

THACKER AND COMPANY LIMITED



**THACKER
AND CO. LTD.**

**146th
Annual Report
2023-24**

THACKER AND COMPANY LIMITED

DIRECTORS:

ARUNKUMAR MAHABIRPRASAD JATIA- CHAIRMAN
SURENDRA KUMAR BANSAL
VRINDA JATIA
VINOD KUMAR BESWAL (UPTO 31.03.2024)
BASANT KUMAR KHAITAN (UPTO 31.03.2024)
BHALCHANDRA RAMAKANT NADKARNI
AJAY NEMCHAND DEDHIA (W.E.F. 30.03.2024)
AMIT JITENDRA SHAH(W.E.F. 30.03.2024)

BANKERS:

IDBI BANK LTD.
ICICI BANK LTD.

AUDITORS:

P.R. AGARWAL & AWASTHI
CHARTERED ACCOUNTANT

REGISTRAR & TRANSFER AGENTS:

SATELLITE CORPORATE SERVICES PRIVATE LIMITED
A/106-107, DATTANI PLAZA,
EAST WEST INDL. COMPOUND,
ANDHERI KURLA ROAD, SAFED POOL,
SAKINAKA, MUMBAI-400072.

DEMAT STOCK CODE: INE077P01034

EQUITY SHARES ARE LISTED AT : BSE LIMITED

REGISTERED OFFICE:

BHOGILAL HARGOVINDAS BUILDING,
MEZZANINE FLOOR, 18/20, K. DUBHASH
MARG, MUMBAI-400001.
CIN: L21098MH1878PLC000033

CORPORATE OFFICE:

JATIA CHAMBERS, 60, DR. V. B. GANDHI
MARG, FORT, MUMBAI-400 001.

THACKER AND COMPANY LIMITED

NOTICE

Notice is hereby given that the **One Hundred Forty Sixth** Annual General Meeting ('AGM') of the Shareholders of THACKER AND COMPANY LIMITED ('the Company') will be held on **Friday, 19th July, 2024 at 11:30 a.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the Shareholders at a common venue**, to transact the following businesses:

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, 2024, including the Audited Balance Sheet as at 31st March, 2024 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.
2. To appoint a Director in place of Ms. Vrinda Jatia (DIN:06725427), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Bhalchandra R. Nadkarni (DIN: 08178769) as an Independent Director for the Second term

To consider 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 Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other consents and permission as may be necessary, the consent of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Bhalchandra. R. Nadkarni (DIN: 08178769), as an Independent Director of the Company for the second term of five consecutive years with effect from 25th July, 2024 to 24th July, 2029.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby, severally, authorised to file the necessary forms with the Registrar of Companies, Mumbai and to do all such acts, deeds and things as may be necessary or incidental in this regard".

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

Place: Mumbai

Shefali Patel

Date: 29th May, 2024

Company Secretary

Registered Office: Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai-400001, 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, Fort, Mumbai-400 001.

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NOTES

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the above Item No. 3 is annexed hereto.
2. In compliance with the provisions of Companies Act, 2013 read with the Ministry of Corporate Affairs ("MCA") General Circular No. 09/2023 dated 25th September, 2023 read with General Circular Nos 20/2020 dated 05th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 08th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 05th May, 2022 and 10/2022 dated 28th December, 2022, (Collectively referred to as "the MCA Circulars") and Securities Exchange Board of India ("SEBI") Circulars dated 07th October, 2023 read with circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 05th January, 2023 (Collectively referred to as "the SEBI Circulars") the 146th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the "AGM" or "e-AGM"..
3. The relevant details, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.
4. e-AGM: The Company has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the e-AGM.
5. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
6. In compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 146th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). The proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company which shall be the deemed Venue of the "AGM" or "e-AGM".
7. Institutional Shareholders / Corporate Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter,

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etc., authorising its representative to attend the e-AGM on its behalf and to vote through remote e-voting or during the e-AGM. The said Board Resolution/Authorisation shall be sent to the Scrutinizer through registered e-mail address to cs@parikhassociates.com, with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

8. The Members can join the e-AGM through Video Conferencing 15 minutes before and after the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice. The facility of participation at the e-AGM through VC will be available on a first-Come First-served basis as per the MCA Circular. However, this restriction not apply to Large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairman of the Audit Committee, Nomination and Remuneration Committee and Share Transfer Approval Committee, Auditors etc.
9. The Members attending the AGM through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to the provisions of the Companies Act 2013 and rules made thereunder and in compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the e-AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Company shall send the physical copy of the Annual Report 2023-24 only to those members who specifically request for the same at thacker@thacker.co.in mentioning their Folio No./DP ID and Client ID. Members may note that the Notice calling the AGM and the Annual Report 2023-24 will also be available on the Company's website www.thacker.co.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depositories Limited (NSDL) at www.evoting.nsdl.com.
11. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
12. Members seeking any information with regard to the account or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number on or before **Thursday, 11th July, 2024** through email on thacker@thacker.co.in. The same will be replied by the Company suitably. Members may also ask their questions at the meeting by using chat Box facility provided by NSDL. The question received will be replied at AGM or replied Individually through e-mail as may be decided by the Chairman.
13. The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, 13th July, 2024 to Friday, 19th July, 2024**(both day inclusive).
14. Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangements in which directors are interested, will be available for inspection by the Members through e-mail. The Members are requested to send an e-mail to thacker@thacker.co.in for the same.

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15. As per Regulation 40 of the SEBI Listing Regulations, as amended securities of listed companies can be transferred only in dematerialised form with effect from 01st April, 2019, and with effect from 25th January, 2022 in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to convert their holdings to dematerialised form. Members can contact with the Company or Company's Registrar and Share Transfer Agent for assistance in this regard.
16. 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 Registrars and Share Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
17. Further pursuant to Rule 18(1) of the Companies (Management and Administration) Rules, 2014, the Company needs to send the Notice, Annual Report electronically on the e-mail addresses as obtained from the Company/ Depositories/ Registrar and Share Transfer Agent to the members.

If you are holding the shares of the Company in dematerialized form and already registered your e-mail address, you would be receiving the Notices of AGM along with Annual Report by electronic mode.

The Members who hold shares in physical mode and have not registered their e-mail address can request the Company to receive Notices of AGM along with Annual Report and other shareholders communication by electronic mode by registering their valid e-mail address by email to M/s. Satellite Corporate Services Private Limited, Registrar and Transfer Agent at service@satellitecorporate.com /Company at thacker@thacker.co.in.

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 dematerialised form) or with Company's Registrar and Share Transfer Agent, M/s. Satellite Corporate Services Private Limited (in case of Shares held in physical form).

18. Instructions for voting through e-voting and joining the e-AGM as follows:
 - I. **Voting through electronic means:**
 - Pursuant to provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on all resolutions set forth in this Notice through e-Voting Services. The facility of casting the votes by the Members using remote e-Voting system as well as voting on the day of the AGM will be provided by NSDL appointed for the purpose by the Company as authorised agency.
 - The remote e-voting period begins on **Tuesday, 16th July, 2024 at 9:00 a.m. and ends on Thursday, 18th July, 2024 at 5:00 p.m.** During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Thursday, 11th July, 2024** may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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- The Member who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast vote again.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on **Thursday, 11th July, 2024**

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **Thursday, 11th July, 2024** may obtain the login ID and password by sending a request at evoting@nsdl.co.in However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date date i.e. **Thursday, 11th July, 2024**, may follow steps mentioned below under "Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

THE DETAILED INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


STEP 1: ACCESSTO NSDL E-VOTING SYSTEM

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Help desk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **Forgot User Details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you are send a request at evoting@nsdl.com mentioning your demat account number . folio number, your PAN, your name and your registered address etc.
 - d) Members can also use one OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

II. General Guidelines for Shareholders

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode: please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to thacker@thacker.co.in

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2. In case shares are held in demat mode: please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to thacker@thacker.co.in and also register the mail id with their Depository Participant
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

III. Voting at the e-AGM:

1. The procedure for e-Voting on the day of the e-AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the e-AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
3. However, Members who have voted through Remote e-Voting will be eligible to attend the e-AGM. However, they will not be eligible to vote at the e-AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the e-AGM shall be the same person mentioned for Remote e-voting.

IV. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE E-AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name DPID and Client ID /folio number, Pan,mobile number at thacker@thacker.co.in The Speaker registration will be open from **Monday, 8th July, 2024 (9:00 a.m.IST) to Wednesday, 10th July, 2024 (5:00.p.m. IST).**

Those Shareholders who have registered themselves as a speaker will only be allowed to express their views /ask question during the meeting.The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

6. In case of any grievances connect with facility for e-voting, please contact with Ms. Pallavi Mhatre at evoting@nsdl.com Call on : 022 - 4886 7000 and 022 - 2499 7000 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

V. OTHER INSTRUCTIONS:

1. Mr. P.N. Parikh failing him Ms. Sarvari Shah of Parikh & Associates Practising Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the e-AGM in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, 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 48 hours from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman/Company Secretary of the Company, who shall countersign the same.
3. The results declared alongwith the Scrutiniser's Report shall be placed on the Company's website www.thacker.co.in and on the website of NSDL www.evoting.nsdl.com and communicated to the BSE Limited, where Equity Shares of the Company are listed.

THACKER AND COMPANY LIMITED

19. GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

Securities & Exchange Board of India vide its Master Circular dated May 17, 2023 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish valid PAN (where the PAN is linked with Aadhaar), KYC (Postal Address, Mobile Number, E-mail, Bank Details, Signature) and Nomination / Opt-out of Nomination.

In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities.

Further SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode.

Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on the Company's website at <https://www.thacker.co.in/other-information.php> and on the website of the RTA at <http://www.satellitecorporate.com/>

SEBI vide its Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)

Issuance of Securities in dematerialized form in case of Investor Service Requests

We would further like to draw your attention to SEBI Master Circular dated 17th May, 2023. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Replacement / Renewal / Exchange of securities certificate; 3) Consolidation of securities certificate; 4) Sub-division / Splitting of securities certificate; 5) Consolidation of Folios; 6) Endorsement; 7) Change in the name of the holder; 8) Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account; and 9) Transposition, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form No.:ISR-4.

We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s. Satellite Corporate Services Private Limited

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Sr . No .	Particulars	Please furnish details in
1.	PAN	Form No.: ISR - 1
2.	Address with PIN Code	
3.	Email address	
4.	Mobile Number	
5.	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6.	Demat Account Number	
7.	Specimen Signature	Form No.: ISR - 2
8.	Nomination details	Form No.: SH - 13
9.	Declaration to opt out nomination	Form No.: ISR - 3
10.	Cancellation or Variation of Nomination	Form No.: SH - 14
11.	Request for issue of Securities in dematerialized form in case of below: i. Issue of duplicate securities certificate ii. Replacement/Renewal/Exchange of securities certificate iii. Consolidation of securities certificate iv. Sub-division / Splitting of securities certificate v. Consolidation of Folios vi. Endorsement vii. Change in the name of the holder viii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account ix. Transposition	Form No.: ISR-4

A member needs to submit Form No.: ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form No.:SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form No.: ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form No.: ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form No.: ISR-2 alongwith the Form No.: ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the Company at <http://thacker.co.in/other-information.php> under the head “**Updation of PAN, KYC & Nomination Details by Shareholders pursuant to SEBI Circular dated 03.11.2021**” and from the website of the RTA at <http://www.satellitecorporate.com/>

THACKER AND COMPANY LIMITED

Mode of submission of form(s) and documents

a. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

Satellite Corporate Services Private Limited,
Unit: Thacker and Company Limited
A 106 & 107, Dattani Plaza, East West Compound,
Andheri Kurla Road, Safed Pool
Sakinaka, Mumbai - 400072

b. Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to service@satellitecorporate.com or upload KYC documents with e-sign on RTA's website at the link: <http://www.satellitecorporate.com/#>

c. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant(s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV stamping with date and initials shall be retained for processing.

d. Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents.

e. E-sign

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled Sign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

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The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

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

Shefali Patel
Company Secretary

Place: Mumbai

Date: 29th May 2024

Registered Office: Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai 400001, 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, Fort, Mumbai-400 001.

THACKER AND COMPANY LIMITED

ANNEXURE TO THE NOTICE

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

The following Explanatory Statement set out all the material facts relating to items of business as mentioned in Item no.3 in the accompanying Notice dated May 29, 2024 convening the Annual General Meeting.

Mr. Bhalchandra R. Nadkarni (DIN:08178769) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Appointment Rules') at the 141st Annual General Meeting of the Company for a period of five years, i.e., from 25th July, 2019 to 24th July, 2024. He is due for retirement from the first term as an Independent Director on 24th July, 2024.

Based on recommendation of the Nomination and Remuneration Committee, the Board had re-appointed Mr. Bhalchandra R. Nadkarni (DIN:08178769) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from 25th July, 2024 to 24th July, 2029 (both days inclusive), subject to approval of the Members

A Notice proposing Mr. Bhalchandra 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.

Mr. Bhalchandra R. Nadkarni being a Chartered Accountant in practice, has vast experience in finance and accounts and his re-appointment as Director is deemed to be in the interest of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Except Mr. Bhalchandra 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 special resolution set out in Item No.3 of the Notice for the approval of the Members.

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

Shefali Patel
Company Secretary

Place: Mumbai

Date: 29th May, 2024

Registered Office: Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg,
Mumbai-400001, 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, Fort, Mumbai-400 001

THACKER AND COMPANY LIMITED

ANNEXURE TO AGM NOTICE

The Statement of disclosures pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings is as under:

Name of the Director	Mr. Bhalchandra R. Nadkarni	Ms. Vrinda Jatia
DIN	08178769	06725427
Date of Birth	10.11.1967	27.03.1990
Qualifications	Chartered Accountant	Bachelor in Science
Brief Resume and Expertise in specific functional area of the Director	Mr. Bhalchandra R. Nadkarni, is a Chartered Accountant in practice and has vast experience in finance and accounts	Ms. Vrinda has experience in business administration and finance
Date of appointment in the Current Designation	25.07.2019	31.10.2013
Shareholding in the Company	NIL	NIL
Directorships in other Companies	NIL	Chem Mach Private Limited
Memberships/ Chairmanship of Committees of other Companies	NIL	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	Mr. Bhalchandra R. Nadkarni is not related with any Director and Key Managerial Personnel of the Company	Ms. Vrinda Jatia is a daughter of Shri Arunkumar Mahabirprasad Jatia Director
Number of Meetings of the Board attended during the financial year 2023-24	5(Five) Board Meetings	5(Five) Board Meetings
Details of remuneration last drawn during the financial year 2023-2024	N.A.	N.A.

