

TSIL/ 62288/2024

14-02-2024

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

Dear Sir,

Sub: Outcome of Board Meeting held on 14-02-2024
Ref: Stock Exchange Scrip Code No.509015

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we wish to inform you that the Board of Directors of the Company had approved the following:

- 1) Considered and approved the Un-Audited Financials for the Quarter ended 31.12.2023.

The Board Meeting commenced at 04:30 P.M. and was concluded at 08.00 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For **THAKRAL SERVICES (INDIA) LIMITED**



MANAGING DIRECTOR
NIRMALA SRIVIDHAR
DIN:07076059

THAKRAL SERVICES (INDIA) LIMITED

Thakral Services (India) Limited
CIN - L70101KA1983PLC005140

Regd. office : 8th Floor, The Estate, 121 Dickenson road, Bengaluru, 560042

Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023 (Special purpose Financial Information)

(₹ in Lakhs, except EPS)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer Note 3)
I Revenue from operations	398.25	1,176.19	487.34	2,127.37	1,416.01	1,843.86
II Other income	5.06	17.43	10.54	32.27	28.25	38.29
III Total Revenue (I+II)	403.31	1,193.62	497.88	2,159.64	1,444.26	1,882.15
IV Expenses						
Purchase of stock In trade	258.87	441.30	248.43	1,052.27	715.28	955.64
Change in inventories of finished goods, stock in trade and work in progress	74.46	250.15	(18.85)	263.52	21.30	8.93
Employee benefit Expenses	10.02	124.41	148.44	245.99	387.23	513.81
Finance costs	-	3.57	-	7.05	-	16.26
Depreciation and amortisation expenses	(0.13)	17.54	2.42	35.63	9.16	71.74
Other expenses	57.98	358.71	100.78	869.91	374.98	642.40
Total Expenses (IV)	401.20	1,195.68	481.22	2,474.38	1,507.95	2,208.78
V Profit before exceptional items and tax (III-IV)	2.11	(2.06)	16.66	(314.74)	(63.69)	(326.63)
VI Exceptional Items						
VII Profit before tax	2.11	(2.06)	16.66	(314.74)	(63.69)	(326.63)
VIII Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Earlier years tax	-	-	-	-	-	-
IX Profit/ (Loss) for the period (VII-VIII)	2.11	(2.06)	16.66	(314.74)	(63.69)	(326.63)
X Other Comprehensive Income						
A-(i) Items that will not be reclassified to the profit or loss	-	-	-	-	-	-
a) Remeasurement of Defined employee benefit plans	-	-	-	-	-	0.47
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-	-
B-(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	-	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	-	-	-	-	-	0.47
Total Comprehensive Income for The Period	2.11	(2.06)	16.66	(314.74)	(63.69)	(326.16)
XI Earnings per Equity share-Basic and diluted (not annualised)	0.02	(0.02)	0.14	(2.68)	(0.54)	(2.78)
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

For Thakral Services (India) Limited

Nirmala
Managing Director

Notes:

01. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on February 14, 2024. The Statutory Auditors of the Company have carried out limited review of the results for the period ended December 31, 2023.

02. The company has Trade Receivables, amounting to Rs.277.72 Lakhs as on December 31, 2023 . The management is confident this will be recovered in due course of time, and as such, confirmations have not been received from customers and no provision has been made for the same in the books of accounts.

03. The company has 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.

04. The Company has entered into Business Transfer Agreement with M/s. Thakral Innovations Pvt Ltd on 28th day of September 2023 for transfer of all the Business Assets and Business Liabilities to M/s. Thakral Innovations Pvt Ltd on Slump Sale basis for a value of Rs 673.21 Lakhs to operate the business by M/s Thakral Innovations Pvt Ltd independently.

05. The Company has prepared the the Financial Results by applying the going concern assumption, even though the Company has accumulated losses of Rs 1196.64 Lakh as at December 31, 2023 . Eventhough the company's current business operation have been transferred to Thakral Innovation Pvt Ltd effective from 1st October 23, the management is of the view that with the future new business prospectus the operations of the company will improve.

06. 'During the 3rd Quarter Thakral Life style Pte Ltd has paid an amount of Rs. 700 Lakhs towards consideration on sale of Shares of Thakral Innovation Pvt Ltd.

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


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

Kanwaljeet Singh Bawa
Director


Thakral Services (India) Limited
Director

Date : February 14, 2024

For Thakral Services (India) Limited


Managing Director



**Independent Auditor's Review Report on Unaudited Financial Results of the Company
for the quarter and nine months period ended December 31, 2023.**

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

Introduction

1. We have reviewed the accompanying Statement of Unaudited Financial Results of M/s. **Thakral Services (India) Limited ("the Company" / "TSIL")** for the quarter and nine months period ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Basis for Qualified Conclusion

4. The Company has Trade Receivables from the Customers amounting to Rs. 277.72 Lakhs as on December 31, 2023 for which Company has neither obtained balance confirmations nor statement of account from its customers to reconcile the receivables and no provision has been made for the same in the books of account by using ECL as per the requirements of Ind AS 109 'Financial Instruments'. We are unable to comment on the adjustments if any required on the Unaudited Financial Results.
5. The Company has been served with a recovery order from EPFO amounting to Rs. 60.36 Lakhs against which company has obtained Interim stay from High court of Karnataka in October 2023. However, the Company has not made any disclosure of recovery order from EPFO in the Unaudited Financial Results.

Pending management evaluation of legal positions and possible cash outflow, we are unable to comment on the adjustment if any required and its consequential impact on these Unaudited Financial Results.

6. The Company has obtained interest-free loans and have an outstanding amount of Rs. 1,489.77 lakhs as on December 31, 2023. As per Ind AS 109 'Financial Instruments', the Company must recognize interest free loan at amortized cost by discounting the interest-free loan and amortize the interest expense over the loan period by applying the effective interest rate. However, the Company has not been accounted for any Ind AS adjustment as per Ind AS 109 in the statement. Accordingly, we are unable to comment on the same.

Qualified Conclusion

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

Going Concern

8. We draw attention to Note 05 of the financial results, that the Company has accumulated losses of Rs. 1,196.64 Lakhs as on December 31, 2023, and its net worth has been fully eroded resulting in a negative net worth and its liabilities exceeds its net assets which indicates that a material uncertainty exists that may cast significant doubt on the



Company's ability to continue as a going concern. The Company's current business operation has been transferred to Thakral Innovation Private Limited effective from 1st October 2023, however, the management is of the view that with the future new business prospectus, the operations of the Company will improve. Further, the management has obtained support letters from the shareholders and the lenders to support the operations and meet the liabilities of the Company as and when needed. Accordingly, management has prepared the financial statements on going concern basis.

Our conclusion is not modified in respect of this matter.

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



Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 24233734BKDGJL9338

Place: Bengaluru
Date: February 14, 2024

