised in accordance with Ind AS 16 when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory. Spare parts, stand-by equipment and servicing equipment classified as inventory are stated at the lower of cost or net realizable value. Cost is determined on weighted average basis.

**g) Fair Value Measurement:**

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or a liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purpose in these financials statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 109, and measurements that have some similarities to fair value, such as net realizable value in Ind AS 2, or value in use in Ind AS 36.

In addition, for financial reporting purpose, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety.

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 – Quoted (unadjusted market prices) in active markets for identical assets or liabilities.
- ii. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.
- iii. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**h) Revenue recognition:**

Effective from April 1, 2018 the Company adopted Ind AS 115 “Revenue from contracts with Customer” using the cumulative catch up transition method. Applied to contracts that were not completed as of April 1, 2018. In accordance with cumulative catch up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

- i. The Company is primarily engaged in the sale, installation and maintenance of security devices. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

In case of revenue from sale of products, the performance obligation is satisfied at a point in time. Where there is no uncertainty as to the measurement or collectability of consideration, revenue is recognized as and when the performance obligation is satisfied. (Dispatch of goods from the premises of the company)

The Transaction Price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Accordingly, volume discounts and pricing incentives to customers as a reduction of revenue and revenues is presented net of indirect taxes in its statement of Profit and loss.

- ii. **Revenue from Installation Services:** Revenue from Installation services are recognized on accrual basis, when installation is completed and on acceptance of the installation by the customer and it is probable that an economic benefit will be received which can be quantified reliably.
- iii. Revenue from AMC Service are recognized on a time proportion basis.

**Interest/dividend:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when the right to receive payment is established by the balance sheet date.

**Foreign currency transactions:**

In preparing the Ind AS financial statements of the Company, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value is determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
**(All Amounts are Rupees in Lakhs unless otherwise specified)**

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Exchange differences on monetary items are recognized in the statement of profit and loss in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

**i) Retirement and other employee benefits:**

i. Employer's contribution to Provident Fund, Employee State Insurance and Labour Welfare Fund which is in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due.

ii. Gratuity liability is in the nature of defined benefit obligation. The company's liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each reporting period as per the requirements of Ind AS 19 on "Employee Benefits".

Actuarial gain/(loss) in the valuation are recognised as other comprehensive income for the period.

iii. Compensated absences which are in the nature of defined benefit obligation are provided for based on estimates of independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 on "Employee Benefits".

**j) Earnings Per Share:**

Basic earnings per share is calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**k) Provisions:**

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

**l) Contingencies:**

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the balance sheet and is disclosed as a contingent asset or contingent liability, unless the probability of inflow or outflow of economic benefits is remote. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities unless the probability of inflow or outflow of economic benefits is remote.

**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
**(All Amounts are Rupees in Lakhs unless otherwise specified)**

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**m) Taxes on Income:**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-off the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-off is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

**n) Prior period items:**

In case prior period adjustments are material in nature the company prepares the restated Ind AS financial statement as required under Ind AS 8 - “Accounting Policies, Changes in Accounting Estimates and Errors”. In case of immaterial items pertaining to prior periods are shown under respective items in the Statement of Profit and Loss.

**o) Cash and cash equivalents:**

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less that are readily convertible to a known amount of cash as are subject to an insignificant risk of changes in value and are held for meeting short-term cash commitments.

For the Statement of Cash Flows, cash and cash equivalents consists of short term deposits, as defined above, net of outstanding bank overdraft (if any) as they being considered as integral part of the company’s cash management.

**p) Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets:**

**A. Initial recognition and measurement:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.



**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
**(All Amounts are Rupees in Lakhs unless otherwise specified)**

**B. Subsequent measurement:**

For subsequent measurement, financial assets are classified into following categories:

- a. Debt instruments at amortised cost
- b. Debt instruments at fair value through profit and loss
- c. Equity instruments at fair value through profit and loss

**a..Debt Instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

**b. Debt instrument at fair value through profit and loss (FVTPL):**

As per the Ind AS 101 and Ind AS 109 company is permitted to designate the previously recognised financial asset at initial recognition irrecoverably at fair value through profit or loss on the basis of facts and circumstances that exists on the date of transition to Ind AS. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**c. Equity Instruments at fair value through profit and loss (FVTPL):**

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the statement of profit and loss.

**C. Derecognition:**

A financial asset or where applicable, a part of a financial asset is primarily derecognized when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement.

**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
**(All Amounts are Rupees in Lakhs unless otherwise specified)**

**D. Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the statement of profit and loss. In case of balance sheet it is shown as reduction from the specific financial asset.

**Financial liabilities:**
**A. Initial recognition and measurement:**

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

**B. Subsequent measurement:**
**a. Financial liabilities at fair value through profit or loss:**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gain or losses on liabilities held for trading are recognised in the statement of profit and loss.

The company doesn't designate any financial liability at fair value through profit or loss.

**b. Financial liabilities at amortised cost:**

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortization is included as finance costs in the statement of profit and loss.

Financial liability with maturity of less than one year is shown at transaction value.

**C. Derecognition:**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss as other income or finance costs.

**q) Segment reporting:**

The Company has only one reportable business segment, which is trading of CCTVs and operates in a single business segment. Accordingly, the amounts appearing in the Ind AS financial statements relate to the company's single business segment.

