



THAKRAL SERVICES (INDIA) LIMITED

42nd

FOURTY SECOND

ANNUAL REPORT

2024-25

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COMPANY INFORMATION

CIN: L70101KA1983PLC005140

Board of Directors :

Mrs.Nirmala Sridhar	- Managing Director
Mr. Bikramjit Singh Thakral	- Non-Executive Director
Mr. C D P Rajendran	- Non-Executive Director
Mr. Kanwaljeet Singh Bawa	- Non-Executive Director
Mr. Murali Krishna Annapragada	- Independent Director
Mr. Yanni Venkatesh Setty	- Independent Director

Chief Financial Officer :

Mr. S Gopalakrishnan

Company Secretary :

Mr. Ramesh Chandra Bhavuk

Statutory Auditors :

M/s. K S Rao & Co.
Chartered Accountants, Bengaluru

Secretarial Auditor :

M/s. Somy Jacob and Associates,
Practising Company Secretaries, Bengaluru

Registered Office :

Thakral Group, 1st Floor, Shree Rajarajeshwari Arcade,
Outer Ring Road, Near Courtyard Marriot Hotel,
Opp. Lumbini Garden, Veerannapalya Flyover,
Bengaluru – 560045 | Phone: 080-68232100

Registrars & Share Transfer Agents :

Integrated Registry Management Services Private Limited
CIN No: U74900TN2015PTC101466
No.30, Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bengaluru – 560003
Email: irg@integratedindia.in
Tel: +91-80-23460815-818 | Fax: +91-80-23460819

Depositories :

National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

Shares Listed at :

BSE Limited.

NOTICE

NOTICE is hereby given that the **FOURTY SECOND (42ND)** Annual General Meeting (AGM) of the Members of **THAKRAL SERVICES (INDIA) LIMITED** will be held on **FRIDAY, the 26th day of September 2025 at 11.30 A.M. (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

Item No:1- Adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon, and to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March 2025 including the Audited Balance Sheet as at 31st March 2025, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date, the Reports of Directors and Auditors thereon, as circulated to the Shareholders and now submitted to this Meeting be and are hereby approved and adopted.”

Item No:2- Re-appointment of Director retiring by rotation: To appoint a Director in place of Mr.Bikramjit Singh Thakral (DIN: 01995374) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment, and to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr.Bikramjit Singh Thakral (DIN:01995374) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby reappointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

SPECIAL BUSINESS:

Item No 3. - To re-appoint Mrs.Nirmala Sridhar (DIN:07076059) as Managing Director and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mrs. Nirmala Sridhar (DIN:07076059) as Managing Director of the Company, for a period of one year with effect from 01.10.2025 to 30.09.2026 on the terms and conditions including remuneration which is given below:

i) REMUNERATION AND PERQUISITES:

- a) Basic Salary : Rs.87,450/- (Monthly)
- b) Others : Rs.85,580/- (Monthly) which includes Petrol, Mediclaim, Driver & Car Reimbursement.

Retirement Benefits:

Gratuity and Encashment of Leave as per applicable rules from time to time and as per Company Policy.

ii) OTHER TERMS AND CONDITIONS:

- a. The Managing Director shall NOT be liable to retire by rotation.
- b. The aforesaid remuneration shall be paid to the Managing Director with effect from 01.10.2025.
- c. The Managing Director shall not be entitled to sitting fees for attending the meeting of the Board of Directors or any committee thereof.

- d. She shall ipso facto cease to be the Managing Director, if she ceases to hold the office of Director.
- e. The service is terminable with three months' notice on either side.

iii) Payment of minimum remuneration in the event of loss or inadequacy of profits:

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration payable to Mrs.Nirmala Sridhar (DIN:07076059). The gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of ceiling for the aforesaid minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) of the Company be and is hereby authorized to alter or vary the terms and conditions of the said appointment including relating to remuneration, as it may at its discretion, deem fit from time to time so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) or any amendment made thereto.”

Item No.4: - To appoint M/s.Somy Jacob & Associates, Practising Company Secretaries, Firm of Company Secretaries in Practice as Secretarial Auditors for a term of 5 (Five) consecutive years and fix their remuneration.

To consider and if deemed fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s. Somy Jacob & Associates, Practising Company Secretaries, Firm of Company secretaries in Practice (Certificate of Practice Number 6728) be and are hereby appointed as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, from FY 2025-26, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (‘the Board’).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

BY ORDER OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

Regd. Office

I Floor, Shree Rajarajeshwari Arcade,
Outer Ring Road, Opp. Lumbini Garden,
Veerannapalya flyover,
Bengaluru – 560045

Place: Bengaluru

Date : 12/08/2025

The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 (the Act) with respect to item no.3 and item no.4 of the notice is annexed hereto and forms part of this notice.

: IMPORTANT NOTES:

1. This AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
2. The Register of members and the share transfer books of the company will remain closed from **20th September 2025 to 26th September, 2025** (both days inclusive).
3. Members are requested to notify the change in address or bank details or to update their e-mail ID. The said information should be submitted to the Company's Registrar and Share Transfer Agent, Integrated Registry Management Services Private Limited, No.30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru-560003 Email: irg@integratedindia.in if the shares are held in physical form, and to the concerned Depository Participants ('DP'), if the shares are held in electronic form.
4. In line with the MCA General Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report for 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the 42nd AGM has been uploaded on the website of the Company at www.thakral-india.co.in.
5. Members desirous of obtaining any information concerning the accounts of the Company are requested to send their queries to the Company at least seven days before the date of the Meeting. Replies will be provided only at the meeting.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
7. The Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5th 2020, 02/2021 dated 13th January 2021, 19/2021 dated 08th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 05th May, 2022, and 10/2022 dated 28th December, 2022, 09/2023 dated September 25, 2023 and General Circular No.09/2024 dated September 19, 2024 (collectively "MCA Circulars") and all other relevant circulars issued from time to time, issue by MCA and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2 /CIR/P/2021/11 and all other relevant circulars from time to time issued by the SEBI (hereinafter collectively referred to as "the Circulars"), has permitted Companies to hold AGM through VC/ AOVV facility, without the physical presence of members at a common venue, on or before 30th September 2025. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, as well as the e-voting system on the date of the AGM will be provided by CDSL.

Mr. Somy Jacob, Practising Company Secretary (Membership No. 6728) has been appointed as Scrutinizer to scrutinize the e-voting process.

The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and forward the same to the Chairman of the Company.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
11. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.thakral-india.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
13. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
14. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on **23RD September 2025 at 9.00 A.M. (IST) and ends on 25th September 2025 at 5.00 P.M. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **19th September 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Step 1 : Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use **Forget User ID** and **Forget Password option** available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification (captcha) as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <**THAKRAL SERVICES (INDIA) LIMITED**> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; tsil@thakral-india.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at tsil@thakral-india.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, **7 days prior to meeting** mentioning their name, demat account number/folio number, email-id, mobile number at tsil@thakral-india.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Additional Information on Directors seeking appointment/ re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Name of Director	Mr. Bikramjit Singh Thakral (DIN:01995374)
Age / Date of Birth	50 years / 09.11.1975
Date of First Appointment on the Board	24.01.2008
Expertise in Specific functional areas	20 years of experience in Management
Qualifications	BBA (National University of Singapore)
Terms and condition of appointment/ re-appointment	Director Liable to Retire by rotation and eligible for reappointment.
Remuneration last drawn by such person, if applicable	N.A.
List of outside Directorship held excluding alternate Directorship	Thakral One Solutions Pvt. Ltd. Westminster Developments Pvt. Ltd. Normandy Developments Pvt. Ltd. Khazina Developments Pvt. Ltd. Zarina Developments Pvt. Ltd. Netizen Properties Pvt Ltd Normandy Investments Pvt. Ltd. Sovereign Investments Pvt. Ltd. Bhagwan Developments Pvt. Ltd. Jagbir Developments Pvt. Ltd. Carew Developments Pvt. Ltd. Parjat Developments Pvt. Ltd. Raaya Developments Pvt. Ltd. Minnow Trading Company Pvt. Ltd. Glade Trading Company Pvt. Ltd. Thakral Innovations Pvt. Ltd. Future World Retail Pvt. Ltd.
Chairman / Member of the Committees of the Board of Directors of the Company	NIL
Chairman / Member of the Committees of the Board of Directors of other companies in which he/she is a director	NIL
No. of Equity shares held in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Persons of the Company	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO. :3:**

Mrs. Nirmala Sridhar is an ex-banker and has about 39 years of experience in the banking industry and has been Managing Director in Thakral Services (India) Ltd since 01.10.2021. In view of experience in the banking and financial sectors, the Directors are of the opinion that the experience and capability of Mrs. Nirmala Sridhar would prove invaluable in the long-term interest of the Company.

The Directors therefore recommend adoption of the proposed resolution, re-appointing her as the Managing Director on terms and conditions, more specifically detailed in the resolution.

The Board of Directors of the Company (the "Board"), at its meeting held on 12th August 2025 on the recommendation of Nomination and Remuneration Committee, and subject to the approval of members, to appoint Mrs. Nirmala Sridhar as Managing Director, for a period of one year with effect from 01.10.2025, at the remuneration recommended by the Nomination and Remuneration Committee (the "NR Committee") of the Board.

It is proposed to seek the members approval for the reappointment of and remuneration payable to Mrs. Nirmala Sridhar (DIN:07076059) as Managing Director in terms of the applicable provisions of the Companies Act, 2013.

None of the other Directors and Key Managerial Personnel of the Company, other than Mrs. Nirmala Sridhar (DIN:07076059) are in any way interested or concerned in the said resolution.

The Board commends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the shareholders.

Item No. 4:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 28, 2025 have approved and recommended the appointment of M/s. Somy Jacob & Associates, Practising Company Secretaries, Firm of Company secretaries in Practice (Certificate of Practise Number 6728) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from FY 2025-26 on following terms and conditions:

a. Term of appointment: 5 (Five) consecutive years from FY 2025-26.

b. Proposed Fee : Fee as determined by the Board, on recommendation of Audit Committee. The fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fee for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditor and as per the recommendations of the Audit Committee.

c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

d. Credentials: M/s. Somy Jacob & Associates, a firm of Company Secretaries in Practice (Certificate of Practice No. 6728), provides a wide range of corporate services related to corporate law compliance and advisory. The firm comprises of qualified and experienced Company Secretaries, offering a perfect blend of knowledge, expertise, and practical skills. CS Somy Jacob and CS Jacob T. Oommen are the partners of the firm. In addition to corporate law services, the firm also provides support in matters related to taxation, accounting, payroll processing, intellectual property rights, labour laws, business structuring, and management. Established as a proprietary concern in 2005, Somy Jacob & Associates transitioned into a partnership firm in 2007 and has since completed 18 years of dedicated service. The Firm also holds a valid Peer Review Certificate. M/s. Somy Jacob & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an Ordinary Resolution.