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DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the 146th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2024. 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

(Amount in Rs. in '000)

	2023-24	2022-23
The gross profit before Interest and Depreciation	44,848.45	43,814.19
Less:		
i) Finance cost	20.30	17.20
ii) Depreciation and Amortization Expenses	14,043.60	15,548.68
The net profit/(loss)	30,784.54	28,248.31
Less:		
Current Tax Expense	6,346.000	5,732.00
Deferred Tax Charges / (Credit)	6,576.95	(1.14)
Income Tax of earlier years	(2.51)	(5.67)
Profit/ (Loss) for the year	17,859.08	22,523.12
Balance carried forward from last year's accounts	1,09,245.31	86,722.19
Balance proposed to be carried forward to next year's accounts	1,27,104.40	1,09,245.31

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.

OPERATIONS:

The total revenue of the Company for the Financial Year 2023-24 is Rs. 495.65 lacs as against Rs. 481.25 lacs in the previous year.

THACKER AND COMPANY LIMITED

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 2024.

CHANGES IN THE CAPITAL STRUCTURE OF THE COMPANY:

There is no change in capital structure of the Company during Financial Year 2023-24.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves, in the financial year 2023-24.

SUBSIDIARY COMPANY:

As at 31st March 2024, the Company has one Subsidiary Company namely Fujisan Technologies Limited.

MERGER OF SUBSIDIARY COMPANY WITH THE COMPANY:

The Petition for Sanction of Scheme of Merger i.e. Merger by Absorption of Fujisan Technologies Limited (Transferor Company) with Thacker and Company Limited (Transferee Company) and their respective shareholders has been admitted by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench and order passed by the Hon'ble NCLT on 07th May, 2024 and final hearing at NCLT is scheduled on 02nd July, 2024.

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

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, the information on the highlights of performance of Subsidiary, Associates and Joint venture Company and their contribution to the overall performance of the company during the period under report is provided in Annexure No. 1 of 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.

AUDIT COMMITTEE:

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

FIXED DEPOSITS:

During the year under review, your 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:

M/s. P.R. Agarwal & Awasthi, Chartered Accountants have been appointed as Statutory Auditors of the Company at the 144th Annual General Meeting to hold office up to the conclusion of 149th Annual General Meeting. M/s. P.R. Agarwal & Awasthi, have given their consent to act as the Auditors of the Company till conclusion of 149th Annual General Meeting.

For Financial Year 2023-24, there is no adverse remark or qualification in the Statutory Auditor's Report as annexed. The Auditors have reported that there is no fraud on or by the Company noticed or reported during the year.

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

During the year, the Members approved the following appointment of Directors by way of postal ballot:

- Appointment of Mr. Amit Shah (DIN: 00179393) as an Independent Director for a term of five years from 30th March, 2024 to 29th March, 2029.
- Appointment of Mr. Ajay Dedhia (DIN: 01026077) as an Independent Director for a term of five years from 30th March, 2024 to 29th March, 2029

THACKER AND COMPANY LIMITED

During the year, Mr. Vinod Kumar Beswal (DIN: 00120095) and Mr. Basant Kumar Khaitan (DIN: 00117129) ceased to be Director of the Company with effect from 31st March, 2024, upon completion of their term as an Independent Director. The Board places on record its appreciation for their invaluable contribution and guidance.

In terms of provisions of the Companies Act, 2013, Ms. Vrinda Jatia, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Mr. Bhalchandra R. Nadkarni was appointed as an Independent Director for the period of five years from 25th July, 2019 to 24th July, 2024 in the Annual General Meeting held on 25th July, 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. Bhalchandra R. Nadkarni, as Independent Director of the Company, for a second term from 25th July, 2024 to 24th July, 2029.

The Nomination & Remuneration Committee has recommended the appointment of Mr. Bhalchandra R. Nadkarni as Independent Director for the period from 25th July, 2024 to 24th July, 2029.

Notice(s) proposing Mr. Bhalchandra R. Nadkarni for re-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 re-appointment of Mr. Bhalchandra R. Nadkarni, as Independent Director of the Company.

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.

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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 Financial Year 2023-24, 5 Board Meetings were held on the following dates:

25.05.2023	08.08.2023	07.11.2023	07.02.2024	30.03.2024
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The intervening gap between the Meetings was within permissible period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI) and as per the Circulars issued by the Ministry of Corporate Affairs and SEBI.

B) During the Financial Year 2023-24, the Committee Meetings were held on the following dates:

Audit Committee	Nomination & Remuneration Committee	Borrowing & Investment Committee	Committee of Independent Directors	Share Transfer Approval Committee
25.05.2023	25.05.2023	-	-	19.05.2023
08.08.2023	-	08.08.2023	-	08.08.2023
07.11.2023	-	-	-	07.11.2023
07.02.2024	07.02.2024	07.02.2024	07.02.2024	07.02.2024
	30.03.2024			-

THACKER AND COMPANY LIMITED

(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 Share Transfer Approval 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. Arun Kumar Jatia	5	N.A.	4	N.A.	2	N.A.
2	Mr. S. K. Bansal	4	N.A.	4	N.A.	2	N.A.
3	Ms. Vrinda Jatia	5	4	N.A.	N.A.	N.A.	N.A.
4	Mr. V. K. Beswal	5	4	N.A.	3	N.A.	1
5	Mr. B. K. Khaitan	5	N.A.	N.A.	3	N.A.	1
6	Mr. B. R. Nadkarni	5	4	N.A.	3	N.A.	1

SECRETARIAL AUDITOR:

Pursuant to provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, the Board has appointed M/s. Parikh & Associates, Practicing Company Secretary, Mumbai to conduct Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the financial year 2023-24 is annexed hereto as **Annexure No. 2**.

There are no observations, qualifications or adverse comments in the Secretarial Audit Report.

The Company has complied with the applicable Secretarial Standards during the year issued by the Institute of Company Secretaries of India.

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:

The Investments made by the Company are within the limits of Section 186 of the Companies Act, 2013 and rules made there under as approved by Shareholders vide special resolution passed at 136th Annual General Meeting of the Company. The brief summary of such transactions are provided in **Annexure No. 3** to this Report.

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 No.4**

ANNUAL EVALUATION OF PERFORMANCE OF BOARD, DIRECTORS AND COMMITTEES:

As required under Companies Act 2013, a meeting of the Independent Directors was held on 7th February, 2024 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 is provided as **Annexure No. 5** and is also available on the Company's website on https://www.thacker.co.in/images/Policies/Criteria_Senior-Management-Member-on-Board-of-Directors.pdf.

FAMILIARISATION PROGRAMME:

The details of programmes for familiarization of Independent Directors with the Company is available on the Company's website on https://www.thacker.co.in/images/Policies/familiarisation%20programme%20for%20independent%20directors_tcl.pdf.

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 is provided as **Annexure No. 6** and is also available on the Company website: http://thacker.co.in/images/Policies/Remuneration%20Policy_TCL.pdf

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.

THACKER AND COMPANY LIMITED

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 website on: [https://www.thacker.co.in/images/Policies/Vigil%20Mechanism Whistle%20Blower%20Policy%20-%20New.pdf](https://www.thacker.co.in/images/Policies/Vigil%20Mechanism%20Whistle%20Blower%20Policy%20-%20New.pdf).

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. 7** to this Report.

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.

During the year under review, there was no complaint of discrimination and harassment (including Sexual Harassment) received by the Committee.

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.

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 Financial Year 2023-24.

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SECRETARIAL STANDARDS OF ICSI:

The Company has complied with the applicable Secretarial Standards during the year issued by the Institute of Company Secretaries of India.

ANNUAL RETURN:

Pursuant to the provisions of Companies Act, 2013, a copy of Annual Return for the financial year 2022-23 is available on the website of the Company at <https://www.thacker.co.in/general-meeting.php> and a copy of Annual Return for the financial year 2023-24 will be available on the website of the Company after submission of the same to the Registrar of Companies.

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, 2024 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 01 st April, 2023	41	48972
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 31 st March, 2024	41	48972

Voting rights on these 48,972 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

THACKER AND COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS:

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. The Company had 2 permanent employees in its payroll as on 31st March, 2024.

There are no material developments in the human resources front.

SIGNIFICANT AND MATERIAL ORDERS:

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

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;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the Company for 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;

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- 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

A.K. Jatia
Director
(DIN : 01104256)

Ajay Dedhia
Director
(DIN : 01026077)

Place : Mumbai

Date :29.05.2024

THACKER AND COMPANY LIMITED

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	Pudumjee Paper Products Limited
Nature of the Company (Subsidiary, Associate, JV etc.)	Subsidiary	Associate	Associate
Ownership interest of the Company	100%	15.74%	13.70%
Turnover	3,156.74	6,01,325.00	79,84,100.00
Profit/ (Loss) after tax	1,107.13	1,15,353.00	9,81,400.00
Current Assets	29,064.83	11,72,395.00	39,87,700.00
Loans & Borrowings	1,084.24	93,750.00	31,300.00
Current Liabilities	616.50	3,41,766.00	13,89,000.00
Net Fixed Assets	636.55	1,63,173.00	15,60,800.00
Non-Current Assets (Investments)	84,141.24	6,97,798.00	2,36,100.00
Paid up Share Capital	1000.00	82,000.00	9,49,500.00
Reserves and Surplus	1,11,313.16	17,07,489.00	48,28,000.00
Earnings - ₹ per Equity Share	11.07	2.71	10.34
Dividend - ₹ per Equity Share	-	0.20	0.60

On behalf of the Board of Directors

A.K. Jatia
Director
(DIN : 01104256)

Ajay Dedhia
Director
(DIN : 01026077)

Place : Mumbai
Date : 29th May, 2024

ANNEXURE NO. 2

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

(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 to the extent 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 and considering the relaxations granted by The Ministry of Corporate Affairs and The Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024 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, 2024 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 there under;
- (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'):

THACKER AND COMPANY LIMITED

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
- (c) 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 and Sweat Equity) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time; (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 and amendments from time to time; (Not applicable to the Company during the audit period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
- (vi) As informed by the Company, there are no other laws applicable specifically to the Company.

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

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

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- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
- (c) 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 and Sweat Equity) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time; (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 and amendments from time to time; (Not applicable to the Company during the audit period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and

For Parikh & Associates

Company Secretaries

Signature:

Name of Company Secretary: Shalini Bhat

Partner

FCS No: 6484 CP No: 6994

UDIN :F006484F000481497

PR No.: 1129/2021

Place : Mumbai
Date : 29th May, 2024

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.

THACKER AND COMPANY LIMITED

'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.

Place : Mumbai
Date : 29th May, 2024

For Parikh & Associates
Company Secretaries

Signature:

Name of Company Secretary: Shalini Bhat

Partner

FCS No: 6484 CP No: 6994

UDIN :F006484F000481497

PR No.: 1129/2021

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ANNEXURE NO. 3

PARTICULARS OF LOANS GIVEN, GUARANTEES / INVESTMENTS MADE DURING FINANCIAL YEAR 2023-24

Nature of Transaction (whether loan/ guarantee/ security/ acquisition)	Name of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed / Unlisted Entities)	Amount of loan/ security/ acquisition/ guarantee (in Rs.)	Rate of interest for loans p.a.	(For acquisitions)			
				Number and kind of securities	Nature of securities	Cost of acquisition, if any (in Rs per share/ unit)	Selling Price, per unit if any (in Rs per share/ unit)
ICD given (Loans)	Biodegradable Products India Limited	2,51,00,000	9%	NA	NA	NA	NA
Investments made	NIL	NIL	NIL	NIL	NIL	NIL	NA
Loans made	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Guarantee given	NIL	NIL	NIL	NIL	NIL	NIL	NIL

*Investment made from open market through Stock Exchange at the prevailing market price

**Average price

Place : Mumbai
Date : 29th May, 2024

On behalf of the Board of Directors

A.K. Jatia
Director
(DIN : 01104256)

Ajay Dedhia
Director
(DIN : 01026077)

THACKER AND COMPANY LIMITED

ANNEXURE NO. 4

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.)

1. DETAILS OF CONTRACTS/ ARRANGEMENTS OR TRANSACTIONS NOT ATARMS' LENGTH BASIS:

Name (s) of the related party & nature of relationship	NIL
Nature of contracts/arrangements/transaction	NIL
Duration of the contracts/arrangements/transaction	NIL
Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
Justification for entering into such contracts or arrangements or transactions	NIL
Date of approval by the Board	NIL
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	NIL

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

Name (s) of the related party & nature of relationship	NIL
Nature of contracts/arrangements/transaction	NIL
Duration of the contracts/arrangements/transaction	NIL
Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
Justification for entering into such contracts or arrangements or transactions	NIL
Date of approval by the Board	NIL
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	NIL

On behalf of the Board of Directors

Place : Mumbai
Date : 29th May, 2024

A.K. Jatia
Director
(DIN : 01104256)

Ajay Dedhia
Director
(DIN : 01026077)

ANNEXURE NO.5

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 held on 6th February, 2015 had adopted the criteria for identification, selection of the candidates for senior management and Members of the Board of Directors of the Company. Pursuant to various amendments in related laws, the said criteria is required to be amended.

The Board of Directors of Company have approved and adopted this revised criteria on 28th March, 2019.

The Nomination and Remuneration Committee ('the Committee') of the Board of Directors shall consider the criteria, as provided herewith, for 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.

Criteria for Selection of Directors:

- 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;
- 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 SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, 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;

THACKER AND COMPANY LIMITED

- In case of appointment of Director it should be also verified that said person was not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. (Pursuant to SEBI notification, in this regard)

Criteria for Selection of Senior Management Personnel :

The term 'Senior Management' shall have the meaning provided under the explanation to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from 1st April, 2019, as provided herewith –

As per Section 178 of the Companies Act, 2013,

The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from 1st April, 2019

“senior management” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

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 finds that the candidate meets the above criteria for appointment as part of Senior Management or as a Director on the Board, as the case may be, the Committee shall make its recommendation to the Board.

