



THAKRAL

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13.08.2021

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 13.08.2021
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 30.06.2021.
- 2) Fixed the date 30th September, 2021 for Annual General Meeting of the Company.
- 3) The Board Meeting commenced at 04:30 P.M. and was concluded at 05.45 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For Thakral Services (India) Limited

K S Bawa
Director

THAKRAL SERVICES (INDIA) LIMITED

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

Thakral Services (India) Limited
CIN - L70101KA1983PLC005140
Statement of Financial Results for the quarter ended June 30, 2021

(Rs. in lakhs)				
Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Refer Note 7)	(Unaudited)	(Audited)
I Revenue from operations	341.06	437.43	299.45	1,658.92
II Other income	3.35	20.41	9.55	56.93
III Total Revenue (I+II)	344.41	457.84	309.00	1,715.85
IV Expenses				
Purchase of stock In trade	171.03	214.90	65.34	681.55
Change in inventories of finished goods, stock in trade and work in progress	30.84	(21.66)	66.14	73.25
Employee benefit Expenses	130.64	154.14	139.70	585.67
Finance costs	-	(0.26)	17.02	55.32
Depreciation and amortisation expenses	5.16	6.71	6.04	25.29
Other expenses	98.65	142.87	70.85	481.31
Total Expenses (IV)	436.32	496.70	365.09	1,902.39
V Profit / (Loss) before exceptional items and tax (III-IV)	(91.91)	(38.86)	(56.09)	(186.54)
VI Exceptional Items	-	-	-	-
VII Profit / (Loss) before tax	(91.91)	(38.86)	(56.09)	(186.54)
VIII Tax expense:				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Earlier years tax	-	-	-	-
IX Profit / (Loss) for the period / year (VII-VIII)	(91.91)	(38.86)	(56.09)	(186.54)
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	1.32	5.29	-	5.29
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-
Total Other Comprehensive Income (net of taxes)	1.32	5.29	-	5.29
Total Comprehensive Income / (Loss) for the period / year	(90.59)	(33.58)	(56.09)	(181.26)
XI Earnings per Equity share-Basic and diluted (not annualised)	(0.78)	(0.33)	(0.48)	(1.59)
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



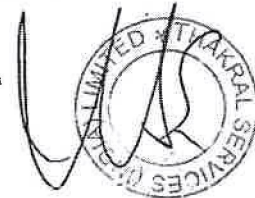
Notes:

1. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on August 13, 2021. The Statutory Auditors of the Company have carried out the Review of the results for the period ended June 30, 2021.
2. 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.
3. The Company has prepared the Financial Results by applying the going concern assumption, even though the Company has accumulated losses of Rs 433.22 lakhs as at June 30, 2021 which has eroded the networth of the company. The management is of the view that the operations of the company will improve once the pandemic eases which will lead to improved cash flows and long-term sustainability. Also, the company is expecting that the trade receivables of the company will be recovered.
4. The company has Trade Receivables, Retention Money receivable from the Customers and Earnest Money Deposits amounting to Rs.1,053.37 lakhs as on June 30, 2021 of the above, Rs 589.51 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 accounts.
5. The company has closing stock amounting to Rs.170.43 lakhs as on June 30, 2021 out of which inventory amounting to Rs.20.74 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.
6. The Company is engaged only in business of trading of CCTVs and accordingly the business activity falls within a single business segment in terms of Ind AS 108 on Operating Segments .
7. The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures for the full financial year ended March 31, 2021 and unaudited year-to-date figures up to December 31, 2020, being the date of end of third quarter of the financial year which were subject to Limited Review
8. Previous period figures have been regrouped or rearranged wherever necessary to confirm to current year classification.
9. The outbreak of COVID-19 has severely impacted businesses around the world. In many countries, including India there has been severe disruption of regular business operations due to lockdown 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 for the period ending June 30 2021. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties. In future periods, Management evaluates the events and conditions and management's plans to mitigate these matters.

Date : August 13, 2021

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

KS Bawa
Director





K.S. Rao & Co.

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Financial Results of the Company for the quarter ended June 30, 2021.

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

Introduction

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Thakral Services (India) Limited ("the Company") for the quarter ended June 30, 2021 ("the Statement"), being submitted by the company pursuant to 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, Retention Money receivable from the Customers and Earnest Money Deposits amounting to Rs.1,053.37 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. 589.51 lakhs are 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



2nd Floor, 'Khivraj Mansion', No.10/2, Kasturba Road, Bengaluru - 560001

Contact no: 8867441507, email: hitesh@ksrao.in

Head office: Hyderabad; Branches; Chennai and Vijayawada.

respect of Trade receivables, retention money and the earnest money deposits as on the Balance Sheet Date and its consequential impact on the Unaudited Financial results.

5. The company has closing stock amounting to Rs. 170.43 lakhs as on June 30, 2021 out of which inventory amounting to Rs. 20.74 lakhs is 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 June 30, 2021.

Qualified Conclusion

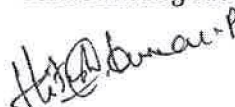
6. Based on our review conducted above, except for the possible effects of the matters described in the Basis for Qualified conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement 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.

Emphasis of Matter

7. The Company has prepared the accompanying Statement of Unaudited Financial Results by applying the going concern assumption, notwithstanding the fact that the Company has accumulated losses of Rs.433.22 lakhs as at June 30, 2021 which has eroded the net worth of the company, the outstanding balances in Provident Fund (PF) payable amounting to Rs. 40.73 lakhs & Employee's State Insurance (ESI) payable amounting to Rs. 11.35 lakhs have not been remitted to the appropriate authority, and the consequential impact of matters specified in basis for qualified conclusion paragraph above. The management is of the view that the operations of the company will increase in the subsequent years that will lead to improved cash flows and long-term sustainability. Also, the company is expecting that the trade receivables of the company will be recovered, and the company will be able to pay the statutory dues and other obligations.

Our conclusion on the statement is not qualified in respect of the above matter.

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



Hitesh Kumar P
Partner

Membership No. 233734
UDIN: 21233734AAAALE2529

Place: Bengaluru
Date: August 13, 2021