STATEMENT PURSUANT TO CLAUSE (IV) OF SECOND PROVISO TO PARAGRAPH B OF SECTION II OF PART II OF SCHEDULE V TO THE ACT

I. GENERAL INFORMATION:

- (1) Nature of industry - Electronic Security which comprises of CCTV, Access control, Fire Detection, Alarms and Intrusion Alarms.
- (2) Year of Commencement of commercial production – 2007.
- (3) Financial performance and Export data:

(Rs. in lakhs)

FINANCIAL PARAMETERS	2021-2022	2022-2023	2023-2024
TOTAL SALES	1659.41	1843.86	2452.66
PAT	-235.33	-326.63	-351.45
DIVIDEND %	NIL	NIL	NIL
EXPORT SALES	0	0	0

- (4) Foreign investments or collaborations, if any – NIL

II. INFORMATION ABOUT THE APPOINTEE:

a. Mrs.Nirmala Sridhar

- i) Background details: Furnished under Item 3 of the Explanatory statement.
- ii) Job profile and her suitability: As Managing Director of the Company, she is responsible for the management of the Company, subject to the superintendence, guidance, and control of the Board of Directors of the Company.

Considering her previous experience, educational background, knowledge about the industry, and the nature and size of operations of the Company, she is a fit and proper person to be appointed as the Managing Director of the Company.

- iii) Past and proposed remuneration: Mrs. Nirmala Sridhar is appointed as the Managing Director of the Company for the period of one year with effect from 01.10.2025 on the remuneration as detailed in the resolution. The details are furnished in the relevant resolution.
- iv) Comparative remuneration profile with respect to industry, size of the company profile of the position and person: The proposed remuneration is reasonable with respect to the industry, size of the company and job profile of the appointee.
- v) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any – NIL.

III. OTHER INFORMATION:

- i) Reasons for loss or inadequacy of profits: - It is due to extant Market Conditions.
- ii) Steps taken or proposed to be taken for improvement, Expected increase in productivity and profits in measurable terms: - Steps are being taken to bring in newer business.

IV. DISCLOSURES:

- i) Information on remuneration package: - Details furnished in the relevant resolution.
 - ii) Other disclosures: - Information on elements of remuneration, components, terms of service etc. are furnished in the resolution.
-

DIRECTORS' REPORT

Your directors take pleasure in presenting the **42ND (FOURTY SECOND) Annual Report** along with the Audited Accounts for the year ended **31.03.2025**.

FINANCIAL RESULTS:

The performance during the period ended 31st March 2025 has been as under:

(Amount in lakhs)			
Sl. No.	Particulars	2024-25	2023-24
1	Gross Income	102.33	2495.81
2	Profit Before Interest and Depreciation	-25.31	-309.52
3	Finance Charges	0.00	6.17
4	Gross Profit	-25.31	-315.69
5	Depreciation and Amortisation expenses	0.00	35.76
6	Net Profit Before Tax	-25.31	-351.45
7	Provision for Tax	0	0
8	Profit After Tax	-25.31	-351.45
9	Other Comprehensive Income	-0.41	-6.52
10	Total Comprehensive Income for the year	-25.72	-357.97

OPERATIONS:

The Company was mainly engaged in the business of Electronic Security which comprises of CCTV, Access control, Fire Detection, Alarms, and Intrusion Alarms. The company had taken decision to sell off the securities business and the securities business was sold to M/s.Thakral Innovations Pvt. Ltd in 2023-24. The Company is exploring newer avenues of business.

DIVIDENDS:

Since there are accumulated losses carried forward from previous years, the Company is therefore not in a position to declare dividends.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

The company has not transferred any amount to Reserves.

MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION:

During the period there had been no material changes and commitments which affected the financial position of the Company.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

Details of the Companies which have become / ceased to be its Subsidiary / JV /Associate Company

SL No	Name of the Company	Status Subsidiary/ JV/ Associate Company	Date of becoming Subsidiary/ JV/ Associate Company	Date of ceasing as Subsidiary/ JV/ Associate Company
	Not Applicable	Not Applicable	Not Applicable	Not Applicable

CAPITAL:

The present paid-up capital of the Company is Rs.3,52,05,240/- comprising of 1,17,35,080 shares of face value of Rs.3/- each, which is listed with BSE Ltd (Bombay Stock Exchange). The shares of the Company have been admitted for De-materialisation with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the equity share of the Company is INE190F01028.

DIRECTORS:

The Board of Directors of the Company consists of 6 Directors, of whom 1 is Executive Director, 2 are Non-Executive Independent Directors and 3 Non-Executive – Non-Independent Directors.

The Director Mr.Bikramjit Singh Thakral is due for retirement by rotation and is eligible for re-appointment in the coming Annual General Meeting. The Board recommends his appointment.

DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations.

NUMBER OF BOARD MEETINGS HELD AND THE DATES ON WHICH HELD:

Since the commencement of the financial year 2024-25 a total of 8 Board meetings were held on the following dates viz. 30.05.2024, 14.08.2024, 30.08.2024, 20.09.2024, 01.10.2024, 13.11.2024, 29.01.2025 and 10.02.2025. The maximum time gap between two board meetings was not more than four calendar months.

STATUTORY AUDITORS:

M/s. K S Rao & Co., Chartered Accountants, Bangalore (Firm Registration Number 003109S) was re-appointed in the AGM held on 30.09.2022 as the Statutory Auditor to hold the office from the year 2022 for a further period of five years till the conclusion of the Annual General meeting to be held in the year 2027.

SECRETARIAL AUDITORS:

M/s. Somy Jacob and Associates, Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the financial year 2024-25, as required under section 204 of the Companies Act, 2013 and Rule 9 there-under. The Secretarial audit report for F.Y. 2024-25 forms part of this Report as Annexure-I.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE AND OUTGO:

The information pursuant to 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules,2014 on Conservation of energy, Research & Development and Technology Absorption are presently not applicable to the Company.

The total Foreign Exchange Earnings and Outgo during the year under review is as under:

(Rs.in Lakhs)

Particulars	2024-25	2023-24
i. Foreign currency received	0	0
ii. Foreign currency payment	0	0

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period.
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) they have prepared the annual accounts on a going concern basis.
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

CORPORATE GOVERNANCE:

Since the paid up capital of the Company is less than Rs.10 Crores and the Net Worth of the Company is less than Rs.25 Crores for last 3 years, the provision of Regulations 17,17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26,27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46, and para C, D & E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not fall under the purview of section 135 of the Companies Act, 2013 during the financial year 2024-25.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, the composition of the Audit Committee and committee meetings mentioned below.

- a. Composition of Audit Committee:
 - i. Yanni Venkatesh Setty – Chairman
 - ii. Kanwaljeet Singh Bawa – Member
 - iii. Murali Krishana Annapragadha – Member

- b. Audit Committee meeting:

The Audit Committee met 4 times during FY2024-25 on 30-05-2024, 14-08-2024, 13-11-2024 and 10-02-2025.

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company.

INTERNAL COMPLAINT COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for Prevention and Redressal of complaints of sexual harassment at workplace. The Company has not received any complaint on sexual harassment during the financial year.

RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management, or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is annexed herewith as Annexure- II.

The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company.

EXTRACT OF ANNUAL RETURN:

Annual Return in form MGT-7 will be filed with the Registrar of Companies in due course. If any Members intend to procure the copy of the Annual Return filed with the Registrar of Companies, they may obtain the same by sending a request in this behalf to the registered office of the Company. Pursuant to the provisions of Companies (Management and Administration) Rules, the copy of the filed MGT-7 will be available at the website of the Company at www.thakral-india.co.in

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

As per Rule 8(5)(viii) of Chapter 9 of Companies (Accounts) Rules, 2014, made under the Companies Act 2013, the Board has to state regarding the adequacy of Internal Financial Controls of the Company. Accordingly, your directors hereby confirm that the Company has put in adequate Internal Financial Controls which safeguards the policies and procedures adopted by the company for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of the frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

(Rs. In Lakhs)

Sl. No	Name	Designation	Remuneration paid FY 2024-25 (Rs. In Lakhs)	Remuneration paid FY 2023-24 (Rs. In Lakhs)	Increase in remuneration from previous year	Ration/ Times per Median of Employee Remuneration
1	Mrs. Nirmala Sridhar	Managing Director (KMP)	9.54	9.54	--	4.79
2	Mr. S .Gopala Krishnan	(CFO - KMP)	12.88	11.57	0.54	6.12
3	Mr.Ramesh Chandra Bhavuk	(CS - KMP)	0.52	0.00	--	0.26
4	Ms. Nelijane Debnath *	(CS - KMP)	0.71	2.12	--	0.36

*Resigned wef 31.07.2024

In terms of Rule 5(2) of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, the company does not have any employee who is employed throughout the financial year and in receipt of remuneration of Rs.60 Lakhs or more, or employees who are employed for part of the year and in receipt of Rs.5 Lakhs or more per month.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

ORDER OF COURT

There were no significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future.

BOARD'S REPLY TO THE AUDIT QUALIFIED OPINION:

Statutory Auditor has qualified the following for which our reply is as under: -

Qualification 1. EPFO Recovery Order:

The Company has been served with a recovery order from EPFO amounting to Rs, 60.30 Lakhs against which company has obtained an Interim Stay from the High Court of Karnataka by depositing Rs. 10.00 Lakhs in October 2023. However, the company has not made any disclosures of recovery order from EPFO in the Financial Statements.

Response:

Employee Provident Fund department has raised demand notice for interest and penalty and not given sufficient time to verify our records. Hence the company filed an appeal before Hon'ble Central Government Industrial Tribunal on 21/09/2022, Bengaluru under Section 71 of the Employee's Provident Funds and Miscellaneous Provisions Act, 1952 and the same was numbered as E.P.F. No. 64/2022 ("Appeal") and same is sub judice. However Provident Fund department has sent recovery order without considering our appeal. Hence the Company filed writ petition in Honourable High court of Karnataka seeking quashing of Recovery order and deposited Rs 10,00,000/- as per direction of the Court. The Company is confident on getting relief from Industrial Tribunal. Hence there is no provision made in the books of accounts for EPF department claim.

ACKNOWLEDGMENTS:

Your directors wish to place on record their sincere appreciation of the wholehearted co-operation and assistance extended by its Shareholders, Bankers, Investors, Customers, and other stakeholders. The Board also wishes to place on record, its appreciation for the dedicated services of staff and officers of the Company at all levels.

