

THACKER AND COMPANY LIMITED



141st
Annual Report

2018-19

THACKER AND COMPANY LIMITED

DIRECTORS:

Arun Kumar Jatia - Chairman
Surendra Kumar Bansal
Basant Kumar Khaitan
Vinod Kumar Beswal
Bhalchandra Ramakant Nadkarni
Vrinda Jatia

BANKERS:

IDBI Bank Ltd.

AUDITORS:

M/s ADV & Associates
Chartered Accountants

REGISTRAR & TRANSFER AGENTS :

Satellite Corporate Services Private Limited
Unit: Thacker And Company Limited
Unit No.49, Building no.13 AB,
2nd Floor, Samhita Commercial Co-op. Soc. Ltd.
Off Andheri Kurla Road, MTNL Lane, Sakinaka,
Mumbai 400 072

Demat Stock Code: INE077P01034

EQUITY SHARES ARE LISTED AT : BSE LIMITED

REGISTERED OFFICE

Bhogilal Hargovindas Building,
Mezzanine Floor,
18/20, K. Dubhash Marg,
Mumbai 400 001
CIN : L21098MH1878PLC000033

CORPORATE OFFICE

60, Jatia Chambers,
Dr. V. B. Gandhi Marg,
Fort, Mumbai - 400 001.

THACKER AND COMPANY LIMITED

NOTICE

Notice is hereby given that the One Hundred Forty First Annual General Meeting ('AGM') of the Members of **THACKER AND COMPANY LIMITED** ('the Company') will be held on Thursday, the 25th day of July, 2019 at 9.30 A.M. (IST) at 60, Jatia Chambers, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019, including the Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019, including the Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon, be and is hereby approved and adopted.”

2. To appoint a Director in place of Mr. S. K. Bansal (DIN: 00031115), who retires by rotation and being eligible, offers himself for re-appointment and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. S. K. Bansal (DIN : 00031115), who retires by rotation at this meeting and being eligible has offered himself, as Director, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

3. To approve and ratify the appointment of M/s. ADV & Associates, Chartered Accountants (Firm Registration No.128045W), as the Statutory Auditors of the Company for FY2019-20 and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

ANNUAL REPORT 2018-2019

“RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. ADV & Associates, Chartered Accountants (Firm Registration No.128045W), as the Statutory Auditors of the Company to hold office from the conclusion of the 141st Annual General Meeting till the conclusion of 142nd Annual General Meeting of the Company, be and is hereby approved and ratified by the Members of the Company, on such remuneration as may be fixed by the Board of Directors of the Company”.

SPECIAL BUSINESS

4. To appoint Mr. B. R. Nadkarni (DIN : 08178769) as an Independent Director of the Company and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and rules prescribed thereunder and relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Mr. B. R. Nadkarni (DIN: 08178769), who was appointed as an Independent Director of the Company by the Board of Directors with effect from 20th October, 2018 and who holds office pursuant to the provisions of Section 161 of the Companies Act, 2013, upto the date of this Annual General Meeting, and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, with effect from 25th July, 2019 to 24th July, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To re-appoint Mr. B. K. Khaitan (DIN: 00117129) as an Independent Director for a second term in terms of Section 149 of the Companies Act, 2013 and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and Section 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and rules prescribed thereunder and relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. B. K. Khaitan (DIN : 00117129), who was appointed as Independent Director of the Company for a term upto September 28, 2019, by the Members at the 136th Annual General Meeting in terms of Section 149 of the Companies Act, 2013, be and is hereby

THACKER AND COMPANY LIMITED

re-appointed, for a second term commencing from September 29, 2019 to March 31, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To re-appoint Mr. V. K. Beswal (DIN:00120095) as an Independent Director for a second term in terms of Section 149 of the Companies Act, 2013 and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and Section 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and rules prescribed thereunder and relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. V. K. Beswal (DIN: 00120095), who was appointed as Independent Director of the Company for a term upto September 28, 2019, by the Members at the 136th Annual General Meeting in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed for a second term commencing from September 29, 2019 to March 31, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider related party transactions and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to the undernoted subsisting contracts already entered into or to be entered into and further authorized to deal in related party transaction(s) as under:

ANNUAL REPORT 2018-2019

Sr. No.	Name of the Related Party	Nature of Transactions	Aggregate Amount	Duration of Agreement
1	Pudumjee Paper Products Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 2000 Lakhs. Rate of Interest : Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable on Demand Continuous Arrangement
2	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 2,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable on Demand Continuous Arrangement
		Leave and License Agreement for 100 sq.mtrs located at ground floor of the premises situated at Jatia Chambers, 60, Dr.V.B. Gandhi Marg, Mumbai - 400 001 for business purpose.	₹ 10,800 per month	16 th October,2017 to 30th June, 2021.
3	3P Land Holdings Limited (Formerly known as Pudumjee Industries Limited)	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 2,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable on Demand Continuous Arrangement
4	Fujisan Technologies Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹10.00% p.a. but not less than 9.00% p.a	Repayable on Demand Continuous Arrangement
		No - Objection to use premises of the Company as registered office address of Fujisan Technologies Limited	-	-
5	Arun Kumar Jatia	Arrangement/Agreement to accept loans	An amount remaining outstanding during any financial year not exceeding ₹ 500 Lakhs. Rate of Interest : Upto 9.00% p.a. but not less than 7.00% p.a.	Repayable on Demand Continuous Arrangement
6	Chem Mach Private Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 1500 Lakhs.Rate of Interest : Upto 9.00% p.a. but not less than 7.00% p.a.	Repayable on Demand Continuous Arrangement
		No -Objection to use premises of the Company as registered office address of Chem Mach Private Limited	-	-
7	Suma Commercial Private Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 100 Lakhs. Rate of Interest: Upto 9.00% p.a. but not less than 7.00% p.a.	
		No - Objection to use premises of the Company as registered office address of Suma Chemical Private Limited	-	-
8	Pudumjee Plant Laboratories Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 100 Lakhs.Rate of Interest: Upto 9.00% p.a. but not less than 7.00% p.a.	Repayable on Demand Continuous Arrangement

THACKER AND COMPANY LIMITED

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, deem necessary, and to execute all necessary documents".

8. To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to Section 185 and other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder, the Board of Directors of the Company be and is hereby authorized to advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Directors of the Company is interested (i.e. any private Company of which any such Director is a Director or member, any body corporate at a general meeting of which not less than twenty-five percent of the total voting power may be exercised or controlled by any such Director, or by two or more such directors, together; or any body corporate, the Board of Directors, Managing Director or Manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, of any Director or Directors, of the lending company), provided that such loans are utilized by the borrowing company for its principal business activities and in particular to the following companies, in which one or more Director(s) may be deemed to be interested on the terms and conditions stated against their respective names:

Sr. No.	Name of the Company	Amount not exceeding of ₹	Rate of Interest p.a. (in case of ICDS)	Commission (in case of guarantee)
1	Pudumjee Paper Products Limited	₹ 20 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	NIL
2	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	₹ 20 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	NIL
3	3P Land Holdings Limited (Formerly known as Pudumjee Industries Limited)	₹ 20 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	NIL
4	Chem Mach Private Limited	₹ 10 Crores	Upto 9.00% p.a. but not less than 7.00% p.a.	NIL
5	Suma Commercial Private Limited	₹ 10 Crores	Upto 9.00% p.a. but not less than 7.00% p.a.	NIL
6	Pudumjee Plant Laboratories Limited	₹ 20 Crores	Upto 9.00% p.a. but not less than 7.00% p.a.	NIL

ANNUAL REPORT 2018-2019

RESOLVED FURTHER THAT, the Board be and is hereby authorized to finalize, sanction and disburse the said loans, guarantee and security and also to delegate all or any of the above powers to Committee of Directors or any Director(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper and incidental for the purpose of giving effect to this Resolution.”

Notes:

1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

2) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing a Proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting.

A person can act as a proxy on behalf of not exceeding 50 Members and holding in aggregate not more than 10% of the total share capital of the Company. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3) As per the provisions of the Companies Act, 2013, facility for making nominations is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrar and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain nomination forms from their respective Depository Participant.

4) Pursuant to Rule 18 (1) of the Companies (Management and Administration) Rules 2014, the Company has to send the Notice, Annual Reports electronically on the email addresses as obtained by Company/Depositories/Registrar and Share Transfer Agents.

Members who are holding shares of the Company in dematerialized form and have already registered their e-mail id, would be receiving the Notice of General Meeting, Annual report and other communication to Members by electronic mode.

The Members who hold shares in physical mode and have not got their e-mail id recorded or updated a fresh e-mail may request the Company to receive Notices of General Meeting, Annual Report and other communication to shareholders by electronic mode.

Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialized form) or with Company's Registrar and Share Transfer Agent, M/s. Satellite Corporate Services Pvt. Ltd. in case of shares held in physical form.

THACKER AND COMPANY LIMITED

In case a Member does not wish to avail the service of documents through electronic mode, such Member may send a request for obtaining the Notice, Annual Report from the Company, in physical mode, to the Company at its registered office address or through company's e-mail at thacker@thacker.co.in and accordingly the Company will send the same, free of cost, upon receipt of such request from the member.

Members holding shares in physical form are requested to get them dematerialized, as the shares of the Company are under Compulsory Demat System.

- 5) The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. Satellite Corporate Services Pvt. Ltd., Unit No.49, Building no.13AB, 2nd Floor, Samhita Commercial Co-operative Society Limited, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai 400 072.

Members are requested to write/intimate to Company's Registrar and Transfer Agents for the purpose of changes, in their registered addresses, profile details etc. for sending future communication(s).

- 6) Members/proxies are requested to bring their copies of annual reports to the meeting.
- 7) All documents referred in the accompanying notice and the statement pursuant to Section 102(1) of the Companies Act 2013 will be available for inspection at the registered office of the Company during business hours on all working days up to the date of 141st Annual General Meeting of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company and also at the Meeting. The Statutory registers are available for inspection at the registered office of the Company.
- 8) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility for voting by electronic means and the business as specified in the Notice may be transacted through such voting.

The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Ltd., appointed for the purpose by the Company as authorised agency. Remote e-voting is optional.

- 9) The facility for voting through ballot paper shall also be made available at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right of voting, at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the Meeting but shall not be entitled to cast their vote again.

ANNUAL REPORT 2018-2019

- 10) The Register of Members and Share Transfer Books of the Company will be closed from Friday, the 19th day of July, 2019 to Thursday, the 25th day of July, 2019(both days inclusive).
- 11) The voting rights of the Members shall be in proportion to their share of the paid up equity share capital of the Company as on Thursday, 18th July, 2019.
- 12) The cut-off date i.e. Thursday, 18th July, 2019 is the date as on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- 13) The detailed instructions for Remote E-Voting are as under:
 - (i) The voting period begins on Monday, 22nd July, 2019 at 9.00 A.M. and ends on Wednesday, 24th July, 2019 at 5.00.p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 18th July, 2019 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) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders / Members
 - (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below:

THACKER AND COMPANY LIMITED

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (as printed on ballot paper / attendance slip / notice) in the PAN field.</p> <p>* In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter Ra00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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. 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 as mentioned in instruction (iv).</p>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of Thacker And Company Limited.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

ANNUAL REPORT 2018-2019

- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

The Board of Directors has appointed Mr. P. N. Parikh (FCS : 327, CP : 1228) and failing him, Ms.

THACKER AND COMPANY LIMITED

Sarvari Shah (ACS : 27572, CP : 11717) of M/s Parikh & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than three days from the conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to Mr. A. K. Jatia, Director of the Company, who shall countersign the same.

The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.thacker.co.in and on the website of Central Depository Services (India) Limited - e - voting and communicated to the Stock Exchange.

The result of the voting, with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried or not shall be displayed on the Notice Board of the Company at its Registered Office.

Those shareholders who do not have access to e-voting facility may write to Registrar and Transfer Agents, Satellite Corporate Services Pvt. Ltd. Or to the Company for ballot paper, which after filling up should reach to the Scrutinizer Mr. P. N. Parikh, Parikh & Associates, Practicing Company Secretaries, 111, 11th Floor, Sai Dwar CHS Ltd., Opp Laxmi Industrial Estate, Off Link Road, Andheri (West), Mumbai 400 053, Practicing Company Secretaries on or before 20th July, 2019.

By Order of the Board of Directors
For Thacker And Company Limited

Priya Nair
Company Secretary

Place: Mumbai

Date: 28th May, 2019

Registered Office: Bhogilal Hargovindas Building,
Mezzanine Floor, 18/20, K. Dubhash Marg,
Mumbai-400 001, India
Tel: 91-22-30213333
Fax: +91-22-43553345,
Web-Site : www.thacker.co.in ,
E-mail: thacker@thacker.co.in
CIN : L21098MH1878PLC000033

Corporate Office: Jatia Chambers, 60, Dr. V.B. Gandhi Marg, Mumbai-400 001

ANNUAL REPORT 2018-2019

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and Secretarial Standard on General Meetings, with regard to the re-appointment of Mr. S. K. Bansal (DIN: 00031115), following necessary disclosures are made for the information of the Members:

Name of the Director	S.K. Bansal	
DIN	00031115	
Age	59 years	
Qualifications	Bachelor of Commerce, Chartered Accountant, Company Secretary	
Experience/ Nature of Expertise in specific functional areas	Mr. S.K. Bansal has over 36 years of wide and varied experience in finance, accounts, corporate laws and taxation matters.	
Terms and conditions of appointment	Appointed as Non-Executive Director	
Details of remuneration sought to be paid	Other than sitting fees for Board Meetings attended by Mr. S.K. Bansal, no other remuneration is paid to him	
Details of last remuneration drawn	NIL	
Remuneration to be paid	NIL	
Date of first appointment to the Board of Directors	10.01.1991	
Shareholding in the Company	NIL	
Relationship with other Directors, Manager and Other Key managerial Personnel	NIL	
No. of meetings of the Board attended during the year	5 (Five)	
Other Directorships, Membership /Chairmanships of Committees of other Boards	Mr. S.K. Bansal is a Director in following other companies	
	<ul style="list-style-type: none"> - AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited) - Pudumjee Plant Laboratories Limited - Pudumjee Investment and Finance Company Limited - Pudumjee Paper Products Limited - Fujisan Technologies Limited 	
	Name of the Company	Memberships in Committees of other Boards.
	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	Stakeholders' Relationship Committee, Restructuring Committee, Investment and Borrowings Committee, Share Transfer Committee, Reorganization Committee.
Pudumjee Paper Products Limited	Stakeholders' Relationship Committee, Investment and Borrowings Committee, Share Transfer Committee, Corporate Social Responsibility Committee	

THACKER AND COMPANY LIMITED

Mr. S. K. Bansal is not disqualified from being appointed in terms of Section 164 of the Companies Act, 2013.

Except Mr. S. K. Bansal, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

The Board recommends the ordinary resolution set out in Item No.2 of the Notice for the approval of the Members.

Item No.3

Pursuant to the recommendation of the Audit Committee, the Board of Directors in their Meeting held on 28th May, 2019 have recommended the ratification of appointment M/s ADV & Associates for FY2019-2020.

Pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure) requirements, 2015, following disclosures are provided herewith,

- a) Proposed fees payable to the statutory auditor for FY2019-20 - Rs. 1,25,000(plus taxes);
- b) Terms of re- appointment : Re-appointed for FY2019-20;
- c) Basis of recommendation for appointment and the details in relation to and credentials of the statutory auditor(s) proposed to be appointed:

The Members of the Company, had appointed M/s ADV & Associates, in the 139th Annual General Meeting ('AGM') of the Company held on 16th August, 2017, for a period of five years from the conclusion of the 139th AGM till the conclusion of 144th AGM, subject to ratification of the appointment by the Members at every subsequent AGM.

M/s ADV & Associates, Chartered Accountants, a partnership firm (Firm Registration No. 128045W) was constituted in the year 2007. The Firm has over ten years of experience in various kinds of audit including taxation, certification and other consultancy assignments.

Item No.4

The Board of Directors had appointed Mr.B.R.Nadkarni as an Additional Director on 20th October, 2018 under Article 101 of the Articles of Association of the Company. As per provisions of Section 161 of Companies Act, 2013 and the provisions of the said Article, he holds office only upto the conclusion of the ensuing Annual General Meeting.

A Notice proposing Mr.B.R. Nadkarni for appointment to the office of Director at the ensuing Annual General Meeting has been received by the Company, as required by Section 160 of the Companies Act, 2013.

The Nomination Committee has recommended the appointment of Mr. B. R. Nadkarni as Independent Director for the period of five years from 25th July, 2019 to 24th July, 2024.

Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and Secretarial Standard on General Meetings, with regard to the re-appointment of Mr. B. R. Nadkarni (DIN: 08178769), following necessary disclosures are made for the information of the Members:

ANNUAL REPORT 2018-2019

Name of the Director	B.R.Nadkarni
DIN	08178769
Age	51 years
Qualifications	Chartered Accountant
Experience/ Nature of Expertise in specific functional areas	Finance, Accounts.
Terms and conditions of appointment	Appointed as Non-Executive Independent Director for five years from 25 th July, 2019 to 24th July, 2024.
Details of remuneration sought to be paid	NIL
Details of last remuneration drawn	NIL
Remuneration to be paid	Other than sitting fees for Board Meetings attended by Mr. B.R.Nadkarni, no other remuneration is paid to him.
Date of first appointment to the Board of Directors	20.10.2018
Shareholding in the Company	NIL
Relationship with other Directors, Manager and Other Key managerial Personnel/Disclosures of Relationships between Directors inter-se	NIL
No. of meetings of the Board attended during the year	2 (Two)
Other Directorships, Membership /Chairmanships of Committees of other Boards	NIL
Justification for choosing appointee for appointment as Independent Director	Mr. B. R. Nadkarni, being a Chartered Accountant in practice, has vast experience in finance and accounts and his appointment as Director is deemed to be in the interest of the Company.
Performance Evaluation report of Director/Summary there of	Mr. B. R. Nadkarni has exercised his responsibilities in a bonafide manner in the interest of the Company and devoted sufficient time and attention for an informed and balanced decision making.

Except Mr. B. R. Nadkarni, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

The Board recommends the ordinary resolution set out in Item No.4 of the Notice for the approval of the Members.

Item No.5

In the Annual General Meeting held on 29th September, 2014, the Company had appointed Mr. B. K. Khaitan as Independent Director for a period of five years from 29th September, 2014 to 28th September, 2019.

Subject to the provisions of Section 149 of the Companies Act, 2013, it is now proposed to recommend to the Members, the re-appointment of Mr. B. K. Khaitan, as Independent Director of the Company, for a second term from 29th September, 2019 to 31st March, 2024.

THACKER AND COMPANY LIMITED

The Nomination Committee has recommended the appointment of Mr. B. K. Khaitan as Independent Director from 29th September, 2019 to 31st March, 2024.

Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and Secretarial Standard on General Meetings, with regard to the re-appointment of Mr. B. K. Khaitan (DIN: 00117129), following necessary disclosures are made for the information of the Members:

Name of the Director	B.K. Khaitan	
DIN	00117129	
Age	65 years	
Qualifications	Mr. Basant Kumar Khaitan is a Bachelor of Commerce and a noted Industrialist	
Experience/ Nature of Expertise in specific functional areas	Mr. Basant Kumar Khaitan has 45 years of industrial management experience.	
Terms and conditions of appointment	Re-appointed as Non-Executive Independent Director for five years from 29 th September 2019 to 31 st March, 2024.	
Details of remuneration sought to be paid	NIL	
Details of last remuneration drawn	NIL	
Remuneration to be paid	Other than sitting fees for Board Meetings attended by Mr. B.K.Khaitan no other remuneration is paid to him.	
Date of first appointment to the Board of Directors	25.10.2006	
Shareholding in the Company	NIL	
Relationship with other Directors, Manager and Other Key managerial Personnel/Disclosures of Relationships between Directors inter-se	NIL	
No. of meetings of the Board attended during the year	3 (Three)	
Other Directorships, Membership /Chairmanships of Committees of other Boards	Name of the Company	Memberships in Committees of other Boards.
	Pudumjee Paper Products Limited	Corporate Social Responsibility Committee - Member
	Yash Papers Limited	Audit Committee - Member and Strategic Committee - Chairman
Justification for choosing appointee for appointment as Independent Director	Mr. B. K. Khaitan has vast experience in the Paper industry and has excellent working knowledge of the industry in general. His re-appointment as Director is deemed to be in the interest of the company.	
Performance Evaluation report of Director/Summary thereof	Mr. B. K. Khaitan has exercised his responsibilities in a bona fide manner in the interest of the Company and devoted sufficient time and attention for an informed and balanced decision making.	

ANNUAL REPORT 2018-2019

Except Mr. B. K. Khaitan, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Special Resolution set out in Item No.5 of the Notice for the approval of the Members.

Item No.6

In the Annual General Meeting held on 29th September, 2014, the Company had appointed Mr. V. K. Beswal as Independent Director for a period of five years from 29th September, 2014 to 28th September, 2019.

Subject to the provisions of Section 149 of the Companies Act, 2013, it is now proposed to recommend to the Members, the appointment of Mr. V. K. Beswal, as Independent Director of the Company, for a second term, from 29th September, 2019 to 31st March, 2024.

The Nomination Committee has recommended the appointment of Mr. V. K. Beswal as Independent Director from 29th September, 2019 to 31st March, 2024.

Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and Secretarial Standard on General Meetings, with regard to the re-appointment of Mr. V.K.Beswal (DIN: 00120095), following necessary disclosures are made for the information of the Members:

THACKER AND COMPANY LIMITED

Name of the Director	V.K. Beswal	
DIN	00120095	
Age	64 years	
Qualifications	Mr. V.K. Beswal is a Bachelor of Commerce and a Practicing Chartered Accountant	
Experience/ Nature of Expertise in specific functional areas	Mr. V. K. Beswal has a vast and varied experience in Tax and Financial Matters	
Terms and conditions of appointment	Re-appointed as Non-Executive Independent Director from 29 th September 2019 to 31 st March, 2024.	
Details of remuneration sought to be paid	NIL	
Details of last remuneration drawn	NIL	
Remuneration to be paid	Other than sitting fees for Board Meetings attended by Mr.V.K. Beswal no other remuneration is paid to him.	
Date of first appointment to the Board of Directors	31.10.2013	
Shareholding in the Company	NIL	
Relationship with other Directors, Manager and Other Key managerial Personnel/Disclosures of Relationships between Directors inter-se	NIL	
No. of meetings of the Board attended during the year	5 (Five)	
Other Directorships, Membership /Chairmanships of Committees of other Boards	Name of the Company	Memberships in Committees of other Boards.
	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	1. Audit Committee - Chairman 2. Re-Organization Committee - Chairman 3. Restructuring Committee - Member 4. Nomination and Remuneration Committee - Member 5. Corporate Social Responsibility - Member
	Pudumjee Paper Products Limited	1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Chairman 3. Corporate Social Responsibility - Member
	Foods and Inn Limited	1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Member 3. Stakeholder's Relationship - Member
Justification for choosing appointee for appointment as Independent Director	Mr. V K Beswal has vast experience in Finance and Accounts. His re- appointment as Director is deemed to be in the interest of the Company.	
Performance Evaluation report of Director/Summary thereof	Mr. V K Beswal has exercised his responsibilities in a bonafide manner in the interest of the Company and devoted	

Except Mr. V.K.Beswal, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Special Resolution set out in Item No.6 of the Notice for the approval of the Members.

ANNUAL REPORT 2018-2019

Item No.7

The following agreements/arrangements already entered into and the transactions to be continued with related party/ies as specified in the proposed ordinary resolution are placed for your approval.

As mentioned in the resolution, all the arrangements/agreements are repayable on demand and on a continuous basis.

