

TSIL/ 62001 /2018

30.05.2018

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 30.05.2018**  
**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:

- Considered and approved the Audited Financials for the quarter ended and year ended 31.03.2018.

The Board Meeting commenced at 4.30 P.M. and was concluded at 6.00 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**

Ground Floor, Golden Millennium, #69/1, Millers Road, Bengaluru-560052 INDIA [Tel:+91-80-25593891](tel:+91-80-25593891) Fax: +91-80-22353062  
[www.thakral-india.co.in](http://www.thakral-india.co.in) C I N : U70101KA1983PLC005140



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**Thakral Services (India) Limited**

CIN - L70101KA1983PLC005140

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

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(₹ in Lakhs. except EPS)

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	(Audited) Refer Note 5	(Unaudited)	(Audited) Refer Note 5	(Audited)	(Audited)
I Revenue from operations	555.74	420.56	1,015.67	1,953.38	2,412.06
II Other income	58.01	2.95	3.07	63.88	7.47
III Total Revenue(I+II)	613.75	423.51	1,018.74	2,017.26	2,419.53
IV Expenses					
Purchase of stock In trade	225.16	196.68	467.33	813.78	1,235.06
Change in inventories of finished goods, stock in trade and work in progress	17.17	(21.75)	109.87	38.30	0.20
Employee benefit Expenses	169.46	158.04	146.30	628.42	527.66
Finance costs	18.73	18.96	18.77	76.20	80.52
Depreciation and amortisation expenses	7.43	7.61	12.17	34.50	47.26
Other expenses	163.60	102.81	123.46	477.78	498.06
Total Expenses(IV)	601.55	462.35	877.90	2,068.98	2,388.76
V Profit before exceptional items and tax(III-IV)	12.20	(38.84)	140.84	(51.72)	30.77
VI Exceptional Items					
VII Profit before tax	12.20	(38.84)	140.84	(51.72)	30.77
VIII Tax expense:					
Current tax	-	-	6.38	-	6.38
Mat Credit Entitlement	-	-	-	-	-
Deferred tax	-	30.29	(58.15)	58.15	(58.15)
Earlier years tax	-	-	-	-	-
IX Profit for the period (VII-VIII)	12.20	(69.13)	192.61	(109.87)	82.54
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	-	-	3.63	(6.26)	3.63
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	-	-	3.63	(6.26)	3.63
Total Comprehensive Income for The Period	12.20	(69.13)	196.24	(116.13)	86.17
XI Earnings per Equity share-Basic and diluted (not annualised)	0.10	(0.59)	1.64	(0.94)	0.70
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

  
 For Thakral Services (India) Limited  
 Director

**Notes:**

1. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/ FAC/62/2016.

2. Reconciliation of Net profit between the financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the Quarter ended and Year ended 31st March, 2017 are as under:

₹ in Lakhs			
Nature of Adjustments	Note no	Quarter ended March 31, 2017	Year ended March 31, 2017
<b>AS per the Previous GAAP</b>		195.29	85.26
Interest Income	a	0.82	3.22
Amortisation of Prepaid lease rentals	a	(0.77)	(3.00)
Fair valuation of Investments	b	0.89	0.68
Employee Benefits	c	(3.63)	(3.63)
<b>AS per Ind AS</b>		<b>192.60</b>	<b>82.54</b>

Reconciliation of Equity between the financial results as previously reported (referred to as "Previous GAAP") and Ind AS as at April 01, 2016 and March 31, 2017 are as under:

Nature of Adjustments	Note no	As at March 31, 2017	As at April 01, 2016
<b>Total Equity as per Previous GAAP</b>		(96.16)	(181.41)
Interest Income	a	(6.66)	(9.88)
Amortisation of Prepaid lease rentals	a	6.06	9.06
Fair valuation of Investments	b	0.01	(0.67)
<b>Total Equity as per Ind AS</b>		<b>(96.74)</b>	<b>(182.91)</b>

**a. Security deposits**

Under Previous GAAP, Deposits are measured at Transaction value . Under Ind AS these are measured at fair value. Accordingly resultant gain or loss is recognised in the statement of profit or loss.

**b. Change in Fair value of Investments**

Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary, under Ind AS Financial assets other than amortized cost are measured at fair value.

Investment in equity shares have been classified as fair value through statement of profit and loss and changes in fair value are recognised in statement of profit or loss.

**c. Employee Benefit**

Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability / asset which is recognised in other comprehensive income in the respective periods. However, the same does not result in difference in equity or total comprehensive income.

3. Trade receivable , earned money deposits, inventory lying with customers and engineers are subject to confirmation / Reconciliation.

4. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on May 30, 2018. The Statutory Auditors of the Company have carried out the Audit of the results for the period ended 31st March 2018.

5. 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 .

6. The figures of the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures for the full financial years and published year to date figures upto third quarter of the respective financial years.

