



**THAKRAL**

TSIL/62113/2019

14.11.2019

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

Dear Sir,

**Sub: Outcome of Board Meeting held on 14.11.2019**  
**Ref: Stock Exchange Scrip Code No.509015**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today has approved the following:

- i) Considered and approved the Un-Audited Financials for the quarter and Half Year ended 30.09.2019.
- ii) Resignation of Mr. Joseph Sequeria, Independent Director.
- iii) The Registered office of the Company is changed to the below address:

**Thakral Services (India) Limited.**  
1st Floor, Shree Rajarajeshwari Arcade  
Outer Ring Road, Near Courtyard Marriot Hotel,  
Opp. Lumbini Garden, Veerannapalya Flyover  
Bengaluru – 560045.

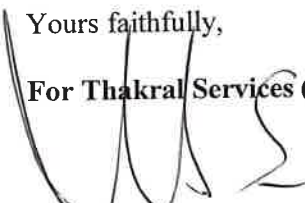
The Board Meeting commenced at 04:30 P.M. and was concluded at 10.45 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Thakral Services (India) Limited**

  
**Kanwaljeet Singh Bawa**  
Director  
DIN: 00234162

**THAKRAL SERVICES (INDIA) LIMITED**

1<sup>st</sup> Floor, Shree Rajarajeshwari Arcade, No. 23/50/1A/514/2/1-1, Near Courtyard Marriot Hotel, Outer Ring Road  
Opp. Lumbini Garden, Veerannapalya Flyover, Bengaluru - 560 045, INDIA Voice : +91-80-25593891  
www.thakral-india.co.in C I N : L70101KA1983PLC005140

## Thakral Services (India) Limited

CIN - L70101KA1983PLC005140

Regd. office : 1st floor Shree Rajarajeshwari Arcade No.23/50/1A/514/2/1-1 Outer Ring Road Opp. Lumbini Garden Veerannapalya Flyover Bengaluru-560045

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2019

(₹ in Lakhs, except EPS)

Particulars	For the quarter ended			For the Six months Ended		For the year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	577.05	386.83	525.52	963.88	883.90	2,092.46
II Other income	21.64	4.12	15.96	25.76	24.54	46.58
III Total Revenue (I+II)	598.69	390.95	541.48	989.64	908.44	2,139.04
IV Expenses						
Purchase of stock In trade	383.88	264.36	234.54	648.24	389.16	860.00
Change in inventories of finished goods, stock in trade and work in progress	(167.61)	(122.30)	3.41	(289.91)	(14.07)	1.75
Employee benefit Expenses	164.41	154.40	154.45	318.81	315.64	619.30
Finance costs	18.61	18.10	20.30	36.70	43.55	72.54
Depreciation and amortisation expenses	6.46	6.67	7.22	13.13	14.35	27.78
Other expenses	151.49	112.46	144.96	263.95	244.05	528.86
Total Expenses (IV)	557.23	433.70	564.88	990.93	992.68	2,110.23
V Profit before exceptional items and tax (III-IV)	41.46	(42.75)	(23.40)	(1.29)	(84.24)	28.81
VI Exceptional Items						
VII Profit before tax	41.46	(42.75)	(23.40)	(1.29)	(84.24)	28.81
VIII Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Earlier years tax	-	-	8.22	-	8.22	8.22
IX Profit for the period (VII-VIII)	41.46	(42.75)	(31.62)	(1.29)	(92.46)	20.59
X Other Comprehensive Income						
A-(i) Items that will be reclassified to the profit or loss						
(ii) Income tax on items that will be reclassified to the profit or loss	-	-	-	-	-	-
B-(i) Items that will not be reclassified to the profit or loss						
a) Remeasurement of Defined employee benefit plans	2.28	1.14	(1.56)	2.28	(3.13)	4.57
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	2.28	1.14	(1.56)	2.28	(3.13)	4.57
Total Comprehensive Income for The Period	43.75	(41.61)	(33.18)	1.00	(95.59)	25.16
XI Earnings per Equity share-Basic and diluted (not annualised)	0.35	(0.36)	(0.27)	(0.01)	(0.79)	0.18
Weighted average number of equity shares (In No's)	1,17,35,080	1,17,35,080	1,17,35,080	1,17,35,080	1,17,35,080	1,17,35,080



For Thakral Services (India) Limited  
  
 Director

**Notes:**

1. The company has presented these financial results in accordance with the recognition and measurement principles laid down in the Ind AS-34-Interim financial reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative period have also been presented in accordance with the recognition and measurement principles of Ind AS-34.