Sr.No.	Name of the Related Party	Nature of Transactions	Aggregate Amount	Interested Director
1	Pudumjee Paper Products Limited	Arrangement/Agreement to provide/accept Inter-Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 2,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Common Directors are Mr. A. K. Jatia, Mr. S. K. Bansal, Mr. V. K. Beswal and Mr. B. K. Khaitan. Mr. A. K. Jatia along with his relatives holds more than 2% of the paid up capital of the Company.
2	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	Arrangement/Agreement to provide/accept Inter-Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 2,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Common Directors are Mr. A. K. Jatia, Mr. S. K. Bansal and Mr. V. K. Beswal. Mr. A. K. Jatia along with his relatives holds more than 2% of the paid up capital of the Company.
		Leave and License Agreement for 100 sq.mtrs located at ground floor of the premises situated at Jatia Chambers, 60, Dr.V.B. Gandhi Marg, Mumbai – 400 001 for business purpose.	₹ 10,800 per month	
3	3P Land Holdings Limited (Formerly known as Pudumjee Industries Limited)	Arrangement/Agreement to provide/accept Inter-Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 2,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	No Common Director Ms. Vasudha Jatia, Director of 3P Land Holdings Limited is daughter of Mr A K Jatia. Mr A K Jatia along with his relatives holds more than 2% of the paid up capital of the Company.
4	Fujisan Technologies Limited	Arrangement/Agreement to provide/accept Inter-Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹100 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Mr. S. K. Bansal is Common Director.
		No-Objection to use premises of the Company as registered office address of Fujisan Technologies Limited	-	
5	Arun Kumar Jatia	Arrangement/Agreement to accept loans	An amount remaining outstanding during any financial year not exceeding ₹ 500 Lakhs. Rate of Interest: Upto 9.00% p.a. but not less than 7.00% p.a.	Mr Arun Kumar Jatia and Ms. Vrinda Jatia shall be deemed to be interested.
6	Chem Mach Private Limited	Arrangement/Agreement to provide/accept Inter-Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 1500 Lakhs. Rate of Interest: Upto 9.00% p.a. but not less than 7.00% p.a.	Mr A K Jatia and Ms. Vrinda Jatia are Common Directors. Mr A K Jatia through his relatives, holds more than 2% of the paid up capital of the Company.
		No-Objection to use premises of the Company as registered office address of Chem Mach Private Limited	-	
7	Suma Commercial Private Limited	Arrangement/Agreement to provide/accept Inter-Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 100 Lakhs. Rate of Interest: Upto 9.00% p.a. but not less than 7.00% p.a.	Mr A K Jatia is a Common Director. Mr A K Jatia holds more than 2% of the paid up capital of the Company
		No-Objection to use premises of the Company as registered office address of Suma Commercial Private Limited	-	
8	Pudumjee Plant Laboratories Limited	Arrangement/Agreement to provide/accept Inter-Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 100 Lakhs. Rate of Interest: Upto 9.00% p.a. but not less than 7.00% p.a.	Mr A K Jatia and Mr. S K Bansal are a Common Director. Mr A K Jatia holds more than 2% of the paid up capital of the Company

THACKER AND COMPANY LIMITED

It may be noted that the related parties to the transaction shall abstain from voting on such resolutions.

Except as stated above, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

The relevant documents will be available for inspection at the registered office of the Company during business hours on all working days up to the date of 141st Annual General Meeting of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company and also at the Meeting.

The Board recommends the ordinary resolution set out in Item No.7 of the Notice for the approval of the Members.

Item No. 8

In terms of newly amended Section 185 of the Act, the Company may advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the approval of the Members of the Company vide a special resolution and provided that such loans are utilized by the borrowing company for its principal business activities.

Accordingly, it is proposed to seek the approval of the Members, to advance Inter-corporate Deposits/Loans/Guarantees, to following companies, for meeting their day-to-day working capital requirements, as and when necessary and if so deemed fit, by the Board of Directors of the Company.

Sr. No.	Name of the Company	Amount not exceeding of ₹	Rate of interest p.a.	Interested Director
1	Pudumjee Paper Products Limited	₹ 20 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	Common Directors are Mr. A. K. Jatia, Mr. S. K. Bansal , Mr. V. K. Beswal and Mr. B. K. Khaitan. Mr. A. K. Jatia along with his relatives holds more than 2% of the paid up capital of the Company.
2	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	₹ 20 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	Common Directors are Mr. A. K. Jatia, Mr. S. K. Bansal and Mr. V. K. Beswal. Mr. A. K. Jatia along with his relatives holds more than 2% of the paid up capital of the Company
3	3P Land Holdings Limited (Formerly known as Pudumjee Industries Limited)	₹ 20 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	No Common Director. Ms. Vasudha Jatia, Director of 3P Land Holdings Limited is daughter of Mr A K Jatia. Mr A K Jatia along with his relatives holds more than 2% of the paid up capital of the Company.
4	Chem Mach Private Limited	₹ 10 Crores	Upto 9.00% p.a. but not less than 7.00% p.a.	Mr. A K Jatia and Ms. Vrinda Jatia are Common Directors. Mr A K Jatia through his relatives, holds more than 2% of the paid up capital of the Company.
5	Suma Commercial Private Limited	₹ 10 Crores	Upto 9.00% p.a. but not less than 7.00% p.a.	Mr A K Jatia is a Common Director. Mr A K Jatia holds more than 2% of the paid up capital of the Company
6	Pudumjee Plant Laboratories Limited	₹ 10 Crores	Upto 9.00% p.a. but not less than 7.00% p.a.	Mr. A. K. Jatia, and Mr. S. K. Bansal are Common Directors. Mr. A. K. Jatia through his relatives holds more than 2% of the paid up capital of the Company

ANNUAL REPORT 2018-2019

Except as mentioned above, none of the Directors, other Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

The relevant documents will be available for inspection at the registered office of the Company during business hours on all working days up to the date of 141st Annual General Meeting of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company and also at the Meeting.

The Board recommends the special resolution set out in Item No. 8 of the Notice for the approval of the Members.

By Order of the Board of Directors
For Thacker And Company Limited

Priya Nair
Company Secretary

Place: Mumbai

Date: 28th May, 2019

Registered Office: Bhogilal Hargovindas Building,
Mezzanine Floor, 18/20, K. Dubhash Marg,
Mumbai-400 001, India
Tel: 91-22-30213333
Fax: +91-22-43553345,
Web-Site : www.thacker.co.in ,
E-mail: thacker@thacker.co.in
CIN : L21098MH1878PLC000033

Corporate Office: Jatia Chambers, 60, Dr. V.B. Gandhi Marg, Mumbai-400 001

THACKER AND COMPANY LIMITED

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the 141st Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2019. The accounts are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (IND AS) and prescribed under Section 133 of the Companies Act, 2013.

FINANCIAL RESULTS

(All amounts in INR thousand unless otherwise stated)

	2018-19 (in ₹)	2017-18 (in ₹)
The gross profit before Interest and Depreciation	21,962.02	32,998.06
Less:		
i) Finance cost	2,850.33	1,971.67
ii) Depreciation and Amortization Expenses	23,741.83	26,284.34
The net profit/(loss)	(4,630.13)	4,742.06
Less:		
Current Tax Expense	-	-
Deferred Tax Charges / (Credit)	(54.23)	(117.82)
Income Tax of earlier years	-	-
Profit/ (Loss)for the year	(4,575.90)	4,859.88
Transfer to Statutory Reserve u/s 45IC	-	(968.57)
Balance carried forward from last year's accounts	4,12,55.01	37,363.72
Balance proposed to be carried forward to next year's accounts	36,679.12	4,12,55.01

**Previous year figures are adjusted as per the provisions of IND AS*

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129, 134 of the Companies Act 2013 (the Act), the Consolidated Financial Statement of the Company and its subsidiary prepared, in accordance with Schedule III of the Act and applicable Accounting Standards forms part of this Annual Report.

CHANGE IN THE NATURE OF BUSINESS

Pursuant to the application made by the Company to Reserve Bank of India (RBI), the Company has received an Order dated 30th November, 2018 from RBI, cancelling its registration as a Non-Banking

ANNUAL REPORT 2018-2019

Finance Company ('NBFC') under Section 45 - (IA)6 of RBI Act, 1934.

The Management continues to concentrate its efforts to increase the revenue of the Company by leasing of its premises.

OPERATIONS

The total revenue of the Company for the FY 2018-19 is ₹ 267.96 lacs as against ₹ 429.76 lacs in the previous year.

DIVIDEND

With a view to conserve financial resources, the Directors do not recommend any dividend on equity shares for the year ended on 31st March 2019.

CHANGES IN THE CAPITAL STRUCTURE OF THE COMPANY

There is no change in capital structure of the Company during FY2018-19.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves, in the financial year 2018-19.

SUBSIDIARIES

As at 31st March 2019, the Company has one Subsidiary namely Fujisan Technologies Limited.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, the information on the performance and financial position of each of the subsidiaries, associates, joint venture companies, etc. as included in consolidated financial statements is provided in **Annexure No. 1** to this report.

The Form AOC -1 pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 is annexed to the Financial Statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board and the Audit Committee periodically review the internal control systems of the Company and the internal control systems are deemed adequate.

THACKER AND COMPANY LIMITED

M/s P. Sharma & Associates, Chartered Accountants, (Firm Registration No. 133977W) resigned as Internal Auditor of the Company with effect from 20th October, 2018.

Mr. Mihir Ashar has been appointed as Internal Auditor of the Company with effect from 20th October, 2018.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. V. K. Beswal (Chairman), Ms. Vrinda Jatia and Mr. B. R. Nadkarni, the Directors of the Company. Mr. V. K. Beswal and Mr. B. R. Nadkarni are Independent Directors.

FIXED DEPOSITS

During the year under review, our Company did not accept any deposits within the meaning of provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The Company has not borrowed any sums from any of its Directors, during the year.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, pursuant to the provisions of Section 125 of the Companies Act, 2013, no amount was due to be transferred to the Investor Education and Protection Fund.

AUDITORS

The Board of Directors, at their meeting held on 28th May, 2019, based on the recommendation of the Audit Committee, has approved and recommended the ratification of the appointment of M/s. ADV & Associates, Chartered Accountants (Firm Registration No.128045W) as the statutory auditors of the Company for FY2018-19, for approval by the Members.

M/s. ADV & Associates, Chartered Accountants have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141, of the Act and that they are not disqualified to be appointed as statutory auditors of the Company. M/s. ADV & Associates, Chartered Accountants will be appointed as the statutory auditors of the Company from the conclusion of this annual general meeting till the conclusion of the 142nd AGM.

There is no adverse remark or qualification in the Statutory Auditor's Report for FY2018-19, as annexed elsewhere in this Annual Report. The Auditors have reported that there is no fraud on or by the Company noticed or reported during FY2018-19.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Company has Board of Directors with total 6 Directors out of which 3 are Non-Executive Independent Directors and the remaining are Non-Executive Directors. By virtue of Section 149 of the Companies Act,

ANNUAL REPORT 2018-2019

2013 and the rules made there under, the Independent Directors are not liable to retire by rotation.

During the year under review, Mr. Vidhan Mittal, a Non-Executive Independent Director, resigned as Director of the Company on and with effect from 3rd August, 2019.

Mr. B. R. Nadkarni was appointed as an Additional (Non-Executive Independent) Director on 20th October, 2018 under Article 101 of the Articles of Association of the Company.

As per provisions of Section 161 of Companies Act, 2013 and the provisions of the said Article, he holds office only upto the conclusion of the ensuing Annual General Meeting.

The Nomination Committee has recommended the appointment of Mr. B. R. Nadkarni as Independent Director for the period of five years from 25th July, 2019 to 24th July, 2024.

Mr. S. K. Bansal, Director, retires by rotation and being eligible, offers himself, for re-appointment.

In the Annual General Meeting held on 29th September, 2014, the Company had appointed Mr. B. K. Khaitan as Independent Director for a period of five years from 29th September, 2014 to 28th September, 2019.

Subject to the provisions of Section 149 of the Companies Act, 2013, it is now proposed to recommend to the Members, the re-appointment of Mr. B. K. Khaitan, as Independent Director of the Company, for a second term from 29th September, 2019 to 31st March, 2024.

The Nomination Committee has recommended the appointment of Mr. B. K. Khaitan as Independent Director for the period from 29th September, 2019 to 31st March, 2024.

In the Annual General Meeting held on 29th September, the Company had appointed Mr. V. K. Beswal as Independent Director for a period of five years from 29th September, 2014 to 28th September, 2019.

Subject to the provisions of Section 149 of the Companies Act, 2013, it is now proposed to recommend to the Members, the appointment of Mr. V. K. Beswal, as Independent Director of the Company, for a second term from 29th September, 2019 to 31st March, 2024.

The Nomination Committee has recommended the appointment of Mr. V. K. Beswal as Independent Director from 29th September, 2019 to 31st March, 2024.

The information as required to be disclosed under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, in case of re-appointment/appointment of Directors, as case may be, is provided in the Notice of the ensuing general meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under the applicable provisions of the Companies Act, 2013 and confirming that they are not debarred from holding the office of Director by virtue of any Order of SEBI or any other such authority.

THACKER AND COMPANY LIMITED

Notice(s) proposing Mr. B. R. Nadkarni, Mr. B. K. Khaitan and Mr. V. K. Beswal, for appointment to the office of Director, at the ensuing Annual General Meeting has been received by the Company, as required by Section 160 of the Companies Act, 2013.

The Board of Directors recommend the appointment of Mr. B. R. Nadkarni, Mr. B. K. Khaitan and Mr. V. K. Beswal as Independent Directors of the Company.

BOARD MEETINGS & COMMITTEE MEETINGS HELD DURING THE YEAR AND ATTENDANCE OF DIRECTORS

As per Secretarial Standard on Board Meetings, the number and the dates of Board and Committee Meetings held during the year and the attendance of Directors are as follows.

(A) During the FY2018-19, 5 Board Meetings were held on the following dates:

22.05.2018	13.07.2018	03.08.2018	20.10.2018	12.02.2019
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The gap between two Meetings did not exceed one hundred and twenty days.

(B) During the FY2018-19, the Committee Meetings were held on the following dates :

Audit Committee	Stakeholders Relationship Committee	Nomination & Remuneration Committee	Borrowing & Investment Committee	Committee of Independent Directors	Share Transfer Approval Committee
22.05.2018	22.05.2018	22.05.2018	22.05.2018	12.02.2019	25.07.2018
03.08.2018	03.08.2018	20.10.2018	13.07.2018		
20.10.2018	20.10.2018	12.02.2019	03.08.2018		
12.02.2019	12.02.2019		20.10.2018		
			12.02.2019		

ANNUAL REPORT 2018-2019

(C) The number of Meetings attended by each Director is as follows:

Sr. No.	Name of Director	No. of Board Meetings attended	No. of Audit Committee Meetings attended	No. of Stakeholders Relationship Committee Meetings attended	No. of Nomination & Remuneration Committee Meetings attended	No. of Borrowing & Investment Committee Meetings attended	No. of Independent Directors' Committee Meetings attended
1	Mr Vidhan Mittal	1	1	1	1	Not applicable	Not applicable
2	Mr Arun Kumar Jatia	5	Not applicable	4	Not applicable	5	Not applicable
3	Mr S. K. Bansal	5	Not applicable	Not applicable	Not applicable	5	Not applicable
4	Ms Vrinda Jatia	5	4	4	Not applicable	Not applicable	Not applicable
5	Mr V. K. Beswal	5	4	Not applicable	3	Not applicable	1
6	Mr B. K. Khaitan	3	1	Not applicable	3	Not applicable	1
7	Mr. B. R. Nadkarni	2	1	Not applicable	1	Not applicable	1

SECRETARIAL AUDITOR

The Board in its meeting held on 28th May, 2019 had appointed M/s Parikh & Associates, Practicing Company Secretary (Certificate of Practice No. 1228) as the Secretarial Auditor for the financial year ending 31st March, 2019.

There are no observations, qualifications or adverse comments in the Secretarial Audit Report. The Secretarial Auditors' Report for the financial year 2018-19 is annexed hereto and marked as **Annexure No.2**

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with the Rules prescribed therein, relating to Corporate Social Responsibility do not apply to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There is no loans or guarantees given by the Company during FY2018-19. The Company has invested in 5 (Five) Zero Percent Non-Cumulative Redeemable Preference Shares of face value of Rs. 10/- each, of Pudumjee Plant Laboratories Limited, a Group Company. Details of the same is provided in the Notes to the Financial Statements forming part of this Report.

THACKER AND COMPANY LIMITED

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 134(3) and 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of all contracts and arrangements with Related Parties are provided in Form AOC -2 as **Annexure 3**.

ANNUAL EVALUATION OF PERFORMANCE OF BOARD, DIRECTORS AND COMMITTEES

As required under Companies Act 2013, a meeting of the Independent Directors was held on 12th February, 2019 to evaluate the performance of the Non-Independent Directors, wherein the evaluation of performance of the non-independent directors, including the Chairman and also of the Board as a whole was made, against pre-defined and identified criteria.

The criteria for evaluation of the performance of the Independent Directors, Chairman and the Board, was finalized by the Nomination and Remuneration Committee. The said committee has carried out evaluation of the performance of every director.

The performance of the Committees was also generally discussed and evaluated.

The said criteria are available at the Company's website i.e. www.thacker.co.in and is provided as **Annexure No. 4**.

FAMILIARISATION PROGRAMME

The details of programmes for familiarization of Independent Directors with the Company is available on the Company's website www.thacker.co.in.

REMUNERATION POLICY

Pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013, the Nomination and Remuneration Committee has determined, recommended and approved remuneration policy and recommended to the Board of Directors.

The said policy may be referred to, at the Company's website and is provided as **Annexure No.5**.

RISK MANAGEMENT POLICY

The Company does not have any Risk Management policy as the elements of risk threatening the Company's existence are very minimal.

WHISTLE BLOWER MECHANISM

The Company has a Whistle Blower Policy / Vigil Mechanism. The said policy has been made keeping in view, the amendments in the Companies Act, 2013 and may be referred to, at the Company's official website at the web link, www.thacker.co.in.

ANNUAL REPORT 2018-2019

PARTICULARS OF EMPLOYEES

Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the statement giving required details is given in the **Annexure No. 6** to this Report.

Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company during working hours before 21 days of the Annual General Meeting and shall be made available to any shareholder on request.

Such details are also available on the Company's website www.thacker.co.in.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

An Internal Complaints Committee ('Sexual Harassment Committee') has been constituted, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to deal with the complaints, if any, from the Company and other Companies in the Pudumjee Group.

There were no complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in FY2018-19.

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

In view of the nature of business activities, the information required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is not applicable. The Company however uses information technology in its operations.

During the year under review, there was no foreign exchange gain/(loss) and foreign exchange outgo/expenditure was NIL.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records have not been made/maintained by the Company.

THACKER AND COMPANY LIMITED

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the provisions of Corporate Governance is not mandatory for the Company and accordingly, the Corporate Governance Report has not been annexed to the Directors' Report for FY 2018-19.

SECRETARIAL STANDARD OF ICSI

The Secretarial standards on Meetings of the Board of Directors (SS-1) and general meetings (SS-2) came in effect on 1st July 2015 and was later amended with effect from 1st October, 2017. The Company has generally complied with the same.

EXTRACT OF ANNUAL RETURN

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Extract of Annual Return of the Company in Form MGT-9 is annexed herewith as **Annexure No. 7** to this Report.

The extracts of the Annual Return of the Company can also be accessed on the Company's website at www.thacker.co.in.

DISCLOSURE OF SHARES LYING IN THE UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details in respect of the shares lying in the un-claimed suspense account till March 31, 2019 are as follows:

Particulars	No. of Shareholders	No. of shares
Aggregate number of shareholders and outstanding shares held in the Unclaimed Suspense Account as on 25th July, 2018 (Being the date of transfer of shares to the Unclaimed Suspense Account)	42	52126
Number of shareholders/legal heirs who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31st March, 2019	42	52126

ANNUAL REPORT 2018-2019

Voting rights on these 52,126 shares shall remain frozen till the rightful owner of such shares claims the shares. Shareholders may get in touch with the Company/RTA for any further information in this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is presently exploring lucrative opportunities in its leasing business.

Segment wise financial performance is stated in the accompanying accounts.

The Board and the Audit Committee of the Company periodically review the internal control systems of the Company and the internal control systems are deemed adequate.

The Company maintained good industrial relations with its employees and staff. The Company had 3 permanent employees in its payroll as on 31st March, 2019.

There are no material developments in the human resources front.

SIGNIFICANT AND MATERIAL ORDERS

Pursuant to the application made by the Company to Reserve Bank of India ('RBI'), the Company has received an Order dated 30th November, 2018 ('the Order'), from RBI, cancelling its Certificate of Registration as a Non-Banking Finance Company ('NBFC') under Section 45-IA(6) of the RBI Act, 1964.

The income from NBFC business had been declining since last couple of years. Further, the Company had completely stopped NBFC business, in August 2017, at the time of applying for voluntary surrender of its Certificate of Registration.

Hence, there is no material impact of the said Order on the financial position of the Company, during the year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no material change and commitment, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that;

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

THACKER AND COMPANY LIMITED

- 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 loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors wish to express their appreciation of the continued support and co-operation received from all the stakeholders and employees of the Company.

On behalf of the Board of Directors

Place : Mumbai
Date : 28th May, 2019

A.K.Jatia
Director

V.K.Beswal
Director

ANNUAL REPORT 2018-2019

ANNEXURE NO.1

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

(Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014 (Amount in Rs. in '000)

Name of the Company	Fujisan Technologies Limited	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	Pudumjee Paper Products Limited
Nature of the Company (Subsidiary, Associate, JV etc.)	Subsidiary	Associate	Associate
Ownership interest of the Company	100%	15.53%	14.02%
Turnover	26,585.26	2,38,099.00	59,27,800.00
Profit/ (Loss) after tax	2,245.66	43,941.00	1,67,400.00
Current Assets	26,749.41	6,86,928.00	20,84,000.00
Loans & Borrowings	NIL	NIL	6,89,800.00
Current Liabilities	12,132.30	1,06,99,600.00	12,05,400.00
Net Fixed Assets	541.24	2,26,893.00	17,98,300.00
Non-Current Assets (Investments)	10,022.45	1,16,456.00	500.00
Paid up Share Capital	1,000.00	82,000.00	95,000.00
Reserves and Surplus	24,422.47	9,27,419.00	24,85,900.00
Earnings - ₹ per Equity Share	22.46	1.07	1.76
Dividend - ₹ per Equity Share	-	0.30	0.15

By Order of the Board
Thacker And Company Limited

Place : Mumbai
Date : 28th May, 2019

A.K.Jatia V.K.Beswal
Director Director

THACKER AND COMPANY LIMITED

ANNEXURE NO. 2

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
The Members,
Thacker and Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Thacker and Company 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 our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, generally 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 made available to us and maintained by the Company for the financial year ended on 31st March, 2019 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- (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; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- vi) Other laws applicable specifically to the Company, namely:
 - (1) All the Rules, Regulations, Guidelines and Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934 till 30th November, 2018 NBFC Registration cancelled by RBI.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings which are generally complied with

THACKER AND COMPANY LIMITED

- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (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.

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. 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

Decisions at the Board Meetings were taken unanimously.

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 etc. However, it is required to be strengthened.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

-

1. Pursuant to the application made by the Company to Reserve Bank of India ('RBI') in October 2017, the Company had received an Order dated 30th November, 2018 ('the Order'), from RBI, cancelling its Certificate of Registration as a Non-Banking Finance Company ('NBFC'), under Section 45-IA(6) of RBI Act, 1934.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: 28th May, 2019

Signature:
Name of Company Secretary: Shalini Bhat
FCS: 6484 CP: 6994

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,

The Members

Thacker and Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: 28th May, 2019

Signature:
Name of Company Secretary: Shalini Bhat
FCS: 6484 CP: 6994

THACKER AND COMPANY LIMITED

ANNEXURE NO. 3

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES (FORM AOC 2)

(Pursuant to clause (h) of Section 134(3) of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. DETAILS OF CONTRACTS/ ARRANGEMENTS OR TRANSACTIONS NOT AT ARMS' LENGTH BASIS.

(I) AMJ LAND HOLDINGS LIMITED (Formerly known as Pudumjee Pulp & Paper Mills Limited)

Name (s) of the related party & nature of relationship	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)
Nature of contracts/arrangements/transaction	Leave and License Agreement to avail a portion approximately 100 sq.mtrs. located at Ground Floor of Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400 001 for carrying on business
Duration of the contracts/arrangements/transaction	16 th October, 2017 to 30 th June, 2021
Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 10, 800 per month
Justification for entering into such contracts or arrangements or transactions	The spare space available with AMJ Land Holdings Limited is being utilized in mutual interest, for purpose of carrying on business of the Company.
Date of approval by the Board	6th November, 2017
Amount paid as advances, if any	NIL
Date on which the resolution was passed in General meeting as required under first proviso to section 188	16 th August, 2018

ANNUAL REPORT 2018-2019

2. DETAILS OF CONTRACTS/ARRANGEMENTS OR TRANSACTIONS AT ARMS' LENGTH BASIS :

(I) PUDUMJEE PLANT LABORATORIES LIMITED

Name (s) of the related party & nature of relationship	Pudumjee Plant Laboratories Limited, a related party under Section 2(76)(v) of Companies Act, 2013
Nature of contracts/arrangements/transaction	Acquisition of 5 Zero Percent Non - Cumulative Redeemable Preference Shares of Rs. 10 each.
Duration of the contracts/arrangements/transaction	Not applicable
Salient terms of the contracts or arrangements or transaction including the value, if any	Terms a) Twenty years from date of allotment from 9th February, 2016. b) The preference shares will be redeemed at 5% premium on face value at the time of redemption, within the tenure of twenty years. Monetary Value (a) Rs. 48 (Rupees Forty Eight Only)
Date of approval by the Board	12 th February, 2019
Amount paid as advances, if any	NIL

By Order of the Board

Thacker And Company Limited

Place : Mumbai

Date : 28th May, 2019

A.K.Jatia

Director

V.K.Beswal

Director

ANNEXURE NO. 4

CRITERIA FOR SELECTION OF CANDIDATES FOR SENIOR MANAGEMENT AND MEMBERS ON THE BOARD OF DIRECTORS

Introduction:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company at its meeting re-constituted the existing Remuneration Committee by changing its nomenclature as Nomination and Remuneration Committee of the Board of Directors (Committee) and also stipulated additional terms of reference in line with the Companies Act, 2013.

