



**THAKRAL**

TSIL/ 62/66/2021

13.02.2021

The Manager  
Department of Corporate Relationship Cell  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai – 400 001

Dear Sir,

**Sub: Outcome of Board Meeting held on 13.02.2021**  
**Ref: Stock Exchange Scrip Code No.509015**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today has approved the following:

- 1) Considered and approved the Un-Audited Financials for the Quarter ended 31.12.2020.
- 2) The Board Meeting commenced at 04:00 P.M. and was concluded at 04.45 P.M.
- 3) This is for your information and records.

Thanking you,

Yours faithfully,

**For THAKRAL SERVICES (INDIA) LIMITED**

**RAMESH CHANDRA BHAVUK**  
**Managing Director**  
**DIN: 00203636**

**THAKRAL SERVICES (INDIA) LIMITED**

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

Thakral Services (India) Limited

CIN - L70101KA1983PLC005140

Regd. office : 1st Floor, Rajarajeswari Arcade, Outer Ring Road, Veerannapalya, Bengaluru, 560045

Statement of Financial Results for the quarter and nine months ended December 31, 2020

Particulars	₹ in Lakhs. except EPS)					
	Quarter ended			Period ended		Year ended
	December 31, 2020 (Unaudited)	Sept 30,2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
I Revenue from operations	435.61	486.43	799.82	1,221.49	1,763.70	2,329.74
II Other income	10.93	16.05	16.68	36.52	42.44	52.74
<b>III Total Revenue (I+II)</b>	<b>446.54</b>	<b>502.48</b>	<b>816.50</b>	<b>1,258.01</b>	<b>1,806.14</b>	<b>2,382.48</b>
<b>IV Expenses</b>						
Purchase of stock In trade	146.08	255.23	224.44	466.65	872.68	1,176.33
Change in inventories of finished goods, stock in trade and work in progress	71.34	(42.58)	202.20	94.91	(87.71)	(173.51)
Employee benefit Expenses	152.18	139.65	163.16	431.53	481.98	644.85
Finance costs	19.83	18.73	18.60	55.58	55.30	72.96
Depreciation and amortisation expenses	6.17	6.38	6.57	18.58	19.70	25.83
Other expenses	131.70	135.88	164.34	338.44	428.30	599.11
<b>Total Expenses (IV)</b>	<b>527.30</b>	<b>513.29</b>	<b>779.31</b>	<b>1,405.69</b>	<b>1,770.24</b>	<b>2,345.58</b>
V Profit before exceptional items and tax (III-IV)	(80.78)	(10.81)	37.19	(147.68)	35.90	36.90
VI Exceptional Items						
<b>VII Profit before tax</b>	<b>(80.78)</b>	<b>(10.81)</b>	<b>37.19</b>	<b>(147.68)</b>	<b>35.90</b>	<b>36.90</b>
<b>VIII Tax expense:</b>						
Current tax	-	-	-	-	-	0.11
Deferred tax	-	-	-	-	-	-
Earlier years tax	-	-	-	-	-	-
<b>IX Profit for the period (VII-VIII)</b>	<b>(80.78)</b>	<b>(10.81)</b>	<b>37.19</b>	<b>(147.68)</b>	<b>35.90</b>	<b>36.79</b>
<b>X Other Comprehensive Income</b>						
A-(i) Items that will be reclassified to the profit or loss	-	-	-	-	-	-
(ii) Income tax on items that will be reclassified to the profit or loss	-	-	-	-	-	-
B-(i) Items that will not be reclassified to the profit or loss	-	-	-	-	-	-
a) Remeasurement of Defined employee benefit plans	-	-	1.15	-	3.43	(0.47)
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income (net of taxes)</b>	<b>-</b>	<b>-</b>	<b>1.15</b>	<b>-</b>	<b>3.43</b>	<b>(0.47)</b>
<b>Total Comprehensive Income for The Period</b>	<b>(80.78)</b>	<b>(10.81)</b>	<b>38.34</b>	<b>(147.68)</b>	<b>39.33</b>	<b>36.32</b>
XI Earnings per Equity share-Basic and diluted (not annualised)	(0.69)	(0.09)	0.32	(1.26)	0.31	0.31
Weighted average number of equity shares (In No's)	1,17,35,080	1,17,35,080	1,17,35,080	1,17,35,080	1,17,35,080	1,17,35,080



