

TSIL/62240/2023

14-02-2023

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 14-02-2023**  
**Ref: Stock Exchange Scrip Code No.509015**

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

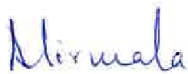
- 1) Considered and approved the Un-Audited Financials for the Quarter and Nine months ended 31.12.2022.
- 2) The Board Meeting commenced at 04:30 P.M. and was concluded at 6.00 PM

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  
CIN - L70101KA1983PLC005140

Statement of Financial Results for the quarter and period ended December 31, 2022 ('Special Purpose Financial Information')

Particulars	(Rs. In lakhs)					
	Quarter ended			Period ended		Year ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited) (Refer Note 3)
I Revenue from operations	487.34	459.06	457.59	1,416.01	1,241.25	1,659.41
II Other income	10.54	12.32	8.84	28.25	20.73	21.72
III Total Revenue (I+II)	497.88	471.38	466.43	1,444.26	1,261.98	1,681.13
IV Expenses						
Purchase of stock in trade	248.43	277.97	247.15	715.28	676.06	926.48
Change in inventories of finished goods, stock in trade and work in progress	(18.85)	(40.19)	(27.02)	21.30	(18.47)	(71.19)
Employee benefit Expenses	148.44	121.53	124.48	387.23	389.29	518.38
Finance costs	-	-	-	-	-	-
Depreciation and amortisation expenses	2.42	3.11	4.29	9.16	14.17	18.16
Other expenses	100.78	144.63	165.21	374.98	398.93	524.63
Total Expenses (IV)	481.22	507.05	514.11	1,507.95	1,459.98	1,916.46
V Profit/(Loss) before exceptional items and tax (III-IV)	16.66	(35.67)	(47.68)	(63.69)	(198.00)	(235.33)
VI Exceptional Items	-	-	-	-	-	-
VII Profit/(Loss) before tax	16.66	(35.67)	(47.68)	(63.69)	(198.00)	(235.33)
VIII Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Earlier years tax	-	-	-	-	-	-
IX Profit/(Loss) for the Period/ Year (VII-VIII)	16.66	(35.67)	(47.68)	(63.69)	(198.00)	(235.33)
X Other Comprehensive Income						
A-(i) Items that will be reclassified to the profit or loss	-	-	-	-	-	-
(ii) Income tax on items that will be reclassified to the profit or loss	-	-	-	-	-	-
B-(i) Items that will not be reclassified to the profit or loss						
a) Remeasurement of Defined employee benefit plans	-	-	-	-	-	9.65
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income/(Loss) (net of taxes)	-	-	-	-	-	9.65
Total Comprehensive Income/(Loss) for the Period/ Year	16.66	(35.67)	(47.68)	(63.69)	(198.00)	(225.68)
XI Earnings per Equity share-Basic and diluted (not annualised)	0.14	(0.30)	(0.41)	(0.54)	(1.69)	(2.01)
Weighted average number of equity shares (In No's)	1,17,35,080	1,17,35,080	1,17,35,080	1,17,35,080	1,17,35,080	1,17,35,080



For Thakral Services (India) Limited

Director

**Notes:**

1. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on February 14, 2023. The Statutory Auditors of the Company have carried out Limited review of the results for the period ended December 31, 2022.

2. The company has Trade Receivables, Retention Money receivable from the Customers and Earnest Money Deposits amounting to Rs.1,128.94 Lakhs as on December 31, 2022 of the above, Rs. 543.96 lakhs is outstanding for a period of more than 6 months. The management is confident that the said amount will be recovered in due course of time, and as such, confirmations have not been received from customers and no provision has been made for the same in the books of account.

3. The Company has prepared the the Financial Results by applying the going concern assumption, even though the Company has accumulated losses of Rs 622.01 Lakh as at December 31, 2022 and its networth has been fully eroded, as the management is of the view that the operations of the company has improved which will lead to improved cash flows and long-term sustainability. Also, the company has reduced the net loss from Rs. 198.00 lakhs to Rs. 63.69 lakhs by adopting cost control measures and the company is expecting that the trade receivables of the company will be recovered.

4. The company has closing stock amounting to Rs. 251.16 lakhs as on December 31, 2022 out of which inventory amounting to Rs. 13.21 Lakhs are lying with customers, for which the company has neither conducted physical verification nor obtained supporting documents from the customers to confirm that stock is available with them as on above date.

5. The company has presented these financial results in accordance with the recognition and measurement principles laid down in the Ind AS-34 "Interim financial reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

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

7. Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

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

Date : February 14, 2023



KS Bawa  
Director  
DIN : 00234162

For Thakral Services (India) Limited

Director



**Independent Auditor's Review Report on Unaudited Financial Results of the Company for the quarter and nine months period ended December 31, 2022.**

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

**Introduction**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of M/s. **Thakral Services (India) Limited ("the Company")** for the quarter and nine months period ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

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

**Basis for Qualified Conclusion**

4. The Company has Trade Receivables, Retention Money receivable from the Customers and Earnest Money Deposits amounting to Rs. 1,128.94 Lakhs for which Company has neither obtained balance confirmations nor statement of account from its customers to reconcile the receivables. Further significant trade receivables amounting to Rs. 543.96 Lakhs is outstanding for a period of more than six months. As a result of this, we are unable to comment on provision to be accrued for the doubtful receivables/expected credit losses in respect of Trade receivables, Retention money receivables and Earnest Money Deposits as on the Balance Sheet date and its consequential impact on the statement.
5. The Company has closing stock amounting to Rs. 251.16 Lakhs as on December 31, 2022, out of which inventory amounting to Rs. 13.21 Lakhs are lying with customers. However, the Company has neither conducted physical verification nor obtained supporting documents from the customers to confirm that stock is available with them. Accordingly, we are unable to comment on the existence of the stock lying with the customers as per books of account and its impact on the carrying value of the inventory as on December 31, 2022.
6. The Company has obtained interest free loans and have an outstanding amount of Rs. 1,300.36 lakhs as on December 31, 2022. As per Ind AS 109 'Financial Instruments', the Company has to recognize the interest free loan at amortized cost by discounting the interest free loan and amortize the interest expense over the loan period by applying the effective interest rate. However, the Company has not accounted any Ind AS adjustment as per Ind AS 109 in the statement. Accordingly, we are unable to comment on the same.

**Qualified Conclusion**

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

**Going Concern**

8. We draw attention to Note 03 of the financial results, that the Company has accumulated losses of Rs. 622.01 Lakhs as on December 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, cost reduction measures taken and future projections, the Company is expecting positive cash flows in the subsequent years. Further the Company has raised interest free loans to clear the statutory dues and the liabilities for expenses and considering the past experience in the recovery of the overdue trade receivables, the Company has prepared its statement by applying the going concern assumption.

Our Conclusion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm Registration No: 003109S

**HITESH  
KUMAR P  
JAIN**

Digitally signed by  
HITESH KUMAR P JAIN  
Date: 2023.02.17  
19:39:49 +05'30'

**Hitesh Kumar P**

Partner

Membership No. 233734

UDIN: 23233734BGRCL9671

Place: Bengaluru

Date: February 17, 2023