ANNEXURE NO. 6

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 will pay sitting fees of Rs. 5000 per meeting to its directors for attending the meetings of the Board, subject to the ceiling prescribed by the Companies Act, 2013 for attending the meetings of the Board on or after 01st April, 2024."

THACKER AND COMPANY LIMITED

ANNEXURE NO. 7

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, 2024

Sr.No.	Particulars	Remarks
1	Ratio of the remuneration of each director to the median remuneration of the employees of the Company 2023-24	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 31.03.2024	2
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 2023-24 :
- (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. 102 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 FY2023-24 are not considered.

On behalf of the Board of Directors

Place : Mumbai
Date : 29th May, 2024

A.K. Jatia
Director
(DIN : 01104256)

Ajay Dedhia
Director
(DIN : 01026077)

INDEPENDENT AUDITORS' REPORT

To The Members of
THACKER AND COMPANY LIMITED

Report on the Audit of the IND AS Standalone Financial Statements

1. We have audited the accompanying Ind AS standalone financial statements of **Thacker And Company Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (**hereinafter referred to as “the standalone financial statements”**)
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2024, and its **Profit** including comprehensive income, its cash flows and the change in equity for the year ended on that.

Basis for Opinion

3. We conducted our audit of the Ind AS standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Standalone Ind AS Financial Statements and auditor's report thereon

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.
6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

THACKER AND COMPANY LIMITED

7. 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 in the 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 Ind AS Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the 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.
10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility for the Audit of the Standalone Ind AS Standalone Financial Statements

11. 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.

12. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(If the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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.
13. Materiality is the magnitude of misstatements in the standalone 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.
14. 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.
15. 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.

THACKER AND COMPANY LIMITED

16. 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 auditors' 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

17. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. 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 Standalone Ind AS Balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
19. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: 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.
20. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 as at 31st March 2024 on its financial positions in its standalone Ind AS financial statements (**Refer Note: 27**);

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- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For P R Agarwal & Awasthi
Chartered Accountants
Firm Registration No 117940W

CA Pawan KR Agarwal
Partner
M No-034147
UDIN No. : 24034147BKHBPL8774

Place: Mumbai
Date: 29th May-2024

THACKER AND COMPANY LIMITED

Annexure A to the Ind AS Standalone Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS standalone financial statements for the year ended 31st March 2024, we report the following:

- I. In respect of Property, Plant & Equipment:
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted in a phased programme by the management designed to cover all the assets over a period of three to four years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. 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 and on the basis of our examination of the records of the Company, the title deeds in respect of all immovable properties (Other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) are held in the name of the company.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of Inventories:
 - a) As explained to us physical verification of inventory has been conducted by the management, the coverage and procedure of such verification by the management is appropriate, and discrepancies (which is less than 10% in the aggregate for each class of inventory) noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt with in the books of account.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

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- iii. a) The company has made investment and granted unsecured loans to related parties during or outstanding in the year, in respect of which:
- iii. A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries, joint ventures and associates as below:

Particulars	Loans (Amount in Rs.)
Aggregate amount given during the year - Others	Nil
Aggregate amount given during the year – Related Party	2,51,00,000
Balance outstanding as at balance sheet date - Others	Nil
Balance outstanding as at balance sheet date – Related Party	7,20,00,000

- b) The investments made and outstanding at the year-end are, prima facie, not prejudicial to the Company's interest.
- c) In respect of the aforesaid loans, the principal amount of the loans along with interest are repayable on demand, and the parties are repaying the principal amounts, as demanded, and are also regular in payment of interest as applicable.
- d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances without specifying any terms or period of repayment to its Promoters, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made. Hence reporting under clause (v) of the order is not applicable.

THACKER AND COMPANY LIMITED

- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. In respect of the business activities carried on by the company. Accordingly, the provisions of the clause 3 (vi) of the Order is not applicable to the Company.
- vii. In respect of Statutory Dues:
- a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2024 outstanding for a period of more than six months from the date they become payable.
- b) According to the information and explanation given to us, there are no dues referred to in sub-clause (a) outstanding on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix) of the Order is not applicable.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

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- x. a) According to information and explanations given to us, the company has not raised moneys during the year by way of initial public offer or further public offer (including debt instruments), Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year by way requirements of section 42 and section 62 of the Companies Act, 2013. Accordingly, provisions of the clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to information and explanations given to us, the company have not received any whistle blower complaints during the year (and upto the date of this report), neither any reported to auditor for consideration.
- xii. In our opinion and according to Information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, provisions of the 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 standalone financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the Company for the period under audit.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him under section 192 of the Companies Act. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company.
- xvi. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) to (d) of the Order is not applicable to the Company.

THACKER AND COMPANY LIMITED

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provision for contribution towards Corporate Social Responsibility (CSR) u/s 135, of the Companies Act are not applicable to the company, hence the provisions of clause 3 (xx) (a) to (b) of the Order is not applicable to the Company.

For P R Agarwal & Awasthi
Chartered Accountants
Firm Registration No 117940W

CA Pawan KR Agarwal
Partner
M No-034147
UDIN No. : 24034147BKHBPL8774

Place: Mumbai
Date: 29th May - 2024

Annexure B to the Standalone IND AS Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls with reference to financial statements and its operative effectiveness under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone Ind AS financial statements of Thacker And Company Limited ("the Company") as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 including the Accounting Standards. A company's IFCoFR 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

THACKER AND COMPANY LIMITED

accounting principles including Accounting Standards, 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

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. 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 31st March, 2024, 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 P R Agarwal & Awasthi

Chartered Accountants

Firm Registration No 117940W

CA Pawan KR Agarwal

Partner

M No-034147

UDIN No. : 24034147BKHBPL8774

Place: Mumbai

Date: 29th May 2024

ANNUAL REPORT 2023-2024

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

CIN : L21098MH1878PLC000033

(All amounts in INR thousands unless otherwise stated)

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	3	1,58,054	1,72,098
(b) Intangible Assets	4	-	-
(c) Financial Assets			
I Investments	5(a)1	1,45,999	1,28,206
(d) Deferred Tax Assets (Net)	6(a)	-	526
(e) Income Tax Assets (Net)	7	-	15
2. Current Assets			
(a) Inventories	8	748	748
(b) Financial Assets			
I Investments	5(a)2	1300	-
ii. Trade Receivables	5(b)	-	-
iii. Cash and Cash Equivalents	5(c)(i)	56	77
iv. Bank Balances other than (iii) above	5(c)(ii)	5,600	5,600
v. Loans	5(d)	72,000	46,900
vi. Other Financial Assets	5(e)	4,932	3,334
(c) Other Current Assets	9	345	333
TOTAL ASSETS		3,89,034	3,57,837
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	10(a)	1,088	1,088
(b) Other Equity			
i. Reserves and Surplus	10(b)(I)	3,05,771	3,01,564
ii. Other Reserves	10(b)(II)	62,376	44,583
2. Non-current Liabilities			
(a) Deferred tax liabilities (net)	6(a)	6,051	-
3. Current liabilities			
(a) Financial Liabilities			
I Borrowing	11(a)	2,195	565
ii. Trade Payables			
- Dues to Micro, Small & Medium Enterprises	11(b)	-	-
- Dues to Other Than Micro, Small & Medium Enterprises	11(b)	447	503
- Dues to Related Parties	11(b)	-	-
iii. Other Financial Liabilities	11(c)	5	7
(b) Provisions	12	-	-
(c) Income Tax Liabilities (Net)	7	63	-
(d) Employee Benefit Obligations	13	60	39
(e) Other Current Liabilities	14	10,978	9,487
TOTAL EQUITY AND LIABILITIES		3,89,034	3,57,837

Summary of significant accounting policies

2
1-48

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of P. R. AGARWAL & AWASTHI

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

Chartered Accountants

Firm Registration No: 117940W

CA Pawan K R Agarwal

Partner

Membership No. 34147

Date: 29th May 2024

Place: Mumbai

Arun K Jatia

Director

(DIN : 01104256)

Date: 29th May 2024

Place: Mumbai

Ajay Dedhia

Director

(DIN : 01026077)

Date: 29th May 2024

Place: Mumbai

Raju R Adhia

CFO

Date: 29th May 2024

Place: Mumbai

Shefali Patel

CS

Date: 29th May 2024

Place: Mumbai

THACKER AND COMPANY LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

CIN : L21098MH1878PLC000033

(All amounts in INR thousands unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-2024	Year ended 31-Mar-23
Income			
Revenue from operations	15	22,323	21,098
Other income (net)	16	27,241	27,027
Total income		48,565	48,125
Expenses			
Purchases		-	-
Changes in Inventories	17	-	-
Employee benefit expense	18	1,159	1,044
Finance costs	19	20	17
Depreciation and amortisation expense	20	14,044	15,548
Other expenses	21	3,557	3,267
Total expenses		18,780	19,876
Profit before tax		30,785	28,248
Income tax expense			
- Current tax	22(a)	6,346	5,732
- Deferred tax	22(a)	6,577	(1)
- Provision for Current tax for earlier year written back	22(a)	3	(6,)
Profit after tax for the year		17,859	22,523
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		17,793	14,920
- Remeasurements of post-employment benefit obligations		-	-
- Income tax relating to above items		-	-
Other comprehensive income for the year, net of tax		17,793	14,920
Total comprehensive income for the Period		35,652	37,443
Paid up Equity Capital (face value of Rs. 1/-per share)		1,088	1,088
Earning per equity share:			
(1) Basic (Rs.)	28	16.42	20.70
(2) Diluted (Rs.)		16.42	20.70

Summary of significant accounting policies

2

The accompanying notes are integral part of the financial statements.

1-48

As per our report of date attached

For and on behalf of P. R. AGARWAL & AWASTHI

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

Chartered Accountants

Firm Registration No: 117940W

CA Pawan K R Agarwal
Partner
Membership No. 34147
Date: 29th May 2024
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 29th May 2024
Place: Mumbai

Ajay Dedhia
Director
(DIN : 01026077)
Date: 29th May 2024
Place: Mumbai

Raju R Adhia
CFO
Date: 29th May 2024
Place: Mumbai

Shefali Patel
CS
Date: 29th May 2024
Place: Mumbai

ANNUAL REPORT 2023-2024

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024 CIN : L21098MH1878PLC000033

(All amounts in INR thousands unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-2024	Year ended 31-Mar-23
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (Loss) before Extraordinary Items & Tax		30,785	28,248
Add / (Less) Adjustments for:			
Depreciation and amortisation expense		14,044	15,549
Rental income & Licence Fees		(20,303)	(19,712)
Amortisation of Revaluation reserve		(13,652)	(15,086)
Dividend income		(7,793)	(7,671)
Operating profit before working capital changes		3,080	1,329
Add/(Less) Adjustments for:			
(Increase) / decrease in Trade & Current Asset		(26,710)	(29,638)
(Increase) / decrease in Inventories		-	-
Increase / (decrease) in Current Liabilities		1,453	(100)
Cash Generated from/(Used in)Operations		(22,177)	(28,410)
Direct Taxes Paid / (Refund)		(6,270)	(5,726)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES [A]		(28,477)	(34,136)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
(Purchase) of Investment		(7600)	(52,455)
Sale of Investment		6,300	53,132
Deposit with Banks with Maturity More than 3 Months		-	-
Rental Income		20,303	19,712
Dividend Income		7,793	7,671
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]		26,796	28,061
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		1,630	463
Repayment of borrowings		-	-
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: [C]		1,630	463
Net increase in Cash and Cash equivalents [A+B+C]		(21)	(5,612)
Cash and Cash Equivalents At The Beginning Of The Year		72	5,689
Cash And Cash Equivalents At The End Of The Year		56	77

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 and on behalf of P. R. AGARWAL & AWASTHI

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

Chartered Accountants

Firm Registration No: 117940W

CA Pawan K R Agarwal
Partner
Membership No. 34147
Date: 29th May 2024
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 29th May 2024
Place: Mumbai

Ajay Dedhia
Director
(DIN : 01026077)
Date: 29th May 2024
Place: Mumbai

Raju R Adhia
CFO
Date: 29th May 2024
Place: Mumbai

Shefali Patel
CS
Date: 29th May 2024
Place: Mumbai

THACKER AND COMPANY LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amounts in INR thousands unless otherwise stated)

A. EQUITY SHARE CAPITAL				
1) Current Reporting Period				
Balance Sheet as at Beginning of Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance as at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance as at the End of the Current Reporting Period
1,088	-----	1,088	-----	1,088

2) Previous Reporting Period				
Balance Sheet as at Beginning of Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance as at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance as at the End of the Current Reporting Period
1,088	-----	1,088	-----	1,088

B. OTHER EQUITY

Particulars	Notes	Other Equity						Total Other Equity	
		Revaluation reserve	General reserves	Capital Redemption Reserve	Capital reserves	Retained earnings	Statutory Reserve u/s 45(C)		FVOCI
Balance as at 31-Mar-2023		1,43,557	47,785	---	8	1,09,245	969	44,583	3,46,147
Profit for the year	10(b)(I)	-	-	---	-	17,859	-	-	17,859
Other comprehensive income for the year	10(b)(II)	-	-	---	-	---	-	17,793	17,793
Total comprehensive income for the year		-	-	---	-	17,859	-	17,793	35,652
Transaction with owners in their capacity as owners :									
Amortisation of Revaluation Reserves	10(b)(I)	(13,652)	-	---	-	---	-	-	(13,652)
Balance as at 31-Mar-2024		1,29,905	47,785	---	8	1,27,104	969	62,376	3,68,147

2) Previous Reporting Period

Particulars	Notes	Other Equity						Total Other Equity	
		Revaluation reserve	General reserves	Capital Redemption Reserve	Capital Reserves	Retained earnings	Statutory Reserve u/s 45(C)		FVOCI
Balance as at 31-Mar-2023		1,58,643	47,785	---	8	86,722	969	29,663	3,23,790
Profit for the year	10(b)(I)	-	-	---	-	22,523	-	-	22,523
Other comprehensive income for the year	10(b)(II)	-	-	---	-	-	-	14,920	14,920
Total comprehensive income for the year		-	-	---	-	22,523	-	14,920	37,443
Transaction with owners in their capacity as owners									
Amortisation of Revaluation Reserves	10(b)(I)	(15,086)	-	---	-	-	-	-	(15,086)
Transfer to statutory reserve	10(b)(I)	-	-	---	-	-	-	-	-
Balance as at 31-Mar-2023		1,43,557	47,785	---	8	1,09,245	969	44,583	3,46,147

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of P. R. AGARWAL & AWASTHI

Chartered Accountants

Firm Registration No: 117940W

CA. Pawan K R Agarwal

Partner

Membership No. 34147

Date: 29th May 2024

Place: Mumbai

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

Arun K. Jaitia

Director

(DIN : 01104256)

Date: 29th May 2024

Place: Mumbai

Ajay Dhedhia

Director

(DIN : 01026077)

Date: 29th May 2024

Place: Mumbai

Raju R Adhia

CFO

Date: 29th May 2024

Place: Mumbai

Shafali Patel

CS

Date: 29th May 2024

Place: Mumbai

Notes to the Standalone financial statements as on and for the year ended 31st March 2024

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.