2. Trade receivables, earnest money deposits, inventory lying with customers and engineers are subjected to confirmation/ Reconciliation

3. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on November 14, 2019. The Statutory Auditors of the Company have carried out limited review of the results for the quarter and half year ended September 30, 2019.

4. The Company is engaged only in business of trading of CCTV and Solar Photovoltaic Modules and accordingly the business activity falls within a single business segment in terms of Ind AS 108 on Operating Segments .

5. Previous period figures have been regrouped or rearranged wherever necessary to confirm to current year classification.

Place : Bengaluru  
Date: 14th November, 2019



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

Kanwaljeet Singh Bawa  
Director  
DIN: 00234162

For Thakral Services (India) Limited

Director

## Thakral Services (India) Limited

CIN - L70101KA1983PLC005140

Regd. office : 1st floor Shree Rajarajeshwari Arcade No.23/50/1A/514/2/1-1 Outer Ring Road Opp. Lumbini Garden Veerannapalya  
Flyover Bengaluru-560045

(All amounts in Indian Rupees, unless otherwise stated)

Statement of Assets and Liabilities as at September 30, 2019

(₹ in Lakhs.)

Particulars	Note No.	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>A ASSETS</b>			
<b>1. Non-current assets</b>			
a) Property, plant and equipment	4	59.08	69.28
b) Financial assets			
i) Investments	6	1.33	1.85
ii) Other financial assets	8	52.24	51.76
c) Deferred Tax Asset (net)		-	
d) Other non-current assets	9	2.95	4.55
<b>Total non-current assets</b>		<b>115.61</b>	<b>127.44</b>
<b>2. Current assets</b>			
a) Inventories	10	390.92	101.01
b) Financial assets			
i) Trade receivables	11	1,343.28	1,215.35
ii) Cash and cash equivalents	12	21.16	19.86
iii) Bank balances other than (ii) above	13	5.53	8.12
iv) Other financial assets	8	91.24	138.03
c) Other current assets	9	153.85	132.25
d) Current tax asset		-	
<b>Total current assets</b>		<b>2,005.98</b>	<b>1,614.62</b>
<b>Total assets</b>		<b>2,121.59</b>	<b>1,742.07</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
a) Equity share capital	14	352.05	352.05
b) Other equity	15	(186.71)	(187.71)
<b>Total Equity</b>		<b>165.34</b>	<b>164.34</b>
<b>2. Liabilities</b>			
<b>Non current liabilities</b>			
a) Financial liabilities			
Loans and Advances	16	255.26	348.51
b) Provisions	18	53.26	47.38
<b>Total Non current liabilities</b>		<b>308.53</b>	<b>395.90</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Trade payables	20	346.89	198.23
ii) Other financial liabilities	16	691.82	775.15
b) Provisions	17	65.10	76.55
c) Other current liabilities	19	543.92	131.90
d) Current tax Liability		-	
<b>Total Current Liabilities</b>		<b>1,647.73</b>	<b>1,181.84</b>
<b>Total Liabilities</b>		<b>1,956.24</b>	<b>1,577.72</b>
<b>Total Equity and Liabilities</b>		<b>2,121.59</b>	<b>1,742.07</b>