**r) Exceptional Items**

Significant gains/losses or expenses incurred arising from external events that is not expected to recur are disclosed as 'Exceptional Item'.

**Notes to the Financial Statements for the year ended March 31, 2022**  
(All Amounts Are Rupees in Lakhs unless otherwise specified)

<b>4. Property Plant and Equipment</b>					
<b>Particulars</b>	<b>Plant and Machinery</b>	<b>Office Equipments</b>	<b>Rental Stock</b>	<b>Furniture &amp; Fixtures</b>	<b>Total</b>
<b>Gross Block</b>					
At March 31, 2020	4.17	80.68	220.71	47.79	353.35
Additions	-	3.21	12.26	0.74	16.21
Less: Disposals	-	-	-	-	-
At March 31, 2021	4.17	83.89	232.97	48.53	369.56
Additions	-	1.33	-	-	1.33
Less: Disposals	-	-	-	-	-
At March 31, 2022	4.17	85.22	232.97	48.53	370.89
<b>Accumulated Depreciation</b>					
At March 31, 2020	0.10	76.26	195.35	30.63	302.35
Charge for the year	-	4.31	15.74	5.24	25.29
Less: Disposals	-	-	-	-	-
At March 31, 2021	0.10	80.57	211.09	35.87	327.64
Additions	-	3.35	11.33	3.48	18.16
Less: Disposals	-	-	-	-	-
At March 31, 2022	0.10	83.92	222.42	39.35	345.80
<b>Net Block</b>					
At March 31, 2021	4.07	3.32	21.88	12.66	41.92
At March 31, 2022	4.07	1.30	10.55	9.18	25.09

**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
(All Amounts Are Rupees in Lakhs unless otherwise specified)

<b>5 Financial Assets - Investments</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Investments consists of the following		
<b>Non - Current Investments</b>		
a) Investments carried at fair value through profit or loss		
- Fully paid Equity shares (quoted)	1.31	1.09
- Fully paid Equity shares (unquoted)	-	-
	<b>1.31</b>	<b>1.09</b>
Aggregate amount of Quoted Investments and market value thereof	1.31	1.09
Aggregate amount of Un-Quoted Investments	-	-
<b>6 Financial Assets - Others</b>		
Other financial assets consists of the following		
<b>Non - Current</b>		
a) Security Deposits	57.20	60.05
	<b>57.20</b>	<b>60.05</b>
<b>Current</b>		
a) Retention Money with Customers	85.05	58.80
b) Earnest Money Deposits	37.13	43.90
c) Accrued Income - AMC	83.30	76.73
d) Accrued Interest	-	0.11
e) Advance to Employees	-	1.37
	<b>205.48</b>	<b>180.91</b>

**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
(All Amounts Are Rupees in Lakhs unless otherwise specified)

<b>7 Other Assets</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Non - Current</b>		
Considered good		
a) Prepaid Lease Rentals	4.11	4.11
	<b>4.11</b>	<b>4.11</b>
<b>Current</b>		
Considered good		
a) Advance to suppliers	28.31	38.63
b) Advances to employees	5.75	-
c) Prepaid expenses	1.82	5.76
d) Indirect tax recoverable	16.00	14.14
e) Prepaid Lease Rentals	-	2.34
f) Others	7.01	12.54
	<b>58.89</b>	<b>73.41</b>

<b>8 Inventories</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
a) Stock in Trade	272.46	201.27
	<b>272.46</b>	<b>201.27</b>

<b>9 Trade Receivables</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	978.90	1,015.31
c) Unsecured, Considered Doubtful	-	-
-Allowance for credit losses	978.90	1,015.31
	<b>978.90</b>	<b>1,015.31</b>

<b>10 Cash and Cash Equivalents</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
a) Balances with Banks		
- On Current Accounts	33.01	27.46
b) Cheques on Hand	-	-
c) Cash on Hand	0.86	1.11
	<b>33.87</b>	<b>28.57</b>

<b>11 Other Bank Balances</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
a) Marginal money deposits	7.56	9.91
	<b>7.56</b>	<b>9.91</b>

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts Are Rupees in Lakhs unless otherwise specified)**

<b>12</b>	<b>Share Capital</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>a.</b>	<b>Authorised Share Capital</b> 4,33,40,000 equity shares of Rs. 3/- each	1,300.20	1,300.20
<b>b.</b>	<b>Issued, Subscribed and Fully Paid up:</b> 1,17,35,080 Equity Shares of Rs. 3/- each	352.05	352.05
<b>c.</b>	<b>Reconciliation of the shares outstanding at the beginning and at the end year</b>		
	In No. of Shares		
	At the Beginning of the year	117.35	117.35
	During the year	-	-
	At the end of the year	117.35	117.35
	In Value of Shares		
	At the Beginning of the year	352.05	352.05
	During the year	-	-
	At the end of the year	352.05	352.05

<b>d.</b>	<b>Rights attached to the Equity Shares</b>
	The Company has issued the Equity shares of par value of Rs.3/-. Every equity share holder shall have voting rights in proportion of his share of the paid up equity capital of the Company. In the event of liquidation of the Company, the assets of the Company will be first distributed to preferential amounts and balance so left will be distributed to equity shareholders in proportion to holding of their equity shares.