The financial statements have been prepared on the historical cost basis except for a leasehold premises 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 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:

THACKER AND COMPANY LIMITED

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. Trade Receivables

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time.

e. 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.

The leasehold premises, comprising of one building having Written Down Value (WDV) Rs. 158,054/- as per IND AS as at 31st Mar, 2024 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 leased out. 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.

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.

f. Inventory

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

g. 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.

h. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange from consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the assets.

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Company as a lessee

As a lessee, the Company recognizes a right-of-use-assets and a lease liability at the lease commencement date. The right-of-use-assets is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus and initial direct costs incurred and a estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less and lease incentives received. The right-of-use-assets is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use-assets or the end of the lease term. The estimated useful lives of right-of-use-assets are determined on the same basis as those of property and equipment. In addition, the right-of-use-asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or , if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payment included in the measurement of the lease liability comprise the fixed payment, including in-substance fixed payment. Lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116:- short –term leases, leases of lowvalue assets and single discount rate.

The Company has elected not to recognize right-of-use-assets and lease liability for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payment associated with these leases as an expense on a straight line basis over the lease term.

As a Lessor

Leases for which the Company is a lessor classified as finance or operating lease.

Lease Income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipt are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

I 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

j. 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.

k. 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.

l. 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

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m. 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.

n. 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.

o. 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.

p. 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.

Notes to the Standalone financial statements as on and for the year ended 31st March, 2024.

(All amounts in INR thousand unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Gross block			Accumulated depreciation, depletion, impairment, amortisation					Net Block		
	As at 01-Apr-23	Additions during the year	Deductions during the year	As at 31-Mar-24	As at 01-Apr-23	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-24	Value as at 31-Mar-24	Value as at 31-Mar-23
Leasehold Premises	2,90,980	-	-	2,90,980	1,19,600	13,890	-	-	1,33,490	1,57,490	1,71,380
Furniture & Fixtures	3,520	-	-	3,520	2,891	147	-	-	3,038	482	629
Office Equipments	171	-	-	171	126	7	-	-	132	38	45
Computers	151	-	-	151	107	-	-	-	107	43	43
Total	2,94,822	-	-	2,94,822	1,22,724	14,044	-	-	1,36,768	1,58,054	1,72,097

Particulars	Gross block			Accumulated depreciation, depletion, impairment, amortisation					Net Block		
	Deemed Cost as on 01-Apr-22	Additions during the year	Deductions during the year	As at 31-Mar-23	As at 01-Apr-22	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-23	Value as at 31-Mar-23	Value as at 31-Mar-22
Leasehold Premises	2,90,980	-	-	2,90,980	1,04,258	15,342	-	-	1,19,600	1,71,380	1,86,722
Furniture & Fixtures	3,520	-	-	3,520	2,693	198	-	-	2,891	629	828
Office Equipments	171	-	-	171	118	8	-	-	126	45	53
Computers	151	-	-	151	107	-	-	-	107	43	43
Total	2,94,822	-	-	2,94,822	1,07,176	15,548	-	-	1,22,724	1,72,097	1,87,646

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Notes to the Standalone financial statements as on and for the year ended 31st March, 2024.

Note 4: Intangible Assets (All amounts in INR thousand unless otherwise stated)

Particulars	Gross Block			Accumulated depreciation, depletion, impairment, amortisation				Net Block		
	As at 01-Apr-23	Additions during the year	Deductions during the year	As at 31-Mar-24	As at 01-Apr-23	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-24	Value as at 31-Mar-22
Trade mark	169	-	-	169	169	-	-	-	169	-
Website Development	382	-	-	382	382	-	-	-	382	-
Total	551	-	-	551	551	-	-	-	551	-

Particulars	Gross block			Accumulated depreciation, depletion, impairment, amortisation				Net Block		
	Deemed Cost As at 01-Apr-22	Additions during the year	Deductions during the year	As at 31-Mar-23	As at 01-Apr-22	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-23	Value as at 31-Mar-21
Trade mark	169	-	-	169	169	-	-	-	169	-
Website Development	382	-	-	382	382	-	-	-	382	-
Total	551	-	-	551	551	-	-	-	551	-

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Notes to the financial statements as on and for the year ended 31st March, 2024.

Note 5: Financial assets

5(a) Investment

1 Non-current investments

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
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 Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited) of Rs.10/- each fully paid-up (net of provision for impairment) (31-Mar-2023: 2)	0.00	0.00
ii) <u>Investment in Subsidiary at cost</u> 1,00,000 equity shares of Fujisan Technologies Limited of Rs. 10/- each fully paid-up (net of provision for impairment) (31-Mar-2023: 1,00,000)	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 (formely known as Pudumjee Industries Limited) of Rs. 2/- each fully paid-up* (31-Mar-2023: 25,20,210)	69,255.00	51,463.00
ii) Investment in Associate at cost 64,52,364 equity shares of AMJ Land Holdings Limited (formely known as Pudumjee Pulp and Paper Mills Limited) of Rs. 2/- each fully paid-up* (31-Mar-2023: 64,52,364)	22,467.00	22,467.00
1,30,05,000 equity shares of Pudumjee Paper Products Limited of Rs. 1/- each fully paid-up* (31-Mar-2023 : 1,30,05,000)	53,276.00	53,276.00
Total of Investment in Equity Instruments (A)	1,45,999.00	1,28,206.00
B) Investment in Preference Shares (carried at FVTPL)		
a) Unquoted (at cost less provision for impairment if any)		
5 preference shares of Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited) of Rs. 10/- each fully paid-up (net of provision for impairment)	0	0
Total of Investment in Preference share (B)	0	0
Total Non-Current Investments (A+B)	1,45,999.00	1,28,206.00
Aggregate amount of quoted investments and market value there of	11,22,741.00	6,69,369.00
Aggregate amount of unquoted investments	1,000.00	1,000.00
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.

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5(a) 2 Current investments

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
A) Investment in Mutual Funds		
a) Unquoted carried at fair value through Profit and Loss (FVTPL)	1300	-
277.1240 units of HDFC Liquid Fund (31-Mar-2023 NIL)		
Total of Investment in Mutual Fund	1300	-
Aggregate amount of quoted investments and market value there of	1302	-
Aggregate amount of unquoted investments	1300	-
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.

5(b) Trade Receivables

Particulars	31-Mar-24	31-Mar-23
Unsecured, considered good		
Due from Related parties	-	-
Due from Others	-	-
Total	-	-

Trade Receivables ageing schedule for 2024

(All amounts in INR thousand unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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Trade Receivables ageing schedule for 2023

(All amounts in INR thousand unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	–	–	–	–	–	–
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivables–considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–

5(c) Cash and cash equivalents

Particulars	31-Mar-24	31-Mar-23
Balances with banks		
- in current accounts	27	49
- in Unclaimed bonus	5	5
Cash on hand	24	23
Deposit Accounts with maturity of Less than 3 Months	-	-
Total	56	77

5(c)(ii) Bank balances other than (i) above

Particulars	31-Mar-24	31-Mar-23
Bank Deposits with maturity period of more than 3 months but less than 12 months	5,600	5,600
Bank Deposits having maturity more than 12 Months	-	
Total	5,600	5,600
Deposit with Banks marked as Lein	5,600	5,600

5(d) Loans

Particulars	31-Mar-24	31-Mar-23
(Unsecured, Considered Good) Inter Corporate Deposit - To Related Party	72,000	46,900
Total	72,000	46,900

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5(e) Other financial assets

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
(Unsecured, Considered Good) Accrued Interest receivables	4,932	3,334
Total	4,932	3,334

Note 6: Deferred Tax Assets / (Liabilities)

a) Net Deferred Tax Assets

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

Particulars	31-Mar-24	31-Mar-23
Major components of deferred tax assets:		
Property, Plant & Equipment, Gratuity & Merger Expenses	526	525
Movement during the year	(6,577)	1
Net Deferred Tax Assets /(Liabilities)	(6,051)	526

Note Considering the uncertainty of future Business taxable income, deferred tax asset is recognized only to the extent of deferred tax liability and no further deferred tax asset has been recognized on Carry Forward Business Loss in the Income Tax Act during the year and in previous year.

b) Movement in Deferred Tax Assets /(Liabilities)

Significant components of deferred tax Assets /(Liabilities)	Property, Plant & Equipment	Total
As at 31-Mar-2022		
(Charged/Credited):	525	525
- to statement of Profit and Loss	1	1
- to other comprehensive income	-	-
As at 31-Mar-2023	526	526
(Charged/Credited):		
- to statement of Profit and Loss	(6,577)	(6,577)
- to other comprehensive income	-	-
As at 31-Mar-2024	(6,051)	(6,051)

Note 7: Income tax assets (Net)

Particulars	31-Mar-24	31-Mar-23
Income tax Assets / (liabilities) Net	(63)	15
Total	(63)	15

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Note 8: Inventories (As Certified by the Management)

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
Stock in trade	1496	1496
Less: Provision for Non-Moving Items	(748)	(748)
Total	748	748

Note 9: Other current assets

Particulars	31-Mar-24	31-Mar-23
(Unsecured, Considered Good)		
Security deposits	319	319
Prepaid Expenses	26	14
Input GST/ VAT and taxes Recoverable (Net)	-	-
Total	345	333

Note 10 : Equity share capital and other equity

10 (a) Equity share capital

(i) Authorised Share Capital :

Particulars	31-Mar-24	31-Mar-23
15,00,000 equity shares of Rs.1/- each (15,00,000 shares of Rs. 1/- each at 31-Mar-2023)	1,500.00	1,500.00
Total	1,500.00	1,500.00

(ii) Issued, subscribed and Paid up :

Particulars	31-Mar-24	31-Mar-23
10,87,719 equity shares of Rs.1/- each (10,87,719 shares of Rs. 1/- each at 31-Mar-2023)	1,088	1,088
Add : Forefeited Shares (forefeited during F.Y. 2013-14)	0	0
Total	1,088	1,088

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

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

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24		31-Mar-23	
	No. of shares	% Holdings	No. of shares	% Holdings
Suma Commercial Private Limited	3,42,690	31.51%	3,42,690	31.51%
Chem Mach Private Limited	65,000	5.98%	65,000	5.98%
Yashvardhan Jatia Trust	1,18,410	10.89%	1,18,410	10.89%
Arunkumar Mahabirprasad Jatia	1,46,962	13.51%	1,46,962	13.51%
Bank of India	83,159	7.65%	83,159	7.65%
Stone Masters India Pvt. Ltd.	63,044	5.80%	63,044	5.80%
ASI Industries Ltd.	60,495	5.56%	60,495	5.56%

(IV) Details of Shares held by promoters

Particulars	31-Mar-24		31-Mar-23		% Change during the year
	No. of shares	% Holdings	No. of shares	% Holdings	
Arunkumar Mahabirprasad Jatia	1,46,962	13.51%	1,46,962	13.51%	0.00%
Yashvardhan Jatia	100	0.01%	100	0.01%	0.00%
Chem Mach Private Limited	65,000	5.98%	65,000	5.98%	0.00%
Suma Commercial Private Limited	3,42,690	31.51%	3,42,690	31.51%	0.00%
Yashvardhan Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	1,18,410	10.89%	1,18,410	10.89%	0.00%
Vrinda Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	15,000	1.38%	15,000	1.38%	0.00%
Vasudha Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	11,000	1.01%	11,000	1.01%	0.00%

Note 10 (b) Other Equity

i) Reserves and Surplus

Particulars	31-Mar-24	31-Mar-23
Revaluation reserve	1,29,905	1,43,557
General Reserves	47,785	47,785
Capital Reserve	8	8
Retained earnings	1,27,105	1,09,245
Statutory Reserve u/s 45IC	969	969
Total reserves and surplus	3,05,772	3,01,564

(i) Revaluation Reserves

Particulars	31-Mar-24	31-Mar-23
Opening balance	1,43,557	1,58,643
Movement during the year	(13,652)	(15,086)
Closing balance	1,29,905	1,43,557

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(ii) General Reserves

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
Opening balance	47,785	47,785
Movement during the year	-	-
Closing balance	47,785	47,785

(iii) Capital Reserve

Particulars	31-Mar-24	31-Mar-23
Opening balance	8	8
Movement during the year	-	-
Closing balance	8	8

(iv) Retained earnings

Particulars	31-Mar-24	31-Mar-23
Opening balance	1,09,245	86,722
Net profit for the year	17,859	22,523
Closing balance	1,27,104	1,09,245

(iv) Statutory Reserve u/s 45IC

Particulars	31-Mar-24	31-Mar-23
Opening balance	969	969
Movement during the year (Transferred to General reserves)	-	-
Closing balance	969	969

(II) Other Reserves

(i) FVOCI Equity Instruments

Particulars	31-Mar-24	31-Mar-23
Opening balance	44,583	29,663
Movement during the year	17,793	14,920
Closing balance	62,376	44,583

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.

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Note 11: Financial liabilities

11(a) Borrowing

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
Overdraft Limit from Bank	2,195	565
Total	2,195	565

The Bank overdraft from Bank are secured against the Deposit with the Banks.