ON BEHALF OF THE BOARD OF DIRECTORS

Place: BENGALURU

Date : 28th May, 2025

CHAIRMAN

ANNEXURE - I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31,2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s Thakral Services (India) Limited
1st Floor ,Shree Rajarajeshwari Arcade,
No. 23/50/1A/514/2/1-1,Outer Ring Road, Near Courtyard Marriot Hotel,
Opp. Lumbini Garden, Veerannapalya Flyover,
Bengaluru 560045Karnataka-INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s.Thakral Services (India) Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the M/s.Thakral Services (India) Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s.Thakral Services (India) Limited("the Company") for the financial year ended on 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other applicable Acts and Rules annexed as Annexure 1 (Mention the other laws as may be applicable specifically to the company)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the note that for the previous year the company has prepared financial statements without balance verification of Trade receivable, actual impact on financial statements due to recovery notice of Rs.60.30 Lakhs from EPFO office and has not accounted Ind AS adjustments as per Ind AS 109 for the outstanding amount of Interest free Loan. Also the company has received notices for non-compliance and levied fine for default by Bombay Stock Exchange (BSE) as annexed to this report as Annexure-2. The company has advised to take due care in submission of financial results with BSE without delay.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the period. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place :Bangalore

Date :28/05/2025

For Somy Jacob and Associates
Practising Company Secretaries

Somy Jacob, Partner
FCS:6269 CP No.: 6728
UDIN: F006269G000476640

ANNEXURE 1 -OTHER APPLICABLE ACTS AND RULES(to Secretarial Audit Report)

CONSUMER PROTECTION ACT 1986
KARNATAKA SHOPS AND COMMERCIAL ESTABLISHMENT ACT 1961, and KARNATAKA SHOPS AND COMMERCIAL ESTABLISHMENT RULES 1963
THE EMPLOYEES PROVIDENT FUND & MISCELLANEOUS PROVISIONS ACT 1952 and EMPLOYEES' PF SCHEME 1952
EMPLOYEES PENSION SCHEME 1995
THE MATERNITY BENEFITS ACT, 1961, THE KARNATAKA MATERNITY BENEFITS RULES 1961
THE KARNATAKA MINIMUM WAGES ACT 1948 and THE KARNATAKA MINIMUM WAGES RULES, 1958
THE EMPLOYEES STATE INSURANCE ACT 1948 and THE E.S.I. GENERAL REGULATIONS 1950
THE EQUAL REMUNERATION ACT, 1976 and THE EQUAL REMUNERATION RULES 1976
THE KARNATAKA LABOUR WELFARE FUND ACT 1965 and THE KARNATAKA LABOUR WELFARE FUND RULES 1968
THE PAYMENT OF BONUS ACT 1965, and RULES 1975
THE PAYMENT OF GRATUITY ACT 1972 and RULES 1973
THE PAYMENT OF WAGES ACT 1936 and RULES 1963
THE WORKMENS COMPENSATION ACT 1923 and RULES 1966
CONTRACT LABOUR (REGULATION & ABOLITION) ACT 1970 and RULES 1974
EMPLOYMENT EXCHANGES (COMPULSORY NOTIFICATION OF VACANCIES) 1959 and RULES 1960
Professional Tax Act 1975, INCOME TAX ACT 1961, INDIAN STAMPS ACT 1899, COPYRIGHT ACT.
GOODS AND SERVICES TAX (GST) ACT 2017, RULES AND REGULATIONS ENACTED BY CENTRAL AND STATE GOVERNMENTS.

ANNEXURE- 2 (to Secretarial Audit Report)**(i)Details of Fine imposed by BSE and paid**

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed *	Fines levied for	Fine (inclusive of GST @ 18 %)
Regulation 33 Non-submission of the financial results within the period prescribed under this regulation	Rs. 5,000/- per day till the date of compliance	(March 2024 quarter) Late submission	1,29,800/- (inclusive of GST @ 18 %)
Regulation 6 (1) Appointment of Compliance officer	Rs. 1,000/- per day till the date of compliance	Quarter ended December 2024	73,160/- (inclusive of GST @ 18 %)
Regulation 33 Non-submission of the financial results within the period prescribed under this regulation	Rs. 5,000/- per day till the date of compliance	Financial for the period March 31,2021	4,07,100/- (inclusive of GST @ 18 %)
Regulation 33 Non-submission of the financial results within the period prescribed under this regulation	Rs. 5,000/- per day till the date of compliance	(December 2023 quarter) Late submission	35,400/- (inclusive of GST @ 18 %)

**Annexure-II
FORM AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third provision is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis

Sl.No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	NIL
(c)	Duration of the contracts / arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	Date(s) of approval by the Board	NIL
(g)	Amount paid as advances, if any:	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first provision to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl.No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	NIL
(c)	Duration of the contracts / arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
(e)	Date(s) of approval by the Board, if any:	NIL
(f)	Amount paid as advances, if any:	NIL

: MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

[Pursuant to Regulation 34(2) (e) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015]

1. Business Review:

The organization was recognized for its Electronic Security Services and Solutions for more than a decade and had proven track record across products and solutions such as CCTV, Fire and Intrusion Alarm, Access Control etc. We had clients across major industry verticals. We worked with some of the well-known brands in BFSI, E-commerce, Retail and Pharma. We also had started expanding our services in the areas command and control centres. However, we had taken a decision to sell off the securities business and explore newer avenues.

2. Opportunities:

Though securities business has been sold, the organisation had already made its presence felt in the BFSI Sector.

The organization also had footprint in most of the industry verticals and though the electronic security industry is sold, the company is exploring newer avenues of business in these verticals.

The Company is focusing on acquiring new and profitable business, as at present there is no source of income.

3. Internal Control system:

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes, Code of Conduct and corporate policies are duly complied with.

The audit committee reviews the adequacy & efficacy of internal control system and other terms of reference at regular intervals, which is more specifically detailed in the Corporate Governance Report. The audit observations are followed up for implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain their views on the adequacy of the internal control systems in the Company and their observations on the financial reports. The Audit Committee's observations are acted upon by the Management.

4. Future Outlook:

With the economy growing and our earlier network, we are confident that we will show profitability and increase shareholders' wealth once the newer business is acquired.

5. Financial:

The present capital base of the Company is Rs.3.52 Crores. The Company's performance during the last year resulted in loss of Rs.25.72 lakhs after depreciation and provisions.

6. Human Resource Management:

The organization always gave high importance to the procedure on recruitment, manpower training and employee welfare measurements. The board always recognised the hard work and special achievements of individuals through defined methods, so that the morale of other employees as well, were kept high. With the hiving off of business, the associated manpower too has been taken over by the acquirer.

Once the newer business is decided and acquired, requisite experienced manpower would be hired.

INDEPENDENT AUDITOR'S REPORT

To the members of Thakral Services (India) Limited

Report on the Audit of Financial Statements

Qualified Opinion:

1. We have audited the accompanying Financial Statements of **M/s.Thakral Services (India) Limited (the "Company")**, which comprises the Balance Sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flow for the year then ended March 31, 2025, and the Notes to the financial statements, including a summary of the Material accounting policies and other explanatory information (hereinafter referred as "financial statements").
2. 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 section of our report, the aforesaid financial statements for the year ended March 31, 2025 give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2025 and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion:

3. The Company has been served with a recovery order from EPFO amounting to Rs. 60.36 Lakhs against which the Company has obtained an Interim Stay from the High Court of Karnataka by depositing Rs. 10.00 Lakhs in October 2023. Pending management evaluation of legal positions and possible cash outflow, we are unable to comment on the adjustment if any required and its consequential impact on the Financial Statements.
4. The Company has obtained interest free loans and have an outstanding amount of Rs. 833.66 lakhs as on March 31, 2025. As per Ind AS 109 'Financial Instruments', the Company has to recognize interest free loan at amortised 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 been accounted any Ind AS adjustment as per Ind AS 109 in the financial statements. Accordingly, we are unable to comment on the adjustment if any required and its consequential impact on the Financial Statements.

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Going Concern:

5. We draw attention to note 41 of the financial statements, that the Company has accumulated losses of Rs. 1268.16 Lakhs as on March 31, 2025, 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.

However, the management has obtained support letters from the shareholders to support the operations and to meet the liabilities of the Company as and when needed. Accordingly, management has prepared the financial statements on going concern.

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and the Auditor's Report thereon:

6. The Company's Board of Directors is responsible for the other Information. The other information comprises the information included in the Annual Report but does not include the financial statement and our auditor's report thereon. The Annual report is expected to be made available to us after the date this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements:

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As a part of an Audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- i. Identify and assess the risk of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

16. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of information and according to the explanations given to us, the remuneration paid by the Company to its directors/ managers during the current year is in accordance with the provisions of Section 197 read with schedule V of the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
- e) The matters specified in the Basis for the Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the company.
- f) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2025 from being appointed as directors in terms of Section 164(2) of the Act;
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are stated in the Basis for Qualified Opinion paragraph section;
- h) With respect to the Adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, we refer our separate report in "**Annexure B**". Our report expresses a unmodified opinion on the adequacy and the operating effectiveness of the company's internal financial controls with reference to financial statements.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (Refer Note No. 35 to the financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2025.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we are unable to comment on the accuracy of the date and time of the entries in the log, as the system date and time can be altered. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Hitesh Kumar P
Partner
Membership number: 233734
UDIN: 25233734BMOHOF8506

Place: Bengaluru
Date: May 28, 2025

Annexure – A to the Independent Auditor’s Report:

The Annexure referred to in the Independent Auditor’s Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

- i. In respect of the Property, Plant and Equipment (PPE), Right of use assets and Intangibles
 - a) (A) As per the information and explanations provided to us, the Company has transferred all the PPE on October 01, 2023, to Thakral Innovations Private limited as part of Business Transfer Agreement and holds no PPE as on March 31, 2025, Accordingly, reporting under this clause is not applicable.
(B) The Company does not have intangible assets and hence this clause is not applicable to the Company.
 - b) The Company does not have any Property Plant and Equipment as on balance sheet date due to which physical verification is not applicable. Accordingly, reporting under this clause is not applicable.
 - c) As per the information and explanations provided to us, there are no immovable properties held in the name of the Company. Accordingly, reporting under this clause is not applicable.
 - d) The Company does not have any Property, Plant and Equipment. Accordingly, reporting under this clause related to revaluation is not applicable.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. The Company did not hold any inventories during the year. Accordingly, reporting under this clause is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 (“the Act”). Accordingly, the clauses from (iii) (a) to (iii) (f) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has not entered into any transactions covered under section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and security. Accordingly, the provisions of clause 3 (iv) of the order are not applicable.
- v. According to the information and explanations given to us, the company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the order are not applicable.
- vi. With respect to maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and Rules framed under Companies (Cost records and audit) Rules, 2014 is not applicable to the Company as it does not satisfy the provisions of Section 148(1) of Companies Act, 2013. Hence, reporting under this clause is not applicable.
- vii.
 - a. According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, and any other material statutory dues with the appropriate authorities.
 - b. According to the information and explanations given to us, no undisputed statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable except as stated below:

Name of the Statute	Nature of Dues	Amount (Rs. In lakhs)
Employee Provident Fund Organisation, 1952*	EPFO	60.36

*The Company has made a deposit of Rs. 10 lakhs.