<b>e.</b>	<b>Details of Shareholders holding more than 5% shares in the company</b>		
	Equity Shares		
	Thakral Investments India Ltd		
	- In No's	40,29,200.00	40,29,200.00
	- In %	34.33%	34.33%
	Paramount Park Ltd		
	- In No's	24,55,000.00	24,55,000.00
	- In %	20.92%	20.92%
	Thakral Investments Holdings (Mauritius) Ltd		
	- In No's	22,00,000.00	22,00,000.00
	- In %	18.75%	18.75%
	Trust Leasing and Finance Pvt., Ltd		
	- In No's	14,64,200.00	14,64,200.00
	- In %	12.48%	12.48%
	Kanwaljeet Singh Dhillon		
	- In No's	10,25,000.00	10,25,000.00
	- In %	8.73%	8.73%

As per records of the Company, including its register of shareholders/ members, the above shareholding represent legal ownership of shares as at balance sheet date.

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts Are Rupees in Lakhs unless otherwise specified)**

**Shares held by the Promoters at the end of the year 31st March 2022**

Promoter Name	No of shares	% of total shares	Change during the year
Thakral Investment India Ltd	40,29,200	34.33%	Nil
Paramount Park Ltd	24,55,000	20.92%	Nil
Thakral Investment Holding Mauritius Ltd	22,00,000	18.75%	Nil

**Shares held by the Promoters at the end of the year 31st March 2021**

Promoter Name	No of shares	% of total shares	Change during the year
Thakral Investment India Ltd	40,29,200	34.33%	Nil
Paramount Park Ltd	24,55,000	20.92%	Nil
Thakral Investment Holding Mauritius Ltd	22,00,000	18.75%	Nil

<b>13 Other Equity</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>a. Capital Reserve</b>		
At the beginning of the year	10.00	10.00
During the year	-	-
At the end of the year	<b>10.00</b>	<b>10.00</b>
<b>b. Retained Earnings</b>		
At the beginning of the period	(349.40)	(162.86)
Add: Profit for the period	(235.33)	(186.54)
	<b>(584.73)</b>	<b>(349.40)</b>
<b>c. Other comprehensive income</b>		
On Actuarial Gain/(loss) on post employment benefits		
At the beginning of the period	6.77	1.48
Add: Actuarial Gain/(loss) for the year	9.65	5.29
At the end of the period	<b>16.42</b>	<b>6.77</b>
	<b>(558.31)</b>	<b>(332.63)</b>

<b>14 Financial Liabilities</b>		
<b>Non-Current</b>		
a) Borrowings from Related Parties *	1,095.35	897.86
	<b>1,095.35</b>	<b>897.86</b>
<b>Current</b>		
a) Salary & Others payable	70.95	85.28
b) Audit Fees Payable	2.25	2.31
c) Others	53.54	45.1
	<b>126.74</b>	<b>132.69</b>

\* Interest free Unsecured Loan availed from Group Companies for supporting the business.

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts Are Rupees in Lakhs unless otherwise specified)**

<b>15 Provisions</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Provisions consists of the following		
<b>Non-Current</b>		
a) Provision for Gratuity	42.65	44.88
b) Provision for leave benefits	8.58	9.82
c) Provision for Superannuation	2.86	2.86
	<b>54.09</b>	<b>57.56</b>
<b>Current</b>		
a) Provision for Gratuity	8.14	5.94
b) Provision for Leave benefits	1.98	1.64
c) Provision for Warranty	28.92	20.08
	<b>39.04</b>	<b>27.66</b>
<b>16 Other Liabilities</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Current</b>		
a) Statutory dues	84.04	102.70
b) Advance Received - Customers	11.30	29.67
c) Deferred Income	175.28	149.69
	<b>270.62</b>	<b>282.06</b>
<b>17 Trade payables (Refer Note 36,44 B)</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
- Dues of Micro, small and Medium Enterprises	7.68	13.15
-Dues of creditors other than micro enterprises and small enterprises	374.28	273.13
	<b>381.96</b>	<b>286.28</b>
<b>18 Revenue from Operations</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
a) Sale of products (including excise duty)	1,110.42	1,002.69
b) Sale of services	47.86	55.56
c) Other operating income	501.13	600.68
<b>Total Income from Operations</b>	<b>1,659.41</b>	<b>1,658.93</b>
<b>19 Other Income</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
a) Income from Investments		
i. Change in Fair Value	0.22	0.92
b) Interest Income		
i. Security Deposits	2.42	2.50
ii. Others	1.78	0.01
c) Sundry Creditors Written back	-	0.13
d) Net foreign exchange gains	0.96	1.70
e) Excess provisions for earlier year written back	12.47	51.39
f) Miscellaneous Income	3.87	0.28
	<b>21.72</b>	<b>56.93</b>