11(b) Trade Payables

Particulars	31-Mar-24	31-Mar-23
Trade payables to micro,small & medium enterprises	-	-
Trade payables to other than micro,small & medium enterprises	447	503
Trade payables to related parties	-	-
Total	447	503

Trade Payables includes Rs. Nil (Previous Years: Rs. Nil) payable to “Suppliers” registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the year to “Suppliers” registered under this act. The above is based on the information available with the Company which has been relied upon by the auditors.

Trade Payables ageing schedule from the due date of payments : As at March 31, 2024

Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	447	-	-	-	447
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	447	-	-	-	447

As at March 31, 2023

Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	439	65	-	-	503
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	439	65	-	-	503

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11(c) Other financial liabilities

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
Interest accrued but not due (on Bank OD)	2	4
Unclaimed fractional Shares amount	3	3
Total	5	7

Note 12: Provisions

Particulars	31-Mar-24	31-Mar-23
Other Provisions	-	-
Total	-	-

Note 13 : Employee benefit obligations

Particulars	31-Mar-24	31-Mar-23
Provision for Gratuity	60	39
Total	60	39

Note 14 : Other Current Liabilities

Particulars	31-Mar-23	31-Mar-22
Security Deposit	10,434	9000
Other Advances	7	7
Payable for Expenses	215	160
Statutory tax payables	322	320
Total	10,978	9,487

Note 15: Revenue from operations

Particulars	31-Mar-24	31-Mar-23
Revenue from sale of Products	-	-
Revenue from sale of Services	2,020	1,386
Leave and licence fees	20,303	19,712
Total	22,323	21,098

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Note 16: Other Income

Particulars	31-Mar-24	31-Mar-23
Dividend from shares	7,793	7,671
Interest Income		
-from bank on Fixed Deposits	371	322
-from Income tax refund	-	-
-from Electricity security Deposit	11	34
-from Inter Corporate Deposits	5,342	3,576
Short term Capital Gain on Sale of Mutual Fund	72	338
Long term Capital Gain on Sale of Shares	-	-
Amortisation of revaluation reserve	13,652	15,086
Total	27,241	27,027

Note 17 : Changes in finished inventory

Particulars	31-Mar-24	31-Mar-23
Opening balance		
Finished inventory	1,496	1,496
Construction Work-in progress	-	-
Total opening balance	1,496	1,496
Closing balance		
Finished inventory	1,496	1,496
Construction Work-in progress	-	-
Total closing balance	1,496	1,496
Changes in finished inventory	-	-

Note 18 : Employee benefit expense

Particulars	31-Mar-24	31-Mar-23
Salaries, wages and bonus	1,123	1,017
Gratuity	21	19
Staff welfare expenses	15	7
Total	1,159	1,044

Note 19: Finance costs

Particulars	31-Mar-24	31-Mar-23
Interest on intercorporate deposits	19	16
Bank Charges & Commission	1	1
Total	20	17

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Note 20 : Depreciation and amortisation expenses

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
Depreciation of Plant Property and Equipments	14,044	15,548
Amortization of intangible assets	-	-
Total	14,044	15,548

Note 21 : Other expenses

Particulars	31-Mar-24	31-Mar-23
Repairs and maintenance	8	11
Rates and taxes	1098	1083
Electricity Charges	8	7
Printing and Stationery	28	25
Directors Sitting fees	23	30
Membership Fees	18	8
Rent expenses	40	40
Legal and professional fees	1,814	1519
Advertisement Expenses	336	345
Communication expenses	9	16
Miscellaneous expenses	31	51
Travel and Conveyance	5	5
Insurance Charges	5	4
Payments to Auditors (refer note 21(a) below)	134	123
Total	3,557	3267

Note 21(a): Details of payments to auditors

Particulars	31-Mar-24	31-Mar-23
Payment to auditors		
As auditor:		
Audit fee	134	103
In other capacities		
Income tax return preparation and uploading charges	-	-
Other services (incl.certification fees)	-	20
Total	134	123

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Note 22: Income Tax Expenses

(a) Income Tax Expenses

Particulars	31-Mar-24	31-Mar-23
Current Tax		
Current Tax on Profits for the year	6,346	5,732
Adjustments of Current tax of prior periods	3	(6)
Total Current Tax Expenses	6,349	5,726
Deferred Tax		
Decrease / (Increase) in deferred tax assets	6,577	(1)
(Decrease) / Increase in deferred tax liabilities	-	-
Total Deferred Tax expenses / (benefit)	6,577	(1)
INCOME TAX EXPENSE	12,925	5,725

(c) Amounts recognised in OCI

Particulars	31-Mar-24		31-Mar-23	
	Income Tax	Deferred Tax	Income Tax	Deferred Tax
OCI - on Remeasurements of post-employment benefit obligations	-	-	-	-
	-	-	-	-

(d) Disclosures required as per Appendix C of Ind AS 12:

Effective April 1, 2019 Appendix C of Ind AS 12 became applicable. The company has applied the change in accounting policy retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. As on March, 31, 2024, the application of Appendix C has no material impact on books of accounts or financial statements of the company.

Management has evaluated and concluded that, it is probable that the taxation authority will accept the uncertain tax treatments. Accordingly, the Company has recognised the taxable profit/gains, tax bases, unused tax credits, tax rates and tax expenses consistently with the tax treatment used or planned to be used in its income tax filings.

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Note 23 : Fair Value Measurement:-

a) Financial Instruments by Category :-

(All amounts in INR thousands unless otherwise stated)

Particulars	31-Mar-24			31-Mar-23		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
-Equity instruments*	0	69,255	76,744	0	51,483	76,744
-Preference shares	0	-	-	0	-	-
-Mutual Funds	1,300	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	5,656	-	-	5,677
Security deposits	-	-	-	-	-	-
Intercorporate deposits	-	-	72,000	-	-	46,900
Other Financial Assets	-	-	4,932	-	-	3,334
Total financial assets	1,300	69,255	1,59,332	0	51,463	1,32,655
Financial liabilities						
Borrowings	-	-	2,195	-	-	565
Trade payables	-	-	447	-	-	503
Other Financial liabilities	-	-	5	-	-	7
Total financial liabilities	-	-	2,647	-	-	1,075

*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-2024

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Mutual Funds	5(a)2	1,300	-	-	1,300
Unquoted equity investments	5(a)1	-	-	0	-
Unquoted Preference share investments	5(a)1	-	-	0	-
Financial Investments at FVOCI					
Equity investments	5(a)1	69,255	-	-	69,255
Total financial assets		70,555	-	0	70,555
Financial liabilities	-	-	-	-	-

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Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2023

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Mutual Funds	5(a)2	-	-	-	-
Unquoted equity investments	5(a)1	-	-	0	0
Unquoted Preference share investments	5(a)1	-	-	0	0
Financial Investments at FVOCI					
Equity investments	5(a)1	51,463	-	-	51,463
Total financial assets		51,463	-	0	51,463
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:-

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

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Notes to the Standalone financial statements as on and for the year ended 31st March 2024

(All amounts in INR thousand unless otherwise stated)

Note 24:- 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 over all responsibility for establishing and governing the Company's risk management frame work. 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 condition sand 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.

The ageing of trade receivables is as follows:-

Particulars	31-Mar-24	31-Mar-23
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 with out incurring unacceptable losses or risking damage to company's reputation. In doing this, management considers both normal and stressed conditions.

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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.

Contractual maturities of financial liabilities	Undiscounted amount		
	Carrying amount	Total	Payable within 1 year
As at 31-Mar-2024			
Financial Liabilities			
Current			
Borrowings	2,195	2,195	2,195
Trade payables	447	447	447
Other financial liabilities	5	5	5
Total Liabilities	2,647	2,647	2,647
As at 31-Mar-2023			
Financial Liabilities			
Current			
Borrowings	565	565	565
Trade payables	503	503	503
Other financial liabilities	7	7	7
Total Liabilities	1075	1075	1075

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

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

Particulars	31-Mar-24	31-Mar-23
Financial Liabilities		
Fixed rate intercorporate deposits	72,000	46,900
Total	72,000	46,900

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 25:- 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 reserve 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-24	31-Mar-23
Borrowings + Intercompany deposits (current + non-current)	-	-
Less: Cash and Cash Equivalents	56	77
Less: Current Investments	1,300	-
Net Debt	(1,356)	(77)
Equity	3,69,235	3,47,235
Net Debt to Equity	0.00%	0.00%

(All amounts in INR thousand unless otherwise stated)

B. Transaction with related parties

Particulars	Volume of transactions during the year		Amount outstanding as on			
	31-Mar-23		31-Mar-24		31-Mar-23	
	31-Mar-24	31-Mar-23	Receivable	Payable	Receivable	Payable
i. Inter corporate deposit given Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	25,100	30,000	72,000	-	46,900	-
ii. Inter corporate deposit received Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	-	3,100	-	-	-	-
iii. Interest received Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	5,342	3,219	4,807	-	3,219	-
iii. Interest charged Arunkumar Mahabiprasad Jatias Chem Mach Private Limited	-	-	-	-	-	-
iv. Rent paid AMJ Land Holdings Limited	-	-	-	-	-	-
v. Dividend received Pudumjee Paper Products Limited AMJ Land Holdings Limited	6,503 1,290	6,381 1,290	-	-	-	-
vi. Purchase of equity shares (investment) Pudumjee Paper Products Limited AMJ Land Holdings Limited Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited) Fujisan Technologies Limited	-	11,205	-	-	53,276 22,467 0	53,276 22,467 0
vii. Purchase of preference shares (investment) Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	-	-	-	-	1,000	1,000
viii. Remuneration to Key Management Personnel a) Salary and short term employment benefits b) Post employment benefit c) Other long term benefits d) Sitting fees to non-executive directors e) Sitting fees to directors	780 21 - 23 -	2109 19 - 30 -	-	-	-	10 - - - -
ix. Sale of shares (investment) Pudumjee Paper Products Limited	-	-	-	-	-	-

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Notes to the Standalone financial statements as on and for the year ended 31st March 2024

Note 26: 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	Associate Company
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	Group Company
	Pudumjee Paper Products Limited	Associate Company
	Fujisan Technologies Limited	Subsidiary Company

(ii) Key Management Personnel (KMP)

Name	Relationship
Arunkumar Mahabirprasad Jatia	Director
Vrinda Jatia	Director
Surendra Kumar Bansal	Director
Bhalchandra Ramakant Nadkarni	Director
Ajay Nemchand Dedhia	Director
Amit Jitendra Shah	Director
Raju Rasiklal Adhia	Manager and CFO
Shefali Patel	Company Secretary

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

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Notes to the Standalone financial statements as on and for the year ended 31st March 2024

(All amounts in INR thousand unless otherwise stated)

Note 27: Contingent Liabilities not provided for in respect of:

Particulars	31-Mar-24	31-Mar-23
Income Tax demands under dispute	-	-

A) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

B) No proceedings or notice received against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made there under.

Note 28: Computation of basic and diluted Earning Per Share (EPS)

Particulars	31-Mar-24	31-Mar-23
Basic / Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account: After current and deferred tax	17,859	22,523
(b) Number of Equity shares of Rs. 1/- each	1,088	1,088
(c) Basic & Diluted (in Rs.)	16.42	20.70

Note 29: Assets pledged as security

No assets pledged as security during the year.

Note 30 : Lease

(a) Transition to Ind AS 116 :

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(b) 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-24	31-Mar-23
Commitments for minimum lease receivables in relation to cancellable operating lease :		
i) not later than one year	19,352	18,789
ii) later than one year and not later than five years	-	-
iii) later than five years	-	-

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(c) 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-24	31-Mar-23
Commitments for minimum lease payables in relation to cancellable operating lease :		
i) not later than one year	-	-
ii) later than one year and not later than five years	-	-
iii) later than five years	-	-

Note 31 : Disclosure pertaining to corporate social responsibility expenses

The company has not applicable provision of Sec. 135 of the Companies Act, 2013 viz. Corporate Social Responsibility.

Note 32 : Contribution to political parties during the year 2023-24 is Rs. Nil (previous year Rs. Nil).

Note 33 : There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024

Note 34 : Disclosure pertaining to Immovable properties

- The title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- The Company has not revalued its Property, Plant and Equipment and intangible assets (including Right-of-Use assets) during the year.

Note 35 : Wilful defaulter

The Company has not been declared as Wilful defaulter by Banks/Financial Institution/Other Lender.

Note 36 : Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

The Petition for Sanction of Scheme of Merger i.e. Merger by Absorption of Fujisan Technologies Limited (Transferor Company) with Thacker and Company Limited (Transferee Company) and their respective shareholders has been admitted by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench and order passed by Hon'ble NCLT on 07th May, 2024 wherein final hearing is scheduled on 02nd July, 2024.

Note 37 : Details of pending charge creation / satisfaction registration with ROC.

The company has no such charges which are pending for creation or yet to be satisfied.

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Note 38 : Reconciliation and Deviation in Submitting the Stock Statements to lenders:

The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

Note 39 : Utilization of borrowed funds and share premium:

The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the

- a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall

- a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 40 : Relationship with Struck off Companies

There are no companies which are struck off in MCA with whom the company has entered into transactions and are outstanding.

Note 41 : Crypto Currency /Virtual Currency

The company hadn't done any transaction in Crypto or Virtual currency.

Note 42 : Utilisation of Borrowings availed from Banks and Financial Institutions

The Company has no borrowings from banks.

Note 43 : In the opinion of the Board:

- i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet
- ii) Provision for all known liabilities have been made.