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- a. According to the information and explanations provided to us and based on examination of financial statements, the Company has not defaulted in repayment of loans or borrowings to any lender and the loans obtained are of interest free.
 - b. According to the information and explanations provided to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - c. According to the information and explanations provided to us and based on examination of financial statements, money raised by way of term loans were applied for the purposes for which these are obtained.
 - d. According to the information and explanations provided to us and based on an overall examination of financial statements, the Company has not raised any funds on short-term basis, prima facie, Accordingly, reporting under this clause is not applicable.
 - e. According to the information and explanations provided to us and based on the examination of financial statements, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, reporting under this clause is not applicable.
 - f. According to the information and explanations provided to us and based on the examination of financial statements, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, reporting under this clause is not applicable.
- x.
- a. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the period.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed with the Central Government, during the period covered by our audit.
 - c. We have not received any whistle blower complaints during the year (and up to the date of this report). Accordingly, reporting under this clause is not applicable.
- xii. Based on our examination and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the books of account:
- a. In our opinion the Company does not have adequate internal audit system commensurate with the size and the nature of its business.
 - b. We have not been provided with the internal audit reports for the year under audit.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, reporting under clause is not applicable.
- xvi.
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under this clause is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year amounting to Rs. 51.32 Lakhs covered by our audit and in the immediately preceding financial year, the Company has incurred cash losses amounting to Rs.336.50 Lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, except as disclosed in Basis for Qualified Opinion para and Going Concern para in the above, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations provided to us, provisions of CSR is not applicable to the Company. Accordingly, reporting under this clause is not applicable.
- xxi. The reporting under clause 3(xxix) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Hitesh Kumar P
Partner
Membership number: 233734
UDIN: 25233734BMOHOF8506

Place: Bengaluru
Date: May 28, 2025

Annexure - B to the Independent Auditor's Report:**Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **M/s.Thakral Services (India) Limited ("the Company")** as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to financial statements.

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that

receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of the Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and explanations provided to us, the Company has maintained, in all material respects, adequate internal financial control system over financial reporting, and such internal controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

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

Hitesh Kumar P
Partner
Membership number: 233734
UDIN: 25233734BMOHOF8506

Place: Bengaluru
Date: May 28, 2025

THAKRAL SERVICES (INDIA) LIMITED

Balance Sheet as at March 31, 2025

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	4	-	-
b) Financial assets			
i) Investments	5	0.49	2.83
ii) Other financial assets	6	10.82	10.00
c) Deferred Tax Assets(Net)		-	-
d) Other non-current assets	7	-	-
Total non-current assets		11.31	12.83
2. Current assets			
a) Inventories		-	-
b) Financial assets			
i) Trade receivables	9	6.10	385.76
ii) Cash and cash equivalents	10	50.11	31.72
iii) Bank balances other than (ii) above	11	-	-
iv) Other Financial Assets	6	3.21	2.60
c) Other Current assets	7	98.64	31.71
d) Current tax asset (net)	8	4.44	28.30
Total current assets		162.50	480.09
Total assets		173.81	492.92
B EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	12	352.05	352.05
b) Other equity	13	(1,268.16)	(1,242.44)
Total Equity		(916.11)	(890.39)
2. Liabilities			
Non current liabilities			
a) Financial liabilities			
Borrowings	14	833.66	781.93
b) Provisions	15	0.42	5.32
Total Non current liabilities		834.08	787.25
Current liabilities			
a) Financial liabilities			
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	134.99	512.82
ii) Other financial liabilities	14	35.45	73.98
b) Provisions	15	6.42	0.46
c) Other current liabilities	16	78.98	8.80
Total Current liabilities		255.84	596.06
Total Liabilities		1089.92	1383.31
Total Equity and Liabilities		173.81	492.92
See accompanying notes forming part of financials statements	2		

As per our report of even date

For **K.S. Rao & Co.,**
Chartered Accountants
Firm Registration No. 003109S
Hitesh Kumar. P
Partner
Membership No:233734
Place : Bengaluru
Date:May, 28,2025

For and on behalf of the Board of Directors of
THAKRAL SERVICES (INDIA) LIMITED

K S Bawa
Director
DIN:00234162

Nirmala Sridhar
Managing Director
DIN:07076059

S Gopalakrishnan
Chief Financial Officer

Ramesh Chandra Bhavuk
Company Secretary ACS-22878

THAKRAL SERVICES (INDIA) LIMITED
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars		Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	18	51.35	2452.66
II	Other income	19	50.98	43.15
III	Total Income (I+II)		102.33	2495.81
IV	Expenses			
	a) Purchase of Stock-in-Trade		15.79	1248.99
	b) Change in inventories of finished goods, work in progress and Stock in Trade	20	-	263.52
	c) Employee benefit Expenses	21	39.97	262.47
	d) Finance costs	22	-	6.17
	e) Depreciation and amortisation expenses	23	-	35.76
	f) Other expenses	24	71.89	1030.37
	Total Expenses		127.64	2847.26
V	Profit/(Loss) before exceptional items and tax (III-IV)		(25.31)	(351.45)
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V+VI)		(25.31)	(351.45)
VIII	Tax expense:			
	Current tax		-	-
	Earlier year tax		-	-
	Deferred tax		-	-
IX	Profit/(Loss) for the year (VII-VIII)		(25.31)	(351.45)
X	OTHER COMPREHENSIVE INCOME			
	A (i) Items that will be reclassified to the profit or loss		-	-
	B (i) Items that will not be reclassified to the statement of profit or loss			
	a) Remeasurement of Defined employee benefit plans	25	(0.41)	(6.52)
	(ii) Income tax on items that will not be reclassified to the profit or loss		-	-
	Total Other Comprehensive Income (net of taxes)		(0.41)	(6.52)
	Total Comprehensive Income for the year		(25.72)	(357.97)
XI	Earnings per Equity share-Basic and diluted	26	(0.22)	(2.99)
	See accompanying notes forming part of financial statements	2		

As per our report of even date
For K.S. Rao & Co.,
Chartered Accountants
Firm Registration No. 003109S
Hitesh Kumar. P
Partner
Membership No:233734

Place : Bengaluru
Date : May 28,2025

For and on behalf of the Board of Directors of
THAKRAL SERVICES (INDIA) LIMITED

K S Bawa
Director
DIN:00234162

S Gopalakrishnan
Chief Financial Officer

Place : Bengaluru
Date : May 28,2025

Nirmala Sridhar
Managing Director
DIN:07076059

Ramesh Chandra Bhavuk
Company Secretary
ACS-22878

THAKRAL SERVICES (INDIA) LIMITED
Cash flow Statement for the year ended March 31, 2025
(All Amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I Cash flow from operating activities:		
A. Profit/(Loss) before tax	(25.31)	(351.45)
B. Adjustment for:		
a. Depreciation and amortisation	-	35.76
b. Interest Income	(1.62)	(1.73)
c. Provision for bad and doubtful debts	-	-
d. Provisions Written back	(26.01)	(20.81)
e. Unrealized foreign exchange gain	-	(1.21)
f. Finance cost	-	6.17
g. Interest income on security deposit given	-	(0.96)
h. Amortisation of Prepaid lease rentals	-	0.87
i. Bad debts written off	7.46	501.40
j. Gain on Reversal of ROU & Lease Liability	-	(6.70)
k. Loss on fair value of investments	1.07	(0.00)
	(44.40)	161.43
C. Adjustment for movements in Working capital		
a. Trade payables	(351.80)	(149.67)
b. Other Financial Liabilities	(38.53)	-
c. Provisions	1.06	-
d. Current Liabilities	70.18	-
e. Trade receivables	371.75	(123.80)
f. Inventories	-	263.53
g. Financial and other current assets	(68.35)	255.46
D. Cash generated from Operations	(60.10)	406.84
Less: Direct taxes Paid	23.86	7.83
Net cash flow from operating activities (I)	(36.24)	414.68
II Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP	-	-
b. Proceeds from sale of fixed assets	-	17.83
c. Redemption/maturity of bank deposits	-	7.63
d. Interest received	1.62	-
e. Proceeds from sale of Investment	1.27	0.00
Net cash flow from/ (used in) investing activities (II)	2.90	25.46
III Cash flows from financing activities		
a. Interest paid	-	-
b. Receipt/(Payment) of Borrowings	51.73	(517.84)
c. Lease payments	-	(31.17)
Net cash flow from/ (used in) financing activities (III)	51.73	(549.01)
IV Net (decrease) in cash and cash equivalents (I + II + III)	18.39	(108.87)
Cash and cash equivalents at the beginning of the year	31.72	140.59
V Cash and cash equivalents at the end of the year	50.11	31.72
VI Components of cash and cash equivalents:		
a. Cash on hand	0.03	0.02
b. Cheques/drafts on hand	-	-
c. With Banks		
i. on current account	50.08	31.70
ii. on deposit account (Maturity less than 3 Months)	-	-
Total cash and cash equivalents (note no.10)	50.11	31.72

As per our report of even date
For K.S. Rao & Co.,
Chartered Accountants
 Firm Registration No. 003109S
Hitesh Kumar. P
 Partner
 Membership No:233734

For and on behalf of the Board of Directors of
THAKRAL SERVICES (INDIA) LIMITED

K S Bawa
 Director
 DIN:00234162

Nirmala Sridhar
 Managing Director
 DIN:07076059

S Gopalakrishnan
 Chief Financial Officer

Ramesh Chandra Bhavuk
 Company Secretary
 ACS NO:22878

Place : Bengaluru
 Date : May 28,2025

Place : Bengaluru
 Date :May 28,2025

THAKRAL SERVICES (INDIA) LIMITED
Statement of changes in Equity for the year ended March 31, 2025
 (All Amounts in Indian Rupees Lakhs, unless otherwise stated)

I.Equity Share capital

Particulars	At the beginning of the year	Changes during the year	At the end of the year
For the year ended March 31, 2025	352.05	-	352.05
For the year ended March 31, 2024	352.05	-	352.05

II.Other Equity

Particulars	Capital Reserve	Retained Earnings	Other comprehensive Income	Total
As at March 31, 2023	10.00	(911.36)	16.89	(884.47)
Profit/(Loss) for the year	-	(351.45)	-	(351.45)
Other comprehensive income	-	-	(6.52)	(6.52)
As at March 31, 2024	10.00	(1262.81)	10.37	(1242.44)
Profit/(Loss) for the year	-	(25.31)	-	(25.31)
Other comprehensive income	-	-	(0.41)	(0.41)
As at March 31, 2025	10.00	(1,288.12)	9.96	(1,268.16)