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

For and on behalf of Board of Directors  
Thakral Services (India) Limited  
**Thakral Services (India) Limited**  
  
Kanwaljeet Singh Bawa  
Director  
DIN NO:- 00234162

Place : Bengaluru  
Date : 30th May, 2018

Thakral Services (India) Limited  
 CIN - L70101KA1983PLC005140  
 Regd. office : 8th Floor, The Estate, 121 Dickenson road, Bengaluru, 560042

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(₹ in Lakhs.)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
1) Property, plant and equipment	91.90	99.53
2) Capital work in progress	-	-
3) Intangible assets	-	-
4) Investment Property	-	-
5) Financial assets		
a) Investments	3.96	2.55
b) Loans	-	-
c) Other financial assets	35.77	62.82
6) Deferred tax assets(net)	-	58.15
7) Other non current assets	6.80	6.06
<b>Total Non- Current Assets</b>	<b>138.43</b>	<b>229.11</b>
<b>Current assets</b>		
1) Inventories	102.76	141.06
2) Financial assets		
a) Investments	-	-
b) Trade receivables	1,392.67	1,558.79
c) Cash and cash equivalents	50.53	29.08
d) bank balances Other then (c) above	6.86	19.84
e) Loans	-	-
f) Other financial assets	29.08	10.84
3) Other current assets	195.94	183.20
4) Current tax asset(net)	10.35	11.02
<b>Total Current Assets</b>	<b>1,788.20</b>	<b>1,953.83</b>
<b>Total Assets</b>	<b>1,926.62</b>	<b>2,182.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
1) Equity share capital	352.05	352.05
2) Other equity	(212.86)	(96.74)
<b>Total Equity</b>	<b>139.19</b>	<b>255.31</b>
<b>Non current liabilities</b>		
1) Financial liabilities		
a) Other financial liabilities	568.22	623.50
2) Provisions	43.69	32.13
3) Deferred tax liabilities(net)	-	-
4) Other non current liabilities	-	-
<b>Total Non - Current Liabilities</b>	<b>611.90</b>	<b>655.63</b>
<b>Current liabilities</b>		
1) Financial liabilities		
a) Trade payables	189.67	133.16
b) Other financial liabilities	695.09	798.21
2) Provisions	73.77	102.57
3) Other current liabilities	217.00	238.06
4) Current tax liability(net)	-	-
<b>Total Current Liabilities</b>	<b>1,175.53</b>	<b>1,272.00</b>
<b>Total Equity and liabilities</b>	<b>1,926.62</b>	<b>2,182.94</b>

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

Kanwaljeet Singh Bawa

DIN NO:- 00234162  
 Director

For Thakral Services (India) Limited

Director

Place : Bengaluru  
 Date : 30th May, 2018



**Independent Auditor's Report**

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

1. We have audited the accompanying Statement of Financial Results of **Thakral Services (India) Limited ('the Company')** for the year ended March 31, 2018 ("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 Indian Accounting Standards (Ind AS) 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 an opinion on the Statement based on our audit of such financial statements.
2. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. This standard requires that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on auditor's judgement, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



**3. Basis for Qualified Opinion**

- a) The company has closing stock amounting to Rs. 21,51,231 as on March 31, 2018 which are lying with customers and engineers. However, company has neither conducted physical verification nor obtained supporting documents from the customers (or) engineers to confirm that stock is available with them. Accordingly, we are unable to comment on the existence 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, 2018.
- b) The company has Trade Receivables, other advances, Retention Money receivable from the Customers and Earnest Money Deposits for which Company has neither obtained balance confirmations nor statement of account from its customers to reconcile the receivables. As a result of this, we are unable to comment on provision to be accrued for the bad and doubtful receivables and outstanding balances as on the Balance Sheet Date and its consequential impact on the Statement of Financial Result.
- c) The Company policy is to follow "time proportion basis mechanism" for recognition of revenue from Annual Maintenance Contracts (AMC). However, the Company has not recognized the AMC revenue as per above policy for the year ended March 31, 2018. With the available information, we are unable to quantify the impact on the Statement of Financial Result for revenue recognition for the quarter and year ended March 31, 2018.

**4. Qualified Opinion**

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 paragraph above, the Statement a) is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Required) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total Comprehensive Income and other financial information of the Company for the year ended March 31, 2018.



**5. Emphasis of Matter**

Without qualifying our opinion for the below matter,

The Company has prepared its Statement of Financial Results by applying the going concern assumption, notwithstanding fact that the Company has accumulated losses of Rs. 2,12,86,400 as at March 31, 2018, further there are significant trade receivables amounting to Rs. 7,98,32,035 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 all the trade receivables.

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

6. This Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

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

*Hitesh Kumar P*

Hitesh Kumar P  
Partner  
Membership number: 233734

Place: Bengaluru  
Date: May 30, 2018

