

Thakral Services (India) Limited
CIN - L70101KA1983PLC005140
Statement of Assets and Liabilities as at March 31, 2019

(₹ in Lakhs.)

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
A ASSETS		
1. Non-current assets		
a) Property, plant and equipment	69.28	91.90
b) Financial assets		
i) Investments	1.85	3.96
ii) Other financial assets	51.76	53.30
c) Deferred Tax Asset (net)		
d) Other non-current assets	4.55	6.80
Total non-current assets	127.44	155.96
2. Current assets		
a) Inventories	101.01	102.76
b) Financial assets		
i) Trade receivables	1,215.35	1,392.67
ii) Cash and cash equivalents	19.86	50.53
iii) Bank balances other than (ii) above	8.12	6.86
iv) Other financial assets	138.03	143.63
c) Other current assets	132.25	63.86
d) Current tax asset		10.35
Total current assets	1,614.62	1,770.66
Total assets	1,742.06	1,926.62
B EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	352.05	352.05
b) Other equity	(187.71)	(212.86)
Total Equity	164.34	139.19
2. Liabilities		
Non current liabilities		
a) Financial liabilities		
Loans and Advances	348.51	568.22
b) Provisions	47.38	43.69
Total Non current liabilities	395.90	611.91
Current liabilities		
a) Financial liabilities		
i) Trade payables	198.23	189.66
ii) Other financial liabilities	775.15	757.90
b) Provisions	76.55	73.77
c) Other current liabilities	131.90	154.20
d) Current tax Liability	-	-
Total Current liabilities	1,181.83	1,175.53
Total Liabilities	1,577.71	1,787.44
Total Equity and Liabilities	1,742.06	1,926.62



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

Place : Bengaluru
Date : May 30, 2019

RC Bhavuk
Managing Director

Thakral Services (India) Limited
CIN - L70101KA1983PLC005140
Statement of Financial Results for the quarter and year ended March 31, 2019

Particulars	(₹ in Lakhs, except EPS)				
	Quarter ended			Year ended	
	March 31, 2019 (Audited) (Refer Note 3)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer Note 3)	March 31, 2019 (Audited) (Refer Note 3)	March 31, 2018 (Audited)
I Revenue from operations	758.81	449.75	555.74	2,092.46	1,953.38
II Other income	39.73	(17.69)	58.01	46.58	63.88
III Total Revenue (I+II)	798.54	432.06	613.75	2,139.04	2,017.26
IV Expenses					
Purchase of stock In trade	269.03	201.81	225.16	860.00	813.78
Change in inventories of finished goods, stock in trade and work in progress	35.35	(19.53)	17.17	1.75	38.30
Employee benefit Expenses	152.45	151.21	169.46	619.30	628.42
Finance costs	17.05	11.94	18.73	72.54	76.20
Depreciation and amortisation expenses	6.47	6.96	7.43	27.78	34.50
Other expenses	175.21	109.60	163.60	528.86	477.78
Total Expenses (IV)	655.56	461.99	601.55	2,110.23	2,068.98
V Profit before exceptional items and tax (III-IV)	142.98	(29.93)	12.20	28.81	(51.72)
VI Exceptional Items					
VII Profit before tax	142.98	(29.93)	12.20	28.81	(51.72)
VIII Tax expense:					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	58.15
Earlier years tax	-	-	-	8.22	-
IX Profit for the period (VII-VIII)	142.98	(29.93)	12.20	20.59	(109.87)
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	9.76	7.70	-	4.57	(6.76)
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	9.26	7.70	-	4.57	(6.26)
Total Comprehensive Income for The Period	152.24	(22.23)	12.20	25.16	(116.13)
XI Earnings per Equity share-Basic and diluted (not annualised)	1.22	(0.26)	0.10	0.18	(0.94)
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



- 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 subject 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 May 30, 2019. The Statutory Auditors of the Company have carried out audit of the results for the period ended March 31, 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. The figures of the quarter ended March 31, 2019 and March 31, 2018 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.
 6. Previous period 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



RC Bhavuk
Managing Director

Place : Bengaluru
Date : May 30, 2019



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, 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 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. 18,91,915 as on March 31, 2019, which are lying with customers and its 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/ engineers as per books of account and its impact on the carrying value of the inventory as on March 31, 2019.
- b) The company has Trade Receivables, other advances, Retention Money receivable from the Customers and Earnest Money Deposits amounting to Rs. 14,22,38,876 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 doubtful receivables and outstanding balances as on the Balance Sheet Date and its consequential impact on the Ind AS Financial Statements.
- c) The Company has recognising the Income on Installation & Erection contracts at the time of dispatch of goods, whereas as per IND AS 115-Revenue from Contracts with Customers, Revenue is to be recognised on satisfaction of performance obligations i.e., after Installation & Erection are completed. With the available information, we are unable to quantify the impact on revenue recognition for the year ended March 31, 2019 and its consequential impact on receivables and profit for the year.

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 Requirements) Regulations, 2015 read with 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, its profits (including other comprehensive Income) and other financial information of the Company for the year ended March 31, 2019.

5. Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters in the Notes to the Ind AS financial statements:

The Company has prepared its Ind AS financial statements by applying the going concern assumption, notwithstanding fact that the Company has accumulated losses of Rs. 1,87,70,811 as at March 31, 2019, further there are significant trade

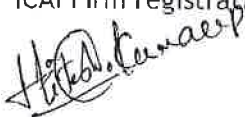


receivables amounting to Rs. 5,65,38,527 outstanding for a period of more than six months. Though the current assets are more than the current liabilities, it depends on the ability of the company to recover the trade and other receivables in order to meet its current obligations. The management is of 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 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 31,2019 being the balancing figure between the audit 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.

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



Hitesh Kumar P
Partner
Membership number: 233734

Place: Bengaluru
Date: 30th May, 2019