**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
(All Amounts Are Rupees in Lakhs unless otherwise specified)

<b>20 Changes in inventories</b>	<b>For the year ended March 31,2022</b>	<b>For the year ended March 31, 2021</b>
a) Inventory at the beginning of the year - Stock in Trade	201.27	274.52
	<b>201.27</b>	<b>274.52</b>
b) Inventory at the end of the year - Stock in Trade	272.46	1.27
	<b>272.46</b>	<b>201.27</b>
<b>(Increase) / Decrease in Inventory</b>	<b>(71.19)</b>	<b>73.25</b>
<b>21 Employee Benefit Expenses</b>	<b>For the year ended March 31,2022</b>	<b>For the year ended March 31, 2021</b>
a) Salaries, Wages and Bonus	444.33	500.06
b) Contribution to Provident and Other Funds	37.31	40.60
c) Gratuity Expenses	15.85	11.09
d) Staff Welfare Expenses	20.89	33.92
	<b>518.38</b>	<b>585.67</b>
<b>22 Finance costs</b>	<b>For the year ended March 31,2022</b>	<b>For the year ended March 31, 2021</b>
a) Interest	-	55.32
	-	<b>55.32</b>
<b>23 Depreciation and Amortization Expenses</b>	<b>For the year ended March 31,2022</b>	<b>For the year ended March 31, 2021</b>
a) Depreciation on Property, Plant and Equipment	18.16	25.29
	<b>18.16</b>	<b>25.29</b>
<b>24 Other Expenses</b>	<b>For the year ended March 31,2022</b>	<b>For the year ended March 31, 2021</b>
a) Cabling and Installation charges	166.02	107.99
b) Carriage and Freight Inward	4.59	5.24
c) Training and Seminar Expenses	3.75	-
d) Packing Material	0.86	1.04
e) Insurance	3.27	0.67
f) Rental Expenses	84.09	79.22
g) Rates and Taxes	11.02	14.99
h) Printing and Stationery	3.87	4.32
i) Software Expenses	6.59	6.94
j) Communication Expenses	14.65	17.89
k) Electricity Charges	3.64	3.52
l) Repairs and Maintenance	1.36	4.85
m) Travelling and Conveyance	86.03	87.81
n) Legal and Consultancy	8.08	6.71
o) Security Service Charges	2.11	8.07
p) Bank Charges	0.38	0.36
q) Carriage and Freight Outward	23.60	24.25
r) Selling Distribution Expenses	25.37	31.75
s) Miscellaneous expenses	70.74	70.94
t) Payment to Auditors		
For Audit	2.00	2.00
For Expenses	0.27	0.11
u) Amortisation of prepaid lease rentals	2.34	2.64
	<b>524.63</b>	<b>481.31</b>



**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

<b>25 Other Comprehensive Income</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
a) Actuarial Gain/(Losses) on Gratuity Expense for the period	9.65	5.29
b) Taxes on above	-	-
	<b>9.65</b>	<b>5.29</b>

<b>26 Earnings per Share</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
a) Profit for the period attributable to equity share holders	(235.33)	(186.53)
b) Weighted average number of equity shares of Rs. 3/-each	117.35	117.35
c) Earnings per equity share (Basic and Diluted) = (a/b)	<b>(2.01)</b>	<b>(1.59)</b>

**27 Employee Benefit Obligations:**

	<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>A.</b>	<b>Defined Contribution Plan (Expenses):</b>		
	Contribution to Provident Fund	30.78	32.60
	Contribution to Employee State Insurance	6.52	8.00
<b>B.</b>	<b>Defined Benefit Plans (Gratuity):</b>		
	<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>1.</b>	<b>Movement in Obligation – Gratuity:</b>		
	Present Value of Obligation at the beginning of year	<b>50.83</b>	<b>47.52</b>
	Current Service Cost	12.65	8.03
	Interest Cost	3.20	3.06
	Benefits Paid	(6.23)	(2.49)
	Past Service Cost (Vested and Non-Vested)		
	Actuarial (Gain)/Loss on Obligation	(9.65)	(5.29)
	<b>Present Value of Obligation at the end of year</b>	<b>50.80</b>	<b>50.83</b>
<b>2.</b>	<b>Movement in Plan Assets – Gratuity:</b>		
	Fair Value of Planned assets at the beginning of the year	-	-
	Return of Plan Assets (excl. int. income)	-	-
	Actuarial Gain/(Loss)	-	-
	Contributions during the year	6.23	2.49
	Benefits Paid during the year	(6.23)	(2.49)
	<b>Fair Value of Planned assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>3.</b>	<b>Expenses recognized in Profit and Loss Statement:</b>		
	<b><u>Gratuity:-</u></b>		
	Current Service Cost	12.65	8.03
	Net Interest Cost	3.20	3.06
	<b>Expense for the year</b>	<b>15.85</b>	<b>11.09</b>