THACKER AND COMPANY LIMITED

The Board has delegated the responsibility to the Committee to formulate the criteria for identification, selection of the candidates fit for the various positions in senior management and who are qualified to be appointed as director on the Board of Directors of the Company.

The Committee has adopted the following criteria for selection of candidates eligible to be appointed in the senior management of the Company and also member on the Board of Directors of the Company.

Criteria for Selection of Directors:

The Committee shall, before making any recommendation to the Board for appointment of any director, consider the following;

- the candidate should possess the positive attributes such as Leadership, Industrial or Business Advisory or such other attributes which in the opinion of the Committee are in the interest of the Company;
- the candidate should be free from any disqualifications as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges in case of appointment of an independent director;
- the candidate should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure, or such other areas or disciplines which are relevant for the Company's business.

Criteria for Selection of Senior Management Personnel:

The term Senior Management shall have the same meaning as provided under the explanation to Section 178 of the Companies Act, 2013.

The Committee shall, before making any recommendation to the Board for appointment, consider the attributes of the candidate set forth below:

" The candidate should have appropriate experience both in terms of quality and time in any of the areas viz. banking, infrastructure, financial management, legal, sales, marketing, administration, research, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and Committee are relevant for the Company's business;

The candidate should possess the positive attributes such as leadership skills, decision making skills, integrity, effective communication, hard work, commitment and such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company.

If the Committee thought fit and in its opinion finds that the candidate meets the above criteria for appointment in senior management or director on the Board, as the case may be, the Committee shall make its recommendation to the Board.

Any amendment to the above criteria for directors and senior management shall be subject to the prior approval of the Committee and any such amendment shall be informed to the Board of Directors.

ANNEXURE NO. 5 Remuneration Policy

The Company's remuneration policy is based on the success and performance of the individual employee and the Company. Through its compensation policy, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, variable and fixed allowances, benefits and bonuses etc. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

The Company pays remuneration by way of salary (fixed component), benefits, perquisites and allowances (variable component) to its Managing Director(s) and the Executive Director(s), if any.

Periodical increases, if any, are decided by the Nomination and Remuneration Committee and Board, subject to the approval by the members and are effective from April 1 each year. The Nomination and Remuneration Committee decides on the commission, if any, payable to Executive Chairman, if any, out of profits for the financial year and within the ceiling prescribed by the Companies Act, 2013 based on the performance of the Company as well as that of the incumbent.

The Company pays sitting fees of Rs. 1000 per meeting or as may be fixed from time to time to its directors for attending the meetings of the Board.

THACKER AND COMPANY LIMITED

ANNEXURE NO. 6

INFORMATION AS PER SECTION 197 READ WITH COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2019

Sr.No.	Particulars	Remarks
1	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY2018-19	Not applicable Please refer note (a)(i)
2	Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any, in the financial year.	NIL
3	Percentage increase in median remuneration of employees in the financial year	NIL
4	Number of permanent employees on the rolls of the Company as on 31.03.2019	3
5	Average percentile increase already made in the salaries of employees other than the Managerial personnel	NIL
6	Percentile increase in the managerial remuneration	NIL
7	Exceptional circumstances, if any, for increase in the managerial remuneration	NIL

Notes:

- (a) During FY 2018-19 :
- (i) No Director has drawn any remuneration other than sitting fees.
 - (ii) No employee has drawn remuneration equal to or more than Rs.8.50 lacs per month or Rs. 1 Crore Two Lacs per year.
- (b) There was no increase in remuneration of any employee.
- (c) Remuneration is as per remuneration policy of the Company
- (d) For comparison of Y-o-Y increase/decrease of median remuneration, employees who have been employed for less than twelve months in FY2018-19 are not considered.

By Order of the Board

Thacker And Company Limited

Place : Mumbai

Date : 28th May, 2019

A.K.Jatia
Director

V.K.Beswal
Director

ANNUAL REPORT 2018-2019

ANNEXURE NO - 7

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L21098MH1878PLC000033
ii)	Registration Date	16/04/1878
iii)	Name of the Company	Thacker And Company Limited
iv)	Category / Sub Category of the Company	Public Company/ Company limited by shares
v)	Address of the Registered office and contact details	Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai - 400 001* Tel : +91 -22 3021 3333 Fax : +91 -22-22658316 Email : thacker@thacker.co.in
vi)	Whether listed company (Yes/No)	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Private Limited Unit: Thacker and Company Limited. Unit No.49, Building no.13AB, 2 nd Floor, Samhita Commercial Co -operative Society Limited, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai 400 072 Tel : 022 -28520461 / 28520462 Fax: 022 -28511809 e-mail:service@satellitecorporate.com

*The registered office has changed to Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai-400 001 w.e.f. 22nd May, 2018

THACKER AND COMPANY LIMITED

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Real Estate	68100	12.00%
2	Financial Services	68300	75.52%
3	Others	-	12.48%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Fujisan Technologies Limited Address :Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai - 400 001.	U30007MH2004PLC147380	Subsidiary	100%	Section 2(87)
2	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited) Address : Thergaon, Pune - 411 033	L21012MH1964PLC013058	Associate	15.53%	Section 2(87)
3	Pudumjee Paper Products Limited Address : Thergaon, Pune - 411 033	L21098PN2015PLC153717	Associate	13.60%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

ANNUAL REPORT 2018-2019

Sr.No.	Category of Shareholders	No. of shares at the beginning of the year (as on 01.04.2018)				No. of shares at the end of year (as on 31.03.2019)				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
1	Indian									
(a)	Individual/HUF	38630	0	38630	3.55%	64630	0	64630	5.94%	2.39%
(b)	Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c)	State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d)	Bodies Corporate	407690	0	407690	37.48%	407690	0	407690	37.48%	0.00%
(e)	Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
(f)	Any Other	118410	0	118410	10.89%	118410	0	118410	10.89%	0.00%
	Sub-Total (A) (1)	564730	0	564730	51.92%	590730	0	590730	54.31%	2.39%
2	Foreign									
(a)	NRIs- Individuals	26000	0	26000	2.39%	0	0	0	0.00%	-2.39%
(b)	Other - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c)	Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d)	Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e)	Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Sub-Total (A) (2)	26000	0	26000	2.39%	0	0	0	0.00%	-2.39%
	Total share holding of Promoter (A)= (A)(1)+A(2)	590730	0	590730	54.31%	590730	0	590730	54.31%	0.00%
(B)	Public Shareholding									
1	Institutions	0	0	0	0.00%	0	0	0	0.00%	0.00%
(a)	Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
(b)	Banks/FI	83159	0	83159	7.65%	83159	0	83159	7.65%	0.00%
(c)	Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d)	State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e)	Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
(f)	Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
(g)	FII's	0	0	0	0.00%	0	0	0	0.00%	0.00%
(h)	Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
(i)	Others - Specify	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Sub-Total (B1)	83159	0	83159	7.65%	83159	0	83159	7.65%	0.00%
2	Non-Institutions									
(a)	Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
(i)	Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
(ii)	Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
(b)	Individuals				0.00%				0.00%	0.00%
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh	95196	103323	198519	18.25%	96552	50516	147068	13.52%	-4.73%
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c)	Others - Specify				0.00%				0.00%	0.00%
	Foreign Nationals	126	0	126	0.01%	126	0	126	0.01%	0.00%
	Bodies Corporate	158433	126	158559	14.58%	158473	76	158549	14.58%	0.00%
	HUF	54561	0	54561	5.02%	54199	0	54199	4.98%	-0.03%
	NRI	1687	378	2065	0.19%	1586	176	1762	0.16%	-0.03%
	THACKER UNCLAIMED	0	0	0	0.00%	52126	0	52126	4.79%	4.79%
	Sub-Total (B2)	310003	103827	413830	38.05%	363062	50768	413830	38.05%	0.00%
	Total public shareholding (B) = (B) (1) + (B) (2)	393162	103827	496989	45.69%	446221	50768	496989	45.69%	0.00%
(C)	Shares held by Custodian for GDRs and ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Grand Total (A+B+C)	983892	103827	1087719	100.00%	1036951	50768	1087719	100.00%	0.00%

THACKER AND COMPANY LIMITED

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Share holding at the end of the year (31.03.2019)			%change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	
1	Arunkumar Mahabir Prasad Jatia	38530	3.54%	0	38530	3.54%	0	0
2	Yashvardhan Jatia	100	0.01%	0	100	0.01%	0	0
3	Chem Mach Pvt Ltd	65000	5.98%	0	65000	5.98%	0	0
4	Suma Commercial Private Limited	342690	31.51%	0	342690	31.51%	0	0
5	Vrinda Jatia	15000	1.38%	0	0	0	0	-1.38%
6	Vasudha Jatia	11000	1.01%	0	0	0	0	-1.01%
7	Fujisan Technologies Ltd	0	0	0	0	0	0	0
8	Pudumjee Holding Limited	0	0	0	0	0	0	0
9	Pudumjee Hygiene Products Limited	0	0	0	0	0	0	0
10	Kairos Investments	0	0	0	0	0	0	0
11	Arun Jatia HUF	0	0	0	0	0	0	0
12	Yashvardhan Jatia Trust (Arun Kumar Jatia, Gautam N Jajodia, Trustees of the Trust)	1,18,410	10.89%	0	1,18,410	10.89%	0	0
13	Mahabir Prasad Jatia Family Trust	0	0	0	0	0	0	0
14	Poonam Jatia Family Trust	0	0	0	0	0	0	0
15	Pudumjee Paper Products Ltd	0	0	0	0	0	0	0
16	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Ltd.)	0	0	0	0	0	0	0
17	Pudumjee Investments & Finance Co. Ltd	0	0	0	0	0	0	0
18	3P Land Holdings Limited (Formerly known as Pudumjee Industries Limited) Vasudha Jatia Trust	0	0	0	0	0	0	0
19	(Arun Kumar Jatia, Gautam N Jajodia & Smita V Gupta, Trustees of the Trust)	0	0	0	11000	1.01	0	1.01
20	Vrinda Jatia Trust (Arun Kumar Jatia, Gautam N Jajodia & Smita V Gupta, Trustees of the Trust)	0	0	0	15000	1.38	0	1.38

*Kairos Investments was dissolved as at the close of business hours on 31st March, 2019. Pudumjee Holding Limited ('PHL') and Pudumjee Hygiene Products Limited ('PHPL') has merged with 3P Land Holdings Limited (Formerly known as Pudumjee Industries Limited) vide a Scheme of Amalgamation, approved by Hon'ble National Company Law Tribunal, vide Order dated 14th December, 2018 ('Order'). PHL and PHPL, therefore, are no longer in existence as of 31st March, 2019 and do not form part of the Promoter Group, as of 31st day of March, 2019 and thereafter.

ANNUAL REPORT 2018-2019

(iii) Change in Promoters' Shareholding:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Date wise increase/decrease in the shareholding of the Promoters with reasons for increase/decrease				Shareholding at the end of the year (31.03.2019)		
		No. of shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	Increase/ (Decrease) (%)	Reasons for change	No. of Shares Increased/ (Decreased)	Date of change in share holding (DD/MM/YYYY)	No. of shares	% of total shares of the any	% of Shares Pledged / encumbered to total shares
1	Vrinda Jatia	15000	1.38	-	(1.38)	Transfer to Vrinda Jatia Trust	(15000)	15.02.2019	-	-	-
2	Vrinda Jatia Trust (Arun Kumar Jatia, Gautam N Jajodia & Smita V Gupta, Trustees of the Trust)	-	-	-	1.38	Transfer from Vrinda Jatia	15000	15.02.2019	15000	1.38	-
3	Vasudha Jatia	11000	1.01	-	(1.01)	Transfer to Vasudha Jatia Trust	(11000)	15.02.2019	-	-	-
4	Vasudha Jatia Trust (Arun Kumar Jatia, Gautam N Jajodia & Smita V Gupta, Trustees of the Trust)	-	-	-		Transfer from Vasudha Jatia	11000	15.02.2019	11000	1.01	-

During the year, except the above change, there was no change in the shareholding of the Promoters.

THACKER AND COMPANY LIMITED

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr.No.	For each of the top shareholders	Shareholding at the beginning of the year (as on 01.04.2018)		Date wise increase/decrease in shareholding during the year specifying the reasons for the increase and decrease (as on 31.03.2019)		Cumulative Shareholding during the year (31.03.2019)	
		No. of shares	% of total shares of the Company	DATE	REASON	No.of shares	% of total shares of the Company.
1	BANK OF INDIA	83159	7.65	01.04.2018		83159	7.65
				31.03.2019	0	83159	7.65
2	STONE MASTERS (INDIA) PVT LTD	63044	5.80	01.04.2018		63044	5.80
				31.03.2019	0	63044	5.80
3	DEEJAY MINING AND EXPORTS PVT LTD	60495	5.56	01.04.2018		60495	5.56
				31.03.2019	0	60495	5.56
4	THACKER AND COMPANY LIMITED UNCLAIMED SHARES		0.00	01.04.2018		0	0.00
				21.09.2018	52126	52126	
				31.03.2019	0	52126	4.79
5	RENAISSANCE PAINTS PRIVATE LIMITED	31547	2.90	01.04.2018		31547	2.90
				31.03.2019	0	31547	2.90
6	SUNAINA NARESHKUMAR SARAF	31055	2.86	01.04.2018		31055	2.86
				13.07.2018	-100	30955	2.85
				31.03.2019	0	30955	2.85
7	SARWANKUMAR DEVIDUTT SARAF	28676	2.64	01.04.2018		28676	2.64
				24.08.2018	-99	28577	2.63
				31.03.2019	0	28577	2.63
8	OM HARI HALAN	24682	2.27	01.04.2018		24682	2.27
				31.03.2019	0	24682	2.27
9	KISHOR UTTAM NAIK	20821	1.91	01.04.2018		20821	1.91
				31.03.2019		20821	1.91
10	DADY RUSTOMJEE MEHER HOMJEE	19685	1.81	01.04.2018		19685	1.81
				31.03.2019	0	19685	1.81

ANNUAL REPORT 2018-2019

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Designation	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the end of the year	
			No. of shares	%	No. of shares	%	No. of shares	%
1	Arun Kumar Jatia	Director	38530	4.89	38530	4.89	38530	3.54
2	S K Bansal	Director	NIL	NIL	NIL	NIL	NIL	NIL
3	Vrinda Jatia	Director	15000	1.38	NIL	NIL	NIL	NIL
4	V K Beswal	Director	NIL	NIL	NIL	NIL	NIL	NIL
5	Vidhan Mittal	Director	NIL	NIL	NIL	NIL	NIL	NIL
6	B K Khaitan	Director	NIL	NIL	NIL	NIL	NIL	NIL
7	B.R. Nadkarni	Manager	NIL	NIL	NIL	NIL	NIL	NIL
8	Raju R Adhia	Manager	NIL	NIL	NIL	NIL	NIL	NIL
9	Priya Nair	Company Secretary & CFO	NIL	NIL	NIL	NIL	NIL	NIL

* Ms. Vrinda Jatia transferred her shares to Vrinda Jatia Trust on 15th February, 2019.

**Mr. Vidhan Mittal resigned as Director w.e.f 3rd August, 2018.

***Mr. B R Nadkarni was appointed as Director w.e.f 20th October, 2018.

THACKER AND COMPANY LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (Bank Overdraft)	Unsecured Loans	Deposit (Please refer to Note (a))	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	11,00,005	3,04,00,000	-	3,15,00,005
ii) Interest due but not paid	-	16,39,612	-	16,39,612
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	11,00,005	3,20,39,612	-	3,31,39,617
Change in Indebtedness during the financial year				
Addition	2,49,03,328	79,00,000	1,06,35,000	4,34,38,328
Reduction	2,56,74,820	1,56,75,000	-	4,13,49,820
Net Change	(7,71,492)	(77,75,000)	1,06,35,000	20,88,508
Indebtedness at the end of the financial year				
i) Principal Amount	3,28,513	2,26,25,000	1,06,35,000	3,35,88,513
ii) Interest due but not paid	-	24,26,345	-	24,26,345
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,28,513	2,50,51,345	1,06,35,000	3, 60,14,858

Note : These deposits refers to the security deposits received by the Company, from various lessees, as per terms and conditions of respective lease agreements.

ANNUAL REPORT 2018-2019

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	10,00,000/-	10,00,000/-
	(b) Value of perquisites u/s 17(2) Income tax Act 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Incometax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission as % of profit others, specify...	NIL	NIL
5	Others, please specify (Insurance Premium, PF and Superannuation contribution, Sitting fees paid, if any)	NIL	NIL
			NIL
	Total (A)	10,00,000/-	10,00,000/-
	Ceiling as per the Act * (since the effective capital is less than Rs. 5 Crores)	30,00,000/-	NIL

THACKER AND COMPANY LIMITED

b) Remuneration to other directors:

A) Independent Non-Executive Directors:

Particulars of Remuneration	Mr. Vidhan Mit tal (Resigned on 03.08.2018)	Mr. B . K. Khaitan	Mr.V.K.Beswal	Mr. B. R. Nadkarni (Appointed on 20.10.2018)	Total Amount
Fee for attending board / committee meetings*	1000	3000	5000	2000	11000/-
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (1)	1000	3000	5000	2000	11000/-

(*) excluding reimbursement of travel and other expenses incurred for the Company's business / meetings.

B) Non-Executive Directors

Particulars of Remuneration	Mr. Arun Kumar Jatia	Ms. Vrinda Jatia	Mr. S.K.Bansal	Total amount
Fee for attending board / committee meetings*	5000	5000	5000	15000/ -
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total (2)	5000	5000	4000	15000/ -

ANNUAL REPORT 2018-2019

(*) excluding reimbursement of travel and other expenses incurred for the Company's business / meetings.

c) Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary & CFO		
		Priya Nair		
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	7,87,200 /-		7,87,200 /-
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-		-
2.	Stock Option	-		-
3..	Sweat Equity	-		-
4..	Commission as % of profit others, specify...	-		-
5..	Others, please specify (Bonus)	10,000/-		10,000/-
	Total	7,97,200/-		7,97,200/-

THACKER AND COMPANY LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C.					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

ANNUAL REPORT 2018-2019

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiary

(Amount Rs. In '000)

1	Sl. No.	1
2	Name of the subsidiary	Fujisan Technologies Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period is same as the Reporting period of Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not applicable
5	Share capital (Rs.)	1,000.00
6	Reserves & surplus (Rs.)	24,422.47
7	Total assets (Rs.)	37,554.77
8	Total Liabilities (Rs.)	37,554.77
9	Investments (Rs.)	10,022.45
10	Turnover (Rs.)	26,585.26
11	Profit before taxation (Rs.)	3,008.42
12	Provision for taxation (Rs.)	762.76
13	Profit after taxation (Rs.)	2,245.66
14	Proposed Dividend (Rs.)	N.A.
15	% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year. - NIL

THACKER AND COMPANY LIMITED

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	Pudumjee Paper Products Limited
1. Latest audited Balance Sheet Date	31.03.2019	31.03.2019
2. Shares of Associate/Joint Ventures held by the company on the year end		
(i) Number	6,368.25	13,309.42
(ii) Amount of Investment in Associates/Joint Venture	1,27,450.80	3,66,668.09
(iii) Extent of Holding %	15.53	14.02
3. Description of how there is significant influence	Associate	Associate
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
5. Networth attributable to Shareholding as per latest audited Balance Sheet	10,09,419.00	25,80,900.00
6. Profit / Loss for the year	43,941.00	1,67,400.00
(i) Considered in Consolidation	6,825.06	23,464.95
(ii) Not Considered in Consolidation	37,115.94	1,43,935.05

Notes:

- Names of associates or joint ventures which are yet to commence operations - NIL
- Names of associates or joint ventures, which have been liquidated or sold during the year.- NIL

For and on behalf of
ADV & Associates
Chartered Accountants
FRN: 128045W

For and on behalf of the Board

Prakash Mandhaniya
Partner
Membership No.421679
Mumbai, Dated : 28th May, 2019

Arun K Jatia
Director

Vinod K Beswal
Director

Priya Nair
CS & CFO

Independent Auditor's Report

To The Members of THACKER AND COMPANY LIMITED
Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Thacker And Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income) and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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 Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

THACKER AND COMPANY LIMITED

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IndAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone financial statements.

ANNUAL REPORT 2018-2019

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 significant doubt on the Company's ability to continue as a 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 qualitative 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.

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.

THACKER AND COMPANY LIMITED

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

- 1) As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - b) In our opinion, proper books of account 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 relevant books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) 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 our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

ANNUAL REPORT 2018-2019

- h) 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 standalone financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 28th May 2019

THACKER AND COMPANY LIMITED

Annexure “A” to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The THACKER AND COMPANY LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of The THACKER AND COMPANY LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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. 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 respective 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

ANNUAL REPORT 2018-2019

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 control 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 according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 and on behalf of
ADV & Associates
Chartered Accountants
FRN. 128045W

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 28th May 2019

THACKER AND COMPANY LIMITED

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Thacker And Company Limited of even date)

- i) In respect of the Company's fixed assets :
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are leasehold, are held in the name of the Company as at the balance sheet date.
- ii) The Company has a program of verification to cover all the items of inventories in a phased manner which, in our opinion, is reasonable having regard to the size of the Company. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- iii) According the information and explanations given to us, the Company has not granted secured unsecured loans to bodies corporate, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31,2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the company.

ANNUAL REPORT 2018-2019

- vii) According to the information and explanations given to us, in respect of statutory dues :
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loan and borrowings to a bank. The Company has not taken loans from the government and financial institution nor has it issued any debentures.
- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

THACKER AND COMPANY LIMITED

xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 28th May 2019

ANNUAL REPORT 2018-2019

BALANCE SHEET AS AT 31ST MARCH, 2019

(All amounts in INR thousand unless otherwise stated)

Particulars	Note No.	As at 31-Mar-19	As at 31-Mar-18	As at 1-Apr-17
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	3(a)	2,45,165.94	2,68,712.23	2,92,794.87
(b) Intangible Assets	4(a)	180.99	376.53	551.13
(c) Financial assets				
i. Investments	5(a)	90,087.57	97,572.54	91,776.06
(d) Deferred tax assets (net)	6(a)	451.69	397.46	279.63
(e) Income tax assets (net)	7	9,800.10	9,988.62	9,753.52
2. Current assets				
(a) Inventories	8	2,260.00	2,260.24	2,322.65
(b) Financial assets				
i. Trade receivables	5(b)	-	-	-
ii. Cash and cash equivalents	5(c)	6,315.61	6,357.38	6,876.62
iii. Other financial assets	5(d)	553.05	511.44	778.83
(c) Other current assets	9	1,310.86	2,317.05	1,324.11
TOTAL ASSETS		3,56,125.81	3,88,493.49	4,06,457.42
EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	10(a)	1,087.94	1,087.94	787.88
(b) Other equity	10(b)	3,18,431.93	3,53,073.06	3,67,572.05
2. Current liabilities				
(a) Financial liabilities				
i. Trade payables				
- Dues to micro,small & medium enterprises		-	-	-
- Dues to others than micro,small & medium enterprises	11(a)	284.48	669.74	1,306.54
ii. Other financial liabilities	11(b)	36,018.58	33,139.62	30,785.02
(b) Employee benefit obligations	12	302.88	282.69	339.37
(c) Other current liabilities	13	-	240.44	5,666.56
TOTAL EQUITY AND LIABILITIES		3,56,125.81	3,88,493.49	4,06,457.42

2

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

For and on behalf of the Board of Directors of Thacker and Company Limited

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 28th May, 2019
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 28th May, 2019
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 28th May, 2019
Place: Mumbai

Priya Nair
CS & CFO
Date: 28th May, 2019
Place: Mumbai

THACKER AND COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(All amounts in INR thousand unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-19	Year ended 31-Mar-18
Income			
Revenue from operations	14	514.81	5,872.14
Other Income (net)	15	26,281.65	37,103.88
Total income		26,796.46	42,976.02
Expenses			
Purchases		-	125.88
Changes in Inventories	16	0.24	62.41
Employee benefit expense	17	2,270.17	2,804.74
Finance costs	18	2,850.33	1,971.67
Depreciation and amortisation expense	19	23,741.83	26,284.34
Other expenses	20	2,564.02	6,984.92
Total expenses		31,426.59	38,233.96
Profit before Tax		(4,630.13)	4,742.06
Income tax expense			
- Current tax		-	-
- Deferred tax	21(a)	(54.23)	(117.82)
Profit after tax for the year		(4,575.90)	4,859.88
Other comprehensive income			
A. Items that will be reclassified to profit or loss:		-	-
B. Items that will not be reclassified to profit or loss			
- Changes in fair value of FVOCI equity instruments		(7,485.02)	5,796.48
- Remeasurements of post-employment benefit obligations		-	-
- Income tax relating to above items		-	-
Other comprehensive income for the year, net of tax		(7,485.02)	5,796.48
Total comprehensive income for the Period		(12,060.92)	10,656.36
Paid up Equity Capital (face value of Rs. 1/-per share)		1,087.94	1,087.94
Earning per equity share:			
(1) Basic (Rs.)		(4.21)	4.47
(2) Diluted (Rs.)		(4.21)	4.47

2

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

For and on behalf of the Board of Directors of Thacker and Company Limited

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 28th May, 2019
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 28th May, 2019
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 28th May, 2019
Place: Mumbai

Priya Nair
CS & CFO
Date: 28th May, 2019
Place: Mumbai

ANNUAL REPORT 2018-2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(All amounts in INR thousand unless otherwise stated)

Particulars	Year ended	Year ended
	31-Mar-19	31-Mar-18
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Extraordinary Items & Tax	(4,630.13)	4,742.06
Add / (Less) Adjustments for:		
Depreciation and amortisation expense	23,741.83	26,284.34
Rental income & Licence Fees	(510.00)	(5,641.55)
Amortisation of Revaluation reserve	(22,580.21)	(24,855.28)
Dividend income	(3,210.95)	(3,210.96)
Operating profit before working capital changes	(7,189.47)	(2,681.39)
Add/(Less) Adjustments for:		
(Increase) / decrease in Trade & Current Asset	964.57	(725.54)
(Increase) / decrease in Inventories	0.23	62.41
Increase / (decrease) in Current Liabilities	10,048.46	(9,317.47)
Cash Generated from/(Used in)Operations	3,823.80	(12,661.98)
Direct Taxes Paid / (Refund)	(188.52)	(235.10)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES [A]	4,012.32	(12,897.08)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Investment	(0.05)	(2,027.12)
Rental Income	510.00	5,641.55
Dividend Income	3,210.95	3,210.96
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	3,720.91	6,825.38
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Incorporate deposits	7,900.00	15,678.74
Repayment of Incorporate deposits	(15,675.00)	(10,126.28)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: [C]	(7,775.00)	5,552.46
Net increase in Cash and Cash equivalents [A+B+C]	(41.77)	(519.24)
Cash and Cash Equivalents At The Beginning Of The Year	6,357.38	6,876.62
Cash And Cash Equivalents At The End Of The Year	6,315.61	6,357.38

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
2. Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
3. For details of Cash and cash equivalents refer note 5(c).

