



THAKRAL

TSIL/ 62207/2022

14-02-2022

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 14-02-2022
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 31.12.2021.
- 2) The Board Meeting commenced at 04:30 P.M. and was concluded at 5.45 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For Thakral Services (India) Limited

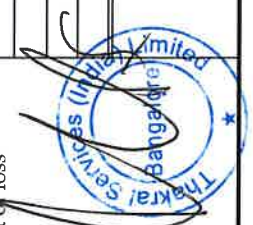

K S Bawa
Director

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

(₹ in Lakhs. except EPS)

Particulars	Quarter ended			Period ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	457.59	442.60	435.61	1,241.25	1,221.49	1,658.92
II Other income	8.84	8.54	10.93	20.73	36.52	56.93
III Total Revenue (I+II)	466.43	451.14	446.54	1,261.98	1,258.01	1,715.85
IV Expenses						
a) Purchase of Stock in Trade	247.15	257.88	146.08	676.06	466.65	681.55
b) Change in inventories of finished goods, stock in trade and work in progress	(27.02)	(22.29)	71.34	(18.47)	94.91	73.25
c) Employee benefit Expenses	124.48	135.49	152.18	389.29	431.53	585.67
d) Finance costs	-	-	19.83	-	55.58	55.32
e) Depreciation and amortisation expenses	4.29	4.72	6.17	14.17	18.58	25.29
f) Other expenses	165.21	135.07	131.70	398.93	338.44	481.31
Total Expenses (IV)	514.11	510.87	527.30	1,459.98	1,405.69	1,902.39
V Profit/(loss) before exceptional items and tax (III-IV)	(47.68)	(59.73)	(80.78)	(198.00)	(147.68)	(186.54)
VI Exceptional Items	-	-	-	-	-	-
VII Profit/(loss) before tax	(47.68)	(59.73)	(80.78)	(198.00)	(147.68)	(186.54)
VIII Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
IX Profit/(loss) for the Period/ Year (VII-VIII)	(47.68)	(59.73)	(80.78)	(198.00)	(147.68)	(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	-	-	-	-	-	5.29
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	-	-	-	-	-	5.29
Total Comprehensive Income/ (Loss) for the Period/ Year	(47.68)	(59.73)	(80.78)	(198.00)	(147.68)	(181.26)
XI Earnings per Equity share-Basic and diluted (not annualised)	(0.41)	(0.51)	(0.69)	(1.69)	(1.26)	(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	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 February 14, 2022. The Statutory Auditors of the Company have carried out limited review for the period ended December 31, 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. 540.63 lakhs as at December 31, 2021 which has eroded the net worth 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.1,139.35 lakhs as on December 31, 2021 of the above, Rs. 502.05 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 closing inventory includes stock amounting to Rs.39.26 lakhs lying with customers, for which confirmations were not received.
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. 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 December 31, 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.
8. Previous period figures have been regrouped or rearranged wherever necessary to confirm to current year classification.

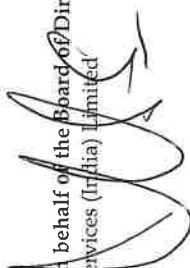
Place : Bengaluru

Date : February 14, 2022




For Thakral Services (India) Limited
Director

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


K S Bawa
Director



Independent Auditor's Review Report on Unaudited Financial Results of the Company for the Quarter and Nine months period ended December 31, 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 and Nine months period ended December 31, 2021 ("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, Retention Money receivable from the Customers and Earnest Money Deposits amounting to Rs. 1,139.35 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. 502.05 lakhs are outstanding for a period of more than six months. As a result of this, we are unable to comment on provision/allowance to be accrued for the doubtful receivables/expected credit losses in 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. 219.75 lakhs as on December 31, 2021 out of which inventory amounting to Rs. 39.26 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, 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.540.63 lakhs as at December 31, 2021 which has eroded the net worth of the Company and the consequential impact of matters specified in basis for qualified opinion paragraph above. The outstanding balances in Provident Fund (PF) payable amounting to Rs. 50.83 lakhs & Employee's State Insurance (ESI) payable amounting to Rs. 10.37 lakhs have not been remitted to the appropriate authority. 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 will be recovered and 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 JAIN

Digitally signed by
HITESH KUMAR P JAIN
Date: 2022.02.14
15:33:02 +05'30'

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 22233734ACLTWH1026

Place: New Delhi
Date: February 14, 2022