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

<b>4.</b>	<b>Recognized in Other Comprehensive Income:</b> Actuarial (Gain) /loss for the year	(9.65)	(5.29)
<b>5.</b>	<b>Actuarial Assumptions for estimating Company's Defined Benefit Obligation:</b>		
a.	Attrition Rate		
	Upto 44 years	10%	10%
	Above 44 years	5%	5%
b.	Discount Rate	6.95%	6.30%
c.	Expected Rate of Increase in Salary	0%	0%
d.	Mortality Rate (IALM 06-08)(12-14)	100%	100%
e.	Decrement Adjusted Future Service	9.07	9.26
<b>6.</b>	<b>Sensitivity Analysis:</b>	<b>(₹ in lakhs)</b>	
	<b>Particulars</b>	<b>Change</b>	<b>Effect on obligations</b>
	(a) Salary Escalation Rate	+ 1%	54.70
		- 1%	(47.29)
	(b) Discount rate	+ 1%	(54.63)
		- 1%	47.42
	The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognized within the Balance Sheet.		
<b>7.</b>	<b>Expected Payout – Gratuity:</b>	<b>(₹ in lakhs)</b>	
	Expected payments – 1 <sup>st</sup> Year		8.14
	Expected payments – 2 <sup>nd</sup> Year to 5 <sup>th</sup> Year		19.43
	Expected payments – 6 <sup>rd</sup> Year to 10 <sup>th</sup> Year		26.99
	Expected payments – More than 10 <sup>th</sup> Year		38.50

<b>8</b>	<b>Other Information:</b>	
	<b>Present value of defined benefit obligation:</b>	
	Present value of the defined benefit obligation is calculated by using Projected Unit Credit method (PUC Method). The Projected Unit Credit Method (sometimes known as the accrued benefit method pro-rated on service or as the benefit/years of service method) considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Projected Unit Credit Method requires an enterprise to attribute benefit to the current period (in order to determine current service cost) and the current and prior periods (in order to determine the present value of defined benefit obligations).	
C.	Compensated absences amounting to Rs.6.23 lakhs (March 31, 2021: Rs.2.49 lakhs) is recognized as expense and included in the Note 21 'Employee benefit expenses'.	

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

**28. Income tax expense and Deferred Taxes:**

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
<b><u>Income Tax Expense: -</u></b>		
a. Current Tax	-	-
b. Deferred Tax (arising on temporary differences)	-	-
<b>Total Tax Expense for the year</b>	-	-
<b><u>Effective Tax Reconciliation: -</u></b>		
a. Net Profit/(Loss) before taxes	(235.33)	(186.53)
b. Tax rate applicable to the company as per normal provisions	27.82%	27.82%
c. Tax expense on net profit (c = a*b)	-	-
Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
d. Increase/(decrease) in tax expenses on account of:		
i. Effect of Income exempt from Tax	-	-
ii. Effect of expenses not deductible in determining taxable profits	-	-
iii. Effect for deduction for expenses earlier disallowed	-	-
iv. Effect of Income not forming part of Business income	-	-
v. Net effect of deductible temporary differences recognized as deferred tax liabilities and assets (Deferred Tax)	-	-
vi. Other adjustments	-	-
<b>Net Increase/(decrease) in tax expenses</b>	-	-
e. <b>Tax Expense as per normal provisions under income tax and deferred tax</b>	-	-

**29. Fair Value of Financial Instruments:**

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current assets and liabilities approximate to their carrying amount largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- a. The fair values of the quoted instruments are based on price quotations at the reporting date.
- . The fair value of unquoted instruments is based on the Net Asset Value provided by the Management as on the date of reporting.
- b. Fair value of Interest free Security deposits are calculated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- .

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

Description of significant observable inputs to valuation:

- Interest free Security Deposits:  
Interest Rate factor has been considered at a rate currently available for debt on similar terms, by the company for discounting the amount receivable at the time of maturity.

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the IndAS financial statements is reasonable approximation of fair values.

Particulars	Carrying Value		Fair value	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
<b>Financial Assets</b>				
Investments	1.31	1.09	1.31	1.09
<b>At Amortized cost</b>				
Trade receivables	978.90	1,015.31	978.90	1,015.31
Security Deposits	57.20	60.05	57.20	60.05
Cash and cash equivalents	33.87	28.57	33.87	28.57
Other Bank Balances	7.56	9.91	7.56	9.91
Other Financial assets	205.48	180.91	205.48	180.91
<b>Total Financial Assets</b>	<b>1,284.32</b>	<b>1,295.84</b>	<b>1,284.32</b>	<b>1,295.84</b>
<b>Financial Liabilities</b>				
<b>At Amortised cost</b>				
Loans and advances	1,095.35	897.86	1,095.35	897.86
Trade Payables	381.96	286.28	381.96	286.28
Other Financial liabilities	126.74	132.69	126.74	132.69
<b>Total Financial liabilities</b>	<b>1,604.05</b>	<b>1,316.83</b>	<b>1,604.05</b>	<b>1,316.83</b>

**30. Fair Value hierarchy:**

The following table provide the fair value measurement hierarchy of the company's financial assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2022

Particulars	Total Value	Fair Value measurement using		
		Quoted prices in active markets (Level – 1)	Significant observable inputs (Level – 2)	Significant unobservable inputs (Level- 3)
<b>Financial Assets: -</b>				
<b>Designated at Fair Value through profit or loss:</b>				
Investments in quoted instruments (Equity & Mutual Funds)	<b>1.31</b>	1.31	-	-
<b>Designated at Amortised Cost:</b>				
Investments in unquoted instruments		-	-	-
Loans		-	-	-
Trade Receivables	<b>978.90</b>	-	-	978.90
Security Deposits	<b>57.20</b>	-	-	57.20
Cash and cash equivalents	<b>33.87</b>	-	-	33.87
Other Bank Balances	<b>7.56</b>	-	-	7.56
Other Financial Assets	<b>205.48</b>	-	-	205.48
<b>Financial Liabilities: -</b>				
<b>Designated at Amortised Cost:</b>				
Loans and Advances	<b>1,095.35</b>	-	-	1,095.35
Trade Payables	<b>381.96</b>	-	-	381.96
Other Financial liabilities	<b>126.74</b>	-	-	126.74