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

For and on behalf of the Board of Directors of Thacker and Company Limited

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 28th May, 2019
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 28th May, 2019
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 28th May, 2019
Place: Mumbai

Priya Nair
CS & CFO
Date: 28th May, 2019
Place: Mumbai

Statement of Changes in Equity

(All amounts in INR thousand unless otherwise stated)

Particulars	Notes	Equity Share Capital	Other equity						Total Other equity	
			Revaluation reserve	General Reserves	Capital Redemption reserve	Capital Reserve	Retained earnings	Statutory Reserve u/s 451C		FVOCI
Balance as at 01-Apr-2017		787.88	2,61,524.36	48,085.37	0.05	7.95	37,363.72	-	20,590.61	3,67,572.06
Profit for the year	10(b)	-	-	-	-	-	4,859.87	-	-	4,859.87
Other comprehensive income for the year	10(b)	-	-	-	-	-	-	-	5,796.48	5,796.48
Total comprehensive income for the year		-	-	-	-	-	4,859.87	-	5,796.48	10,656.35
Transaction with owners in their capacity as owners:										
Amortisation of Revaluation Reserves	10(b)	-	(24,855.28)	-	-	-	-	-	-	(24,855.28)
Issue of Bonus shares	10(b)	300.07	-	(300.02)	(0.05)	-	-	-	-	(300.07)
Transfer to statutory reserve	10(b)	-	-	-	-	-	(968.57)	968.57	-	-
Balance as at 31-Mar-2018		1,087.94	2,36,669.08	47,785.35	-	7.95	41,255.01	968.57	26,387.09	3,53,073.06
Profit for the year	10(b)	-	-	-	-	-	(4,575.90)	-	-	(4,575.90)
Other comprehensive income for the year	10(b)	-	-	-	-	-	-	-	(7,485.02)	(7,485.02)
Total comprehensive income for the year		-	-	-	-	-	(4,575.90)	-	(7,485.02)	(12,060.93)
Transaction with owners in their capacity as owners:										
Amortisation of Revaluation Reserves	10(b)	-	(22,580.21)	-	-	-	-	-	-	(22,580.21)
Balance as at 31-Mar-2019		1,087.94	2,14,088.87	47,785.35	-	7.95	36,679.12	968.57	18,902.06	3,18,431.93

The accompanying notes are an integral part of the financial statements.

As per our report of date attached

For ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

For and on behalf of the Board of Directors of Thacker and Company Limited

Prakash Mandhaniya

Partner

Membership No. 421679

Date: 28th May 2019

Place: Mumbai

Arun K Jatia

Director

(DIN : 01104256)

Date : 28th May, 2019

Place: Mumbai

Vinod K Beswal

Director

(DIN : 00120095)

Date : 28th May, 2019

Place: Mumbai

Priya Nair

CS & CFO

Date : 28th May, 2019

Place: Mumbai

THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2019

Note 1: General information about the Company:

Thacker and company Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay stock exchange in India. The registered office of the Company is located at Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, , Mumbai, Maharashtra, 400001, India. The Company is primarily engaged in the business of real estate activities with own or leased property and other financial activities.

Note 2: Summary of significant accounting policies:

a. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

The company received order approving cancellation of certificate of registration to carry on the business of NBFC, from RBI, on November 30, 2018. The Ministry of Corporate Affairs (MCA) had issued a notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules, 2015 for adoption and applicability of Indian Accounting Standards (Ind AS). Also as per guidelines given by Ind AS Technical Facilitation Group (ITFG) Ind AS will be applicable from when company does not have NBFC Status. Thus being a listed entity, the company adopted Ind AS from 01/12/18. The transition date for Ind AS implementation is 01/04/2017.

For all periods up to and including the year ended 31st March, 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or Previous GAAP). These financial statements for the year ended 31st March, 2019 are the first financial statement the Company has prepared in accordance with Ind AS. Refer note 30 for information on how the Company adopted Ind AS.

The financial statements have been prepared on the historical cost basis except for a leasehold premises as explained in first time adoption note1, and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

THACKER AND COMPANY LIMITED

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either, in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised 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:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

1. Expected to be realised or intended to be sold or consumed in the normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within the operating cycle or twelve months after the reporting period; or
4. 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.

A liability is current when:

1. It is expected to be settled in the normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within the operating cycle or twelve months after the reporting period; or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

c. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from Rental Income

Rental income is considered in books as and when due and the bills are raised.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in other income in the statement of profit and loss.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

d. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

Depreciation is calculated on a WDV basis over the estimated useful lives of the assets. The Company, based on technical assessment made by technical expert and management estimate, depreciates all the assets over estimated useful life which is also the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Inventory

Inventories are valued at cost or net realisable value whichever is lower

THACKER AND COMPANY LIMITED

f. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

g. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly stated in the arrangement.

For arrangements entered into prior to 1st April, 2017, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

h. Taxes

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss of the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rate enacted or substantially enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which those can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

i. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash in hand and deposits with an original maturity of 12 months or less, which are subject to an insignificant risk of changes in value.

j. Provisions and Contingent liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

k. Employee benefits

Short-term employee benefit are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within one year after the end of the period in which the employees render the related service are the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

THACKER AND COMPANY LIMITED

Post-employment obligations

The Company operates the following post-employment schemes:

- i. defined benefit plan - gratuity

I. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, except for investment in subsidiaries and associates where the Company has availed option to recognise the same at cost in separate financial statements.

The classification depends on the Company's business model for managing the financial asset and the contractual terms of the cash flows. The Company classifies its financial assets in the following measurement categories:

- i. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
- ii. those measured at amortised cost, and
- iii. those measured at cost, in separate financial statements.

Subsequent measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. All other financial assets are 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 amortisation is included in finance income in the statement of profit or loss.

Financial liabilities

Initial recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within one year after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

m. Earnings per share

The basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have any potential equity share or warrant outstanding for the periods reported, hence diluted earnings per share is same as basic earnings per share of the Company.

n. Segment reporting

Where a financial report contains both consolidated financial statements and separate financial statements of the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

o: Critical estimates and judgements

Impairment of Trade receivables

The Company estimates the uncollectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

p: Standards issued but not yet effective

Ind AS 116 - Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of profit & loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition – 1) Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. 2) Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

The effect of adoption as on April 1, 2019 would majorly result in an increase in Right of use asset and

THACKER AND COMPANY LIMITED

corresponding increase in lease liability. The Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 12 - Income Taxes:

1) Introduction of Appendix C:

According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would not be material.

2) In connection with accounting for dividend distribution taxes:

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 19 - Employee Benefits:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19 in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity – 1) To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement. 2) And to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The impact on account of this amendment would not be material.

Amendments to Ind AS 109 - Financial Instruments:

1) Classification of a financial instruments with prepayment feature with negative compensation:

Negative compensation arises where the terms of the contract of the financial instrument permit the holder to make repayment or permit the lender or issuer to put the instrument to the borrower for repayment before the maturity at an amount less than the unpaid amounts of principal and interest. Earlier, there was no guidance on classification of such instruments. According to the amendments, these types of instruments can be classified as measured at amortised cost, or measured at fair value through profit or loss, or measured at fair value through other comprehensive income by the lender or issuer if the respective conditions specified under Ind AS 109 are satisfied. The impact on account of this amendment would not be material.

2) Ind AS 109 excludes interest in associates and joint ventures that are accounted for in accordance with Ind AS 28, Investments in Associates and Joint Ventures from its scope. According to the amendments, Ind AS 109 should be applied to the financial instruments, including long-term interests in associates and joint venture, that, in substance, form part of an entity's net investment in associate or joint venture, to which the equity method is not applied. The Company is currently evaluating the effect of this amendment on the financial statements.

Notes to the financial statements as on and for the year ended 31st March, 2019.

Note 3a: Property, plant and equipment

(All amounts in INR thousand unless otherwise stated)

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation				Net Block		
	As at 01-Apr-18	Additions during the year	Deductions during the year	As at 31-Mar-19	As at 01-Apr-18	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-19	Value as at 31-Mar-19	Value as at 31-Mar-18
Leasehold Land *	2,90,980.28	-	-	2,90,980.28	25,072.09	22,841.75	-	-	47,913.84	2,43,066.45	2,65,908.19
Furniture & Fixtures	3,520.31	-	-	3,520.31	915.36	650.65	-	-	1,566.01	1,954.30	2,604.95
Office Equipments	170.56	-	-	170.56	32.65	36.96	-	-	69.61	100.96	137.92
Computers	150.83	-	-	150.83	89.65	16.94	-	-	106.59	44.23	61.18
Total	2,94,821.98	-	-	2,94,821.98	26,109.75	23,546.30	-	-	49,656.04	2,45,165.94	2,68,712.23

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation				Net Block		
	Deemed Cost as on 01-Apr-17	Additions during the year	Deductions during the year	As at 31-Mar-18	As at 01-Apr-17	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-18	Value as at 31-Mar-18	Value as at 31-Mar-17
Leasehold Land *	2,88,999.00	1,981.28	-	2,90,980.28	-	25,072.09	-	-	25,072.09	2,65,908.19	2,88,999.00
Furniture & Fixtures	3,506.27	14.04	-	3,520.31	-	915.36	-	-	915.36	2,604.95	3,506.27
Office Equipments	147.73	22.83	-	170.56	-	32.65	-	-	32.65	137.92	147.73
Computers	141.86	8.96	-	150.83	-	89.65	-	-	89.65	61.18	141.86
Total	2,92,794.87	2,027.12	-	2,94,821.98	-	26,109.75	-	-	26,109.75	2,68,712.23	2,92,794.87

Note 3b: Property, plant and equipment- additional disclosure

Particulars	Gross carrying amount as at 01-Apr-17	Accumulated Depreciation as on 01-Apr-17	Net Block As at 01-Apr-17	Gross carrying amount as at 31-Mar-18	Accumulated Depreciation as on 31-Mar-18	Net Block As at 31-Mar-18
Leasehold Land	2,91,278.76	2,279.76	2,88,999.00	2,93,260.05	27,351.85	2,65,908.19
Furniture & Fixtures	7,420.44	3,914.17	3,506.27	7,434.48	4,829.53	2,604.95
Office Equipments	544.84	397.11	147.73	567.67	429.76	137.92
Computers	858.41	716.55	141.86	867.37	806.20	61.18
Total	3,00,102.46	7,307.59	2,92,794.87	3,02,129.57	33,417.34	2,68,712.23

* Refer Note first time adoption Note 1 for information on revaluation of Property, Plant and equipments

Notes to the financial statements as on and for the year ended 31st March, 2019.

Note 4a: Intangible Assets

(All amounts in INR thousand unless otherwise stated)

Particulars	Gross Block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	As at 01-Apr-18	Additions during the year	Deductions during the year	As at 31-Mar-19	As at 01-Apr-18	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-19	Value as at 31-Mar-19	Value as at 31-Mar-18
Trade mark	169.13	-	-	169.13	41.22	43.30	-	-	84.52	84.61	127.90
Website Development	382.00	-	-	382.00	133.37	152.24	-	-	285.61	96.39	248.63
Total	551.13	-	-	551.13	174.60	195.54	-	-	370.13	180.99	376.53

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	Deemed Cost As at 01-Apr-17	Additions during the year	Deductions during the year	As at 31-Mar-18	As at 01-Apr-17	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-18	Value as at 31-Mar-18	Value as at 31-Mar-17
Trade mark	169.13	-	-	169.13	-	41.22	-	-	41.22	127.90	169.13
Website Development	382.00	-	-	382.00	-	133.37	-	-	133.37	248.63	382.00
Total	551.13	-	-	551.13	-	174.60	-	-	174.60	376.53	551.13

Note 4b: Intangible Assets

Particulars	Gross carrying amount as at 01-Apr-17	Accumulated Depreciation as on 01-Apr-17	Net Block As at 01-Apr-17	Gross carrying amount as at 31-Mar-18	Accumulated Depreciation as on 31-Mar-18	Net Block As at 31-Mar-18
Trade mark	206.12	36.99	169.13	206.12	78.22	127.90
Website Development	666.86	284.86	382.00	666.86	418.23	248.63
Total	872.98	321.85	551.13	872.98	496.45	376.53

THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2019.

Note 5: Financial assets

5(a) Investment

1 Non-current investments

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
A) Investment in Equity Instruments			
a) Unquoted (at cost less provision for impairment if any)			
i) Investment in Equity shares at cost (carried at FVTPL) 2 equity shares of Pudumjee Plant Laboratories Limited of Rs.10/- each fully paid-up (net of provision for impairment) (31-Mar-2018 : 0.02 ; 01-Apr-2017 : 0.02)	0.02	0.02	0.02
ii) Investment in Subsidiary at cost 1,00,000 equity shares of Fujisan Technologies Limited of Rs. 10/- each fully paid-up (net of provision for impairment) (31-Mar-2018: 1,000.00; 01-Apr-2017: 1,000.00)	1,000.00	1,000.00	1,000.00
b) Quoted			
i) Investment in Equity Instruments carried at FVOCI			
25,20,210 equity shares of 3P Land Holdings Limited (formerly known as Pudumjee Industries Limited) of Rs. 2/- each fully paid-up* (31-Mar-2018: 2,520.21 ; 01-Apr-2017: 2,520.21)	25,781.75	33,266.77	27,470.29
ii) Investment in Associate at cost 63,68,253 equity shares of AMJ Land Holdings Limited (formerly known as Pudumjee Pulp and Paper Mills Limited) of Rs. 2/- each fully paid-up* (31-Mar-2018: 6,368.25; 01-Apr-2017: 6,368.25)	20,954.72	20,954.72	20,954.72
1,29,15,362 equity shares of Pudumjee Paper Products Limited of Rs. 1/- each fully paid- up* (31-Mar-2018: 12,915.36; 01-Apr-2017: 12,915.36)	42,351.03	42,351.03	42,351.03
iii) Investment in Equity shares at cost 50 equity shares of Sirpur Papers Mills Limited of Rs. 10/- each fully paid-up (31-Mar-2018 : 0.00 ; 01-Apr-2017 : 0.00)	0.00	0.00	0.00
Total of Investment in Equity Instruments (A)	90,087.52	97,572.54	91,776.06
B) Investment in Preference Shares (carried at FVTPL)			
a) Unquoted (at cost less provision for impairment if any)			
5 preference shares of Pudumjee Plant Laboratories Limited of Rs. 10/- each fully paid-up (net of provision for impairment)	0.05	–	–
Total of Investment in Preference share (B)	0.05	–	–
Total Non-Current Investments (A+B)	90,087.57	97,572.54	91,776.06
Aggregate amount of quoted investments and market value thereof	3,83,686.02	4,82,947.07	4,89,361.11
Aggregate amount of unquoted investments	1,000.07	1,000.02	1,000.02
Aggregate amount of impairment in the value of Investments	–	–	–

* Investment in the equities of group companies i.e AMJ Land Holdings Limited and Pudumjee Paper Products Limited are considered as associate hence valued at cost and 3P Land Holdings Limited is valued at fair market value as the same is not considered as an associate.

ANNUAL REPORT 2018-2019

Notes to the financial statements as on and for the year ended 31st March, 2019.

5(b) Trade Receivables

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Trade Receivables	-	-	-
Receivables from related parties	-	-	-
Less: Allowance for doubtful debts	-	-	-
Total	-	-	-
Current portion	-	-	-
Non-current portion	-	-	-

Break-up of security details

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Unsecured, considered doubtful	-	-	-
Total	-	-	-
Allowance for doubtful debts	-	-	-
Total	-	-	-

5(c) Cash and cash equivalents

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Balances with banks			
- in current accounts	15.54	59.65	129.18
- in Unclaimed bonus	5.62	4.71	-
Cash on hand	23.00	21.57	24.87
Fixed Deposits with original maturity of 12 months or less	6,271.45	6,271.45	6,722.57
Total	6,315.61	6,357.38	6,876.62

5(d) Other financial assets

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Current			
Accrued Interest receivables	54.31	12.70	318.67
Security deposits	498.74	498.74	460.16
Total	553.05	511.44	778.83

THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2019.

Note 6: Deferred Tax Assets / (Liabilities)

a) Net Deferred Tax Assets

Significant components of deferred tax assets recognised, are disclosed as follows:

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Major components of deferred tax assets:			
Property, Plant & Equipment	451.69	397.46	279.63
Net Deferred Tax Assets	451.69	397.46	279.63

b) Movement in Deferred Tax Assets

Significant components of deferred tax Assets	Property, Plant & Equipment	Total
As at 01-Apr-2017		
(Charged/Credited):		
- to statement of Profit and Loss	279.63	279.63
- to other comprehensive income	117.83	117.83
As at 31-Mar-2018	397.46	397.46
As at 01-Apr-2017		
(Charged/Credited):		
- to statement of Profit and Loss	54.24	54.24
- to other comprehensive income	-	-
As at 31-mar-2019	451.69	451.69

Note 7: Income tax assets (Net)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Income tax Assets / (liabilities) Net	9,800.10	9,988.62	9,753.52
Total	9,800.10	9,988.62	9,753.52

Note 8: Inventories

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Stock in trade	2,260.00	2,260.24	2,322.65
Total	2,260.00	2,260.24	2,322.65

ANNUAL REPORT 2018-2019

Notes to the financial statements as on and for the year ended 31st March, 2019.

Note 9: Other current assets

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Advances to employees	157.03	290.36	66.00
Prepaid Expenses	12.81	23.56	89.69
Other receivables	533.04	906.90	1,168.42
Input GST/ VAT and taxes Recoverable (Net)	607.98	1,096.22	-
Total	1,310.86	2,317.05	1,324.11

Note 10 : Equity share capital and other equity

10 (a) Equity share capital

(i) Authorised Share Capital :

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
15,00,000 equity shares of Rs.1/- each (15,00,000 and 15,00,000 shares of Rs. 1/- each at 31-Mar-2018 and 01-Apr-2017 respectively)	1,500.00	1,500.00	1,500.00
Total	1,500.00	1,500.00	1,500.00

(ii) Issued, subscribed and Paid up :

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
10,87,719 equity shares of Rs.1/- each (10,87,719 and 7,87,650 shares of Rs. 1/- each at 31-Mar- 2018 and 01-Apr-2017 respectively)	1,087.72	787.65	787.65
Add : Forfeited Shares (forfeited during F.Y. 2013-14)	0.23	0.23	0.23
Add : Bonus Shares (Issue 3,00,069 shares)	-	300.07	-
Total	1,087.94	1,087.94	787.88

The Company has only one class of equity shares having a par value of Rs.1/- per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	31-Mar-19		31-Mar-18		1-Apr-17	
	No. of shares	% Holdings	No. of shares	% Holdings	No. of shares	% Holdings
Suma Commercial Pvt. Ltd.	3,42,690	31.51%	3,42,690	31.51%	3,42,690	43.51%
Chem mach Pvt. Ltd.	65,000	5.98%	65,000	5.98%	65,000	8.25%
Yashvardhan Jatia Trust	1,18,410	10.89%	1,18,410	10.89%	1,18,410	15.03%

THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2019.

Note 10 (b) Other Equity

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Revaluation reserve	2,14,088.87	2,36,669.08	2,61,524.36
General Reserves	47,785.35	47,785.35	48,085.37
Capital Reserve	7.95	7.95	7.95
Retained earnings	36,679.12	41,255.01	37,363.72
Statutory Reserve u/s 45IC	968.57	968.57	-
FVOCI	18,902.06	26,387.09	20,590.61
Capital Redemption Reserve	-	-	0.05
Total reserves and surplus	3,18,431.93	3,53,073.06	3,67,572.05

(i) Revaluation Reserves

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance	2,36,669.08	2,61,524.36	2,61,524.36
Movement during the year	(22,580.21)	(24,855.28)	-
Closing balance	2,14,088.87	2,36,669.08	2,61,524.36

(ii) General Reserves

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance	47,785.35	48,085.37	48,085.37
Movement during the year	-	(300.02)	-
Closing balance	47,785.35	47,785.35	48,085.37

(iii) Capital Reserve

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance	7.95	7.95	7.95
Movement during the year	-	-	-
Closing balance	7.95	7.95	7.95

(iv) Retained Earnings

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance	41,255.01	37,363.72	37,363.72
Net profit for the year	(4,575.90)	4,859.87	-
Items of other comprehensive income recognised directly in retained earnings			
- Remeasurements of post-employment benefit obligation, net of tax	-	-	-
- Tax on above adjustment	-	-	-
- Transfer to General reserve	-	-	-
- Transfer to Statutory reserve	-	(968.57)	-
Closing balance	36,679.12	41,255.01	37,363.72

ANNUAL REPORT 2018-2019

Notes to the financial statements as on and for the year ended 31st March, 2019.

(v) Statutory Reserve u/s 45IC

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance	968.57	-	-
Movement during the year (Transferred to General reserves)	-	968.57	-
Closing balance	968.57	968.57	-

(vi) FVOCI Equity Instruments

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance	26,387.09	20,590.61	20,590.61
Movement during the year	(7,485.02)	5,796.48	-
Closing balance	18,902.06	26,387.09	20,590.61

(vii) Capital Redemption Reserve

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance	-	0.05	0.05
Movement during the year	-	(0.05)	-
Closing balance	-	-	0.05

Note 10(c) Nature and purpose of reserves

Revaluation reserves:

Revaluation reserves comprises of revalued figure of leasehold premises (Tangible assets)

Retained earnings:

Retained earnings comprises of the Company's undistributed earnings after taxes.

Note 11: Financial liabilities

11(a) Trade payables

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Current			
Trade payables to micro,small & medium enterprises	-	-	-
Trade payables to other than micro,small & medium enterprises	284.48	669.74	1,306.54
Trade payables to related parties	-	-	-
Total	284.48	669.74	1,306.54

The Company has compiled this information based on the information available with the company and as provided by the parties. As at 31st March 2019, no supplier is registered with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2019.