As per our report of even date
For K.S. Rao & Co.,
Chartered Accountants
 Firm Registration No. 003109S
Hitesh Kumar. P
 Partner
 Membership No:233734

For and on behalf of the Board of Directors of
THAKRAL SERVICES (INDIA) LIMITED

K S Bawa
 Director
 DIN:00234162

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S Gopalakrishnan
 Chief Financial Officer

Ramesh Chandra Bhavuk
 Company Secretary
 ACS NO:22878

Place : Bengaluru
 Date : May 28,2025

Place : Bengaluru
 Date :May 28,2025

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

01. Corporate information:

Thakral Services (India) Limited ('TSIL') was incorporated on January 25, 1983 as private limited Company with its registered office at Bangalore, originally with the name Parvidhgaar Leasing Pvt. Ltd. On November 18, 1985, it was converted into a Limited Company and was renamed as Parvidhgaar Leasing & Finance Limited. To broaden the business activities, its name was further changed to Primeast Investments Limited on November 16, 1994 and eventually its name was changed to Thakral Services (India) Limited on February 06, 2007. The present line of business of the Company is sale of security equipment and maintenance, currently the said business is not sustainable in view of reduced margins and increase in number of local players in the market. With newer locally made plug and play CCTV cameras available, rather than procuring them from original equipment manufacturers (OEM) or authorized dealers, people are procuring the same directly from local manufacturers, from online shopping platforms or through offline stores.

In order to increase profits and bring value to the shareholders, the only option available to the Company is to diversify. Going forward, the Company plans on investing in newer ventures, to have a successful and profitable business model. We are exploring various business avenues for the same.

02. Basis of preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

These Financial Statements were approved by the Company's Board of Directors and authorized for issue on May 28, 2025.

The Financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

The Company entered into a Business Transfer Agreement (BTA) on 28th day of September 2023 with Thakral Innovations Private Limited (TIPL), valuing the existing business of the Company at Rs.673.21 Lakh. As per the BTA:

- a. The TSIL Undertakes to transfer to TIPL, all ongoing project(s) for execution of the project(s).
- b. In the event order for any new project(s) is placed by any customer(s) in the name of TSIL after the Effective date, TSIL undertakes to transfer to TIPL, the project for execution and corresponding proceeds.

However, the Company has not complied with the above requirements of Ind AS 105 'Non-Current Assets held for sale and Discontinued Operations' for the disclosure of its discontinuing operations.

Notwithstanding the above, the Company has prepared its Financial Results on Going concern basis.

03. Material Accounting policies:

a) Significant accounting estimates and assumptions

The preparation of Financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosures of contingencies at the end of each reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The assumptions and estimates made by the Company are based on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Impairment of non-current assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposals and its value in use. The fair value less costs of disposal is calculated based on available data from binding sales transactions, conducted at arm's length price, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow ("DCF") model. The value in use is sensitive to the discount rate (generally weighted average cost of capital) used for the DCF model as well as the expected future cash-inflows and the growth rate used for exploration purposes.

ii. Defined Benefit Plans:

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

iii. Fair Value measurement of financial instruments:

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques i.e., the DCF model. The inputs to these models are taken from observable markets.

iv. Contingencies:

Management judgement is required for estimating the possible inflow/outflow of resources, if any, in respect of contingencies/claim/litigations against the Company/by the Company as it is not possible to predict the outcome of pending matters with accuracy.

v. Property, Plant and Equipment:

Based on evaluations done, the management has adopted the useful life and residual value of its Property, Plant and Equipment. Management believes that the assigned useful lives and residual value are reasonable.

vi. Intangibles:

Internal technical or user team assesses the useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

vii. Income Taxes:

Management judgment is required for the calculation of provision for income taxes and deferred tax assets/liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Ind AS financial statements.

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

viii. Provision for Warranty expenditure:

Due to the nature of industry the Company operates, it needs to incur warranty expenditure on regular basis. Company applies rational judgement and past experience in determining the extent of provision to be created at the end of each reporting period.

b) Current Vs Non-current classifications:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies below criteria:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies below criteria:

- i. Expected to settle the liability in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

c) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost net of GST input credit, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price, any attributable cost of bringing the asset to its working condition for its intended use and cost of borrowing till the date of capitalisation in the case of assets involving material investment and substantial lead time.

Subsequent costs are included in the carrying amount of an asset or recognised as a separate asset, as appropriate, only if it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss in the period in which they are incurred.

The Company adopted cost model as its accounting policy, in recognition of the Property, Plant and Equipment and recognises at the transaction value as the cost.

Direct expenditure incurred and other attributable costs on projects under construction or in the process of installation are termed as Capital work in progress and shown at cost in the Balance Sheet.

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

Depreciation is provided on the straight line method as per the useful life prescribed in the schedule II to the Companies Act, 2013 except in respect of the following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance supports etc.

Estimated useful life of the assets are as follows:		
Type of the Asset	Method of Depreciation	Useful life considered
Office Equipment	Straight line Method	5 years
Computers	Straight line Method	3 years
Furniture & Fixtures	Straight line Method	10 years
Vehicle	Straight line Method	8 years
Rental Stock	Straight line Method	5 years

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss. Property, Plant and Equipment which are found to be not usable or retired from active use or when no further benefits are expected from their use are removed from the books of account and the carrying value if any is charged to Statement of Profit and Loss.

d) Impairment of PPE and intangible assets:

- i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discounting factor. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- ii. The previously recognized impairment losses are reversed, only if we know that such impairment loss no longer exists.

e) Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

f) Inventories:

i. Stock-in-Trade:

Stock-in-Trade are stated at the lower of cost and net realizable value. Net realizable value represents the estimated selling price of inventories less estimated costs of completion and costs necessary to make the sale. Cost is determined on FIFO basis.

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

ii. Stores and Spares:

Spare parts, stand-by equipment and servicing equipment are recognised in accordance with Ind AS 16 when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory. Spare parts, stand-by equipment and servicing equipment classified as inventory are stated at the lower of cost or net realizable value. Cost is determined on weighted average basis.

g) Fair Value Measurement:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or a liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purpose in these financials statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 109, and measurements that have some similarities to fair value, such as net realizable value in Ind AS 2, or value in use in Ind AS 36.

In addition, for financial reporting purpose, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 – Quoted (unadjusted market prices) in active markets for identical assets or liabilities.
- ii. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.
- iii. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

h) Revenue recognition:

Effective from April 01, 2018 the Company adopted Ind AS 115 “Revenue from contracts with Customer” using the cumulative catch up transition method. Applied to contracts that were not completed as of April 01, 2018. In accordance with cumulative catch up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

- i. The Company is primarily engaged in the sale, installation and maintenance of security devices. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

In case of revenue from sale of products, the performance obligation is satisfied at a point in time. Where there is no uncertainty as to the measurement or collectability of consideration, revenue is recognized as and when the performance obligation is satisfied. (Dispatch of goods from the premises of the Company)

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

The Transaction Price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Accordingly, volume discounts and pricing incentives to customers as a reduction of revenue and revenue is presented net of indirect taxes in its statement of Profit and loss.

- ii. **Revenue from Installation Services:** Revenue from Installation services are recognized on accrual basis, when installation is completed and on acceptance of the installation by the customer and it is probable that an economic benefit will be received which can be quantified reliably.
- iii. Revenue from AMC Service are recognized on a time proportion basis.

Interest/dividend:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when the right to receive payment is established by the balance sheet date.

Foreign currency transactions:

In preparing the Ind AS financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value is determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in the statement of profit and loss in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

i) Retirement and other employee benefits:

- i. Employer's contribution to Provident Fund, Employee State Insurance and Labour Welfare Fund which is in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due.
- ii. Gratuity liability is in the nature of defined benefit obligation. The company's liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each reporting period as per the requirements of Ind AS 19 on "Employee Benefits".
- iii. Compensated absences which are in the nature of defined benefit obligation are provided for based on estimates of independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 on "Employee Benefits".

j) Earnings Per Share:

Basic earnings per share is calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) Provisions:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

l) Contingencies:

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the balance sheet and is disclosed as a contingent asset or contingent liability, unless the probability of inflow or outflow of economic benefits is remote. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities unless the probability of inflow or outflow of economic benefits is remote.

m) Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-off the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-off is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

n) Prior period items:

In case prior period adjustments are material in nature the company prepares the restated Ind AS financial statement as required under Ind AS 8 - “Accounting Policies, Changes in Accounting Estimates and Errors”. In case of immaterial items pertaining to prior periods are shown under respective items in the Statement of Profit and Loss.

o) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less that are readily convertible to a known amount of cash as are subject to an insignificant risk of changes in value and are held for meeting short-term cash commitments.

For the Statement of Cash Flows, cash and cash equivalents consists of short term deposits, as defined above, net of outstanding bank overdraft (if any) as they being considered as integral part of the company’s cash management.

p) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

A. Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

B. Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

- a. Debt instruments at amortised cost
- b. Debt instruments at fair value through profit and loss
- c. Equity instruments at fair value through profit and loss

a. Debt Instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:
The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Notes forming part of the Financial Statements for the year ended March 31, 2025
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After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

b. Debt instrument at fair value through profit and loss (FVTPL):

As per the Ind AS 101 and Ind AS 109 Company is permitted to designate the previously recognised financial asset at initial recognition irrecoverably at fair value through profit or loss on the basis of facts and circumstances that exists on the date of transition to Ind AS. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Equity Instruments at fair value through profit and loss (FVTPL):

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the statement of profit and loss.

C. Derecognition:

A financial asset or where applicable, a part of a financial asset is primarily derecognized when:

a. The rights to receive cash flows from the asset have expired, or

b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement.

D. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Notes forming part of the Financial Statements for the year ended March 31, 2025
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Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the statement of profit and loss. In case of balance sheet it is shown as reduction from the specific financial asset.

Financial liabilities:

A. Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

B. Subsequent measurement:

a. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gain or losses on liabilities held for trading are recognised in the statement of profit and loss.

The company doesn't designate any financial liability at fair value through profit or loss.

b. Financial liabilities at amortised cost:

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortization is included as finance costs in the statement of profit and loss.

Financial liability with maturity of less than one year is shown at transaction value.

C. Derecognition:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss as other income or finance costs.

q) Segment reporting:

The Company has only one reportable business segment, which is trading of CCTVs and operates in a single business segment. Accordingly, the amounts appearing in the Ind AS financial statements relate to the company's single business segment.

r) Exceptional Items:

Significant gains/losses or expenses incurred arising from external events that is not expected to recur are disclosed as 'Exceptional Item'.