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2021:

Particulars	Total value	Fair Value measurement using		
		Quoted prices in active markets (Level- 1)	Significant observable inputs (Level – 2)	Significant unobservable inputs (Level- 3)
<b>Financial Assets: -</b>				
<b>Designated at Fair Value through profit or loss:</b>				
Investments in quoted instruments (Equity Funds)	1.09	1.09	-	-
<b>Designated at Amortised Cost:</b>				
Trade Receivables	1,015.31	-	-	1,015.31
Security Deposits	60.05	-	-	60.05
Cash and Bank Balances	28.57	-	-	28.57
Other Bank Balances	9.91	-	-	9.91
Other Financial Assets	180.91	-	-	180.91
<b>Financial Liabilities: -</b>				
<b>Designated at Amortized Cost:</b>				
Loans and Advances	897.86	-	-	897.86
Trade Payables	286.28	-	-	286.28
Other Financial liabilities	132.69	-	-	132.69

**31.Related Party Disclosure**
**a) List of Related Party and Relationship:**

	Related Party	Relationship
A.	<b>Enterprises where directors have significant influence:</b> M/s. Westminster Developments Pvt Ltd M/s. Normandy Developments Pvt Ltd M/s. Minnow Trading Company Pvt Ltd M/s. Glade Trading Company Pvt Ltd M/s. Thakral Computers Pvt Ltd M/s. Thakral one Solutions Pvt Ltd M/s. Future World (India) Pvt Ltd M/s. Netizen Properties Pvt Ltd. M/s. Future World Retail Pvt Ltd.,	Associate Companies
B.	<b>Key Management Personnel:</b> Mrs. Nirmala Sridhar Mr. K R Vijayendra Mrs. Prasanna Panicker Mr. S Gopala Krishnan Mrs. Nelijane Debnath	Managing Director Independent Director Independent Director Chief Financial Officer Company Secretary
<b>Note:</b> the details of related parties with whom the company has entered into transaction during the reporting period have been disclosed.		

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

**b) Summary of the Related Party Transaction:**

Sl. No	Related Party Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>1</b>	<b>Remuneration to Key Management Personnel</b>		
	Mr.R.C. Bhavuk	-	14.87
	Mrs. Nirmala Sridhar	7.37	-
	Mr. S Gopalakrishnan	10.18	9.20
	Mrs. Nelijane Debnath	2.12	2.12
<b>2</b>	<b>Sitting fees</b>		
	Mr. K R Vijayendra (Sitting Fees)	0.27	0.27
	Mr. Prasanna Panicker (Sitting Fees)	0.27	0.27
<b>3</b>	<b>Rental Payment</b>		
	Thakral One Solution Pvt. Ltd	37.54	35.75
<p><b>Note:</b> The post-employment benefit expenses of KMPs is not included as they are based on actuarial valuation on an overall company basis.</p>			

**c) Summary of the outstanding Balances with Related Parties:**

Sl. No	Related Party Transactions	As at March 31, 2022	As at March 31, 2021
1	<b>Rental Deposit:</b> Thakral One Solutions Pvt., Ltd	15.31	15.31
2	<b>Outstanding KMP Salary</b>		
	Mr.R.C. Bhavuk	-	0.43
	Mrs. Nirmala Sridhar	0.75	-
	MR. S Gopalakrishnan	0.59	0.80
	Nelijane Debnath	0.16	0.16
3	Unsecured loans availed/ (repaid) during the year from companies where director have significant influence*	197.48	640.03
4	Closed Balance of unsecured loan from companies/individuals where directors have significant influence.	1,095.35	897.86
5	<b>Corporate Guarantee</b> Future World Retail Pvt Ltd	100.00	100.00

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

Break up of Unsecured Loans from Associates

Name	As at March 31, 2022	As at March 31, 2021
Thakral one Solutions Pvt. Ltd	254.78	93.42
Thakral Computes Pvt. Ltd	75.81	78.71
Raminder Singh	23.01	23.01
Westminster Development Pvt. Ltd	2.00	2.00
Normandy Development Pvt. Ltd	675.99	636.97
Glade Trading Co. Pvt. Ltd	12.88	12.88
Minnow Trading Co. Pvt. Ltd	14.58	14.58
Inderbethal Singh Thakral	36.30	36.30
<b>Total</b>	<b>1095.35</b>	<b>897.86</b>

**32. Financial Risk Management objectives and policies:**

The company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, foreign currency risk, market risk, credit risk and liquidity risk. The company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimize potential and guidelines and there has been no change to the company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide the details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

**i. Market Risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity risk. Financial instruments affected by market risk include loans and advances, deposits and other equity funds.

**a. Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from the Company's long-term debt obligations, advances, cash credit, security deposits and cash and cash equivalents.