11(b) Other financial liabilities

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Current			
Current Maturities of Long-term borrowings (ICD)	22,625.00	30,400.00	14,800.00
Interest accrued but not due (on ICD)	2,426.35	1,639.61	4,832.31
Current Maturities of Long-term borrowings (Bank OD)	328.51	1,100.01	1,021.27
Interest accrued but not due (on Bank OD)	0.61	-	5.17
Security Deposit	10,635.00	-	10,126.28
Unclaimed fractional Shares amount	3.12	-	-
Total	36,018.58	33,139.62	30,785.02

Note 12: Employee benefit obligations

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Current			
Provision for Gratuity	302.88	282.69	339.37
Total	302.88	282.69	339.37

Note 13: Other current liabilities

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Current			
Advance from customers	-	-	1,144.90
Provisions for Expenses	-	-	4,086.40
Statutory tax payables	-	240.44	435.26
Total	-	240.44	5,666.56

ANNUAL REPORT 2018-2019

Notes to and forming part of Profit & Loss Account for the year ended 31st March 2019

Note 14: Revenue from operations

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18
Revenue from sale of Products	4.81	230.60
Leave and licence fees	510.00	5,641.54
Total	514.81	5,872.14

Note 15: Other income

Particulars	31-Mar-19	31-Mar-18
Dividend from shares	3,210.95	3,210.96
Interest Income		
-from bank on Fixed Deposits	409.53	489.85
-from Income tax refund	114.56	-
Amortisation of revaluation reserve	22,580.21	24,855.28
Miscellaneous Income	1.75	42.56
Provision of earlier years written back	(35.36)	4,458.43
Income from classes	-	1,949.74
Refund of excess property tax	-	2,097.07
Total	26,281.65	37,103.88

Note 16: Changes in finished inventory

Particulars	31-Mar-19	31-Mar-18
Opening balance		
Finished inventory	2,260.24	2,322.65
Total opening balance	2,260.24	2,322.65
Closing balance		
Finished inventory	2,260.00	2,260.24
Total closing balance	2,260.00	2,260.24
Changes in finished inventory	0.24	62.41

Note 17: Employee benefit expense

Particulars	31-Mar-19	31-Mar-18
Salaries, wages and bonus	2,270.17	2,788.86
Staff welfare expenses	-	15.89
Total	2,270.17	2,804.74

THACKER AND COMPANY LIMITED

Notes to and forming part of Profit & Loss Account for the year ended 31st March 2019

Note 18: Finance costs

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18
Interest on intercorporate deposits	2,840.17	1,948.01
Bank Charges & Commission	10.17	23.67
Total	2,850.33	1,971.67

Note 19: Depreciation and amortisation expenses

Particulars	31-Mar-19	31-Mar-18
Depreciation of Plant Property and Equipments	23,546.30	26,109.75
Amortization of intangible assets	195.54	174.60
Total	23,741.83	26,284.34

Note 20: Other expenses

Particulars	31-Mar-19	31-Mar-18
Repairs and maintenance	6.22	92.48
Annual Maintenance	5.60	21.90
Electricity Charges	363.05	169.86
Printing and Stationery	39.75	60.06
Directors Sitting fees	26.00	23.00
Membership Fees	24.90	20.70
Society Charges	429.71	458.85
E Voting Charges	10.00	-
Rent expenses	228.79	174.79
Retainers Fees	-	108.89
Rates and taxes	4.94	629.50
HR Expenses	-	47.25
Legal and professional fees	507.19	2,350.54
Advertisement Expenses	295.11	530.84
Listing Fees	250.00	250.00
Telephone & Mobile Charges	25.30	31.44
Postage and Courier	9.68	19.14
Secretarial Audit Fees	75.00	75.00
Commission and Brokerage	45.00	45.24
Office Expenses	-	61.20
Reimbursement of Expenses	15.50	-
Miscellaneous expenses	17.53	28.76
Website Maintenance	-	94.69
Coaching Classes Expenses	-	512.08
Operation Expenses - Packing Material	-	20.23
Marketing Expense	-	146.10
Housekeeping services	-	36.60
Valuation charges	-	500.00
Processing Fees	-	105.50
Travel and Conveyance	-	245.31
Payments to Auditors (refer note 20(a) below)	184.76	125.00
Total	2,564.02	6,984.92

ANNUAL REPORT 2018-2019

Notes to and forming part of Profit & Loss Account for the year ended 31st March 2019

Note 20(a): Details of payments to auditors

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18
Payment to auditors		
As auditor:		
Audit fee	109.76	85.00
In other capacities		
Income tax return preparation and uploading charges	35.00	-
Other services (incl.certification fees)	40.00	40.00
Total	184.76	125.00

Note 21: Income Tax Expenses

(a) Income Tax Expenses

Particulars	31-Mar-19	31-Mar-18
Current Tax		
Current Tax on Profits for the year	-	-
Adjustments of Current tax of prior periods	-	-
Total Current Tax Expenses	-	-
Deferred Tax		
Decrease / (Increase) in deferred tax assets	(54.23)	(117.82)
(Decrease) / Increase in deferred tax liabilities	-	-
Total Deferred Tax expenses / (benefit)	(54.23)	(117.82)
INCOME TAX EXPENSE	(54.23)	(117.82)

(b) The reconciliation between the provision of income tax and amounts computed by applying statutory income tax rate to profit before taxes is as follows:

Particulars	31-Mar-19	31-Mar-18
Profit before taxes (after adjusting losses of previous years)	(4,630.14)	4,742.06
Enacted Income Tax Rate	26.00%	25.75%
Computed Expected Income Tax Expenses	(1,203.84)	1,221.08
Effect of Income exempt from tax	-	(826.82)
Effect of expenses not deductible for income tax purpose	-	2,284.13
Unrecognised Deferred tax on Business loss carried forward	1,203.83	(2,514.56)
Excess / (short) Provision of tax	-	(187.11)
Reduction in deferred tax liability due to change in tax rate	(54.23)	(94.55)
Income Tax Expenses	(54.23)	(117.82)

a) Financial Instruments by Category :-

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19			31-Mar-18			1-Apr-17		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets									
Investments									
-Equity instruments*	0.02	25,781.75	-	0.02	33,266.77	-	0.02	27,470.29	-
-Preference shares	0.05	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	6,315.61	-	-	6,357.38	-	-	6,876.62
Security deposits	-	-	498.74	-	-	498.74	-	-	460.16
Other Financial Assets	-	-	54.31	-	-	12.70	-	-	318.67
Total financial assets	0.07	25,781.75	6868.65	0.02	33,266.77	6868.81	0.02	27,470.29	7,655.45
Financial liabilities									
Trade payables	-	-	284.48	-	-	669.74	-	-	1,306.54
Other Financial liabilities	-	-	36,018.58	-	-	33,139.62	-	-	30,785.02
Total financial liabilities	-	-	36,303.06	-	-	33,809.35	-	-	32,091.57

*Investment includes equity investments in subsidiaries, associates which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

ANNUAL REPORT 2018-2019

b) Fair Value Hierarchy:-

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2019

(All amounts in INR thousand unless otherwise stated)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)1	-	-	0.02	0.02
Unquoted Preference share investments	5(a)1	-	-	0.05	0.05
Financial Investments at FVOCI					
Equity investments	5(a)1	25,781.75	-	-	25,781.75
Total financial assets		25,781.75	-	0.07	25,781.82
Financial liabilities	-	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2018

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)1	-	-	0.02	0.02
Unquoted Preference share investments		-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)1	33,266.77	-	-	33,266.77
Total financial assets		33,266.77	-	0.02	33,266.79
Financial liabilities	-	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At 01-Apr-2017

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)1	-	-	0.02	0.02
Unquoted Preference share investments		-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)1	27,470.29	-	-	27,470.29
Total financial assets		27,470.29	-	0.02	27,470.31
Financial liabilities	-	-	-	-	-

There have been no transfers between levels during the period.

THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2019.

(All amounts in INR thousand unless otherwise stated)

c) Valuation technique used to determine fair value

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchange is valued using the closing price as at the reporting period.

Level 2: Fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity and preference securities.

d) As per Ind AS 107 "Financial Instrument :

Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade receivables
2. Cash and cash equivalent
3. Security deposits
4. Interest accrued on deposits
5. Other payables
6. Trade payables
7. Employee dues

Note 23:-Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

ANNUAL REPORT 2018-2019

a. Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations and arises principally from the company's receivables from customers, investments in debt securities, loans given to related parties and others.

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the credit risk in this respect.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required. Also the company does not have any significant concentration of credit risk.

The ageing of trade receivables is as follows:-

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
More than 6 months	-	-	-
Others	-	-	-
Total	-	-	-

The amount reflected in the table above are not impaired as on the reporting date.

Other financial assets:-

"The Company maintains exposure in cash and cash equivalents, term deposits with banks. The Company has set counter-parties limits based on multiple factors including financial position, credit rating, etc."

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

b. Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses or risking damage to company's reputation. In doing this, management considers both normal and stressed conditions.

"Management monitors the rolling forecast of the company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents."

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

THACKER AND COMPANY LIMITED

(All amounts in INR thousand unless otherwise stated)

Contractual maturities of financial liabilities	Undiscounted amount		
	Carrying amount	Total	Payable within 1 year
As at 31-Mar-2019			
Financial Liabilities			
Current			
Trade payables	284.48	284.48	284.48
Other financial liabilities	36,018.58	36,018.58	36,018.58
Total Liabilities	36,303.06	36,303.06	36,303.06
As at 31-Mar-2018			
Financial Liabilities			
Current			
Trade payables	669.74	669.74	669.74
Other financial liabilities	33,139.62	33,139.62	33,139.62
Total Liabilities	33,809.35	33,809.35	33,809.35
As at 01-Apr-2017			
Financial Liabilities			
Current			
Trade payables	1,306.54	1,306.54	1,306.54
Other financial liabilities	30,785.02	30,785.02	30,785.02
Total Liabilities	32,091.57	32,091.57	32,091.57

c. Management of Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

i.) Currency Risk and sensitivity:-

The Company does not have any currency risk as all operations are within India.

ii.) Interest Rate Risk and Sensitivity:-

Interest rate risk is the risk that the fair value or future cash flows on a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the company's interest rate position. Various variables are considered by the management in structuring the company's investment to achieve a reasonable, competitive cost of funding

ANNUAL REPORT 2018-2019

Notes to the financial statements as on and for the year ended 31st March, 2019.

(All amounts in INR thousand unless otherwise stated)

The exposure of the company's borrowing to fixed interest rate at the end of the reporting period are as follows:

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Financial Liabilities			
Fixed rate intercorporate deposits	22,625.00	30,400.00	14,800.00
Total	22,625.00	30,400.00	14,800.00

iii) Price Risk and Sensitivity:

The Company is mainly exposed to the price risk due to its investment in Equity instruments carried at FVOCI. The price risk arises due to uncertainties about the future market values of these investments.

These are exposed to price risk.

The company also have investment in equities of other companies. The company treats the investment as strategic and thus fair value the investment through OCI. Thus the changes in the market price of the securities are reflected under OCI and hence not having impact on profit and loss. The profit or loss on sale will be considered at the time of final disposal or transfer of the investment. Also investment in associates and subsidiaries are carried at cost.

Note 24:- Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Borrowings + Intercorporate deposits (current + non-current)	25,051.35	32,039.61	19,632.31
Less: Cash and Cash Equivalents	6,315.61	6,357.38	6,876.62
Less: Current Investments	-	-	-
Net Debt	18,735.74	25,682.23	12,755.68
Equity	3,19,519.87	3,54,161.01	3,68,359.93
Net Debt to Equity	5.86%	7.25%	3.46%

THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2019.

Note 25: Related party disclosure

A. List of related parties (as identified and certified by the Management)

(i)	Name	Relationship
	Chem Mach Private Limited.	Group Company
	Suma Commercial Private Limited.	Group Company
	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)	Associate Company
	Pudumjee Plant Laboratories Limited	Group Company
	Pudumjee Paper Products Limited	Associate Company
	Pudumjee Investment and Finance Company Limited	Group Company
	Fujisan Technologies Limited	Subsidiary Company

(ii) Key Management Personnel (KMP)

Name	Relationship
Arunkumar Mahabirprasad Jatia	Director
Vrinda Jatia	Director
Surendra Kumar Bansal	Director
Basant Kumar Khaitan	Director
Vinod Kumar Beswal	Director
Raju Rasiklal Adhia	Manager
Bhalchandra Ramakant Nadkarni	Additional Director
Priya Srikumar Nair	Company Secretary & CFO

* Please note only those related parties with whom the company has transaction during the year has been disclosed

B. Transaction with related parties

(All amounts in INR thousand unless otherwise stated)

Particulars	Volume of transactions during the year		Amount outstanding as on					
	31-Mar-19	31-Mar-18	31-Mar-19		31-Mar-18		01-Apr-17	
			Receivable	Payable	Receivable	Payable	Receivable	Payable
i. Inter corporate deposit given								
Arunkumar Mahabirprasad Jatia	5,900.00	-	-	6,100.00	-	12,000.00	-	-
Chem Mach Private Limited	7,650.00	1,225.00	-	15,975.00	-	18,400.00	-	14,800.00
Suma Commercial Private Limited	-	-	-	550.00	-	-	-	-
Pudumjee Investment and Finance Company Limited	2,125.00	-	-	-	-	-	-	-
ii. Inter corporate deposit received								
Arunkumar Mahabirprasad Jatia	-	12,000.00	-	-	-	-	-	-
Chem Mach Private Limited	5,225.00	4,825.00	-	-	-	-	-	-
Suma Commercial Private Limited	550.00	-	-	-	-	-	-	-
Pudumjee Investment and Finance Company Limited	2,125.00	-	-	-	-	-	-	-
iii. Interest charged								
Arunkumar Mahabirprasad Jatia	649.73	190.18	-	649.73	-	190.18	-	-
Chem Mach Private Limited	1,747.20	1,149.43	-	1,747.20	-	1,149.43	-	4,832.31
Suma Commercial Private Limited	29.42	-	-	29.42	-	-	-	-
Pudumjee Investment and Finance Company Limited	281.49	-	-	-	-	-	-	-
iv. Rent paid								
AMJ Land Holdings Limited (formely known as Pudumjee Pulp & Paper Mills Limited)	241.92	159.30	18.90	-	-	-	-	51.75
v. Dividend received								
Pudumjee Paper Products Limited	1,937.30	1,937.30	-	-	-	-	-	-
AMJ Land Holdings Limited (formely known as Pudumjee Pulp & Paper Mills Limited)	1,273.65	1,273.65	-	-	-	-	-	-
vi. Purchase of shares (investment)								
Chem Mach Private Limited	0.05	-	-	-	-	-	-	-
vii. Remuneration to Key Management Personnel								
a) Salary and short term employment benefits	768.88	793.10	-	10.00	-	65.40	-	-
b) Post employment benefit	-	-	-	-	-	-	-	-
c) Other long term benefits	-	-	-	-	-	-	-	-
d) Sitting fees to non-executive directors	-	-	-	-	-	-	-	-
e) Sitting fees to directors	26.00	23.00	-	-	-	-	-	-

THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2019.

(All amounts in INR thousand unless otherwise stated)

Note 26: Contingent Liabilities not provided for in respect of:

Particulars	31-Mar-19	31-Mar-18
Income Tax demands under dispute	-	718.61

Note 27: Computation of basic and diluted Earning Per Share (EPS)

Particulars	31-Mar-19	31-Mar-18
Basic / Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account: After current and deferred tax	(4,575.90)	4,859.88
(b) Number of Equity shares of Rs. 1/- each	1,087.94	1,087.94
(c) Basic & Diluted (in Rs.)	(4.21)	4.47

Note 28: Assets pledged as security

No assets pledged as security during the year.

Note 29 : Lease

(a) Operating lease as Leasor :

The company has leased a premises under cancellable operating lease. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Commitments for minimum lease receivables in relation to cancellable operating lease :			
i) not later than one year	360.00	5,641.55	8,930.75
ii) later than one year and not later than five years	1,260.00	-	5,641.55
iii) later than five years	-	-	-

(b) Operating lease as Lessee :

The company has subletted a property under an operating lease. The lease have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Particulars	31-Mar-19	31-Mar-18	01-Apt-17
Commitments for minimum lease payables in relation to cancellable operating lease :			
i) not later than one year	189.00	90.00	-
ii) later than one year and not later than five years	199.80	329.40	-
iii) later than five years	-	-	-

Notes to the financial statements as on and for the year ended 31st March, 2019.

Note 30 : First Time Adoption of IND AS :-

These are the company's first financial statement prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP or Indian GAAP)

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March, 2019. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with Previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the companies financial performance and cash flows is set out in the following tables and notes.

Ind AS 101 allows first-time adopters certain exemptions / exception from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions/exception:

(A) Ind AS optional exemptions

(I) Business combinations :-

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

(ii) Deemed cost:-

1. Fixed Asset now classified as Property, Plant and Equipment –Ind AS-16

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. The company has elected to measure all of its property, plant and equipments and intangible assets at the previous GAAP carrying value except for the lease hold building.

THACKER AND COMPANY LIMITED

(iii) Investments in subsidiaries and Associate :-

Ind AS 101 permits an entity to account for its investments in subsidiary and associates either at cost or in accordance with Ind AS 109. The company has elected to measure investments in subsidiaries and associates at previous GAAP carrying amount as deemed cost on the date of transition.

(iv) Designation of previously recognised financial instruments:-

Ind AS 101 permits an entity to designate investment in instruments (Other than equity investment in subsidiaries, joint ventures and associates) as at FVOCI based on facts and circumstances as at the date of transition to IndAS .

As per Ind AS 28-Accounting for investment in associate and joint venture, associate and significant influence are defined as follows :-

- 1) An associate is an entity over which the investor has significant influence.
- 2) Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

As per Ind AS-28, the existence of significant influence by an entity is usually evidenced if an entity holds, directly or indirectly (eg through subsidiaries), 20 per cent or more of the voting power of the investee. It is also evident from the criteria to have common representation on the board of directors or equivalent governing body of the investee.

(B) Ind AS mandatory Exceptions:

(I) Estimates:-

An entities estimate in accordance with Ind Ass at the date of transtion to Ind AS shall be consistent with estimates made for the same in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- i) Investment in equity instruments carried at FVPL or FVOCI;
- ii) Investment in debt instruments carried at FVPL; and
- iii) Impairment of financial assets based on expected credit loss model.

(ii) Derecognition of financial assets and financial liabilities :-

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS -109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(iii) Classification and measurement of financial assets :-

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

THACKER AND COMPANY LIMITED

(c) Notes to the reconciliation of equity as at April 01, 2017 and March 31, 2019 and total comprehensive income for the year ended March 2019

i. Reconciliation of equity as at 01st April, 2017

(All amounts in INR thousand unless otherwise stated)

	Notes to first time adoption	Previous GAAP	Effect of IND AS adjustment	IND AS
ASSETS				
Non-current assets				
Property, plant and equipment	1	31,270.51	2,61,524.36	2,92,794.87
Intangible Assets		551.13	-	551.13
Financial assets				
i. Investments	2,3	71,185.46	20,590.60	91,776.06
Deferred tax assets (net)		279.63	-	279.63
Income tax assets (net)		9,753.52	-	9,753.52
Total non-current assets		1,13,040.24	2,82,114.96	3,95,155.20
Current assets				
Inventories		2,322.65	-	2,322.65
Financial assets				
I. Trade receivables		-	-	-
ii. Cash and cash equivalents		6,876.62	-	6,876.62
iii. Other financial assets		778.83	-	778.83
Other current assets		1,324.11	-	1,324.11
Total current assets		11,302.21	-	11,302.21
TOTAL ASSETS		1,24,342.46	2,82,114.96	4,06,457.42
EQUITY AND LIABILITIES				
Equity				
Equity share capital		787.88	-	787.88
Other equity				
Reserves and surplus	3,4	85,457.10	2,82,114.96	3,67,572.05
Total equity		86,244.97	2,82,114.96	3,68,359.93
Current liabilities				
Financial liabilities				
i. Trade payables		-	-	-
- Dues to micro and small enterprises		-	-	-
- Dues to other than micro, small and medium enterprises		1,306.54	-	1,306.54
ii. Other financial liabilities		30,785.02	-	30,785.02
Employee benefit obligations		339.37	-	339.37
Other current liabilities		5,666.56	-	5,666.56
Total current liabilities		38,097.49	-	38,097.49
Total liabilities		38,097.49	-	38,097.49
TOTAL EQUITY & LIABILITIES		1,24,342.46	2,82,114.96	4,06,457.42

ANNUAL REPORT 2018-2019

ii. Reconciliation of equity as at 31st March, 2018

(All amounts in INR thousand unless otherwise stated)

	Notes to first time adoption	Previous GAAP	Effect of IND AS adjustment	IND AS
ASSETS				
Non-current assets				
Property, plant and equipment	1	2,87,364.88	(18,652.65)	2,68,712.23
Intangible Assets		376.53	-	376.53
Financial assets				
i. Investments	2,3	71,185.46	26,388.09	97,572.54
Deferred tax assets (net)		397.46	-	397.46
Income tax assets (net)		9,988.62	-	9,988.62
Total non-current assets		3,69,312.95	7,735.44	3,77,047.39
Current assets				
Inventories		2,260.24	-	2,260.24
Financial assets				
I. Trade receivables		-	-	-
ii. Cash and cash equivalents		6,357.38	-	6,357.38
iii. Other financial assets		511.44	-	511.44
Other current assets		2,317.05	-	2,317.05
Total current assets		11,446.10	-	11,446.10
TOTAL ASSETS		3,80,759.05	7,735.44	3,88,493.49
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,087.94	-	1,087.94
Other equity				
Reserves and surplus	3,4	3,45,338.62	7,734.44	3,53,073.06
Total equity		3,46,426.57	7,734.44	3,54,161.01
Current liabilities				
Financial liabilities				
i. Trade payables				
- Dues to micro and small enterprises		-	-	-
- Dues to other than micro, small and medium enterprises		669.74	-	669.74
ii. Other financial liabilities		33,139.62	-	33,139.62
Employee benefit obligations		282.69	-	282.69
Other current liabilities		240.44	-	240.44
Total current liabilities		34,332.48	-	34,332.48
Total liabilities		34,332.48	-	34,332.48
TOTAL EQUITY & LIABILITIES		3,80,759.05	7,734.44	3,88,493.49

THACKER AND COMPANY LIMITED

iii. Reconciliation of total equity as at 31st Mar 2018 and 01st April, 2017.

(All amounts in INR thousand unless otherwise stated)

Description	Notes to first time adoption	31.03.2018	01.04.2017
Total Equity (shareholder's fund) as per previous GAAP		3,46,426.57	86,244.97
Fair valuation of leasehold premises	1	(18,652.65)	2,61,524.36
Fair Valuation of Investments in equity	2,3	26,387.09	20,590.60
Total Adjustments		7,734.44	2,82,114.96
Total Equity (shareholder's fund) as per IND AS		3,54,161.01	3,68,359.93

iv. Reconciliation of total comprehensive Income for the year ended 31st March, 2018

(All amounts in INR thousand unless otherwise stated)

	Notes to first time adoption	Previous GAAP	Effect of IND AS adjustment	IND AS
Income				
Revenue from operations		5,872.14	-	5,872.14
Other income (net)	1	18,668.04	18,435.83	37,103.88
Total income		24,540.19	18,435.83	42,976.02
Expenses				
Purchases		125.88	-	125.88
Changes in Inventories		62.41	-	62.41
Employee benefit expense		2,804.74	-	2,804.74
Finance costs		1,971.67	-	1,971.67
Depreciation and amortisation expense	1	7,848.51	18,435.83	26,284.34
Other expenses		6,984.92	-	6,984.92
Total expenses		19,798.14	18,435.83	38,233.96
Profit before tax		4,742.05	-	4,742.06
Income tax expense				
- Current tax		-	-	-
- Deferred tax		(117.82)	-	(117.82)
Profit for the year		4,859.87	-	4,859.88
Other comprehensive income				
A (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
B (i) Items that will not be reclassified to profit or loss		-	-	-
- Changes in fair value of FVOCI equity instruments	3	-	5,796.48	5,796.48
- Remeasurements of post-employment benefit obligations		-	-	-
- Income tax relating to above items		-	-	-
Other comprehensive income for the year, net of tax		-	5,796.48	5,796.48
Total comprehensive income for the Period		4,859.87	5,796.48	10,656.36

ANNUAL REPORT 2018-2019

V. Impact of IND AS adoption on the statement of Cashflows for the year ended 31st March, 2018

(All amounts in INR thousand unless otherwise stated)

	Notes to first time adoption	Previous GAAP	Effect of IND AS adjustment	IND AS
Net cash flow from Operating activities	1,2	(12,897.06)	-	12,897.06
Net cash flow from investing activities		6,825.37	-	6,825.37
Net cash flow from financing activities	1,2	5,552.46	-	(5,552.46)
Net increase / (decrease) in the cash and cash equivalents		(519.23)	-	(519.26)
cash and cash equivalent as at 01.04.2017		6,876.62	-	6,876.62
Effects of exchange rate changes on cash and cash equivalent		-	-	-
cash and cash equivalent as at 31.03.2018		6,357.38	-	6,357.38

vi. Analysis of changes in cash and cash equivalent for the purposes of cash flows under IND AS

Particulars	31-Mar-18	31-Apr-17
Cash and cash equivalent as per previous GAAP	6,357.38	6,876.62
GAAP Adjustments	-	-
Cash and cash equivalent for the purpose of statement of cash flows	6,357.38	6,876.62

(D) Notes to first time adoption

Note 1 : Property, plant and equipment

The leasehold premises, comprising of one building having Written Down Value (WDV) Rs. 24,30,66,448/- as per IND AS as at 31st Mar, 2019 (WDV - Rs. 26,59,08,194/- as at 31st Mar, 2018) is leased to the company under Finance Lease up to the year 2066. The premises is partly being used by the company for its own business and partly to be leased out to prospective lessees. Since the company is using the premises for the purpose of its business, also being the registered office of the company, the property is classified under Property, Plant and Equipment.