Notes to the Financial Statements for the year ended March 31, 2025
(All Amounts in Indian Rupees Lakhs, unless otherwise stated)

4 Property Plant and Equipment					
Particulars	Plant and Machinery	Office Equipments	Rental Stock	Furniture & Fixtures	Total
Gross Block					
At March 31, 2024	-	-	-	-	-
Additions	-	-	-	-	-
Less: Disposals	-	-	-	-	-
Less: Transfer from Investment Property	-	-	-	-	-
At March 31, 2025	-	-	-	-	-
Accumulated Depreciation					
At March 31, 2024	-	-	-	-	-
Additions	-	-	-	-	-
Less: Disposals	-	-	-	-	-
At March 31, 2025	-	-	-	-	-
Net Block					
At March 31, 2024	-	-	-	-	-
At March 31, 2025	-	-	-	-	-

5 Financial Assets - Investments	As at March 31, 2025	As at March 31, 2024
Investments consists of the following		
Non - Current Investments		
a) Investments carried at fair value through profit or loss		
- Fully paid Equity shares (quoted)	0.49	2.83
- Fully paid Equity shares (unquoted)		
	0.49	2.83
Aggregate amount of Quoted Investments and market value thereof	0.49	2.83
Aggregate amount of Un-Quoted Investments	-	-
6 Financial Assets - Others	As at March 31, 2025	As at March 31, 2024
Other financial assets consists of the following		
Non - Current		
a) Deposit with Government authorities	10.82	10.00
	10.82	10.00
Current		
a) Retention Money with Customers	3.21	-
b) Advance to others	-	2.60
	3.21	2.60

7 Other Assets	As at March 31, 2025	As at March 31, 2024
Non - Current		
Considered good		
a) Prepaid Lease Rentals	-	-
	-	-
Current		
Considered good		
a) Advance to suppliers	-	-
b) Advances to employees	6.61	-
c) Prepaid expenses	68.84	-
d) Balances with Government Authorities	21.10	23.76
e) Others	2.09	7.95
	98.64	31.71

Note: Balance with Government authorities includes GST ITC Receivable of Rs.15.96 lakhs and VAT receivable of Rs.4.70 lakhs as on March 31,2025.

8 Current Tax asset (Net)	As at March 31, 2025	As at March 31, 2024
a) TDS Receivable	4.44	28.30
	4.44	28.30
9 Trade Receivables	As at March 31, 2025	As at March 31, 2024
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good *	6.10	385.76
c) Unsecured, Considered doubtful	-	-
	6.10	385.76
- Allowance for credit losses	-	-
*Balances are subject to Balance Confirmation & Reconciliation	6.10	385.76
10 Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
a) Balances with Banks		
- On Current Accounts	50.08	31.70
b) Cheques on Hand	-	-
c) Cash on Hand	0.03	0.02
	50.11	31.72
11 Other Bank Balances	As at March 31, 2025	As at March 31, 2024
a) Marginal money deposits	-	-
	-	-

Notes to the Financial Statements for the year ended March 31, 2025
(All Amounts in Indian Rupees Lakhs, unless otherwise stated)

12 Share Capital	As at March 31, 2025	As at March 31, 2024	
a. Authorised Share Capital 43,340,000 equity shares of Rs. 3/- each	1,300.20	1,300.20	
b. Issued, Subscribed and Fully Paid up: 11,735,080 Equity Shares of Rs. 3/- each	352.05	352.05	
c. Reconciliation of the shares outstanding at the beginning and at the end year			
In No. of Shares (in Lakhs)			
At the Beginning of the year	117.35	117.35	
During the year	-	-	
At the end of the year	117.35	117.35	
In Value of Shares			
At the Beginning of the year	352.05	352.05	
During the year	-	-	
At the end of the year	352.05	352.05	
d. <u>Rights attached to the Equity Shares</u> The Company has issued the Equity shares of par value of Rs.3/-. Every equity share holder shall have voting rights in proportion of his share of the paid-up equity capital of the Company. In the event of liquidation of the Company, the assets of the Company will be first distributed to preferential amounts and balance so left will be distributed to equity shareholders in proportion to holding of their equity shares.			
e. <u>Details of Shareholders holding more than 5% shares in the Company</u> Equity Shares (No.s in Lakhs)			
TIL Investments Pvt. Ltd	- In No's - In %	40.29 34.33%	40.29 34.33%
Paramount Park Ltd	- In No's - In %	24.55 20.92%	24.55 20.92%
Thakral Investments Holdings (Mauritius) Ltd	- In No's - In %	22.00 18.75%	22.00 18.75%
Trust Leasing and Finance Pvt Ltd	- In No's - In %	14.64 12.48%	14.64 12.48%
Kanwaljeet Singh Dhillon	- In No's - In %	10.12 8.63%	10.25 8.73%
As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal ownership of shares as at balance sheet date.			

Notes to the Financial Statements for the year ended March 31, 2025
(All Amounts in Indian Rupees Lakhs, unless otherwise stated)

13 Other Equity	As at March 31, 2025	As at March 31, 2024
a. Capital Reserve		
At the beginning of the year	10.00	10.00
During the year	-	-
At the end of the year	10.00	10.00
b. Retained Earnings		
At the beginning of the period	(1,262.81)	(911.36)
Add: Profit for the period	(25.31)	(351.45)
	(1288.12)	(1,262.81)
Less: Appropriations		
a) Dividend on Equity Shares		-
b) Tax on dividend	-	-
	(1,288.12)	(1,262.81)
c. Other comprehensive income		
On Actuarial Gain/(loss) on post employment benefits		
At the beginning of the period	10.37	16.89
Add: Actuarial Gain/(loss) for the year	(0.41)	(6.52)
At the end of the period	9.96	10.37
	-	-
	(1,268.16)	(1242.44)
14 Financial Liabilities - Others	As at March 31, 2025	As at March 31, 2024
Other financial liabilities consist of the following		
Non-Current		
a) Loans and Advances from Related Parties	833.66	781.93
	833.66	781.93
Current		
a) Cash Credits	-	-
b) Salary & Others payable	2.79	1.40
c) Audit Fees Payable	0.90	1.80
d) Others	31.76	70.78
	35.45	73.98
15 Provisions	As at March 31, 2025	As at March 31, 2024
Provisions consists of the following		
Non-Current		
a) Provision for Gratuity	0.29	4.08
b) Provision for Leave benefits	0.13	1.24
	0.42	5.32
Current		
a) Provision for Gratuity	4.81	0.34
b) Provision for Leave benefits	1.61	0.12
	6.42	0.46

16 Other Liabilities	As at March 31, 2025	As at March 31, 2024
Current		
a) Statutory dues	5.33	8.80
b) Unearned Revenue	73.65	-
	78.98	8.80
17 Trade payables	As at March 31, 2025	As at March 31, 2024
a) Micro, small and Medium Enterprises	-	-
b) Others*	134.99	512.82
	134.99	512.82

*Balances are subject to Balance Confirmation & Reconciliation

18 Revenue from Operations	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Sale of products		
Domestic Sales	15.49	1,877.71
Export Sales	-	-
b) Sale of services	-	-
Service & Installation Charges	6.81	108.13
c) Other operating income	-	-
AMC Income & Others	29.05	466.82
	51.35	2,452.66

19 Other Income	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Income from Investments		
i. Change in Fair Value	(1.07)	1.73
b) Interest Income		
i. Security Deposits	-	0.96
ii. Others	1.62	-
c) Sundry Creditors Written back	0.24	2.53
d) Net foreign exchange gains	1.04	1.21
e) Excess provisions for earlier year written back	25.76	18.28
f) Miscellaneous Income	23.39	18.44
	50.98	43.15

20 Changes in inventories	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Inventory at the beginning of the year	-	263.52
- Stock in Trade	-	263.52
b) Inventory at the end of the year		
- Stock in Trade	-	-
	-	-
(Increase) / Decrease in Stocks	-	263.52

Notes to the Financial Statements for the year ended March 31, 2025
(All Amounts in Indian Rupees Lakhs, unless otherwise stated)

21 Employee Benefit Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Salaries, Wages and Bonus	24.96	223.07
b) Contribution to Provident and Other Funds	1.19	16.12
c) Gratuity Expenses	0.70	2.20
d) Leave Encashment	0.37	3.22
e) Staff Welfare Expenses	12.75	17.86
	39.97	262.47
22 Finance costs	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest	-	6.17
	-	6.17
23 Depreciation and Amortization Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Depreciation on Property, Plant and Equipment	-	5.08
b) Depreciation on Right to Use of Assets	-	30.68
	-	35.76
24 Other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Cabling and Installation charges	32.86	296.20
b) Carriage and Freight Inward	-	2.61
c) Training and Seminar Expenses	-	-
d) Packing Material	-	0.41
e) Insurance	0.35	0.39
f) Rental Expenses	-	8.29
g) Rates and Taxes	9.34	20.36
h) Printing and Stationery	0.11	2.66
i) Software Expenses	0.03	3.09
j) Communication Expenses	1.67	8.91
k) Electricity Charges	-	2.79
l) Repairs and Maintenance	0.03	2.32
m) Travelling and Conveyance	0.72	49.86
n) Legal and Consultancy	9.61	24.44
o) Security Service Charges	-	5.49
p) Bank Charges	0.34	0.40
q) Carriage and Freight Outward	-	20.15
r) Selling Distribution Expenses	0.62	51.03
s) Payment to Auditors		
For Audit	2.00	2.00
For Expenses	0.40	0.56
t) Bad debts written off	7.46	501.40
u) Miscellaneous Expenses	6.34	27.01
	71.89	1,030.37

25 Other Comprehensive Income	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Actuarial Gain/(Losses) on Gratuity Expense for the period	(0.41)	(6.52)
b) Taxes on above	-	-
	(0.41)	(6.52)
26 Earnings per Share	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Profit for the period attributable to equity shareholders	(25.31)	(351,45)
b) Weighted average number of equity shares (in lacs) of Rs. 3/- each	117.35	117.35
c) Earnings per equity share (Basic and Diluted) = (a/b)	(0.22)	(2.99)