**b. Foreign Currency Risk:**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Company has transactional currency exposures arising from Exports or imports that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars (\$). The Company's trade receivable and trade payable balances at the end of the reporting period have similar exposures. The Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

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The following table demonstrates the sensitivity in the USD to the Indian Rupee with all other variables held constant. As the Company is not having any foreign receivables or payable, there is no impact on the company's profit before tax due to changes in the fair value of monetary assets.

Particulars	Change in rate	For the Year ended March 31 2022	For the Year ended March 31 2022
USD	+5.00 %	0	0
	-5.00%	0	0

**ii. Credit risk:**

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including Retention Money, Earnest Money Deposits, cash and short-term deposit), the Company minimizes the credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, Outstanding customer receivables are regularly monitored

**iii. Liquidity Risk**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The company ensures that it has sufficient cash on demand to meet expected operational demands, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments which are payable within 12 months.

Particulars	Less than 12 months	1 to 3 Years	More than 3 Years	Total
<b>As at March 31, 2022</b>				
Loans and Advances	-	-	1,095.35	<b>1,095.35</b>
Trade Payable	381.96	-	-	<b>381.96</b>
Other Financial liabilities	126.74	-	-	<b>126.74</b>
<b>As at March 31, 2021</b>				
Loans and Advances	-		897.86	<b>897.86</b>
Trade Payable	286.28	-	-	<b>286.28</b>
Other Financial liabilities	132.69	-	-	<b>132.69</b>



**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

**33. Capital Management:**

The primary objective of the capital management is to ensure that the company maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder's value. For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders.

The company manages its capital structure and make adjustments to it, in light of changes in economic conditions its business requirements and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is, debt divided by total Equity. The Company's policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

Particulars	As at March 31, 2022	As at March 2021
Loan and Advances from Related Parties	1,095.35	897.86
Cash credit	-	-
<b>Net Debt</b>	<b>1,095.35</b>	<b>897.86</b>
Equity	352.05	352.05
Other Equity*	(558.31)	(332.63)
<b>Total equity</b>	<b>(206.26)</b>	<b>19.42</b>
Debt/ Equity ratio	(5.31)	46.23

\*Other equity includes capital reserve, retained earnings, other comprehensive income

**34. Unhedged Foreign Currency Exposure:**

Particular	As at March 31, 2022			As at March 2021		
	#	Foreign Currency	Amount	#	Foreign Currency	Amount
Foreign Currency Receivables	\$	-	-	\$	-	-
Foreign Currency Payables	\$	-	-	\$	-	-

**35. Contingencies and Commitment:**

Particulars		As at March 31, 2022	As at March 31, 2021
<b>Contingent Liabilities</b>			
<b>A</b>	Appeals filled by the company in respect of Income tax matters	-	-
<b>B</b>	Appeals filled by the company in respect of indirect Tax matters	14.12	14.12
<b>C</b>	Corporate guarantee given to related party for getting Additional credit facility from their vendor	100.00	100.00
<b>Commitment</b>			
<b>A</b>	Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	--	-

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

**36. Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):**

	As at March 31, 2022		As at March 31, 2021	
	Principal	Interest	Principal	Interest
Amount due to vendor	7.68	-	13.15	-
Principal amount paid (includes unpaid) beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

Based on the information available with the company there are no Micro, Small and Medium Enterprises, to which the company owes dues, which are outstanding for more than 45 days as at March 31, 2022. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company.

**37. Company as a lessee / lessor**

The company has entered into certain operating lease agreements and an amount of Rs. 84.09 lakhs (March 31, 2021 Rs 79.22 lakhs) paid under such agreements has been charged to the Statement of Profit and Loss. These leases are generally not non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by such agreements.

The company had given Stock under Cancellable operating lease. The rental income under such operating lease amounting to Rs.105.56 lakhs (March 31, 2021: Rs.115.17 lakhs) is credit to the Statement of Profit and Loss.

**38. Disclosure pursuant to Indian Accounting Standard 37” Provisions, Contingent Liabilities and Contingent Assets**

a)	Movement in provision for warranty		
	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Carrying amount as at the beginning of the year	20.08	46.85
	Add: Additional provision made during the year	28.79	23.89
	Less: Unused amounts reversed during the year	19.95	50.66
	<b>Carrying amount as at the end of the year</b>	<b>28.92</b>	<b>20.08</b>

b)	Nature of Obligation
	<p>The company gives warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. The provision made as at 31 March 2022 represents the amount of expected cost of meeting such obligations on account of rectification / replacement. The timing of outflow is expected to be within a period of one year from the end of the reporting period.</p> <p>The company generally offers 12 months warranties for its products. Management estimates the related provision for future warranty claims based on historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims.</p>

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

**39. Disclosure pursuant to Ind AS 115 – Revenue from contracts with customers**
**1. Disaggregation of Revenue**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
a) Revenue by timing		
i) At a point in time		
Revenue from Sales	1,110.42	1,002.69
Revenue from Annual Maintenance & other services	443.43	541.06
ii) Over the period of time		
Revenue from Rental receipts	105.56	115.17
<b>Total</b>	<b>1,659.41</b>	<b>1,658.92</b>

**2. Reconciliation of Revenue recognized in the statement of Profit & Loss with contract Price:**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Contract Price	1,659.41	1,658.92
<b>Transaction Price</b>	<b>1,659.41</b>	<b>1,658.92</b>

**40. Segment Reporting**

The Company is engaged only in business of trading of Electronic Surveillance Equipments and accordingly the business activity falls within a single business segment in terms of Ind AS 108 on Operating Segments.