The company proposed the premises to be shown at fair value of as on 01/04/2017 as its deemed cost with difference be shown under revaluation reserve which is been amortised through profit & loss account.

THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2019.

Note 2: Fair valuation of investments in equity instruments

"Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in reserves under FVOCI - Equity investments, as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2018. This increased the reserves by Rs. 5,796.48 as at 31st March, 2018 (1st April, 2017: Rs. 20,590.61)

Consequent to the above, the total equity as at 31st March, 2018 increased by Rs. 26,387.09/- (1st April 2017 - Rs. 20,590.61 and the other comprehensive income for the year ended 31st March, 2018 increased by Rs. 5,796.48

Note 3 : Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income include remeasurements of defined benefit plans and taxes thereon. The concept of other comprehensive income did not exist under previous GAAP.

Note 4: Retained earnings

Retained earnings as at 1st April 2017 has been adjusted consequent to the above Ind AS transition adjustments.

(All amounts in INR thousand unless otherwise stated)

Note 31: Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)

Particulars	31-Mar-18	Cash flows	Non cash changes/ Fair value/ Amortisation	31-Mar-19
Long term borrowings (including current maturities)	-	-	-	-
Short term borrowings	30,400.00	(7,775.00)	-	22,625.00
Total liabilities from financing activities	30,400.00	(7,775.00)	-	22,625.00

ANNUAL REPORT 2018-2019

Note 32: Reclassification

Previous year figure's have been reclassified to confirm to this year's classification

The accompanying notes are an integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates
Chartered Accountants

Firm Registration No: 128045W

For and on behalf of the Board of Directors of
Thacker and Company Limited

Prakash Mandhaniya

Partner

Membership No. 421679

Date: 28th May, 2019

Place: Mumbai

Arun K Jatia

Director

(DIN : 01104256)

Date: 28th May, 2019

Place: Mumbai

Vinod K Beswal

Director

(DIN : 00120095)

Date: 28th May, 2019

Place: Mumbai

Priya Nair

CS & CFO

Date: 28th May, 2019

Place: Mumbai

THACKER AND COMPANY LIMITED

Independent auditor's report

To The Members of THACKER AND COMPANY LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The THACKER AND COMPANY LIMITED ("the Company") and its subsidiaries (the Company and its subsidiaries together referred as "the Group), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements 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 Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit & Loss statement, consolidated total comprehensive income, consolidated changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

ANNUAL REPORT 2018-2019

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, Consolidated Total Comprehensive Income, Consolidated changes in equity and consolidated cash flows of the Group in accordance with the AS and other accounting principles generally accepted in India. The respective board of directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process.

THACKER AND COMPANY LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 significant doubt on the Group's ability to continue as a 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

ANNUAL REPORT 2018-2019

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities in then Consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative 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.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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

- 1) As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far has it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other

THACKER AND COMPANY LIMITED

Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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 our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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 Consolidated Financial Statements disclosed the impact of pending litigations on its consolidated financial position of the Group.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 28th May 2019

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The THACKER AND COMPANY LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the company as of and year ended March 31, 2019 we have audited the internal financial controls over financial reporting of THACKER AND COMPANY LIMITED (hereinafter referred to as "Company".) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 (" the 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 respective 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 internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal

THACKER AND COMPANY LIMITED

financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 control 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 according to the explanations given to us, the Company and its subsidiary companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective 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 and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 28th May 2019

THACKER AND COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(All amounts in INR thousand unless otherwise stated)

Particulars	Note No.	As at 31-Mar-19	As at 31-Mar-18	As at 1-Apr-17
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	3(a)	2,45,707.18	2,69,376.41	2,93,628.86
(b) Intangible Assets	4(a)	180.99	376.53	551.13
(c) Financial assets				
i. Investments	5(a)	5,28,858.91	5,14,884.61	4,76,319.35
(d) Deferred tax assets (net)	6(a)	693.36	680.45	646.14
(e) Income tax assets (net)	7	10,194.12	9,839.29	10,499.43
2. Current assets				
(a) Inventories	8	5,775.37	3,695.80	6,459.36
(b) Financial assets				
i. Trade receivables	5(b)	1,739.94	6,837.74	2,942.17
ii. Cash and cash equivalents	5(c)	23,316.05	17,958.11	14,380.63
iii. Other financial assets	5(d)	1,347.54	709.71	1,155.23
(c) Other current assets	9	4,616.02	2,429.59	1,567.16
TOTAL ASSETS		8,22,429.48	8,26,788.24	8,08,149.46
EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	10(a)	1,087.94	1,087.94	787.88
(b) Other equity	10(b)	7,72,603.29	7,83,539.49	7,62,378.16
2. Current liabilities				
(a) Financial liabilities				
i. Trade payables				
- Dues to micro and small enterprises		-	-	-
- Dues to others	11(a)	7,468.04	6,763.88	5,402.89
ii. Other financial liabilities	11(b)	39,264.19	33,569.15	32,239.91
(b) Employee benefit obligations	12	302.88	282.69	339.37
(c) Other current liabilities	13	1,703.14	1,545.09	7,001.25
TOTAL EQUITY AND LIABILITIES		8,22,429.48	8,26,788.24	8,08,149.46

2

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

For and on behalf of the Board of Directors of Thacker and Company Limited

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 28th May, 2019
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 28th May, 2019
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 28th May, 2019
Place: Mumbai

Priya Nair
CS & CFO
Date: 28th May, 2019
Place: Mumbai

ANNUAL REPORT 2018-2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(All amounts in INR thousand unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-19	Year ended 31-Mar-18
Income			
Revenue from operations	14	26,097.82	30,178.48
Other Income (net)	15	27,283.89	37,984.16
Total income		53,381.71	68,162.64
Expenses			
Purchases		12,049.45	10,468.60
Changes in Inventories	16	(2,079.56)	2,763.56
Employee benefit expense	17	3,252.73	3,311.29
Finance costs	18	2,932.09	2,092.70
Depreciation and amortisation expense	19	23,864.76	26,489.89
Other expenses	20	14,983.96	14,288.34
Total expenses		55,003.43	59,414.38
Profit before Tax		(1,621.72)	8,748.26
Income tax expense			
- Current tax	21(a)	551.44	1050.00
- Deferred tax	21(a)	(12.91)	(34.31)
- Provision for Current tax for earlier year written back	21(a)	170.00	(18.85)
Profit before share of net profit/(loss)of associate and joint Venture and tax		(2,330.25)	7,751.42
Share of net profit/(loss) of associate, joint venture by using equity method of accounting		30,290.00	32,015.99
Profit after share of net profit/(loss)of associate and joint venture and tax		27,959.76	39,767.41
Other comprehensive income			
A. Items that will be reclassified to profit or loss:			
B. Items that will not be reclassified to profit or loss			
- Changes in fair value of FVOCI equity instruments		(10,085.79)	7,810.55
- Share of changes in fair value of FVOCI equity instrument from associate		(6,762.62)	(1,774.72)
- Remeasurements of post-employment benefit obligations			
- Share of Remeasurements of post-employment benefit obligations from associate		532.66	513.45
- Income tax relating to above items		-	-
Other comprehensive income for the year, net of tax		(16,315.75)	6,549.28
Total comprehensive income for the Period		11,644.00	46,316.68
Paid up Equity Capital (face value of Rs. 1/-per share)		1,087.94	1,087.94
Earning per equity share:			
(1) Basic (Rs.)		25.70	36.55
(2) Diluted (Rs.)		25.70	36.55

Summary of significant accounting policies

2

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

For and on behalf of the Board of Directors of Thacker and Company Limited

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 28th May, 2019
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 28th May, 2019
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 28th May, 2019
Place: Mumbai

Priya Nair
CS & CFO
Date: 28th May, 2019
Place: Mumbai

THACKER AND COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(All amounts in INR thousand unless otherwise stated)

Particulars	Year ended	Year ended
	31-Mar-19	31-Mar-18
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Extraordinary Items & Tax	(1,621.72)	8,748.26
Add / (Less) Adjustments for:		
Depreciation and amortisation expense	23,864.76	26,489.89
Rental income & Licence Fees	(510.00)	(5,641.55)
Amortisation of Revaluation reserve	(22,580.21)	(24,855.27)
Dividend income	(3,270.06)	(3,270.06)
Operating profit before working capital changes	(4,117.23)	1,471.26
Add/(Less) Adjustments for:		
(Increase) / decrease in Trade & Current Asset	2,273.54	(4,312.48)
(Increase) / decrease in Inventories	(2,079.57)	2,763.56
Increase / (decrease) in Current Liabilities	14,352.45	(7,348.94)
Cash Generated from/(Used in)Operations	10,429.18	(7,426.61)
Direct Taxes Paid / (Refund)	1,076.27	371.02
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES [A]	9,352.91	(7,797.61)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Fixed Assets	-	(2,062.85)
(Purchase)/Sale of Investment	(0.05)	-
Rental Income	510.00	5,641.55
Dividend Income	3,270.06	3,270.06
Profit on sale of Investment	-	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	3,780.02	6,848.76
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Incorporate deposits	7,900.00	14,652.61
Repayment of Incorporate deposits	(15,675.00)	(10,126.28)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: [C]	(7,775.00)	4,526.33
Net increase in Cash and Cash equivalents [A+B+C]	5,357.93	3,577.48
Cash and Cash Equivalents At The Beginning Of The Year	17,958.11	14,380.63
Cash And Cash Equivalents At The End Of The Year	23,316.05	17,958.11

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
2. Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
3. For details of Cash and cash equivalents refer note 5(c).

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

For and on behalf of the Board of Directors of Thacker and Company Limited

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 28th May, 2019
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 28th May, 2019
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 28th May, 2019
Place: Mumbai

Priya Nair
CS & CFO
Date: 28th May, 2019
Place: Mumbai

Consolidated Statement of changes in equity

(All amounts in INR thousand unless otherwise stated)

Particulars	Notes	Equity share capital	Other equity						Total Other equity	
			Revaluation reserve	General Reserves	Capital Redemption reserve	Capital Reserve	Retained earnings	Statutory Reserve u/s 45IC		FVOCI
Balance as at 01-Apr-2017		787.88	2,61,524.36	48,085.37	0.05	3,36,040.79	91,215.93	-	25,511.66	7,62,378.16
Profit for the year	10(b)	-	-	-	-	-	39,767.41	-	-	39,767.41
Capital reserve on consolidation of subsidiary using equity method	10(b)	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	10(b)	-	-	-	-	-	-	-	6,549.28	6,549.28
Total comprehensive income for the year		-	-	-	-	-	39,767.41	-	6,549.28	46,316.68
Transaction with owners in their capacity as owners:										
Amortisation of Revaluation Reserves	10(b)	-	(24,855.27)	-	(0.05)	-	-	-	-	(24,855.32)
Issue of Bonus shares	10(b)	300.07	-	(300.02)	-	-	-	-	-	(300.02)
Transfer to statutory reserve	10(b)	-	-	-	-	-	(968.57)	968.57	-	-
Transfer to general reserve	10(b)	-	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2018		1,087.94	2,36,669.08	47,785.35	-	3,36,040.79	1,30,014.76	968.57	32,060.94	7,83,539.49
Profit for the year	10(b)	-	-	-	-	-	27,959.76	-	-	27,959.76
Other comprehensive income for the year	10(b)	-	-	-	-	-	-	-	(16,315.75)	(16,315.75)
Total comprehensive income for the year		-	-	-	-	-	27,959.76	-	(16,315.75)	11,644.00
Transaction with owners in their capacity as owners:										
Amortisation of Revaluation Reserves	10(b)	-	(22,580.21)	-	-	-	-	-	-	(22,580.21)
Transfer to general reserve	10(b)	-	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2019		1,087.94	2,14,088.87	47,785.35	-	3,36,040.79	1,57,974.52	968.57	15,745.19	7,72,603.29

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

For and on behalf of the Board of Directors of Thacker and Company Limited

Prakash Mandhaniya

Partner

Membership No. 421679

Date: 28th May, 2019

Place: Mumbai

Arun K Jatia

Director

(DIN : 01104256)

Date: 28th May, 2019

Place: Mumbai

Vinod K Beswal

Director

(DIN : 00120095)

Date: 28th May, 2019

Place: Mumbai

Priya Nair

CS & CFO

Date: 28th May, 2019

Place: Mumbai

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019

Note 1: General information about the Company:

Thacker and company Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay stock exchange in India. The registered office of the Company is located at Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai, Maharashtra, 400001, India. The Company is primarily engaged in the business of real estate activities with own or leased property and other financial activities.

Note 2: Summary of significant accounting policies:

a. Basis of preparation

The Consolidated financial statements of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

The company received order approving cancellation of certificate of registration to carry on the business of NBFC, from RBI, on November 30, 2018. The Ministry of Corporate Affairs (MCA) had issued a notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules, 2015 for adoption and applicability of Indian Accounting Standards (Ind AS). Also as per guidelines given by Ind AS Technical Facilitation Group (ITFG) Ind AS will be applicable from when company does not have NBFC Status. Thus being a listed entity, the company adopted Ind AS from 01/12/18. The transition date for Ind AS implementation is 01/04/2017.

For all periods up to and including the year ended 31st March, 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or Previous GAAP). These financial statements for the year ended 31st March, 2019 are the first financial statement the Company has prepared in accordance with Ind AS. Refer note 30 for information on how the Company adopted IndAS.

The financial statements have been prepared on the historical cost basis except for a leasehold premises as explained in first time a option note 1, and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either, in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised 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:

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

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within the operating cycle or twelve months after the reporting period; or
- 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.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within the operating cycle or twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

c. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from Rental Income

Rental income is considered in books as and when due and the bills are raised.

THACKER AND COMPANY LIMITED

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in other income in the statement of profit and loss.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

d. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

Depreciation is calculated on a WDV basis over the estimated useful lives of the assets. The Company, based on technical assessment made by technical expert and management estimate, depreciates all the assets over estimated useful life which is also the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Inventory

Inventories are valued at cost or net realisable value whichever is lower

f. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

g. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly stated in the arrangement.

For arrangements entered into prior to 1st April, 2017, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

ANNUAL REPORT 2018-2019

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

h. Taxes

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss of the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rate enacted or substantially enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which those can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

i. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash in hand and deposits with an original maturity of 12 months or less, which are subject to an insignificant risk of changes in value.

j. Provisions and Contingent liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The

THACKER AND COMPANY LIMITED

expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

k. Employee benefits

Short-term employee benefit are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within one year after the end of the period in which the employees render the related service are the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

The Company operates the following post-employment schemes:

- i. defined benefit plan - gratuity

l. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, except for investment in subsidiaries and associates where the Company has availed option to recognise the same at cost in separate financial statements.

The classification depends on the Company's business model for managing the financial asset and the contractual terms of the cash flows. The Company classifies its financial assets in the following measurement categories:

- i. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
- ii. those measured at amortised cost, and
- iii. those measured at cost, in separate financial statements.

Subsequent measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. All other financial assets are 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 amortisation is included in finance income in the statement of profit or loss.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss financial assets that are not fair valued.

The Company follows 'simplified approach' for recognition of impairment loss for trade receivables that have no significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognized under the head 'other expenses' in the statement of profit and loss.

Financial liabilities

Initial recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within one year after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

m. Earnings per share

The basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have any potential equity share or warrant outstanding for the periods reported, hence diluted earnings per share is same as basic earnings per share of the Company.

n. Segment reporting

Where a financial report contains both consolidated financial statements and separate financial statements of the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

o: Critical estimates and judgements

Impairment of Trade receivables

The Company estimates the uncollectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

THACKER AND COMPANY LIMITED

p: Standards issued but not yet effective

Ind AS 116 - Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of profit & loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition – 1) Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. 2) Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

The effect of adoption as on April 1, 2019 would majorly result in an increase in Right of use asset and corresponding increase in lease liability. The Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 12 - Income Taxes:

1) Introduction of Appendix C:

According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would not be material.

2) In connection with accounting for dividend distribution taxes:

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 19 - Employee Benefits:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19 in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity – 1) To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement. 2) And to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The impact on account of this amendment would not be material.

Amendments to Ind AS 109 - Financial Instruments:

1) Classification of a financial instruments with prepayment feature with negative compensation:

Negative compensation arises where the terms of the contract of the financial instrument permit the holder to make repayment or permit the lender or issuer to put the instrument to the borrower for repayment before the maturity at an amount less than the unpaid amounts of principal and interest. Earlier, there was no guidance on classification of such instruments. According to the amendments, these types of instruments can be classified as measured at amortised cost, or measured at fair value through profit or loss, or measured at fair value through other comprehensive income by the lender or issuer if the respective conditions specified under Ind AS 109 are satisfied. The impact on account of this amendment would not be material.

2) Ind AS 109 excludes interest in associates and joint ventures that are accounted for in accordance with Ind AS 28, Investments in Associates and Joint Ventures from its scope. According to the amendments, Ind AS 109 should be applied to the financial instruments, including long-term interests in associates and joint venture, that, in substance, form part of an entity's net investment in associate or joint venture, to which the equity method is not applied. The Company is currently evaluating the effect of this amendment on the financial statements.

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

(All amounts in INR thousand unless otherwise stated)

Note 3a: Property, plant and equipment

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation					Net Block		
	As at 01-Apr-18	Additions during the year	Deductions during the year	As at 31-Mar-19	As at 01-Apr-18	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-19	Value as at 31-Mar-19	Value as at 31-Mar-18
Leasehold Land *	2,90,980.28	-	-	2,90,980.28	25,072.09	22,841.75	-	-	47,913.84	2,43,066.45	2,65,908.19
Furniture & Fixtures	3,662.33	-	-	3,662.33	915.36	650.65	-	-	1,566.01	2,096.32	2,746.97
Office Equipments	281.34	-	-	281.34	43.20	42.75	-	-	85.95	195.39	238.14
Computers	238.21	-	-	238.21	119.22	20.33	-	-	139.55	98.66	118.99
Vehicles	529.53	-	-	529.53	165.43	113.75	-	-	279.18	250.36	364.11
Total	2,95,691.70	-	-	2,95,691.70	26,315.29	23,669.23	-	-	49,984.52	2,45,707.18	2,69,376.41

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation					Net Block		
	Deemed Cost as on 01-Apr-17	Additions during the year	Deductions during the year	As at 31-Mar-18	As at 01-Apr-17	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-18	Value as at 31-Mar-18	Value as at 31-Mar-17
Leasehold Land *	2,88,999.00	1,981.28	-	2,90,980.28	-	25,072.09	-	-	25,072.09	2,65,908.19	2,88,999.00
Furniture & Fixtures	3,648.29	14.04	-	3,662.33	-	945.36	-	-	915.36	2,746.97	3,648.29
Office Equipments	258.51	22.83	-	281.34	-	43.20	-	-	43.20	238.14	258.51
Computers	193.52	44.69	-	238.21	-	119.22	-	-	119.22	118.99	193.52
Vehicles	529.53	-	-	529.53	-	165.43	-	-	165.43	364.11	529.53
Total	2,93,628.86	2,062.85	-	2,95,691.70	-	26,315.29	-	-	26,315.29	2,69,376.41	2,93,628.86

Note 3b: Property, plant and equipment- additional disclosure

Particulars	Gross carrying amount as at 01-Apr-17	Accumulated Depreciation as on 01-Apr-17	Net Block As at 01-Apr-17	Gross carrying amount as at 31-Mar-18	Accumulated Depreciation as on 31-Mar-18	Net Block As at 31-Mar-18
Leasehold Land	2,91,278.76	2,279.76	2,88,999.00	2,93,260.05	27,351.85	2,65,908.19
Furniture & Fixtures	10,253.61	6,605.32	3,648.29	10,267.65	7,520.68	2,746.97
Office Equipments	2,335.20	2,076.70	258.51	2,358.03	2,119.89	238.14
Computers	2,242.41	2,048.89	193.52	2,287.11	2,168.11	118.99
Vehicles	1,120.01	590.48	529.53	1,120.01	755.90	364.11
Total	3,07,230.00	13,601.15	2,93,628.86	3,09,292.85	39,916.44	2,69,376.41

* Refer Note first time adoption Note 1 for information on revaluation of Property, Plant and equipments

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

Note 4a: Intangible Assets

(All amounts in INR thousand unless otherwise stated)

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation					Net Block		
	As at 01-Apr-18	Additions during the year	Deductions during the year	As at 31-Mar-19	As at 01-Apr-18	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-19	Value as at 31-Mar-19	Value as at 31-Mar-18
Trade mark	169.13	-	-	169.13	41.22	43.30	-	-	84.52	84.61	127.90
Website Development	382.00	-	-	382.00	133.37	152.24	-	-	285.61	96.39	248.63
Total	551.13	-	-	551.13	174.60	195.54	-	-	370.13	180.99	376.53

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation					Net Block		
	Deemed Cost as on 01-Apr-17	Additions during the year	Deductions during the year	As at 31-Mar-18	As at 01-Apr-17	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-18	Value as at 31-Mar-18	Value as at 31-Mar-17
Trade mark	169.13	-	-	169.13	-	41.22	-	-	41.22	127.90	169.13
Website Development	382.00	-	-	382.00	-	133.37	-	-	133.37	248.63	382.00
Total	551.13	-	-	551.13	-	174.60	-	-	174.60	376.53	551.13

Note 4b: Intangible Assets

Particulars	Gross carrying amount as at 01-Apr-17	Accumulated Depreciation as on 01-Apr-17	Net Block As at 01-Apr-17	Gross carrying amount as at 31-Mar-18	Accumulated Depreciation as on 31-Mar-18	Net Block As at 31-Mar-18
Trade mark	206.12	36.99	169.13	206.12	78.22	127.90
Website Development	666.86	284.86	382.00	666.86	418.23	248.63
Total	872.98	321.85	551.13	872.98	496.45	376.53

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

Note 5: Financial assets

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
(A) Investment in Equity Instruments			
(a) Unquoted (at cost less provision for impairment if any)			
<u>i) Investment in Equity shares at cost (carried at FVTPL)</u>			
2 equity shares of Pudumjee Plant Laboratories Limited of Rs.10/- each fully paid-up (net of provision for impairment) (31-Mar-2018: 0.02; 01-Apr-2017: 0.02)	0.02	0.02	0.02
(b) Quoted			
<u>i) Investment in Equity Instruments carried at FVOCI</u>			
33,95,890 equity shares of 3P Land Holdings Limited (formerly known as Pudumjee Industries Limited) of Rs. 2/- each fully paid-up * (31-Mar-2018: 3,395.89; 01-Apr-2017: 3,395.89)	34,739.95	44,825.75	37,015.20
<u>ii) Investment in Associate (using equity method)</u>			
63,68,253 equity shares of AMJ Land Holdings Limited (formerly known as Pudumjee Pulp and Paper Mills Limited) of Rs. 2/- each fully paid-up * (31-Mar-2018: 6,368.25; 01-Apr-2017: 6,368.25)	1,27,450.80	1,27,388.36	1,23,986.00
1,33,09,418 equity shares of Pudumjee Paper Products Limited of Rs. 1/- each fully paid-up * (31-Mar-2018: 13,309.42; 01-Apr-2017: 13,309.42)	3,66,668.09	3,42,670.49	3,15,318.12
<u>iii) Investment in Equity shares at cost</u>			
50 equity shares of Sirpur Papers Mills Limited of Rs. 10/- each fully paid-up (31-Mar-2018: 0; 01-Apr-2017: 0)	0.00	0.00	0.00
Total of Investment in Equity Instruments (A)	5,28,858.86	5,14,884.61	4,76,319.35
B) Investment in Preference Shares (carried at FVTPL)			
a) Unquoted (at cost less provision for impairment if any)			
5 preference shares of Pudumjee Plant Laboratories Limited of Rs. 10/- each fully paid-up (net of provision for impairment)	0.05	-	-
Total of Investment in Preference share (B)	0.05	-	-
Total Non-Current Investments (A+B)	5,28,858.91	5,14,884.61	4,76,319.35
Aggregate amount of quoted investments and market value thereof	3,99,678.13	5,03,805.77	5,09,151.48
Aggregate amount of unquoted investments	0.07	0.02	0.02
Aggregate amount of impairment in the value of Investments	-	-	-

Investment in the equities of group companies i.e AMJ Land Holdings Limited and Pudumjee Paper Products Limited are considered as associate hence valued at cost and 3P Land Holdings Limited is valued at fair market value as the same is not considered as an associate.