27. Employee Benefit Obligations:

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	Defined Contribution Plan (Expenses):		
	Contribution to Provident Fund	1.10	13.58
	Contribution to Employee State Insurance	0.09	2.54
	Contribution to Super Annuation Fund	-	--
B.	Defined Benefit Plans (Gratuity):		
Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Movement in Obligation – Gratuity:		
	Present Value of Obligation at the beginning of year	4.42	47.43
	Current Service Cost	0.38	0.41
	Interest Cost	0.32	1.80
	Benefits Paid	(0.42)	(3.85)
	Transfer (out)	-	(47.89)
	Actuarial (Gain)/Loss on Obligation	0.41	6.52
	Present Value of Obligation at the end of year	5.11	4.42
2.	Movement in Plan Assets – Gratuity:		
	Fair Value of Planned assets at the beginning of the year	-	-
	Return of Plan Assets (excl. int. income)	-	-
	Actuarial Gain/(Loss)	-	-
	Contributions during the year	-	-
	Benefits Paid during the year	-	-
	Fair value of planned assets at the end of the year	-	-
3.	Expenses recognized in Profit and Loss Statement:		
	<u>Gratuity:</u> -		
	Current Service Cost	0.38	0.41
	Net Interest Cost	0.32	1.80
	Expense for the year	0.70	2.20

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts are Rupees in Lakhs unless otherwise specified)

4.	Recognized in Other Comprehensive Income:		
	Actuarial (Gain) /loss for the year	0.41	6.52
5.	Defined Benefit Obligation:		
	a. Attrition Rate		
	Upto 44 years	12%	10%
	Above 44 years	12%	5%
	b. Discount Rate	6.55%	7.15%
	c. Expected Rate of Increase in Salary	4%	4%
	d. Mortality Rate (IALM 06-08) (12-14)	100%	100%
	e. Decrement Adjusted Future Service	2.26	5.12
6.	Sensitivity Analysis:	(₹ in lakhs)	
	A. Quantitative sensitivity analysis for significant assumption is as shown below		
	Particulars	Change	Effect on obligations
	(a) Salary Escalation Rate		
		+ 1%	1.38%
		- 1%	(1.33)%
	(b) Discount rate		
		+ 1%	(1.29)%
		- 1%	1.36%
	The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognized within the Balance Sheet.		
7.	Expected Payout – Gratuity:	(₹ in lakhs)	
	Expected payments – 1 st Year		4.81
	Expected payments – 2 nd Year to 5 th Year		0.17
	Expected payments – 6 th Year to 10 th Year		0.14
	Expected payments – More than 10 th Year		0.23

8	Other Information:		
	Present value of defined benefit obligation:		
	Present value of the defined benefit obligation is calculated by using Projected Unit Credit method (PUC Method). The Projected Unit Credit Method (sometimes known as the accrued benefit method pro-rated on service or as the benefit/years of service method) considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Projected Unit Credit Method requires an enterprise to attribute benefit to the current period (in order to determine current service cost) and the current and prior periods (in order to determine the present value of defined benefit obligations).		
C.	Compensated absences amounting to Rs. 0.37 lakhs (March 31, 2024: Rs. 3.22 lakhs) is recognized as expense and included in Note 21 'Employee benefit expenses'.		

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts are Rupees in Lakhs unless otherwise specified)

28. Income tax expense and Deferred Taxes:

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
<u>Income Tax Expense: -</u>		
a. Current Tax	-	-
b. Deferred Tax (arising on temporary differences)	-	-
Total Tax Expense for the year	-	-
<u>Effective Tax Reconciliation: -</u>		
a. Net Profit/(Loss) before taxes	(25.31)	(351.45)
b. Tax rate applicable to the company as per normal provisions	26.00%	26.00%
c. Tax expense on net profit (c = a*b)	-	-

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
d. Increase/(decrease) in tax expenses on account of:		
i. Effect of Income exempt from Tax	-	-
ii. Effect of expenses not deductible in determining taxable profits	-	-
iii. Effect for deduction for expenses earlier disallowed	-	-
iv. Effect of Income not forming part of Business income	-	-
v. Net effect of deductible temporary differences recognized as deferred tax liabilities and assets (Deferred Tax)	-	-
vi. Other adjustments	-	-
Net Increase/(decrease) in tax expenses	-	-
e. Tax Expense as per normal provisions under income tax and deferred tax	-	-

29. Fair Value of Financial Instruments:

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current assets and liabilities approximate to their carrying amount largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- a. The fair values of the quoted instruments are based on price quotations at the reporting date. The fair value of unquoted instruments is based on the Net Asset Value provided by the Management as on the date of reporting.
- b. Fair value of Interest free Security deposits are calculated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Description of significant observable inputs to valuation:

Interest free Security Deposits:

Interest Rate factor has been considered at a rate currently available for debt on similar terms, by the company for discounting the amount receivable at the time of maturity.

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts are Rupees in Lakhs unless otherwise specified)

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the Ind AS financial statements is reasonable approximation of fair values.

Particulars	Carrying Value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Assets				
Investments	0.49	2.83	0.49	2.83
At Amortized cost				
Trade receivables	6.10	385.76	6.10	385.76
Security Deposits	10.82	10.00	10.82	10.00
Cash and cash equivalents	50.11	31.72	50.11	31.72
Other Bank Balances	0.00	0.00	0.00	0.00
Other Financial assets	3.21	2.60	3.21	2.60
Total Financial Assets	70.73	432.91	70.73	432.91
Financial Liabilities				
At Amortized cost				
Borrowings	833.66	781.93	833.66	781.93
Trade Payables	134.99	512.82	134.99	512.82
Other Financial liabilities	35.45	73.98	35.45	73.98
Total Financial liabilities	1004.1	1368.72	1004.1	1368.72

30. The following table provide the fair value measurement hierarchy of the company's financial assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2025

Particulars	Total Value	Fair Value measurement using		
		Quoted prices in active markets (Level – 1)	Significant observable inputs (Level – 2)	Significant unobservable inputs (Level- 3)
Financial Assets: -				
Designated at Fair Value through profit or loss:				
Investments in quoted instruments (Equity & Mutual Funds)	0.49	0.49	-	-
Designated at Amortized Cost:				
Investments in unquoted instruments	-	-	-	-
Loans	-	-	-	-
Trade Receivables	6.1	-	-	6.1
Security Deposits	10.82	-	-	10.82
Cash and cash equivalents	50.11	-	-	50.11
Other Bank Balances	0.00	-	-	0.00
Other Financial Assets	3.21	-	-	3.21

Financial Liabilities: -

Designated at Amortized Cost:				
Borrowings	833.66	-	-	833.66
Trade Payables	134.99	-	-	134.99
Other Financial liabilities	35.45	-	-	35.45

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts are Rupees in Lakhs unless otherwise specified)

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2024:

Particulars	Total value	Fair Value measurement using		
		Quoted prices in active markets (Level- 1)	Significant observable inputs (Level – 2)	Significant unobservable inputs (Level- 3)
Financial Assets: -				
Designated at Fair Value through profit or loss:				
Investments in quoted instruments (Equity Funds)	2.83	2.83	-	-
Designated at Amortized Cost:				
Trade Receivables	385.76	-	-	385.76
Security Deposits	10.00	-	-	10.00
Cash and Bank Balances	31.72	-	-	31.72
Other Bank Balances	0.00	-	-	0.00
Other Financial Assets	2.60	-	-	2.60
Financial Liabilities: -				
Designated at Amortized Cost:				
Borrowings	781.93	-	-	781.93
Trade Payables	512.82	-	-	512.82
Other Financial liabilities	73.98	-	-	73.98

31. Related Party Disclosure

a) List of Related Party and Relationship:

Related Party	Relationship
A. Enterprises where directors have significant influence: M/s. Westminster Developments Pvt Ltd M/s. Normandy Developments Pvt Ltd M/s. Minnow Trading Company Pvt Ltd M/s. Glade Trading Company Pvt Ltd M/s. Thakral Computers Pvt Ltd M/s. Thakral one Solutions Pvt Ltd M/s. Future World (India) Pvt Ltd M/s. Netizen Properties Pvt. Ltd. M/s. Future World Retail Pvt Ltd.,	Associate Companies
B. Key Management Personnel: Mrs. Nirmala Sridhar Mr. Yanni Venkatesh Setty Mr. Murali Krishna Annapragada Mr. S Gopala Krishnan Mrs. Nelijane Debnath Mr. Ramesh Chandra Bhavuk	Managing Director Independent Director Independent Director Chief Financial Officer Company Secretary (Resigned) Company Secretary
Note: The details of related parties with whom the Company has entered into transaction during the reporting period have been disclosed.	

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts are Rupees in Lakhs unless otherwise specified)

b) Summary of the Related Party Transaction:

(Amount in lakhs)

Sl. No	Related Party Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Remuneration to Key Management Personnel		
	Mrs. Nirmala Sridhar	9.54	9.54
	Mr. S Gopalakrishnan	12.88	11.57
	Mrs. Nelijane Debnath	0.71	2.12
	Mr. Ramesh Chandra Bhavuk	0.52	-
2	Sitting fees		
	Mr. K R Vijayendra	0.09	0.23
	Mr. Yanni Venkatesh Setty	0.30	-
	Mr. Murali Krishna Annapragada	0.39	0.23
3	Rental Payment		
	Thakral One Solution Pvt. Ltd	-	21.97
4	Unsecured Loan taken		
	Thakral One Solution Pvt. Ltd	51.72	-
5	Unsecured Loan Repaid		
	Thakral One Solution Pvt. Ltd	-	440.01
	Thakral Electronic Security Solutions Pvt. Ltd	-	30.49
	Normandy Developments Pvt Ltd	-	45.99
	Thakral Computers Pvt Ltd	-	1.35

Note: The post-employment benefit expenses of KMPs is not included as they are based on actuarial valuation on an overall company basis.

c) Summary of the outstanding Balances with Related Parties:

Sl. No	Related Party Transactions	As at March 31, 2025	As at March 31, 2024
1	Rental Deposit: Thakral One Solutions Pvt. Ltd	-	-
2	Outstanding KMP Salary Mrs. Nirmala Sridhar Mr. S. Gopalakrishnan Nelijane Debnath Ramesh Chandra Bhavuk	0.80 1.16 - 0.25	0.55 0.55 0.16 -
3	Closing Balance of unsecured loan from companies/individuals where directors have significant influence.	833.66	781.93

Break up of Unsecured Loans from Associates:

Name	As at March 31, 2025	As at March 31, 2024
Thakral one Solutions Pvt. Ltd	52.07	-
Thakral Computes Pvt. Ltd	72.81	73.16
Raminder Singh	23.01	23.01
Westminster Development Pvt. Ltd	2.00	2.00
Normandy Development Pvt. Ltd	630.00	630.00
Glade Trading Co. Pvt. Ltd	12.88	12.88
Minnow Trading Co. Pvt. Ltd	4.58	4.58
Inderbethal Singh Thakral	36.30	36.30
Total	833.66	781.93

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts are Rupees in Lakhs unless otherwise specified)

During the previous year, vide resolution dated August 17,2023, the Company invested an amount of 48.86 lakhs in 98% equity shares of M/s.Thakral Innovations Pvt Ltd. having its registered office at Bangalore, making M/s Thakral Innovations Pvt Ltd. a subsidiary company of the Company. The same was classified under Current Investments, as the investments in M/s.Thakral Innovations Pvt Ltd. were made with an intention to sell by way of transfer of all shares held by the company to M/s Thakral Lifestyle Pte Ltd, Upper Circular Road, # 3-6, The River Walk, Singapore -058416 and the transfer was executed as on December 29,2023 and the Company ceased to be the holding company with effect from December 29, 2023.