For Thakral Services (India) Limited

*[Handwritten Signature]*

Managing Director

**Notes:**

1. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on February 13, 2021. The Statutory Auditors of the Company has carried out limited review of the results for the period ended December 31, 2020.
2. The company has presented these financial results in accordance with the recognition and measurement principles laid down in the Ind AS-34-Interim financial reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative period have also been presented in accordance with the recognition and measurement principles of Ind AS-34.
3. The company has closing stock amounting to Rs.179.61 lakhs as on December 31, 2020 out of which inventory amounting to Rs.11.13 lakhs are lying with customers, for which the company has neither conducted physical verification nor obtained supporting documents from the customers to confirm that stock is available with them as on above date.
4. The company has Trade Receivables, Retention Money receivable from the Customers and Earnest Money Deposits amounting to Rs.1,097.61 lakhs as on December 31, 2020. Of the above, Rs. 561.67 lakhs is outstanding for a period of more than 6 months. The management is confident that the said amount will be recovered in due course of time, and as such, confirmations have not been received from customers and no provision has been made for the same in the books of accounts.
5. The Company has prepared the the Financial Results by applying the going concern assumption, notwithstanding the fact that the Company has accumulated losses of Rs 299.06 lakh as at December 31, 2020, the outstanding payables, Provident Fund (PF) payable amounting to Rs.83.32 lakh & Employee's State Insurance (ESI) payable amounting to Rs. 8.44 lakh have not been remitted to the appropriate authority. 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. Also, the company is expecting that the trade receivables of the company will be recovered, and the company will be able to pay all the statutory dues and other obligations.
6. 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 .
7. The outbreak of COVID-19 has severely impacted businesses around the world. In many countries, including India there has been severe disruption of regular business operations due to lockdown restrictions and other emergency measures imposed by the government. At this point the company cannot reasonably estimate the duration and severity of this pandemic, which could have a material adverse impact on the company's business results of operations for the period ending December 31 2020. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties. In future periods, Management evaluates the events and conditions and management's plans to mitigate these matters.
8. Previous period figures have been regrouped or rearranged wherever necessary to confirm to current period classification.

Place: Bengaluru  
Date : February 13, 2021



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

RC Bhavuk  
Managing Director

For Thakral Services (India) Limited

  
Managing Director



**Independent Auditor's Review Report on Unaudited Financial Results of the Company for the quarter and nine months period ended December 31, 2020.**

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

### **Introduction**

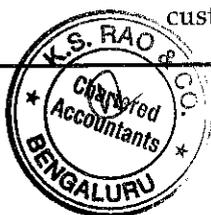
1. We have reviewed the accompanying Statement of Unaudited Financial Results of M/s. **Thakral Services (India) Limited ("the Company")** for the quarter and nine months period ended December 31, 2020 ("the Statement"), being submitted by the company pursuant to requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review of such financial results.

### **Scope**

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Basis for Qualified Conclusion**

3. The Company has closing inventory amounting to Rs. 179.61 lakh as on December 31, 2020, out of which inventory amounting to Rs.11.13 lakh is lying with Customers of the Company. However, the company has neither conducted physical verification nor obtained supporting documents from the customers to confirm that stock is available with them. Accordingly, we are unable to comment on the existence of the stock lying with the customers as per books of account and its impact on the carrying value of the inventory as on December 31, 2020.
4. The company has trade receivables, retention money receivable from the Customers and Earnest Money Deposits as on December 31, 2020 is amounting to Rs. 1,097.61 lakhs for which the company has neither obtained balance confirmations nor statement of account from its customers to reconcile the receivables. Further significant trade receivables amounting to



Rs.561.67 lakh is outstanding for a period of more than six months. As a result of this, we are unable to comment on provision to be accrued for the doubtful receivables/expected credit losses in respect of Trade receivables, retention money and the earnest money deposits as on the Balance Sheet Date and its consequential impact on the Ind AS Financial results.

### Qualified Conclusion

5. Based on our review conducted as above, except for the possible effects of the matters described in the Basis for Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Emphasis of Matter

6. The Company has prepared the accompanying Statement of Financial Results by applying the going concern assumption, notwithstanding the fact that the Company has accumulated losses of Rs.299.06 lakh as at December 31, 2020, balances in Provident Fund (PF) payable amounting to Rs.83.32 lakh & Employee's State Insurance (ESI) payable amounting to Rs.8.44 lakh have not been remitted to the appropriate authority, and the consequential impact of matters specified in basis for qualified conclusion paragraph above. The management is of the view that the operations of the company will improve in the subsequent years that will lead to improved cash flows and long-term sustainability. Also, the company is expecting that the trade receivables of the company will be recovered quickly, and the company will be able to pay the statutory dues and other obligations.

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

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



Hitesh Kumar P  
Partner  
Membership No. 233734  
UDIN: 21233734AAAACU9576

Place: Bengaluru  
Date: 23-02-2021