ANNUAL REPORT 2018-2019

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

5(b) Trade Receivables

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Trade Receivables	6,660.14	6,837.74	2,942.17
Receivables from related parties	-	-	-
Less: Allowance for doubtful debts	4,920.20	-	-
Total	1,739.94	6,837.74	2,942.17
Current portion	1,739.94	6,837.74	2,942.17
Non-current portion	-	-	-

Break-up of security details

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Secured, considered good	-	-	-
Unsecured, considered good	1,739.94	6,837.74	2,942.17
Unsecured, considered doubtful	4,920.20	-	-
Total	6,660.14	6,837.74	2,942.17
Allowance for doubtful debts	4,920.20	-	-
Total	4,920.20	-	-

5(c) Cash and cash equivalents

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Balances with banks			
- in current accounts	43.37	72.36	143.82
- in Unclaimed bonus	5.62	4.71	-
Cash on hand	292.77	286.74	288.53
Fixed Deposits with original maturity of 12 months or less	22,974.29	17,594.29	13,948.28
Total	23,316.05	17,958.11	14,380.63

5(d) Other Financial Assests

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
<u>Current</u>			
Accrued Interest receivables	606.24	148.41	632.50
Security deposits	741.30	561.30	522.72
Total	1,347.54	709.71	1,155.23

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

Note 6: Deferred Tax Assets / (Liabilities)

a) Net Deferred Tax Assets

Significant components of deferred tax assets recognised, are disclosed as follows:

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Major components of deferred tax assets:			
Property, Plant & Equipment	693.36	680.45	646.14
Net Deferred Tax Assets	693.36	680.45	646.14

b) Movement in Deferred Tax Assets

Significant components of deferred tax assets	Property, Plant & Equipment	Total
As at 01-Apr-2017	646.14	646.14
(Charged/Credited):		
- to statement of Profit and Loss	34.31	34.31
- to other comprehensive income	-	-
As at 31-Mar-2018	680.45	680.45
(Charged/Credited):		
- to statement of Profit and Loss	12.91	12.91
- to other comprehensive income	-	-
As at 31-Mar-2019	693.36	693.36

Note 7: Income tax assets (Net)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Income tax Assets / (liabilities) Net	10,194.12	9,839.29	10,499.43
Total	10,194.12	9,839.29	10,499.43

Note 8: Inventories

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Stock in Trade	5,775.37	3,695.80	6,459.36
Total	5,775.37	3,695.80	6,459.36

ANNUAL REPORT 2018-2019

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

Note 9: Other current assets

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Advances to employees, retainers and others	3,409.53	360.62	184.48
Prepaid Expenses	65.47	65.84	107.35
Other receivables	533.04	906.90	1,168.42
Input GST/ VAT and taxes Recoverable (Net)	607.98	1,096.22	106.90
Total	4,616.02	2,429.59	1,567.16

Note 10 : Equity share capital and other equity

(i) Authorised Share Capital :

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
15,00,000 equity shares of Rs.1/- each (15,00,000 and 15,00,000 shares of Rs. 1/- each at 31-Mar-2018 and 01-Apr-2017 respectively)	1,500.00	1,500.00	1,500.00
Total	1,500.00	1,500.00	1,500.00

(ii) Issued, subscribed and Paid up :

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
10,87,719 equity shares of Rs.1/- each (10,87,719 and 7,87,650 shares of Rs. 1/- each at 31-Mar-2018 and 01-Apr-2017 respectively)	1,087.72	787.65	787.65
Add : Forefeited Shares (forefeited during F.Y. 2013-14)	0.23	0.23	0.23
Add : Bonus Shares (Issue 3,00,069 shares)	-	300.07	-
Total	1,087.94	1,087.94	787.88

"The Company has only one class of equity shares having a par value of Rs.1/- per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders"

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	31-Mar-19		31-Mar-18		1-Apr-17	
	No. of shares	% Holdings	No. of shares	% Holdings	No. of shares	% Holdings
Suma Commercial Pvt. Ltd.	3,42,690	31.51%	3,42,690	31.51%	3,42,690	43.51%
Chem mach Pvt. Ltd.	65,000	5.98%	65,000	5.98%	65,000	8.25%
Yashvardhan Jatia Trust	1,18,410	10.89%	1,18,410	10.89%	1,18,410	15.03%

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

Note 10 (b) Other Equity

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Revaluation reserve	2,14,088.87	2,36,669.08	2,61,524.36
General Reserves	47,785.35	47,785.35	48,085.37
Capital Reserve	3,36,040.79	3,36,040.79	3,36,040.79
Retained earnings	1,57,974.52	1,30,014.76	91,215.93
Statutory Reserve u/s 45IC	968.57	968.57	-
FVOCI	15,745.19	32,060.94	25,511.66
Capital Redemption Reserve	-	-	0.05
Total reserves and surplus	7,72,603.29	7,83,539.49	7,62,378.16

(i) Revaluation Reserves

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance	2,36,669.08	2,61,524.36	2,61,524.36
Movement during the year	(22,580.21)	(24,855.27)	-
Closing balance	2,14,088.87	2,36,669.08	2,61,524.36

(ii) General Reserve

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance	47,785.35	48,085.37	48,085.37
Movement during the year	-	(300.02)	-
Closing balance	47,785.35	47,785.35	48,085.37

(iii) Capital Reserve

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance	3,36,040.79	3,36,040.79	7.95
Capital reserve on consolidation of AMJ Land holdings limited	-	-	92,240.82
Capital reserve on consolidation of Pudumjee paper products limited	-	-	2,43,792.02
Movement during the year	-	-	-
Closing balance	3,36,040.79	3,36,040.79	3,36,040.79

ANNUAL REPORT 2018-2019

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

(iv) Retained earnings

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance	1,30,014.76	91,215.92	91,215.93
Net profit for the year	27,959.76	39,767.41	-
Items of other comprehensive income recognised directly in retained earnings			
- Remeasurements of post-employment benefit obligation, net of tax	-	-	-
- Tax on above adjustment	-	-	-
- Transfer to General reserve	-	-	-
- Transfer to Statutory reserve	-	(968.57)	-
Dividends	-	-	-
Tax on Dividend	-	-	-
Closing balance	1,57,974.52	1,30,014.76	91,215.93

(v) Statutory Reserve u/s 45IC

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance	968.57	968.57	-
Movement during the year (Transferred to General reserves)	-	-	-
Closing balance	968.57	968.57	-

(vi) FVOCI Equity Instruments

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance	32,060.94	25,511.66	25,511.66
Movement during the year	(16,315.75)	6,549.28	-
Closing balance	15,745.19	32,060.94	25,511.66

(vii) Capital Redemption Reserve

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance	-	0.05	0.05
Movement during the year	-	(0.05)	-
Closing balance	-	-	0.05

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

Note 10(c) Nature and purpose of reserves

Revaluation reserves:

Revaluation reserves comprises of revalued figure of leasehold premises (Tangible assets)

Retained earnings:

Retained earnings comprises of the Company's undistributed earnings after taxes.

Note 11: Financial liabilities

11(a) Trade payables

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
<u>Current</u>			
Trade payables to micro, small & medium enterprises	-	-	-
Trade payables to other than micro, small & medium enterprises	7,468.04	6,763.88	5,402.89
Trade payables to related parties	-	-	-
Total	7,468.04	6,763.88	5,402.89

The Company has compiled this information based on the information available with the company and as provided by the parties. As at 31st March 2019, no supplier is registered with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

11(b) Other financial liabilities

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
<u>Current</u>			
Current Maturities of borrowings (ICD)	22,625.00	30,400.00	14,800.00
Interest accrued but not due (on ICD)	2,426.35	1,639.61	4,832.31
Current Maturities of borrowings (Bank OD)	3,569.82	1,528.77	2,476.16
Interest accrued but not due (on Bank OD)	4.90	0.77	5.17
Security Deposit	10,635.00	-	10,126.28
Unclaimed fractional Shares amount	3.12	-	-
Total	39,264.19	33,569.15	32,239.91

Note 12: Employee benefit obligations

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
<u>Current</u>			
Provision for Gratuity	302.88	282.69	339.37
Total	302.88	282.69	339.37

ANNUAL REPORT 2018-2019

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

Note 13: Other current liabilities

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
<u>Current</u>			
Advance from customers	1,456.84	1,203.64	2,199.17
Provisions for Expenses	30.00	-	4,086.40
Statutory tax payables	216.30	341.45	715.68
Total	1,703.14	1,545.09	7,001.25

THACKER AND COMPANY LIMITED

Notes to the Consolidated profit & loss accounts for the year ended 31st March, 2019.

Note 14: Revenue from operations

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18
Revenue from sale of Products	20,721.16	20,200.08
Less: Sales Commission	(782.38)	(162.95)
Net Revenue from sale of Products	19,938.78	20,037.13
Sale of Services	5,584.29	4,479.80
Leave and licence fees	510.00	5,641.55
Other Operating Revenue		
Incentives	64.75	-
Rental Income on Scanners	-	20.00
Total	26,097.82	30,178.48

Note 15: Other income

Particulars	31-Mar-19	31-Mar-18
Dividend -Equity Investment	3,270.06	3,270.06
Interest Income		
-from bank on Fixed Deposits	1,330.46	1,090.46
-from Income tax refund	114.56	-
-others	-	50.79
Amortisation of revaluation reserve	22,580.21	24,855.27
Miscellaneous Income	5.91	43.76
Provision of earlier years written back	(17.32)	4,626.99
Income from classes	-	1,949.74
Refund of excess property tax	-	2,097.07
Total	27,283.89	37,984.16

Note 16: Changes in finished inventory

Particulars	31-Mar-19	31-Mar-18
Opening balance		
Finished inventory	3,695.80	6,459.36
Total opening balance	3,695.80	6,459.36
Closing balance		
Finished inventory	5,775.36	3,695.80
Total closing balance	5,775.36	3,695.80
Changes in finished inventory	(2,079.56)	2,763.56

ANNUAL REPORT 2018-2019

Notes to the Consolidated profit & loss accounts for the year ended 31st March, 2019.

Note 17: Employee benefit expense

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18
Salaries, wages and bonus	3,246.35	3,290.54
Staff welfare expenses	6.39	20.74
Total	3,252.73	3,311.29

Note 18: Finance Costs

Particulars	31-Mar-19	31-Mar-18
Interest on intercorporate deposit	2,809.52	1,821.79
Interest on ODFD	67.60	187.69
Bank Charges & Commission	54.97	83.21
Total	2,932.09	2,092.70

Note 19: Depreciation and amortisation expenses

Particulars	31-Mar-19	31-Mar-18
Depreciation of Plant Property and Equipments	23,669.23	26,315.29
Amortization of intangible assets	195.54	174.60
Total	23,864.76	26,489.89

THACKER AND COMPANY LIMITED

Notes to the Consolidated profit & loss accounts for the year ended 31st March, 2019.

Note 20: Other expenses

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18
Repairs and maintenance	96.92	340.84
Annual Maintenance	5.60	21.90
Electricity Charges	590.53	368.26
Printing and Stationery	86.88	127.68
Directors Sitting fees	26.00	23.00
Membership Fees	40.70	25.70
Society Charges	429.71	458.85
E Voting Charges	10.00	-
Rent expenses	555.33	487.25
Retainers Fees	4,619.29	4,435.42
Rates and taxes	8.52	638.08
HR Expenses	-	47.25
Legal and professional fees	1,393.68	3,202.06
Advertisement Expenses	295.11	530.84
Listing Fees	250.00	250.00
Telephone & Mobile Charges	37.52	45.72
Postage and Courier	156.22	516.00
Secretarial Audit Fees	75.00	75.00
Commission and Brokerage	45.00	45.24
Office Expenses	120.77	219.78
Reimbursement of Expenses	15.50	-
Miscellaneous expenses	92.32	68.09
Sales Promotion	(15.20)	89.82
Car Expenses	142.74	92.51
Donation	-	1.20
Installation & Service charges	293.69	243.23
Website Maintenance	0.35	95.04
Exchange Rate Difference	169.51	(3.36)
Coaching Classes Expenses	-	512.08
Operation Expenses - Packing Material	-	20.23
Marketing Expense	-	146.10
Housekeeping services	-	36.60
Valuation charges	-	500.00
Processing Fees	-	105.50
Travel and Conveyance	217.32	312.45
Bad debts	4,920.20	-
Payments to Auditors (refer note 20(a) below)	304.76	210.00
Total	14,983.96	14,288.34

ANNUAL REPORT 2018-2019

Notes to the Consolidated profit & loss accounts for the year ended 31st March, 2019.

Note 20(a): Details of payments to auditors

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18
Payment to auditors		
As auditor:		
Audit fee	194.76	170.00
In other capacities		
Income tax return preparation and uploading charges	70.00	-
Taxation matters	-	-
Other services (incl.certification fees)	40.00	40.00
Total	304.76	210.00

Note 21: Income Tax Expenses

(a) Income Tax Expenses

Particulars	31-Mar-19	31-Mar-18
Current Tax		
Current Tax on Profits for the year	551.44	1,050.00
Adjustments of Current tax of prior periods	170.00	(18.85)
Total Current Tax Expenses	721.44	1,031.15
Deferred Tax		
Decrease / (Increase) in deferred tax assets	(12.91)	(34.31)
(Decrease) / Increase in deferred tax liabilities	-	-
Total Deferred Tax expenses / (benefit)	(12.91)	(34.31)
INCOME TAX EXPENSE	708.53	996.84

(b) The reconciliation between the provision of income tax and amounts computed by applying statutory income tax rate to profit before taxes is as follows :

Particulars	31-Mar-19	31-Mar-18
Profit before taxes (after adjusting losses of previous years)	(1,621.72)	8,748.26
Enacted Income Tax Rate	26.00%	25.75%
Computed Expected Income Tax Expenses	(421.65)	2,252.68
Effect of income exempt from tax	(15.37)	(842.04)
Effect of expenses not deductible for income tax purpose	5.67	2,284.44
Reduction in deferred tax liability due to change in tax rate	(54.23)	(31.61)
Unrecognised Deferred tax on Business loss carried forward	1,203.83	(2,514.56)
Excess / (Short) Provision of tax	(9.73)	(152.08)
Income Tax Expenses	708.53	996.84

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

Note 22 : Fair Value Measurement:-

(All amounts in INR thousand unless otherwise stated)

a) Financial Instruments by Category :-

Particulars	31-Mar-19			31-Mar-18			1-Apr-17		
	FVPL	FVOCI	Amo. cost	FVPL	FVOCI	Amo. cost	FVPL	FVOCI	Amo. cost
Financial assets									
Investments									
-Equity instruments*	0.02	34,739.95	-	0.02	44,825.75	-	0.02	37,015.20	-
-Preference shares	0.05	-	-	-	-	-	-	-	-
Trade receivables	-	-	1,739.94	-	-	6,837.74	-	-	2,942.17
Cash and cash equivalents	-	-	23,316.05	-	-	17,958.11	-	-	14,380.63
Security deposits	-	-	741.30	-	-	561.30	-	-	522.72
Other Financial Assets	-	-	606.24	-	-	148.41	-	-	632.50
Total financial assets	0.07	34,739.95	26,403.53	0.02	44,825.75	25,505.56	0.02	37,015.20	18,478.02
Financial liabilities									
Trade payables	-	-	7,468.04	-	-	6,763.88	-	-	5,402.89
Other Financial liabilities	-	-	39,264.19	-	-	33,569.15	-	-	32,239.92
Total financial liabilities	-	-	46,732.23	-	-	40,333.02	-	-	37,642.81

*Investment includes equity investments in subsidiaries, associates which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

b) Fair Value Hierarchy:-

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2019

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)1	-	-	0.02	0.02
Unquoted Preference share investments	5(a)1	-	-	0.05	0.05
Financial Investments at FVOCI					
Equity investments	5(a)1	34,739.95	-	-	34,739.95
Total financial assets		34,739.95	-	0.07	34,740.02
Financial liabilities		-	-	-	-

ANNUAL REPORT 2018-2019

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2018

(All amounts in INR thousand unless otherwise stated)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)1	-	-	0.02	0.02
Unquoted Preference share investments		-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)1	44,825.75	-	-	44,825.75
Total financial assets		44,825.75	-	0.02	44,825.77
Financial liabilities					
		-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At 01-Apr-2017

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)1	-	-	0.02	0.02
Unquoted Preference share investments		-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)1	37,015.20	-	-	37,015.20
Total financial assets		37,015.20	-	0.02	37,015.22
Financial liabilities					
		-	-	-	-

There have been no transfers between levels during the period.

c) Valuation technique used to determine fair value

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchange is valued using the closing price as at the reporting period.

Level 2: Fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity and preference securities.

d) As per Ind AS 107 "Financial Instrument:

Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

(All amounts in INR thousand unless otherwise stated)

1. Trade receivables
2. Cash and cash equivalent
3. Security deposits
4. Interest accrued on deposits
5. Other payables
6. Trade payables
7. Employee dues

Note 23:-Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

a. Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations and arises principally from the company's receivables from customers, investments in debt securities, loans given to related parties and others.

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the credit risk in this respect.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required. Also the company does not have any significant concentration of credit risk.

ANNUAL REPORT 2018-2019

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

The ageing of trade receivables is as follows:-

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
More than 6 months	4,920.20	329.04	162.22
Others	1,739.94	6,508.70	2,779.95
Total	6,660.14	6,837.74	2,942.17
Less : Provision for Bad Debts	4,920.20	-	-
	1,739.94	6,837.74	2,942.17

Other financial assets:-

"The Company maintains exposure in cash and cash equivalents, term deposits with banks. The Company has set counter-parties limits based on multiple factors including financial position, credit rating, etc."

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

b. Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses or risking damage to company's reputation. In doing this, management considers both normal and stressed conditions.

"Management monitors the rolling forecast of the company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents."

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(All amounts in INR thousand unless otherwise stated)

Contractual maturities of financial liabilities	Carrying Amount	Undiscounted Amount	
		Total	Payable within 1 year
As at 31-Mar-2019			
Financial Liabilities			
Current			
Trade payables	7,468.04	7,468.04	7,468.04
Other financial liabilities	39,264.19	39,264.19	39,264.19
Total Liabilities	46,732.23	46,732.23	46,732.23
As at 31-Mar-2018			
Financial Liabilities			
Current			
Trade payables	6,763.88	6,763.88	6,763.88
Other financial liabilities	33,569.15	33,569.15	33,569.15
Total Liabilities	40,333.02	40,333.02	40,333.02
As at 31-Mar-2018			
Financial Liabilities			
Current			
Trade payables	5,402.89	5,402.89	5,402.89
Other financial liabilities	32,239.92	32,239.92	32,239.91
Total Liabilities	37,642.81	37,642.81	37,642.81

c. Management of Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

ANNUAL REPORT 2018-2019

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

I.) Currency Risk and sensitivity:-

The primary market risk to the company is foreign exchange risk

a) The company's exposure to foreign currency risk as of March 31, 2019 expressed in INR, is as follows:

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19			
	USD	SGD	EURO	Total
Financial Assets				
Cash and cash equivalents	5.53	28.89	10.34	44.77
Financial Liabilities				
Trade payables	6,560.25	-	-	6,560.25
Net assets / (liabilities)	(6,554.71)	28.89	10.34	(6,515.48)

b) The company's exposure to foreign currency risk as of March 31, 2018 expressed in INR, is as follows:

Particulars	31-Mar-18			
	USD	SGD	EURO	Total
Financial Assets				
Cash and cash equivalents	5.20	28.01	10.73	43.94
Financial Liabilities				
Trade payables	5,325.79	-	-	5,325.79
Net assets / (liabilities)	(5,320.58)	28.01	10.73	(5,281.84)

c) The company's exposure to foreign currency risk as of April 1, 2017 expressed in INR, is as follows:

Particulars	01-Apr-17			
	USD	SGD	EURO	Total
Financial Assets				
Cash and cash equivalents	5.19	26.18	9.22	40.58
Financial Liabilities				
Trade payables	3,635.94	-	-	3,635.94
Net assets / (liabilities)	(3,630.75)	26.18	9.22	(3,595.35)

ii.) Interest Rate Risk and Sensitivity:-

Interest rate risk is the risk that the fair value or future cash flows on a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the company's interest rate position. Various variables are considered by the management in structuring the company's investment to achieve a reasonable, competitive cost of funding

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

The exposure of the company's borrowing to fixed interest rate at the end of the reporting period are as follows:

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Financial Liabilities			
Others	22,625.00	30,400.00	14,800.00
Total	22,625.00	30,400.00	14,800.00

iii) Price Risk and Sensitivity:

The Company is mainly exposed to the price risk due to its investment in Equity instruments carried at FVOCI. The price risk arises due to uncertainties about the future market values of these investments. These are exposed to price risk.

The company also have investment in equities of other companies. The company treats the investment as strategic and thus fair value the investment through OCI. Thus the changes in the market price of the securities are reflected under OCI and hence not having impact on profit and loss. The profit or loss on sale will be considered at the time of final disposal or transfer of the investment. Also investment in associates and subsidiaries are carried at cost.

Note 24:- Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Borrowings (current + non-current)	25,051.35	32,039.61	19,632.31
Less: Cash and Cash Equivalents	23,316.05	17,958.11	14,380.63
Less: Current Investments	-	-	-
Net Debt	1,735.29	14,081.50	5,251.68
Equity	7,73,691.23	7,84,627.44	7,63,166.03
Net Debt to Equity	0.22%	1.79%	0.69%

ANNUAL REPORT 2018-2019

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

Note 25: Related party disclosure

A. List of related parties (as identified and certified by the Management)

Name	Relationship
Chem Mach Private Limited.	Group Company
Suma Commercial Private Limited.	Group Company
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)	Associate Company
Pudumjee Plant Laboratories Limited	Group Company
Pudumjee Paper Products Limited	Associate Company
Pudumjee Investment and Finance Company Limited	Group Company
Fujisan Technologies Limited	Subsidiary Company

(ii) Key Management Personnel (KMP)

Name	Relationship
Arunkumar Mahabirprasad Jatia	Director
Vrinda Jatia	Director
Surendra Kumar Bansal	Director
Basant Kumar Khaitan	Director
Vinod Kumar Beswal	Director
Raju Rasiklal Adhia	Manager
Bhalchandra Ramakant Nadkarni	Additional Director
Priya Srikumar Nair	Company Secretary and CFO

* Please note only those related parties with whom the company has a transactions during the year has been disclosed.

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

B Transaction with related parties

(All amounts in INR thousand unless otherwise stated)

Sr. No.		Volume of transactions during the year		Amount outstanding as on					
		31-Mar-19	31-Mar-18	31-Mar-19		31-Mar-18		01-Apr-17	
				Receivable	Payable	Receivable	Payable	Receivable	Payable
i.	Inter corporate deposit given								
	Arunkumar Mahabirprasad Jatia	5,900.00	-	-	6,100.00	-	12,000.00	-	-
	Chem Mach Private Limited	7,650.00	1,225.00	-	15,975.00	-	18,400.00	-	14,800.00
	Suma Commercial Private Limited	-	-	-	550.00	-	-	-	-
	Pudumjee Investment and Finance Company Limited	2,125.00	-	-	-	-	-	-	-
ii.	Inter corporate deposit received								
	Arunkumar Mahabirprasad Jatia	-	12,000.00	-	-	-	-	-	-
	Chem Mach Private Limited	5,225.00	4,825.00	-	-	-	-	-	-
	Suma Commercial Private Limited	550.00	-	-	-	-	-	-	-
	Pudumjee Investment and Finance Company Limited	2,125.00	-	-	-	-	-	-	-
iii.	Interest charged								
	Arunkumar Mahabirprasad Jatia	649.73	190.18	-	649.73	-	190.18	-	-
	Chem Mach Private Limited	1,747.20	1,149.43	-	1,747.20	-	1,149.43	-	4,832.31
	Suma Commercial Private Limited	29.42	-	-	29.42	-	-	-	-
	Pudumjee Investment and Finance Company Limited	281.49	-	-	-	-	-	-	-
iv.	Rent paid								
	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)	549.72	370.35	18.90	-	-	-	-	51.75
v.	Dividend received								
	Pudumjee Paper Products Limited	1,937.30	1,937.30	-	-	-	-	-	-
	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)	1,273.65	1,273.65	-	-	-	-	-	-
vi.	Purchase of shares (investment)								
	Chem Mach Private Limited	0.05	-	-	-	-	-	-	-
vii.	Remuneration to Key Management Personnel								
a)	Short term employment benefits	768.88	793.10	-	10.00	-	65.40	-	-
b)	Post employment benefit	-	-	-	-	-	-	-	-
c)	Other long term benefits	-	-	-	-	-	-	-	-
d)	Sitting fees to non-executive directors	-	-	-	-	-	-	-	-
e)	Sitting fees to directors	26.00	23.00	-	-	-	-	-	-

ANNUAL REPORT 2018-2019

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

(All amounts in INR thousand unless otherwise stated)

Note 26: Contingent Liabilities not provided for in respect of:

Particulars	31-Mar-19	31-Mar-18
Income Tax demands under dispute	-	718.61

Note 27: Computation of basic and diluted Earning Per Share (EPS)

Particulars	31-Mar-19	31-Mar-18
Basic / Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account: After current and deferred tax	27,959.76	39,767.41
(b) Number of Equity shares of Rs. 1/- each	1,087.94	1,087.94
(c) Basic & Diluted (in Rs.)	25.70	36.55

Note 28: Assets pledged as security

No assets pledged as security during the year.