Note 44 : Rule 11(g) of Companies (Audit and Auditors) Rules, 2014

The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Note 45 : Analytical Ratios

Particular	Numerator	Denominator	AS at March 31, 2024		As at March 31, 2023			Variance (in %)	Reason for Variance more than 25%	
			Numerator	Denominator	Ratio	Numerator	Denominator			Ratio
Current Ratio	Current Assets	Current Liabilities	84,981	11,553	7.36	56,992	10,036	5.68	29.54	Increase in ICD and overall improvement of the company assets
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2,195	3,69,235	0.01	565	3,47,235	0.00	265.08	Due to improvement of financial health, and low usage of O/D Limit.
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	30,804	2,195	14.03	28,265	565	49.99	(71.93)	Due to improvement of financial health, and low usage of O/D Limit.
Return on Equity Ratio %	Net Profit After Taxes	Average Shareholder's equity	17,859	3,58,236	4.99%	22,523	3,36,057	6.70%	(25.62)	
Inventory turnover	Cost of Goods Sold	Average Inventory	-	-	-	-	-	-	NA	
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	-	-	-	-	-	-	NA	
Trade Payables turnover ratio	Purchase of Goods & Services and other Expenses	Average Trade Payable	-	-	-	-	-	-	NA	
Net capital turnover ratio	Revenue from Operation	Working Capital	22,323	73,428	0.30	21,098	46,956	0.45	(32.34)	Increase in ICD & Overall improvement of the Company assets
Net Profit Ratio %	Net Profit after Tax	Revenue (inc Other Income)	17,859	49,565	36.03%	22,523	48,125	46.80%	(23.01)	
Return on Capital employed %	Earning before interest and taxes	Capital Employed	30,804	3,77,481	8.16%	28,265	3,47,801	8.13%	0.41	
Return on Investment (ROI) %	Earning before interest and taxes	Average total assets	30,804	3,73,435	8.25%	28,265	3,46,477	8.16%	1.12	

THACKER AND COMPANY LIMITED

Notes to the Standalone financial statements as on and for the year ended 31st March 2024
(All amounts in INR thousands unless otherwise stated)

Note 46 : Loans or Advances in the nature of loans are granted to promoters, directors, KMP sand there lated parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

Particulars	31-Mar-24	31-Mar-23
a) repayable on demand	72,000	46,900
b) without specifying any terms or period of repayment	-	-

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Terms of repayment	31-Mar-24		31-Mar-23	
		Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans	Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Promoters		-	-	-	-
Directors		-	-	-	-
KMP's		-	-	-	-
Related Parties	Repayable on Demand	72,000	100.00%	46,900	100.00%

Note 47 : Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)

Particulars	31-Mar-23	Cash flows (net)	Non cash changes/ Fair value/ Amortisation	31-Mar-24
Long term borrowings (including current maturities)	-	-	-	-
Short term borrowings	565	(565)	-	0
Total liabilities from financing activities	565	(565)	-	0

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Note 48 : Regrouping / Reclassification

Figures of previous year have been regrouped, rearranged, reclassified where ever necessary to make them comparable with that of current year.

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of P. R. AGARWAL & AWASTHI

Chartered Accountants

Firm Registration No: 117940W

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

CA Pawan K R Agarwal

Partner

Membership No. 34147

Date: 29th May 2024

Place: Mumbai

Arun K Jatia

Director

(DIN : 01104256)

Date: 29th May 2024

Place: Mumbai

Ajay Dedhia

Director

(DIN : 01026077)

Date: 29th May 2024

Place: Mumbai

Raju R Adhia

CFO

Date: 29th May 2024

Place: Mumbai

Shefali Patel

CS

Date: 29th May 2024

Place: Mumbai

THACKER AND COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

To the members of
THACKER AND COMPANY LIMITED,

Report on the Ind AS Consolidated Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of **Thacker And Company Limited** (herein referred to as “the Holding Company”) and its subsidiary & associates (the holding company, its subsidiary and its associates together referred to as “ the Group”), comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information(herein referred to as the consolidated Ind AS financial statements”).
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, its Consolidated Profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Ind AS Consolidated financial statements and auditors' report thereon

5. The Holding Company's Management board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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.
8. 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 and Board of Directors' Responsibilities for the IndAS Consolidated Financial Statements

9. The Holding Company's Board of Directors is responsible for the preparation of these Ind AS consolidated financial statements in terms of the requirements of the companies Act, 2013 (herein referred to as "the act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and changes in equity of the group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with the rule 7 of the companies (accounts) rules, 2014. The respective board of directors of the companies included in the group are responsible for maintenance of 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for insuring 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 misstatements, whether due to fraud or error, which has been used for the purpose of preparation of the Ind AS consolidated financial statements by the Board of directors of the holding company, as aforesaid.

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

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

THACKER AND COMPANY LIMITED

- 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)(f) 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 auditors 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.
12. 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.
 13. 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.
 14. 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.
 15. 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.

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16. 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.
17. 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

Other Matters

18. The Statement includes the audited financial results of two Associate Companies which are audited by another auditors, Statement details of which are as under:

One Associate company included in the statement whose result reflect consolidated revenue of Rs. 6,013.25 Lakhs, consolidated net profit after tax of Rs. 1,153.53 Lakhs, and consolidated total comprehensive income of Rs. 3,451.63 Lakhs and another Associate company included in the statement whose result reflect revenue of Rs. 79,841 Lakhs, net profit after tax of Rs. 9,814 Lakhs, and total comprehensive income of Rs. 10,006 Lakhs for the Year ended Mar 31, 2024 respectively as considered in the Statement. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these associate company, is based solely on the reports of such other auditors and the procedures performed by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by other auditors and the Financial Results certified by the Management.

Report on Other Legal and Regulatory Requirements

19. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.
20. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

THACKER AND COMPANY LIMITED

- b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss(including other comprehensive income), and the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) rules,2014 as amended;
 - e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2024, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024, 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 and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**", which is based on the auditors' reports of the Parent, subsidiary company and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
21. 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) Amendment 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary company & its associates companies incorporated in India.
 - iv) a) The respective Managements of the Holding, its subsidiary& its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary & associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding or any of such subsidiary & associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding or any of such subsidiary & associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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- b) The respective Managements of the Holding, its subsidiary & its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary & associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Holding or any of such subsidiary & associates from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding or any of such subsidiary & associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary & associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material mis-statement.
- v) The Holding & its subsidiary have not declared or paid any dividend during the year. However, its associate companies management have proposed dividend for the current year ended March 31, 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
22. The Group has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For P R Agarwal & Awasthi
Chartered Accountants
Firm Registration No 117940W

CA Pawan KR Agarwal
Partner
M No-034147
UDIN :24034147BKHBPM9457

Place: Mumbai
Date: 29-05-2024

THACKER AND COMPANY LIMITED

Annexure A

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated Ind AS financial statements of **Thacker And Company Limited** ("the Holding Company"), its Subsidiary company & its associates companies (the holding company, its subsidiary & its associates together referred to as "the Group"), as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the holding company and its one subsidiary incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary company & its associates companies, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. 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 the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles including the Ind AS. A company's IFCoFR 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles including Ind AS, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Holding, its subsidiary company and associate companies, which are companies 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 31st March, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 2 associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

THACKER AND COMPANY LIMITED

For P.R. Agarwal & Awasthi
Chartered Accountants
Firm Reg. No. 117940W

CA Pawan K. Agarwal
Partner
M.No. 34147
UDIN : 24034147BKHBPM9457

Place: Mumbai
Date: 29-05-2024

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(All amounts in INR thousand unless otherwise stated)

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3(a)	1,58,285	1,72,329
(b) Right-of-use assets	3(b)(ii)	405	810
(c) Intangible Assets	4(a)	-	-
(d) Financial Assets			
i. Investments	5(a)1	11,16,393	8,90,621
(e) Deferred tax assets (net)	6(a)	-	710
(f) Income tax assets (net)	7	175	80
2. Current assets			
(a) Inventories	8	938	938
(b) Financial assets			
i. Investments	5(a)2	1300	-
ii. Trade receivables	5(b)	-	320
iii. Cash and cash equivalents	5(c)(i)	1,666	5,971
iv. Bank Balances other than (iii) above	5(c)(ii)	6,500	6,500
v. Loans	5(d)	96,000	65,600
vi. Other current assets	5(e)	6,813	4,152
(c) Other current assets	9	591	477
TOTAL ASSETS		13,89,066	11,48,508
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	10(a)	1,088	1,088
(b) Other equity			
i. Reserves and Surplus	10(b)(I)	12,20,504	10,53,318
ii. Other Reserves	10(b)(II)	1,46,208	82,310
2. Non-Current Liabilities			
a) Deferred tax Liabilities	6(a)	5,880	-
b) Fincial Liabilities	3(b)(ii)	-	440
- Lease Liabilities			
3. Current liabilities			
(a) Financial liabilities	11(a)	3,279	565
i. Borrowing			
ii. Trade payables			
- Dues to micro, small and medium enterprises	11(b)	-	-
- Dues to other than micro, small and medium enterprises	11(b)	568	625
- Dues to Related Parties	11(b)	-	-
iii. Lease liabilities	3(b)(ii)	440	404
iii. Other financial liabilities	11(b)	11	7
(b) Provisions	12	-	-
(c) Income tax liabilities (net)	7	-	-
(d) Employee benefit obligations	13	60	39
(e) Other current liabilities	14	11,027	9,713
TOTAL EQUITY AND LIABILITIES		13,89,066	11,48,508

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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 P.R. Agarwal & Awasthi

Chartered Accountants

Firm Registration No: 117940W

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

CA Pawan K R Agarwal
Partner

Membership No. : 34147

Date: 29th May 2024

Place: Mumbai

Arun K Jatia
Director

(DIN : 01104256)

Date: 29th May 2024

Place: Mumbai

Ajay Dedhia
Director

(DIN : 01026077)

Date: 29th May 2024

Place: Mumbai

Raju R. Adhia
CFO

Date: 29th May 2024

Place: Mumbai

Shefali Patel
CS

Date: 29th May 2024

Place: Mumbai

THACKER AND COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in INR thousand unless otherwise stated)

Particulars	Notes No.	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Income			
Revenue from operations	15	22,419	29,244
Other income (net)	16	30,303	34,224
Total income		52,721	63,468
Expenses			
Purchases			3,307
Changes in Inventories	17	-	2,081
Employee benefit expense	18	1,159	1,181
Finance costs	19	132	143
Depreciation and amortisation expense	20	14,449	16,030
Other expenses	21	4,740	4,904
Total expenses		20,479	27,647
Profit before tax		32,242	35,820
Income tax expense			
- Current tax	22(a)	6,678	7,607
- Deferred tax	22(a)	6,590	23
- Provision for Current tax for earlier year written back	22(a)	8	1
Profit before share of net profit/(loss) of associate and joint venture		18,966	28,189
Share of net profit/(loss) of associate, joint venture by using equity method of accounting		1,61,873	96,899
Profit after share of net profit/(loss) of associate and joint venture and tax		1,80,839	1,25,088
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		24,926	20,901
- Share of changes in fair value of FVOCI equity instrument from associates (net of tax)		38,973	-2,957
- Remeasurements of post-employment benefit obligations		-	-
- Income tax relating to above items		-	-
Other comprehensive income for the year, net of tax		63,899	17,944
Total comprehensive income for the Period		2,44,737	1,43,031
Profit/(Loss) for the year attributable to:			
Owners of the Company		1,80,839	1,25,088
Non controlling Interests		-	-
Total		1,80,839	1,25,088
Other comprehensive income for the year attributable to:			
Owners of the Company		63,899	17,944
Non controlling Interests		-	-
Total		63,899	17,944
Total comprehensive income for the year attributable to:			
Owners of the Company		2,44,737	1,43,031
Non controlling Interests		-	-
Total		2,44,737	1,43,031
Paid up Equity Capital (face value of Rs. 1/-per share)		1,088	1,088
Earning per equity share:			
(1) Basic (Rs.)		166.22	114.98
(2) Diluted (Rs.)		166.22	114.98

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 P.R. Agarwal & Awasthi

Chartered Accountants

Firm Registration No: 117940W

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

CA Pawan K R Agarwal

Partner

Membership No. : 34147

Date: 29th May 2024

Place: Mumbai

Arun K Jatia

Director

(DIN : 01104256)

Date: 29th May 2024

Place: Mumbai

Ajay Dedhia

Director

(DIN : 01026077)

Date: 29th May 2024

Place: Mumbai

Raju R. Adhia

CFO

Date: 29th May 2024

Place: Mumbai

Shefali Patel

CS

Date: 29th May 2024

Place: Mumbai

ANNUAL REPORT 2023-2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in INR thousand unless otherwise stated)

Particulars	Year ended	Year ended
	31-Mar-24	31-Mar-23
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Extraordinary Items & Tax	32,242	35,820
Add / (Less) Adjustments for:		
Depreciation and amortisation expense	14,449	16,030
Rental income & Licence Fees	(20,303)	(19,712)
Amortisation of Revaluation reserve	(13,652)	(15,086)
Dividend income	(8,243)	(8,121)
Profit on sale of car	-	(63)
Interest component on right to use of assets	76	109
Operating profit before working capital changes	4,568	8,977
Add/(Less) Adjustments for:		
(Increase) / decrease in Trade & Current Asset	(32,856)	(41,462)
(Increase) / decrease in Inventories	-	2,081
Increase / (decrease) in Current Liabilities	878	(6,193)
Cash Generated from/(Used in)Operations	(-27,409)	(36,597)
Direct Taxes Paid / (Refund)	(6,781)	(7,608)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES [A]	(34,190)	(44,205)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Fixed Assets	-	460
(Purchase) of Investment	(7,600)	(52,455)
Sale of Investment	6,300	53,132
Deposit with Banks with Maturity More than 3 Months	-	(900)
Rental Income	20,303	19,712
Dividend Income	8,243	8,121
Payment for acquiring right of use assets	-	(1,215)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	27,246	26,856
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowing	2,714	463
Repayment of Incorporate deposits	-	-
Interest component on right to use of assets	(76)	(109)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: [C]	2,638	354
Net increase in Cash and Cash equivalents [A+B+C]	(4,306)	(16,996)
Cash and Cash Equivalents At The Beginning Of The Year	5,971	22,967
Cash And Cash Equivalents At The End Of The Year	1,666	5,971

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 and on behalf of P.R. Agarwal & Awasthi

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

Chartered Accountants

Firm Registration No: 117940W

CA Pawan K R Agarwal

Partner

Membership No. : 34147

Date: 29th May 2024

Place: Mumbai

Arun K Jatia

Director

(DIN : 01104256)

Date: 29th May 2024

Place: Mumbai

Ajay Dedhia

Director

(DIN : 01026077)

Date: 29th May 2024

Place: Mumbai

Raju R. Adhia

CFO

Date: 29th May 2024

Place: Mumbai

Shefali Patel

CS

Date: 29th May 2024

Place: Mumbai

THACKER AND COMPANY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in INR thousands unless otherwise st