41. The company has prepared its Ind AS financial statements by applying the Going concern assumption, notwithstanding the fact that the Company has accumulated losses of Rs.558.31 lakhs as at March 31, 2022 (March 31, 2021: Rs.332.63 lakhs). Further, the company has significant trade receivables amounting to Rs. 582.39 lakhs (March 31,2021: Rs. 619.69 lakhs) outstanding for a period of more than six months. 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 and the company is able to recover the trade receivables.

The continuity of the operations is dependent on the recovery of overdue trade receivables and other dues and the ability of the Management /Promoters to raise or infuse funds for meeting its obligations.

42. **The outbreak of COVID-19:** The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. As on the current date, based on the assessment, the Company has concluded, this has effected the operation of the company and has impacted administration and the supply chain management among others. Due to the nature of the pandemic and the resultant operational guidelines that may be announced by the governments in future, the Company will continue to monitor the developments to identify significant impact, if any in the future period

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

**43. Financial Ratios**

Ratio	Numerator	Denominator	As at 31st	As at 31st	% Change	Reason for Variance
			March 2022	March 2021		
			Ratio	Ratio		
Current Ratio	Current Assets	Current Liabilities	2.05	2.19	(6.64)%	
Debt Equity Ratio	Total Debt	Total Equity	(5.31)	46.23	(111.49)%	Due to infusion of further debt and reduction in equity on account of loss in current year.
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	(1.91)		Interest free unsecured Loan availed, hence DSCR will not be applicable for current year. Working capital facility is closed mid of last year
Return on Equity Ratio	Earnings before depreciation and amortisation and interest	Average of total Equity	2.32	(0.96)	(341.52)%	Losses in Current year and previous year impacted the Total Equity
Inventory Turnover Ratio	Revenue from Operation	Average Inventory	7.01	6.97	0.46 %	
Trade Receivable Turnover ratio	Revenue from Operation (Credit Sales)	Average Trade Receivable	1.66	1.50	11.06 %	
Trade payable turnover Ratio	Total Purchase (Cost of Material Consumed)	Average Trade Payable	2.56	2.79	(8.20) %	
Net Capital Turnover Ratio	Revenue from Operation	Working capital	1.94	1.91	1.46 %	
Net Profit Ratio	Profit After Tax	Revenue from Operations	(0.14)	(0.11)	26.16 %	Loss increased due to increased unexpected expenses in Godrej Project
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	(0.23)	(0.11)	111.91 %	Due to increase in loss affected adversely.
Return on Investment	Profit After Tax	Net Equity	1.14	(9.61)	(111.88) %	Due to losses, networth is negative for current year, hence deviation in the ratio

**Notes forming part of the Financial Statements for the year ended March 31, 2022  
(All Amounts are Rupees in Lakhs unless otherwise specified)**

**44A. Ageing schedule of trade receivables**

As at 31 March 2022	Outstanding from the due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed trade receivables - considered good	396.51	96.75	38.29	96.1	351.25
<b>Total</b>	<b>396.51</b>	<b>96.75</b>	<b>38.29</b>	<b>96.1</b>	<b>351.25</b>

As at 31 March 2021	Outstanding from the due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed trade receivables - considered good	382.91	79.38	112.36	70.61	370.05
<b>Total</b>	<b>382.91</b>	<b>79.38</b>	<b>112.36</b>	<b>70.61</b>	<b>370.05</b>

**44B. Ageing schedule of trade payables**

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	7.68	-	-	-	7.68
Others	211.68	114.78	25.06	22.76	374.28
<b>Total</b>	<b>219.36</b>	<b>114.78</b>	<b>25.06</b>	<b>22.76</b>	<b>381.96</b>

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	13.15	-	-	-	13.15
Others	201.21	26.18	4.28	41.46	273.13
<b>Total</b>	<b>214.36</b>	<b>26.18</b>	<b>4.28</b>	<b>41.46</b>	<b>286.28</b>

**45.** The disclosure on the following matters required under Schedule III as amended, same are not covered above:

- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year
- b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

**Notes forming part of the Financial Statements for the year ended March 31, 2022**  
**(All Amounts are Rupees in Lakhs unless otherwise specified)**

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- d) The Company has not entered into any scheme of arrangement.
- e) No registration and/or satisfaction of charges are pending to be filed with ROC.
- f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The Company does not have any relationship with struck off companies.

46. Corresponding previous year figures have been reclassified / regrouped wherever necessary.

As per our report of even date  
**For K.S. Rao & Co.,**  
Chartered Accountants  
Firm Registration No. 003109S

**Hitesh Kumar P**  
Partner  
Membership No:233734

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

**Nirmala Sridhar**  
DIN : 07076059  
Managing Director

**K S Bawa**  
DIN: 00234162  
Director

**Nelijane Debnath**  
ACS: 55125  
Company Secretary

**S Gopalakrishnan**  
Chief Financial Officer

Place: Bengaluru  
Date : May 30,2022

Place : Bengaluru  
Date : May 30,2022