However, the Company, under the arrangement of transfer with M/s.Thakral Innovations Pvt Ltd, has agreed to transfer all ongoing project(s) for execution of the project(s) and in the event order for any new project(s) is placed by any customer(s) in the name of the Company after the effective date, the Company undertakes to transfer the project(s) for execution and corresponding proceeds.

Though the business operations are transferred to M/s.Thakral Innovations Pvt Ltd from 1st Oct 2023, empanelment with few customers are not being transferred due to non-completion of contract period. Hence the Company has made sales transactions with few customers against the supply of materials and providing service facilities by M/s.Thakral Innovations Pvt Ltd as per BTA. This is a conduit transaction hence there is no additional consideration involved in this transaction.

32. Financial Risk Management objectives and policies:

The company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, foreign currency risk, market risk, credit risk and liquidity risk. The company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimize potential and guidelines and there has been no change to the company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide the details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

i. Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity risk. Financial instruments affected by market risk include loans and advances, deposits and other equity funds.

a. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from the Company's long-term debt obligations, advances, cash credit, security deposits and cash and cash equivalents.

b. Foreign Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts are Rupees in Lakhs unless otherwise specified)

The Company has transactional currency exposures arising from Exports or imports that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars (\$). The Company's trade receivable and trade payable balances at the end of the reporting period have similar exposures. The Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

The following table demonstrates the sensitivity in the USD to the Indian Rupee with all other variables held constant. As the Company is not having any foreign receivables or payable, there is no impact on the company's profit before tax due to changes in the fair value of monetary assets.

Particulars	Change in Rate	For the year ended March 31, 2025	For the year ended March 31, 2024
USD	+5.00 %	-	-
	-5.00 %	-	-

ii.Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including Retention Money, Earnest Money Deposits, cash and short-term deposit), the Company minimizes the credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, Outstanding customer receivables are regularly monitored.

iii.Liquidity Risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The company ensures that it has sufficient cash on demand to meet expected operational demands, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments which are payable within 12 months.

Particulars	Less than 12 months	1 to 3 Years	More than 3 Years	Total
As at March 31, 2025				
Loans and Advances	52.07	-	781.59	833.66
Trade Payable	43.81	91.18	-	134.99
Cash credit	-	-	-	-
Lease Liability	-	-	-	-
Other Financial Liabilities	35.45	-	-	35.45
As at March 31, 2024				
Loans and Advances	-	-	781.93	781.93
Trade Payable	512.82	-	-	512.82
Cash credit	-	-	-	-
Lease Liability	-	-	-	-
Other Financial liabilities	73.98	-	-	73.98

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts are Rupees in Lakhs unless otherwise specified)

33. Capital Management:

The primary objective of capital management is to ensure that the company maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder's value. For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders.

The company manages its capital structure and make adjustments to it, in light of changes in economic conditions its business requirements and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is, debt divided by total Equity. The Company's policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

Particulars	As at March 31, 2025	As at March 31,2024
Borrowings	833.66	781.93
Cash credit	-	-
Net Debt	833.66	781.93
Equity	352.05	352.05
Other Equity*	(1268.16)	(1242.44)
Total equity	(916.11)	(890.39)
Debt/ Equity ratio	(0.91)	(0.88)

*Other equity includes capital reserve, retained earnings, other comprehensive income

34.

Unhedged Foreign Currency Exposure:						
Particulars	#	As at March 31, 2025		#	As at March 31,2024	
		Foreign Currency	Amount		Foreign Currency	Amount
Foreign Currency Receivables	\$	-	-	\$	-	-
Foreign Currency Payables	\$	-	-	\$	-	-

35. Contingencies and Commitment:

Particulars		As at March 31, 2025	As at March 31,2024
Contingent Liabilities			
A	Appeals filled by the company in respect of Income tax matters	-	-
B	Appeals filled by the company in respect of indirect Tax matters	-	-
C	Appeals filled by the Company in respect of Provident Fund matters	60.36	60.36
D	Corporate guarantee given to related party for getting Additional credit facility from their vendor	-	-
Commitment			
A	Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	-	-

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts are Rupees in Lakhs unless otherwise specified)

36. Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

	As at March 31, 2025		As at March 31, 2024	
	Principal	Interest	Principal	Interest
Amount due to vendor	-	-	--	-
Principal amount paid (includes unpaid) beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

Based on the information available with the company there are no Micro, Small and Medium Enterprises, to which the company owes dues, which are outstanding for more than 45 days as at March 31, 2025. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company.

37. Leases

Company as a lessor:

The company had given Stock under Cancellable operating lease. The rental income under such operating lease amounting to Rs. NIL lakhs (March 31, 2024: Rs.50.76 lakhs) is credit to the Statement of Profit and Loss.

38. Disclosure pursuant to Indian Accounting Standard 37 Provisions, Contingent Liabilities and Contingent Assets

a)	Movement in provision for warranty		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Carrying amount as at the beginning of the year	-	35.04
	Add: Additional provision made during the year	-	49.24
	Less: Unused amounts reversed during the year	-	18.28
	Less : Amount transferred	-	66.00
	Carrying amount as at the end of the years	-	-
b)	Nature of Obligation		
	<p>The company gives warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. The provision made as at March 31,2024 represents the amount of expected cost of meeting such obligations on account of rectification / replacement. The timing of outflow is expected to be within a period of one year from the end of the reporting period.</p> <p>The company generally offers 12 months warranties for its products. Management estimates the related provision for future warranty claims based on historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims.</p> <p>However, the provision as on March 31,2024 and March 31,2025 is Nil as the same has been transferred to Thakral Innovations Private Limited.</p>		

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts are Rupees in Lakhs unless otherwise specified)

39. Disclosure pursuant to Ind AS 115 – Revenue from contracts with customers

1. Disaggregation of Revenue

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Revenue by timing		
i) At a point in time		
Revenue from Sales	15.49	1877.71
Revenue from Installation Services	6.81	108.13
Transfer of Stock on Business Transfer	-	74.46
ii) Over the period		
Revenue from Annual Maintenance Contracts	29.04	341.60
Total	51.35	2401.89

2. Reconciliation of Revenue recognized in the statement of Profit & Loss with contract Price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	51.35	2,401.89
Transaction Price	51.35	2,401.89

40. Segment Reporting

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

41. The Company has prepared its Ind AS financial statements by applying the Going concern assumption, notwithstanding the fact that the Company has accumulated losses of Rs.1268.16 lakhs as at March 31, 2025 (March 31, 2024: Rs.1242.44 lakhs). The company has already transferred the business to M/s. Thakral Innovations Pvt Ltd in the previous year, hence the balance trade receivable pertains to conduit transactions and the amount once received same will be transferred to Thakral Innovations Pvt Ltd.

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 the trade receivables.

The continuity of the operations is dependent on the ability of the Management /Promoters to raise or infuse funds for meeting its obligations.

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts are Rupees in Lakhs unless otherwise specified)

42. Financial Ratios

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% Change	Reason for Variance
			Ratio	Ratio		
Current Ratio	Current Assets	Current Liabilities	0.64	0.81	(21.18%)	
Debt Equity Ratio	Total Debt	Total Equity	(0.91)	(0.88)	3.62%	
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Loans are interest free
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average of total Equity	2.80%	49.40%	(94.33%)	Decrease in loss compared to previous period.
Inventory Turnover Ratio	Revenue from Operation	Average Inventory	NA	18.61	NA	There is no inventory in current year
Trade Receivable Turnover Ratio	Revenue from Operations (Credit Sales)	Average Trade Receivable	0.26	4.27	(93.87%)	Reduction in receivables compared to previous year.
Trade payable turnover Ratio	Total Purchase (Cost of Material Consumed)	Average Trade Payable	0.05	3.44	(98.58%)	Decrease in payables and COMC compared to previous period.
Net Capital Turnover Ratio	Revenue from Operation	Working capital	(55.00%)	(21.15%)	97.40%	Decrease in revenue.
Net Profit Ratio	Profit After Tax	Revenue from Operations	(49.29%)	(14.33%)	243.97%	Decrease is loss resulted in decrease in net profit ratio.
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit	Capital employed [Total assets - Current liabilities +	(30.70%)	(318.01%)	(90.36%)	Decrease is loss compared to previous period.

	after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Current borrowings]				
Return on Investment	Profit after Tax	Net Equity	(2.76%)	(39.47%)	(93.00%)	Decrease in loss compared to previous period.

43A. Ageing schedule of trade receivables

As at 31 March 2025	Outstanding from the due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	-	6.10	-	-	-	6.10
Gross Trade Receivables	-	6.10	-	-	-	6.10
Less: Allowance for Expected Credit Loss						-
Net Trade Receivables						6.10

As at 31 March 2024	Outstanding from the due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	385.76	-	-	-	-	385.76
Gross Trade Receivables	385.76	-	-	-	-	385.76
Less: Allowance for Expected Credit Loss						--
Net Trade Receivables						385.76

43B. Ageing schedule of trade payables

As at 31 March 2025	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	43.81	91.18	-	-	134.99
Total	43.81	91.18	-	-	134.99

As at 31 March 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	512.82	-	-	-	512.82
Total	512.82	-	-	-	512.82

Notes forming part of the Financial Statements for the year ended March 31, 2025
(All Amounts are Rupees in Lakhs unless otherwise specified)

44. The disclosure on the following matters required under Schedule III as amended, same are not covered above:

- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- d) The Company has not entered into any scheme of arrangement.
- e) No registration and/or satisfaction of charges are pending to be filed with ROC.
- f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The Company does not have any relationship with struck off companies.
- h) The Company does not have any subsidiary, associate or Joint venture. Hence disclosure w.r.t compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, is not applicable.

45. Corresponding previous year figures have been reclassified / regrouped wherever necessary.

As per our report of even date

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

Hitesh Kumar P
Partner
Membership No:233734

Place: Bengaluru
Date: May 28, 2025

For and on behalf of the Board of Directors of
THAKRAL SERVICES (INDIA) LIMITED

K S Bawa
DIN: 00234162
Director

S Gopalakrishnan
Chief Financial Officer

Place: Bengaluru
Date: May 28, 2025

Nirmala Sridhar
DIN: 07076059
Managing Director

Ramesh Chandra Bhavuk
Company Secretary
ACS-22878