A. EQUITY SHARE CAPITAL									
1) Current Reporting Period									
Balance Sheet as at Beginning of Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance as at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance as at the End of the Current Reporting Period					
1,088		1,088		1,088					
2) Previous Reporting Period									
Balance Sheet as at Beginning of Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance as at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance as at the End of the Current Reporting Period					
1,088		1,088		1,088					
B. OTHER EQUITY									
1) Current Reporting Period									
Particulars	Notes	Other Equity				Total Other Equity			
		Revaluation reserve	General reserves	Capital Redemption Reserve	Capital reserves		Retained earnings	Statutory Reserve u/s 451C	FVOCI
Balance as at 31-Mar-2023		1,43,557	47,785		3,43,243	5,17,763	969	82,310	11,35,627
Profit for the year	10(b)(i)	-				1,80,839			1,80,839
Other comprehensive income for the year	10(b)(ii)							63,899	63,899
Total comprehensive income for the year						1,80,839		63,899	2,44,737
Transaction with owners in their capacity as owners :									
Amortisation of Revaluation Reserves	10(b)(i)	(13,652)							(13,652)
Balance as at 31-Mar-2024		1,29,905	47,785		3,43,243	6,98,602	969	1,46,208	13,66,713
2) Previous Reporting Period									
Particulars	Notes	Other Equity				Total Other Equity			
		Revaluation reserve	General reserves	Capital Redemption Reserve	Capital Reserves		Retained earnings	Statutory Reserve u/s 451C	FVOCI
Balance as at 31-Mar-2022		1,58,643	47,785		3,43,243	3,92,676	969	64,366	10,07,682
Profit for the year Capital reserve on consolidation of subsidiary using equity method	10(b)					1,25,088			1,25,088
Other comprehensive income for the year	10(b)							17,944	17,944
Total comprehensive income for the year	10(b)					1,25,088		17,944	1,43,031
Transaction with owners in their capacity as owners :									
Amortisation of Revaluation Reserves	10(b)(i)	(15,086)							(15,086)
Transfer to statutory reserve	10(b)(i)								
Balance as at 31-Mar-2023		1,43,557	47,785		3,43,243	5,17,763	969	82,310	11,35,327

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of PFR, Aggarwal & Awasthi

Chartered Accountants

Firm Registration No. 117940W

CA Pawan K R Aggarwal

Partner

Membership No. 34147

Date: 29th May 2024

Place: Mumbai

Arun K. Jaitia

Director

(DIN : 01104256)

Date: 29th May 2024

Place: Mumbai

Aljay Deodhia

Director

(DIN : 01026077)

Date: 29th May 2024

Place: Mumbai

Raju R Adhia

CHO

Date: 29th May 2024

Place: Mumbai

Shelali Patel

CS

Date: 29th May 2024

Place: Mumbai

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

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2024

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.

The financial statements have been prepared on the historical cost basis except for a leasehold premises 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.

THACKER AND COMPANY LIMITED

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 Annual Maintenance charges (AMC)

Income from AMC received in advance is considered as income in the books only when it is due.

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. Trade Receivables

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time.

e. 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.

The leasehold premises, comprising of one building having Written Down Value (WDV) Rs. 1,57,490/- as per IND AS as at 31st Mar, 2024 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 leased out. 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.

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.

f. Inventory

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

g. 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.

h. 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.

Effective April 1, 2019, the Company adopted Ind AS 116 Leases. The management has evaluated and concluded that the adoption of Ind AS 116 has no impact on the Company's books of accounts. The required disclosures are given in below policy and further in note 30.

THACKER AND COMPANY LIMITED

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. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

I 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

j. 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.

k. 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.

I. 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

m. 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.

THACKER AND COMPANY LIMITED

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.

n. 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.

o. 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.

p: 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.

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2024.

(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-23	Additions during the year	Deductions during the year	As at 31-Mar-24	As at 01-Apr-23	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-24	Value as at 31-Mar-24	Value as at 31-Mar-23
Leasehold Land *	2,90,980	-	-	2,90,980	1,19,600	13,890	-	-	1,33,490	1,57,490	1,71,380
Furniture & Fixtures	3,662	-	-	3,662	2,891	147	-	-	3,038	624	771
Office Equipments	226	-	-	226	126	7	-	-	132	94	100
Computers	151	-	-	151	107	-	-	-	107	43	43
Plant & Machinery	60	-	-	60	26	-	-	-	26	34	34
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Total	2,95,080	-	-	2,95,080	122,751	14,044	-	-	1,36,795	1,58,285	1,72,329

Particulars	Gross block			Accumulated depreciation, depletion, impairment, amortisation				Net Block			
	As at 01-Apr-22	Additions during the year	Deductions during the year	As at 31-Mar-23	As at 01-Apr-22	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-23	Value as at 31-Mar-23	Value as at 31-Mar-22
Leasehold Land *	2,90,980	-	-	2,90,980	1,04,258	15,342	-	-	1,19,600	1,71,380	1,86,722
Furniture & Fixtures	3,662	-	-	3,662	2,693	198	-	-	2,891	771	970
Office Equipments	226	-	-	226	118	8	-	-	126	100	108
Computers	379	-	-228	151	256	14	-163	-	107	43	123
Plant & Machinery	55	5	-	60	21	5	-	-	26	34	34
Vehicles	1,125	-	-1,125	-	731	57	-788	-	-	-	394
Total	2,96,428	5	-1,353	2,95,080	1,08,077	15,625	-951	-	1,22,751	1,72,329	1,88,351

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2024 .

(All amounts in INR thousand unless otherwise stated)

Note 3(b)(i): Right-of-Use Assets

Particulars	Gross block			Accumulated depreciation, depletion, impairment, amortisation			Net Block				
	As at 01-Apr-23	Additions during the year	Deductions during the year	As at 31-Mar-24	As at 01-Apr-22	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-24	Value as at 31-Mar-24	Value as at 31-Mar-23
Gross Block of Premises	1,215	-	-	1,215	405	405	-	-	810	405	810
	1,215	-	-	1,215	405	405	-	-	810	405	810

Particulars	Gross block			Accumulated depreciation, depletion, impairment, amortisation			Net Block				
	As at 01-Apr-22	Additions during the year	Deductions during the year	As at 31-Mar-23	As at 01-Apr-22	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-23	Value as at 31-Mar-23	Value as at 31-Mar-22
Gross Block of Premises	-	1,215	-	1,215	-	405	-	-	405	810	-
Total	-	1,215	-	1,215	-	405	-	-	405	810	-

3(b)(ii) : Lease Liabilities

Particulars	As at 31-Mar-24	As at 31-Mar-23
Non-Current	-	440
Current	440	404

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2024.

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-23	Additions during the year	Deductions during the year	As at 31-Mar-24	As at 01-Apr-23	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-24	Value as at 31-Mar-23	Value as at 31-Mar-24
Trade mark	169	-	-	169	169	-	-	-	169	-	-
Website Development	382	-	-	382	382	-	-	-	382	-	-
Total	551	-	-	551	551	-	-	-	551	-	-

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation			Net Block				
	Deemed Cost as on 01-Apr-22	Additions during the year	Deductions during the year	As at 31-Mar-23	As at 01-Apr-22	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-23	Value as at 31-Mar-22	Value as at 31-Mar-23
Trade mark	169	-	-	169	169	-	-	-	169	-	-
Website Development	382	-	-	382	382	-	-	-	382	-	-
Total	551	-	-	551	551	-	-	-	551	-	-

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2024.

Note 5: Financial assets

5(a) Investment

(All amounts in INR thousand unless otherwise stated)

1 Non-current investments

Particulars	31-Mar-24	31-Mar-23
(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 Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited) of Rs.10/- each fully paid-up (net of provision for impairment) (31-Mar-2023: 2)	0	0
(b) Quoted		
<u>i) Investment in Equity Instruments carried at FVOCI</u>		
35,30,590 equity shares of 3P Land Holdings Limited (formely known as Pudumjee Industries Limited) of Rs. 2/- each fully paid-up * (31-Mar-23: 35,30,590)	97,021	72,095
<u>ii) Investment in Associate (using equity method)</u>		
64,52,364 equity shares of AMJ Land Holdings Limited (formely known as Pudumjee Pulp and Paper Mills Limited) of Rs. 2/- each fully paid-up * (31-Mar-2023: 64,52,364)	2,62,577	2,08,265
1,39,05,000 equity shares of Pudumjee Paper Products Limited of Rs. 1/- each fully paid-up * (31-Mar-2023: 1,39,05,000)	7,56,795	6,10,262
Total of Investment in Equity Instruments (A)	11,16,393	8,90,622
B) Investment in Preference Shares (carried at FVTPL)		
a) Unquoted (at cost less provision for impairment if any)		
5 preference shares of Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)of Rs. 10/- each fully paid-up (net of provision for impairment)	0	0
Total of Investment in Preference share (B)	0	0
Total Non-Current Investments (A+B)	11,16,393	8,90,622
Aggregate amount of quoted investments and market value thereof	12,07,918	7,23,265
Aggregate amount of unquoted investments	0	0
Aggregate amount of impairment in the value of Investments	-	-

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2 Current investments

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
(A) Investment in Mutual Funds		
(a) Unquoted carried at fair value through Profit and Loss (FVTPL)		
277.1240 units of HDFC Liquid Fund (31-Mar-2023: NIL)	1,300	-
Total Current Investment	1,300	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1,300	-
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.

5(b) Trade Receivables

Particulars	31-Mar-24	31-Mar-23
Trade Receivables	-	320
Receivables from related parties	-	-
Less: Allowance for doubtful debts	-	-
Total	-	320
Current portion	-	320
Non-current portion	-	-

Break-up of security details

Particulars	31-Mar-24	31-Mar-23
Secured, considered good	-	-
Unsecured, considered good	-	320
Unsecured, considered doubtful	-	-
Total	-	320
Allowance for doubtful debts	-	-
Total	-	-

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Ageing schedules:

1. Trade Receivables ageing schedule from the due date of payments :

As at March 31, 2024

Particulars	No Due	Less than 6 months	6 months 1year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total

As at March 31, 2023

Particulars	No Due	Less than 6 months	6 months 1year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	7	-	-	-	-	-	7
- Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	313	-	313
- Credit impaired	-	-	-	-	-	-	-
Total	7	-	-	-	313	-	320

5(c) Cash and cash equivalents

Particulars	31-Mar-24	31-Mar-23
Balances with banks		
- in current accounts	68	375
- in Unclaimed bonus	5	5
- in Overdraft accounts	-	-
Cash on hand	93	91
Fixed Deposits with original maturity of 12 months or less	1,500	5,500
Total	1,666	5,971

5(c)(ii) Bank balances other than (i) above

Particulars	31-Mar-24	31-Mar-23
Bank Deposits with maturity period of more than 3 months but less than 12 months	6,500	6,500
Bank Deposits having maturity more than 12 Months	-	-
Total	6,500	6,500

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Notes to the Consolidated financial statements as on and for the year ended 31st March, 2024.

5(d) Loans

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
(Unsecured, Considered Good) Intercompany Deposits - Related Parties	96,000	65,600
Total	96,000	65,600

5(e) Other financial Assets

Particulars	31-Mar-24	31-Mar-23
<u>Current</u> Accrued Interest receivables	6,813	4,152
Total	6,813	4,152

Note 6: Deferred Tax Assets / (Liabilities)

a) Net Deferred Tax Assets

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

Particulars	31-Mar-24	31-Mar-23
Major components of deferred tax assets: Property, Plant & Equipment	-5880	710
Net Deferred Tax Assets	-5880	710

b) Movement in Deferred Tax Assets

Significant components of deferred tax assets	Property, Plant & Equipment	Total
As at 31-Mar-2022	733	733
(Charged/Credited):		
- to statement of Profit and Loss	-23	-23
- to other comprehensive income	-	-
As at 31-Mar-2023	710	710
(Charged/Credited):		
- to statement of Profit and Loss	-6590	-6590
- to other comprehensive income	-	-
As at 31-Mar-2024	-5880	-5880

Note 7: Income tax assets (Net)

Particulars	31-Mar-24	31-Mar-23
Income tax Assets / (liabilities) Net	175	80
Total	175	80

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Notes to the Consolidated financial statements as on and for the year ended 31st March, 2024.