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

For Thakral Services (India) Limited

*(Signature)*  
Director

Kanwaljeet Singh Bawa  
Director  
DIN: 00234162

Place: Bengaluru  
Date: 14th November, 2019

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Thakral Services (India) Limited CIN - L70101KA1983PLC005140 Regd. office : 1st floor Shree Rajarajeshwari Arcade No.23/50/1A/514/2/1-1 Outer Ring Road Opp. Lumbini Garden Veerannapalya Flyover Bengaluru-560045 Cash flow Statement for the half year ended September 30, 2019 (Amount ₹ In Lakhs.)		
Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018
<b>I Cash flow from operating activities:</b>		
A. Profit before tax	(1.29)	(84.23)
<b>B. Adjustment for:</b>		
a. Depreciation and amortisation	13.13	14.35
b. Interest income	(0.18)	-
c. Dividend Income	-	-
d. (Profit)/Loss on sale of fixed assets	-	-
e. Provisions for bad and doubtful debts	-	-
f. Rent received	-	-
g. (Profit)/ Loss on Sale of Investment	-	-
h. Provisions Written back	(23.58)	(22.34)
i. Unrealized foreign exchange (gain)/loss	-	(0.67)
j. Finance cost	36.70	43.55
k. Advance amount written off	-	-
l. Reversal of diminution in the current investments	-	-
k. Interest income on security deposit given	(1.72)	(1.48)
l. Deferred rental income on security deposits received	-	-
m. Unrealised (gain)/ Loss on Investments	0.51	1.93
n. Interest expense on security deposit	-	-
o. Amortisation of Prepaid lease rentals	1.60	0.91
	26.47	36.24
<b>C. Adjustment for movements in Working capital</b>		
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	533.83	66.59
b. Trade receivables	(127.93)	71.71
c. Inventories	(289.91)	(14.07)
d. Financial and other current assets	28.91	(35.28)
<b>D. Cash generated from Operations</b>	170.08	40.96
Less: Direct taxes Paid	(2.49)	2.57
<b>Net cash flow from operating activities (I)</b>	<b>167.59</b>	<b>43.53</b>
<b>II Cash flows from investing activities</b>		
a. Purchase of fixed assets, including CWIP	(2.93)	(4.73)
b. Proceeds from sale of fixed assets	-	-
c. Purchase of Investment property	-	-
d. Redemption/maturity of bank deposits	2.59	(0.45)
e. Sale/(Purchase) of investments	-	-
f. Interest received	0.18	-
g. Income from investment	-	-
h. Rent Received	-	-
i. Profit on sale of Investment	-	-
j. Proceeds from Inter corporate loan	-	-
<b>Net cash flow from/ (used in) investing activities (II)</b>	<b>(0.16)</b>	<b>(5.17)</b>
<b>III Cash flows from financing activities</b>		
a. Repayments of Borrowings	(129.43)	(28.68)
b. Interest paid	(36.70)	(43.55)
c. Dividends paid on equity shares	-	-
d. Tax on equity dividend paid	-	-
<b>Net cash flow from/ (used in) financing activities (III)</b>	<b>(166.14)</b>	<b>(72.23)</b>



Thakral Services (India) Limited

Director

Thakral Services (India) Limited  
 CIN - L70101KA1983PLC005140  
 Regd. office : 1st floor Shree Rajarajeshwari Arcade No.23/50/1A/514/2/1-1 Outer Ring Road Opp. Lumbini Garden Veerannapalya  
 Flyover Bengaluru-560045

Cash flow Statement for the half year ended September 30, 2019  
 (Amount ₹ In Lakhs.)

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018
IV <i>Net (decrease) in cash and cash equivalents (I + II + III)</i>	1.29	(33.88)
Cash and cash equivalents at the beginning of the year	19.86	50.53
V <i>Cash and cash equivalents at the end of the year</i>	21.16	16.65
VI <i>Components of cash and cash equivalents:</i>		
a. Cash on hand	1.15	1.49
b. Cheques on hand		
c. With banks		
i. on current account	20.01	15.16
<i>Total cash and cash equivalents (note no.13)</i>	21.16	16.65

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

Kamrajjeet Singh Bawa  
 Director  
 DIN: 00234162



Place: Bengaluru  
 Date: 14th November, 2019



## Limited Review Report

To  
The Board of Directors  
Thakral Service (India) Limited

### Introduction

We have reviewed the accompanying Statement of Unaudited Financial Results of Thakral Services (India) Limited ("the Company") for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the company pursuant to requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

### Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Basis for Qualified Conclusion

- The company has inventory amounting to Rs. 3,90,92,087 as on September 30, 2019 out of which inventory worth Rs.38,06,298 was lying with the customers & service engineers of the company. However, no physical verification has been conducted in respect of the abovementioned inventory and we were not provided with the confirmations for the stock lying with the third parties.





Accordingly, we are unable to comment on the existence and condition of the inventory as on September 30, 2019 to comment on the accuracy, completeness and value of the inventory.

- b. The company has outstanding trade receivables amounting to Rs.13,43,28,048 for which the company has neither obtained balance confirmations nor statement of accounts from its customers to reconcile the same. Significant amounts are outstanding for more than 180 days. As a result of this, we are unable to comment on provision to be accrued for the doubtful receivables and the recoverability of outstanding balances as at September 30, 2019 and its consequential impact on the Financial Results.

#### Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters described in the "Basis for Qualified Conclusion" paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 July 5,2016, including the manner in which is to be disclosed, or that it contains any material misstatements.

K.S. Rao & Co  
Chartered Accountants  
ICAI Firm Registration no: 003109S  
UDIN No. 19233734AAAADN4953



Hitesh Kumar P  
Partner  
Membership Number : 233734

Place : Bengaluru  
Date : 26<sup>th</sup> November, 2019