Note 29 : Lease

(a) Operating lease as Lessor :

The company has leased a premises under cancellable operating lease. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
in relation to cancellable operating lease :			
i) not later than one year	360.00	5,641.55	8,930.75
ii) later than one year and not later than five years	1,260.00	-	5,641.55
iii) later than five years	-	-	-

(b) Operating lease as Lessee :

The company has subletted a property under an operating lease. The lease have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Commitments for minimum lease receivables in relation to cancellable operating lease :			
i) not later than one year	515.54	404.46	141.49
ii) later than one year and not later than five years	1,219.80	1,529.40	677.69
iii) later than five years	-	-	-

Note 30 : First Time Adoption of IND AS :-

These are the company's first financial statement prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP or Indian GAAP)

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March, 2019. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with Previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the companies financial performance and cash flows is set out in the following tables and notes.

Ind AS 101 allows first-time adopters certain exemptions / exception from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions/exception:

(A) Ind AS optional exemptions

(i) Business combinations :-

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

(ii) Deemed cost:-

1. Fixed Asset now classified as Property, Plant and Equipment –Ind AS-16

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. The company has elected to measure all of its property, plant and equipments and intangible assets at the previous GAAP carrying value except for the lease hold building.

(iii) Investments in subsidiaries and Associate :-

Ind AS 101 permits an entity to account for its investments in subsidiary and associates either at cost or in accordance with Ind AS 109. The company has elected to measure investments in subsidiaries and associates at previous GAAP carrying amount as deemed cost on the date of transition.

(iv) Designation of previously recognised financial instruments:-

Ind AS 101 permits an entity to designate investment in instruments (Other than equity investment in subsidiaries, joint ventures and associates) as at FVOCI based on facts and circumstances as at the date of transition to Ind AS .

As per Ind AS 28-Accounting for investment in associate and joint venture, associate and significant influence are defined as follows :-

- 1) An associate is an entity over which the investor has significant influence.
- 2) Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

As per Ind AS-28, the existence of significant influence by an entity is usually evidenced if an entity holds, directly or indirectly (eg through subsidiaries), 20 per cent or more of the voting power of the investee. It is also evident from the criteria to have common representation on the board of directors or equivalent governing body of the investee.

(B) Ind AS mandatory Exceptions:

(I) Estimates:-

An entities estimate in accordance with Ind Ass at the date of transtion to Ind AS shall be consistent with estimates made for the same in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- i) Investment in equity instruments carried at FVPL or FVOCI;
- ii) Investment in debt instruments carried at FVPL; and
- iii) Impairment of financial assets based on expected credit loss model.

THACKER AND COMPANY LIMITED

(ii) Derecognition of financial assets and financial liabilities :-

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS -109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(iii) Classification and measurement of financial assets :-

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

ANNUAL REPORT 2018-2019

C) Notes to the reconciliation of equity as at April 01, 2017 and March 31, 2019 and total comprehensive income for the year ended March 2019

i. Reconciliation of equity as at 01st April, 2017

(All amounts in INR thousand unless otherwise stated)

	Notes to first time adoption	Previous GAAP	Effect of IND AS adjustment	IND AS
ASSETS				
Non-current assets				
Property, plant and equipment	1	32,104.50	2,61,524.36	2,93,628.86
Intangible Assets		551.13	-	551.13
Financial assets	2,3	75,873.56	4,00,445.79	4,76,319.35
I. Investments				
Deferred tax assets (net)		646.14	-	646.14
Income tax assets (net)		10,499.43	-	10,499.43
Total non-current assets		1,19,674.74	6,61,970.15	7,81,644.89
Current assets				
Inventories		6,459.36	-	6,459.36
Financial assets				
i. Trade receivables		2,942.17	-	2,942.17
ii. Cash and cash equivalents		14,380.63	-	14,380.63
iii. Other financial assets		1,155.23	-	1,155.23
Other current assets		1,567.19	-	1,567.16
Total current assets		26,504.56	-	26,504.56
TOTAL ASSETS		1,46,179.31	6,61,970.15	8,08,149.46
EQUITY AND LIABILITIES				
Equity				
Equity share capital		787.88	-	787.88
Other equity				
Reserves and surplus	3,4	1,00,408.00	6,61,970.15	7,62,378.16
Total equity		1,01,195.88	6,61,970.15	7,63,166.03
Current liabilities				
Financial liabilities				
i. Trade payables				
- Dues to micro and small enterprises		-	-	-
- Dues to others		5,402.89	-	5,402.89
ii. Other financial liabilities		32,239.92	-	32,239.91
Employee benefit obligations		339.37	-	339.37
Other current liabilities		7,001.25	-	7,001.25
Total current liabilities		44,983.43	-	44,983.43
Total liabilities		44,983.43	-	44,983.43
TOTAL EQUITY & LIABILITIES		1,46,179.31	6,61,970.15	8,08,149.46

THACKER AND COMPANY LIMITED

ii. Reconciliation of equity as at 31st March, 2018

(All amounts in INR thousand unless otherwise stated)

	Notes to first time adoption	Previous GAAP	Effect of IND AS adjustment	IND AS
ASSETS				
Non-current assets				
Property, plant and equipment	1	2,88,029.06	(18,652.65)	2,69,376.41
Intangible Assets		376.53	-	376.53
Financial assets				
i. Investments	2,3	75,873.55	4,39,011.06	5,14,884.61
Deferred tax assets (net)		680.45	-	680.45
Income tax assets (net)		9,839.29	-	9,839.29
Total non-current assets		3,74,798.88	4,20,358.41	7,95,157.29
Current assets				
Inventories		3,695.80		3,695.80
Financial assets				
i. Trade receivables		6,837.74	-	6,837.74
ii. Cash and cash equivalents		17,958.11	-	17,958.11
iii. Other financial assets		709.71	-	709.71
Other current assets		2,429.59	-	2,429.59
Total current assets		31,630.95	-	31,630.95
TOTAL ASSETS		4,06,429.83	4,20,358.41	8,26,788.24
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,087.94	-	1,087.94
Other equity				
Reserves and surplus	3,4	3,63,181.08	4,20,358.41	7,83,539.49
Total equity		3,64,269.02	4,20,358.41	7,84,627.44
Current liabilities				
Financial liabilities				
I. Trade payables				
- Due to micro and small enterprises		-	-	-
- Due to others		6,763.88	-	6,763.88
ii. Other financial liabilities		33,569.15	-	33,569.15
Employee benefit obligations		282.69	-	282.69
Other current liabilities		1,545.09	-	1,545.09
Total current liabilities		42,160.81	-	42,160.81
Total liabilities		42,160.81	-	42,160.81
TOTAL EQUITY & LIABILITIES		4,06,429.83	4,20,358.41	8,26,788.24

ANNUAL REPORT 2018-2019

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

iii. Reconciliation of total equity as at 31st Mar 2018 and 01st April, 2017.

(All amounts in INR thousand unless otherwise stated)

Description	Notes to first time adoption	31.03.2018	01.04.2017
Total Equity (shareholder's fund) as per previous GAAP		3,64,269.02	1,01,195.88
Fair valuation of leasehold premises	1	(18,652.65)	2,61,524.36
Fair Valuation of Investments in equity	2,3	4,39,011.06	4,00,445.79
Total Adjustments		4,20,358.41	6,61,970.15
Total Equity (shareholder's fund) as per IND AS		7,84,627.43	7,63,166.04

iv. Reconciliation of total comprehensive Income for the year ended 31st March, 2018

Particulars	Notes to first time adoption	Previous GAAP	Effect of IND AS adjustment	IND AS
Income				
Revenue from operations		30,178.48	-	30,178.48
Other income (net)	1	19,548.32	18,435.83	37,984.16
Total income		49,726.80	18,435.83	68,162.64
Expenses				
Purchases		10,468.60	-	10,468.60
Changes in Inventories		2,763.56	-	2,763.56
Employee benefit expense		3,311.29	-	3,311.29
Finance costs		2,092.70	-	2,092.70
Depreciation and amortisation expense	1	8,054.06	18,435.83	26,489.89
Other expenses		14,288.34	-	14,288.34
Total expenses		40,978.54	18,435.83	59,414.38
Profit before tax		8,748.26	-	8,748.26
Income tax expense				
- Current tax		1,050.00	-	1,050.00
- Deferred tax		(34.31)	-	(34.31)
- Provision for Current tax for earlier year written back		(18.85)	-	(18.85)
Profit for the year		7,751.42	-	7,751.42
Share of net profit/(loss) of associate, joint venture by using equity method of accounting	3	-	32,015.99	32,015.99
Profit after share of net profit/(loss) of associate and joint venture and tax		7,751.42	32,015.99	39,767.41
Other comprehensive income				
A. Items that will be reclassified to profit or loss:		-	-	-
B. Items that will not be reclassified to profit or loss				
- Changes in fair value of FVOCI equity instruments	3	-	7,810.55	7,810.55
- Share of changes in fair value of FVOCI equity instrument from associate	3	-	-	-
- Remeasurements of post-employment benefit obligations		-	(1,774.72)	(1,774.72)
- Share of Remeasurements of post-employment benefit obligations from associate		-	-	-
- Income tax relating to above items	3	-	513.45	513.45
Other comprehensive income for the year, net of tax		-	6,549.28	6,549.28
Total comprehensive income for the Period		7,751.42	38,565.26	46,316.68

THACKER AND COMPANY LIMITED

V. Impact of IND AS adoption on the statement of Cashflows for the year ended 31st March, 2018

(All amounts in INR thousand unless otherwise stated)

Particulars	Notes to first time adoption	Previous GAAP	Effect of IND AS adjustment	IND AS
Net cash flow from Operating activities		(7,797.63)	-	(7,797.63)
Net cash flow from investing activities		6,848.76	-	6,848.76
Net cash flow from financing activities		4,526.33	-	4,526.33
Net increase / (decrease) in the cash and cash equivalents		3,577.48	-	3,577.48
cash and cash equivalent as at 01.04.2017		14,380.63	-	14,380.63
Effects of exchange rate changes on cash and cash equivalent		-	-	-
cash and cash equivalent as at 31.03.2018		17,958.11	-	17,958.11

vi. Analysis of changes in cash and cash equivalent for the purposes of cash flows under IND AS

Particulars	31-Mar-18	31-Apr-17
Cash and cash equivalent as per previous GAAP	17,958.11	14,380.63
GAAP Adjustments	-	-
Cash and cash equivalent for the purpose of statement of cash flows	17,958.11	14,380.63

(D) Notes to first time adoption

Note 1 : Property, plant and equipment

The leasehold premises, comprising of one building having Written Down Value (WDV) Rs. 2,43,066.45/- as per IND AS as at 31st Mar, 2019 (WDV - Rs. 2,65,908.19/- as at 31st Mar, 2018) is leased to the company under Finance Lease up to the year 2066. The premises is partly being used by the company for its own business and partly to be leased out to prospective lessees. Since the company is using the premises for the purpose of its business, also being the registered office of the company, the property is classified under Property, Plant and Equipment.

The company proposed the premises to be shown at fair value of property as on 01/04/2017 as its deemed cost with difference shown under revaluation reserve which is been amortised through profit and loss account.

Note 2: Fair valuation of investments in equity instruments

"Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in reserves under FVOCI - Equity investments, as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2018. This increased the reserves by Rs. 5,796.48/- as at 31st March, 2018 (1st April, 2017: Rs. 20,590.61/-)

Consequent to the above, the total equity as at 31st March, 2018 increased by Rs. 26,387.09/- (1st April 2017 - Rs. 20,590.61/-) and the other comprehensive income for the year ended 31st March, 2018 increased by Rs. 5,796.48/-

Note 3 : Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income include remeasurements of defined benefit plans and taxes thereon. The concept of other comprehensive income did not exist under previous GAAP.

Note 4 : Retained earnings

Retained earnings as at 1st April 2017 has been adjusted consequent to the above Ind AS transition adjustments.

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

Note 31: Interest in other entities

a) Details of Subsidiary / Associates:

(All amounts in INR thousand unless otherwise stated)

Name of Entity	Place of Business / Country of Incorporation	Ownership interest held by the Group			Ownership interest held by non-controlling interests		
		31-Mar-2019 %	31-Mar-2018 %	01-Apr-2017 %	31-Mar-2019 %	31-Mar-2018 %	01-Apr-2017 %
I) Subsidiary							
a) Fujisan Technologies Limited	India	100.00	100.00	100.00	-	-	-
II) Associate							
a) AMJ Land Holdings Limited	India	15.53	15.53	15.53	N.A.	N.A.	N.A.
b) Pudumjee Paper Products Limited	India	14.02	14.02	14.02	N.A.	N.A.	N.A.

b) Financial information of subsidiary:

Particulars	Fujisan Technologies Limited	
	31-Mar-19	31-Mar-18
Share Capital	1,000.00	1,000.00
Reserves & Surplus	24,422.47	24,777.58
Total Assets	37,554.77	33,755.24
Total Liabilities	37,554.77	33,755.24
Investment	10,022.45	12,623.22
Total Revenue	26,585.26	25,186.62
Profit / (Loss) before Tax	3,008.42	4,006.21
Profit / (Loss) after Tax	2,245.66	2,891.55
Other Comprehensive Income (Net)	(2,600.77)	2,014.06
Total Comprehensive Income	(355.11)	4,905.61

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

Note 32: Additional information required by Schedule III:

(All amounts in INR thousand unless otherwise stated)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OC	Amount	As % of consolidated total consolidated income	Amount
I) Subsidiary (Indian)								
a) Fujisan Technologies Limited								
31-Mar-19	3.29%	25,422.47	8.03%	2,245.66	15.94%	(2,600.77)	-3.05%	(355.11)
31-Mar-18	3.29%	25,777.58	7.27%	2,891.55	30.75%	2,014.06	10.59%	4,905.61
II) Associate as per the equity method)								
a) AMJ Land Holdings Limited								
31-Mar-19	16.24%	1,27,450.80	24.41%	6,825.06	41.45%	(6,762.62)	0.54%	62.44
31-Mar-18	16.47%	1,27,388.36	13.02%	5,177.08	(27.10%)	(1,774.72)	7.35%	3,402.36
b) Pudumjee Paper Products Limited								
31-Mar-19	47.39%	3,66,668.09	83.92%	23,464.95	(3.26%)	532.66	206.09%	23,997.60
31-Mar-18	43.67%	3,42,670.49	67.49%	26,838.91	7.84%	513.45	59.06%	27,352.36

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

(All amounts in INR thousand unless otherwise stated)

Note 33: Segment reporting

A. Basis of Segmentation:

The Board of Directors of Holding Company examines the Group's performance based on the nature of products and services and has identified below mentioned reportable segments of its business as follows:

(a) Investment & Finance

(b) Business Centre

(c) Trading Business

- Scanners & related Products
- Others

(d) Others Unallocables

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure / Income consist of common expenditure incurred for all the segments and expenses incurred or interest / investment income earned at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and unallocated liabilities respectively.

The accounting policies of the reportable segments are same of the group's accounting policies described in Note 2. The operating segments reported are the segments of the Group for which separate financial information is available. Profit before tax (PBT) are evaluated regularly by the CODM in deciding how to allocate resources and in assessing performance. The Group's financing (including finance cost and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments, however finance cost taxes are reviewed on an overall basis and are not allocated to operating segments, however finance cost relating to directly attributable specific borrowing is disclosed against respective segment.

ANNUAL REPORT 2018-2019

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2019.

B. Information about Reportable Segments

The following table presents revenue, profit, assets and liabilities information regarding the Group's business segments:

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18
Segment Revenue		
(a) Investment & Finance	3,620.49	3,700.80
(b) Business Centre	23,061.41	39,275.22
(c) Trading Business		
- Scanners & related Products	26,585.26	25,186.62
- Others	-	-
(d) Others Unallocables	114.56	-
Total	53,381.71	68,162.64
Less: Inter segment revenue	-	-
Net sale/ Income from operation	53,381.71	68,162.64
Segment Results (Profit before interest, tax & depreciation) :		
(a) Investment & Finance	3,006.60	2,644.57
(b) Business Centre	19,968.44	33,964.37
(c) Trading Business		
- Scanners & related Products	3,213.10	4,332.79
- Others	(4.38)	(130.31)
(d) Others Unallocables	(1,008.39)	(3,480.57)
Total	25,175.37	37,330.85
Less: Depreciation		
(a) Investment & Finance	1,187.09	1,314.22
(b) Business Centre	22,554.74	24,970.13
(c) Trading Business		
- Scanners & related Products	122.93	205.55
- Others	-	-
(d) Others Unallocables	-	-
Total	23,864.76	26,489.89
Less: Finance Cost		
(a) Investment & Finance	1,419.52	149.88
(b) Business Centre	1,430.81	1,821.79
(c) Trading Business		
- Scanners & related Products	81.75	121.03
- Others	-	-
(d) Others Unallocables	-	-
Total	2,932.09	2,092.70
Profit before tax	(1,621.72)	8,748.26
Segment Assets		
(a) Investment & Finance	5,24,991.52	5,07,764.61
(b) Business Centre	2,44,290.13	2,67,984.29
(c) Trading Business		
- Scanners & related Products	37,554.77	33,755.23
- Others	4,856.46	5,248.59
(d) Others Unallocables	10,408.08	11,084.84
Total	8,22,100.96	8,25,837.56
Segment Liabilities		
(a) Investment & Finance	-	-
(b) Business Centre	24,271.33	17,091.44
(c) Trading Business		
- Scanners & related Products	12,132.30	7,977.65
- Others	11,425.63	15,352.00
(d) Others Unallocables	580.48	789.04
Total	48,409.73	41,210.13

THACKER AND COMPANY LIMITED

Note 34: Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-18	Cash flows	Non cash changes/ Fair value/ Amortisation	31-Mar-19
Long term borrowings (including current maturities)	-	-	-	-
Short term borrowings	30,400.00	(7,775.00)	-	22,625.00
Total liabilities from financing activities	30,400.00	(7,775.00)	-	22,625.00

Note 35: Reclassification

Previous year figure's have been reclassified to confirm to this year's classification

The accompanying notes are an integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates
Chartered Accountants
Firm Registration No: 128045W

For and on behalf of the Board of Directors of
Thacker and Company Limited

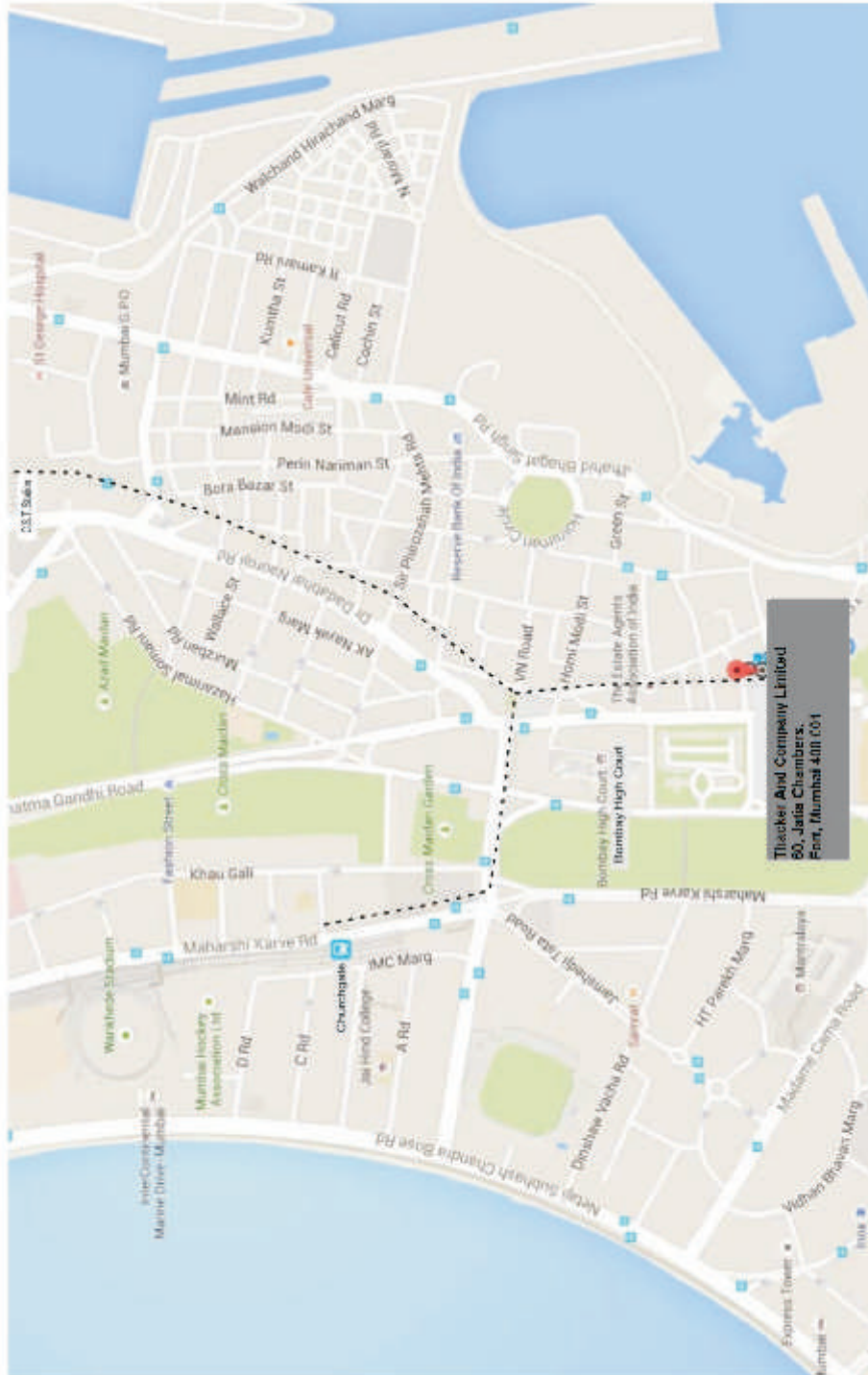
Prakash Mandhaniya
Partner
Membership No. 421679
Date: 28th May, 2019
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 28th May, 2019
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 28th May, 2019
Place: Mumbai

Priya Nair
CS & CFO
Date: 28th May, 2019
Place: Mumbai

THACKER AND COMPANY LIMITED Road Map AGM - Venue





THACKER AND COMPANY LIMITED

Registered Office: Bhogilal Hargovindas Building, Mezzanine Fl.18/20, K. Dubhash Marg, Mumbai-400001

Corporate Office : Jatia Chambers, 60, Dr. V.B. Gandhi Marg, Mumbai 400 001

Tel: 91-22-30213333, Fax: +91-22-22658316

Web-Site: www.thacker.co.in, E-mail: thacker@thacker.co.in

CIN: L21098MH1878PLC000033

ATTENDANCE SLIP

Please complete and sign this attendance slip and hand over at the entrance of the meeting hall.

1. Name and Registered Address of the sole :
/first named Shareholder
2. Name(s) of the Joint Shareholder(s) if any :
3. Name of Proxy (if any) :
4. Registered Folio No./DPID & Client ID No. :
5. Number of Shares held :

I hereby record my presence at the 141st Annual General Meeting of the Company at 60, Jatia Chambers, Dr. V.B. Gandhi Marg, Fort, Mumbai - 400 001 at 09.30 a.m. (1ST) on Thursday, the 25th day of July, 2019.

Signature of the Member/Proxy

FORM No. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

Name of the Company : **THACKER AND COMPANY LIMITED**
CIN:L21098MH1878PLC000033
Registered Office : Bhogilal Hargovindas Building, Mezzanine Floor, 18/20
K.Dubhash Marg, Mumbai 400 001

Name of the member (s) :	
Registered address :	
E-mail Id :	
Folio No./Client Id/DPID :	

I/We, being the member (s) of Shares of the above named company, hereby appoint

- Name :
Address :
E-mail Id :
Signature :or failing him/her
- Name :
Address :
E-mail Id :
Signature :or failing him/her
- Name :
Address :
E-mail Id :
Signature :or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on our behalf at the 141st Annual General Meeting of the company, to be held on Thursday, the 25th day of July, 2019 at 9.30 am. (1ST) at 60, Jatia Chambers, Dr. V.B. Gandhi Marg, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No(s). (Please tick (✓) at appropriate box below)

1.	Adoption of Accounts & Reports of Directors & Auditors	
2.	Appointment of Director retiring by rotation	
3.	Appointment of Auditors	
4.	To appoint Mr. B. R. Nadkarni (DIN :08178769) as an Independent Director of the Company	
5.	To re-appoint Mr. B. K. Khaitan (DIN:00117129) as an Independent Director	
6.	To re-appoint Mr. V. K. Beswal (DIN:00120095) as an Independent Director	
7.	Consent to the subsisting contracts entered into/already entered into with Related Parties	
8.	Approval for providing loans, guarantee to bodies corporate	

Signed this day of2019

Signature of shareholder

Signature of Proxy holder (s)

Affix
Revenue
Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Courier / Register AD

If undelivered please return to:

THACKER AND COMPANY LIMITED

Corporate Office: 60, Jatia Chambers,

Dr. V.B. Gandhi Marg, Fort,

Mumbai - 400 001.