Note 8: Inventories (As Valued & Certified by the Management)

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
Stock in Trade	938	1,686
Less: Provision for Non-Moving Items		(748)
Total	938	938

Note 9: Other current assets

Particulars	31-Mar-24	31-Mar-23
(Unsecured, Considered good)		
Security deposits	357	362
Advances to employees, retainers and others	-	-
Prepaid Expenses	28	16
Other receivables	-	-
Input GST/ VAT and taxes Recoverable (Net)	206	98
Total	591	477

Note 10 : Equity share capital and other equity

(i) Authorised Share Capital :

Particulars	31-Mar-24	31-Mar-23
15,00,000 equity shares of Rs.1/- each (15,00,000 shares of Rs. 1/- each at 31-Mar-2023)	1,500	1,500
Total	1,500	1,500

(ii) Issued, subscribed and Paid up :

Particulars	31-Mar-24	31-Mar-23
10,87,719 equity shares of Rs.1/- each (10,87,719 shares of Rs. 1/- each at 31-Mar-2023)	1,088	1,088
Add : Forefeited Shares (forefeited during F.Y. 2013-14)	0	0
Total	1,088	1,088

"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"

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

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24		31-Mar-23	
	No. of shares	% Holdings	No. of shares	% Holdings
Suma Commercial Pvt. Ltd.	3,42,690	31.51%	3,42,690	31.51%
Chem mach Pvt. Ltd.	65,000	5.98%	65,000	5.98%
Yashvardhan Jatia Trust	1,18,410	10.89%	1,18,410	10.89%
Arunkumar Mahabirprasad Jatia	1,46,962	13.51%	1,46,962	13.51%
Bank of India	83,159	7.65%	83,159	7.65%
Stone Masters India Private Limited	63,044	5.80%	63,044	5.80%
ASI Industries Limited	60,495	5.56%	60,495	5.56%

(IV) Details of Shares held by promoters

Particulars	31-Mar-24		31-Mar-23		% Change during the year
	No. of shares	% Holdings	No. of shares	% Holdings	
Arunkumar Mahabirprasad Jatia	1,46,962	13.51%	1,46,962	13.51%	0.00%
Yashvardhan Jatia	100	0.01%	100	0.01%	0.00%
Chem Mach Private Limited	65,000	5.98%	65,000	5.98%	0.00%
Suma Commercial Private Limited	3,42,690	31.51%	3,42,690	31.51%	0.00%
Yashvardhan Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	1,18,410	10.89%	1,18,410	10.89%	0.00%
Vrinda Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	15,000	1.38%	15,000	1.38%	0.00%
Vasudha Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	11,000	1.01%	11,000	1.01%	0.00%

Note 10 (b) Other Equity

(I) Reserves and Surplus

Particulars	31-Mar-24	31-Mar-23
Revaluation reserve	1,29,905	1,43,557
General Reserves	47,785	47,785
Capital Reserve	3,43,243	3,43,243
Retained earnings	6,98,602	5,17,763
Statutory Reserve u/s 451C	969	969
Total reserves and surplus	12,20,504	10,53,318

(i) Revaluation Reserves

Particulars	31-Mar-24	31-Mar-23
Opening balance	1,43,557	1,58,643
Movement during the year	-13,652	(15,086)
Closing balance	1,29,905	1,43,557

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(ii) General Reserves

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
Opening balance	47,785	47,785
Movement during the year	-	-
Closing balance	47,785	47,785

(iii) Capital Reserve

Particulars	31-Mar-24	31-Mar-23
Opening balance	3,43,243	3,43,243
Capital reserve on consolidation of AMJ Land holdings limited	-	-
Capital reserve on consolidation of Pudumjee paper products Limited	-	-
Movement during the year	-	-
Closing balance	3,43,243	3,43,243

(iv) Retained Earnings

Particulars	31-Mar-24	31-Mar-23
Opening balance	5,17,763	3,92,676
Net profit for the year	1,80,839	1,25,088
Closing balance	6,98,602	5,17,763

(v) Statutory Reserve u/s 45IC

Particulars	31-Mar-23	31-Mar-22
Opening balance	969	969
Movement during the year (Transferred to General reserves)	-	-
Closing balance	969	969

(II) Other Reserves

(vi) FVOCI Equity Instruments

Particulars	31-Mar-24	31-Mar-23
Opening balance	82,310	64,366
Movement during the year	63,899	17,944
Less : Cost of Investment Purchased	-	-
Closing balance	1,46,208	82,310

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.

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Note 11: Financial liabilities

11(a) Borrowing

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
Overdraft Limit from Bank	3,279	565
Total	3,279	565

11(b) Trade payables

Particulars	31-Mar-24	31-Mar-23
<u>Current</u>		
Trade payables to micro,small & medium enterprises	-	-
Trade payables to other than micro,small & medium enterprises	568	625
Trade payables to related parties	-	-
Total	568	6,25

Trade Payables includes Rs. Nil (Previous Years: Rs. Nil) payable to “Suppliers” registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the year to “Suppliers” registered under this act. The above is based on the information available with the Company which has been relied upon by the auditors.

Trade Payables ageing schedule from the due date of Payments : As at March 31, 2024

Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	447	-	-	122	568
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	447	-	-	122	568

As at March 31, 2023

Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	439	65	-	122	625
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	439	65	-	122	625

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11(b) Other financial liabilities

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
Current		
Interest accrued but not due (on Bank OD)	8	4
Unclaimed fractional Shares amount	3	3
Total	11	7

Note 12: Provisions

Particulars	31-Mar-24	31-Mar-23
Current		
Other Provisions for disouted statuory matters for other matters	-	-
Total	-	-

Note 13 : Employee benefit obligations

Particulars	31-Mar-24	31-Mar-23
Current		
Provision for Gratuity	60	39
Total	60	39

Note 14 : Other Current Liabilities

Particulars	31-Mar-24	31-Mar-23
Current		
Security deposits	10,434	9,000
Advance from customers	-	95
Other Advance	7	7
Payable for Expenses	253	256
Statutory tax payables	332	354
Total	11,027	9,713

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Note 15: Revenue from operations

(All amounts in thousands unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
Revenue from sale of Products	-	6,815
Revenue from sale of Services	2,115	2,718
Less : Sales Commission	-	-
Net Revenue from sale of Products and Services	2,115	9,532
Leave and licence fees	20,303	19,712
Incentives	-	-
Rental Income on Scanners	-	-
Total	22,419	29,244

Note 16: Other Income

Particulars	31-Mar-24	31-Mar-23
Dividend - Equity Investment	8,243	8,121
Interest Income		
-from bank on Fixed Deposits	575	962
-from Income tax refund	-	-
-from Inter Corporate Deposits	7,418	4,337
-from Electricity security Deposit	11	34
Short term Capital Gain on Sale of Mutual Fund	72	338
Long Term Capital Gain on Sale of Shares	-	-
Amortisation of revaluation reserve	13,652	15,086
Miscellaneous Income	7	1
Profit on sale of PP&E	-	63
Provision of earlier years written back	-	5,281
BIS Fees	323	-
Total	30,303	34,223

Note 17 : Changes in finished inventory

Particulars	31-Mar-24	31-Mar-23
Opening balance		
Finished inventory	1,686	3,767
Construction Work-in progress	-	-
Total opening balance	1,686	3,767
Closing balance		
Finished inventory	1,686	1,686
Construction Work-in progress	-	-
Total closing balance	1,686	1,686
Changes in finished inventory	-	2,081

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Note 18 : Employee benefit expense

Particulars	31-Mar-24	31-Mar-23
Salaries, wages and bonus	1,123	1,155
Gratuity	21	19
Staff welfare expenses	15	7
Total	1,159	1,181

Note 19: Finance costs

Particulars	31-Mar-24	31-Mar-23
Interest on intercorporate deposits	46	17
Interest on OD FD	76	109
Bank Charges & Commission	10	17
Total	132	143

Note 20 : Depreciation and amortisation expenses

Particulars	31-Mar-24	31-Mar-23
Depreciation of Plant Property and Equipments	14,044	15,625
Amortization of Right-to-use-Assets	405	405
Amortization of intangible assets	-	-
Total	14,449	16,030

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Note 21 : Other expenses

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
Repairs and maintenance	47	42
Electricity Charges	131	138
Printing and Stationery	29	27
Directors Sitting fees	23	30
Membership Fees	18	13
Rent expenses	40	53
Rates and taxes	1101	1085
Sales Promotion	-	-
Sales Commission		57
Legal and professional fees	2497	2693
Advertisement Expenses	336	345
Telephone & Mobile Charges	9	21
Bad Debts	313	-
Miscellaneous expenses	40	74
Insurance Charges	5	14
Car Expenses		48
Installation & Service charges	1	39
Website Maintenance	-	-
Exchange Rate Difference	0	-4
Travel and Conveyance		7
Transportation Expenses	5	5
Payments to Auditors (refer note 21(a) below)	144	218
Total	4,740	4,904

Note 21(a): Details of payments to auditors

Particulars	31-Mar-24	31-Mar-23
Payment to auditors		
As auditor:		
Audit fee	144	198
In other capacities		
Income tax return preparation and uploading charges	-	-
Other services (incl.certification fees)	-	20
Total	144	218

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Note 22: Income Tax Expenses

(a) Income Tax Expenses

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
Current Tax		
Current Tax on Profits for the year	6,678	7,607
Adjustments of Current tax of prior periods	8	1
Total Current Tax Expenses	6,686	7,608
Deferred Tax		
Decrease / (Increase) in deferred tax assets	6,590	23
(Decrease) / Increase in deferred tax liabilities	-	-
Total Deferred Tax expenses / (benefit)	6,590	23
INCOME TAX EXPENSE	13,276	7,631

(c) Amounts recognised in OCI

Particulars	31-Mar-24		31-Mar-23	
	Income Tax	Deferred Tax	Income Tax	Deferred Tax
OCI - on Remeasurements of post-employment benefit obligations	-	-	-	-
	-	-	-	-

(c) Disclosures required as per Appendix C of Ind AS 12:

Effective April 1, 2019 Appendix C of Ind AS 12 became applicable. The company has applied the change in accounting policy retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. As on March, 31, 2024, the application of Appendix C has no material impact on books of accounts or financial statements of the company.

Management has evaluated and concluded that, it is probable that the taxation authority will accept the uncertain tax treatments. Accordingly, the Company has recognised the taxable profit/gains, tax bases, unused tax credits, tax rates and tax expenses consistently with the tax treatment used or planned to be used in its income tax filings.

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Notes to the Standalone Financial Statements as on and for the year ended 31st March, 2024.

Note 23 : Fair Value Measurement :-

a) Financial Instruments by Category :-

(All amounts in INR thousands unless otherwise stated)

Particulars	31-Mar-24			31-Mar-23		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
-Equity instruments*	0	97,021	10,19,372	-	72,095	8,18,527
-Preference shares	0	-	-	-	-	-
-Mutual Funds	1300	-	-	-	-	-
Trade receivables	-	-	-	-	-	320
Cash and cash equivalents	-	-	1,666	-	-	5,971
Bank Balances other than above	-	-	6,500	-	-	6,500
Intercorporate deposits	-	-	96,000	-	-	65,600
Other Financial Assets	-	-	6,813	-	-	4,152
Total financial assets	1300	97,021	11,30,351	0	72,095	9,01,070
Financial liabilities						
Borrowings	-	-	3,279	-	-	565
Lease liabilities	-	-	568	-	-	625
Trade payables	-	-	440	-	-	-
Other Financial liabilities	-	-	11	-	-	7
Total financial liabilities	-	-	4,299	-	-	1,197

*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
As at March 31, 2024**

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Mutual Funds	5(a)2	1300	-	-	1300
Unquoted equity investments	5(a)1	-	-	0	-
Unquoted Preference share investments	5(a)1	-	-	0	-
Financial Investments at FVOCI					
Equity investments	5(a)1	97,021	-	-	97,021
Total financial assets		98,321	-	0	98,321
Financial liabilities					
	-	-	-	-	-

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Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2023

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Mutual Funds	5(a)2	-	-	-	-
Unquoted equity investments	5(a)1	-	-	0	-
Unquoted Preference share investments		-	-	0	-
Financial Investments at FVOCI					
Equity investments	5(a)1	72,095	-	-	72,095
Total financial assets		72,095	-	0	72,095
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:-

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

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Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2024.

(All amounts in INR thousand unless otherwise stated)

Note 24:-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.

The ageing of trade receivables is as follows:-

Particulars	31-Mar-24	31-Mar-23
More than 6 months	-	325
Others	-	7,444
Total	-	7,769
Less : Provision for Bad Debs	-	-
	-	7,769

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.

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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.

(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-2024			
Financial Liabilities			
Current			
Borrowings	3,279	3,279	3,279
Trade payables	568	568	568
Lease liabilities	440	440	440
Other financial liabilities	11	11	11
Total Liabilities	4,299	4,299	4,299
As at 31-Mar-2023			
Financial Liabilities			
Current			
Borrowings	565	565	565
Trade payables	625	625	625
Other financial liabilities	7	7	7
Total Liabilities	1197	1197	1197

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.

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i. Currency Risk and sensitivity:-

The primary market risk to the Company is foreign exchange risk. After taking cognisance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s). During the period under audit or in comparative period presented the company has made any derivative financial instruments related transaction to cover foreign exchange risk or otherwise.

a) The company's exposure to foreign currency risk as of March 31, 2024 expressed in INR, is as follows:

Particulars	31-Mar-24			
	USD	SGD	EURO	Total
Financial Assets				
Cash and cash equivalents	7	35	12	54
Financial Liabilities				
Trade payables	-	-	-	-
Net assets / (liabilities)	7	35	12	54

b) The company's exposure to foreign currency risk as of March 31, 2023 expressed in INR, is as follows:

Particulars	31-Mar-23			
	USD	SGD	EURO	Total
Financial Assets				
Cash and cash equivalents	7	35	12	53
Financial Liabilities				
Trade payables	-	-	-	-
Net assets / (liabilities)	7	35	12	53

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.

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-24	31-Mar-23
Financial Liabilities		
Fixed rate intercorporate deposits	--	--
Total	--	--

THACKER AND COMPANY LIMITED

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 25:- 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.

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23
Borrowings + Intercorporate deposits (current + non-current)	--	--
Less: Cash and Cash Equivalents	8,166	12,471
Less: Current Investments	--	--
Net Debt	(8,166)	(12,471)
Equity	13,67,801	11,36,715
Net Debt to Equity	0.00%	0.00%

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Notes to the Consolidated financial statements as on and for the year ended 31st March, 2023.

Note 26: 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	Associate Company
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	Group Company
	Pudumjee Paper Products Limited	Associate Company
	Fujisan Technologies Limited	Subsidiary Company

(ii) Key Management Personnel (KMP)

Name	Relationship
Arunkumar Mahabirprasad Jatia	Director
Vrinda Jatia	Director
Surendra Kumar Bansal	Director
Ajay Nemchand Dedhia	Director
Amit Jitendra Shah	Director
Raju Rasiklal Adhia	Manager and CFO
Bhalchandra Ramakant Nadkarni	Director
Shefali Patel	Company Secretary

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

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(All amounts in INR thousand unless otherwise stated)

B. Transaction with related parties

Sr. No	Particulars	Volume of transactions during the year		Amount outstanding as on			
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-23
		Receivable	Payable	Receivable	Payable	Receivable	Payable
i.	Inter corporate deposit given Arunkumar Mahabirprasad Jatia Chem Mach Private Limited Suma Commercial Private Limited Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	30400	48700	96000		65600	-
ii.	Interest received Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	7418	3980	6677		3904	-
iii.	Interest charged Arunkumar Mahabirprasad Jatia Chem Mach Private Limited Suma Commercial Private Limited						-
iv.	Rent paid AMJ Land Holdings Limited	480	480				-
v.	Dividend received Pudumjee Paper Products Limited AMJ Land Holdings Limited	6953 1290	6831 1290				-
vi.	Security Deposits received AMJ Land Holdings Limited			12	12		12
vii.	Sale of Goods / Services Pudumjee Paper Products Limited		6		6		-
viii.	Purchase of Goods Pudumjee Paper Products Limited						-
ix.	Purchase of shares (investment) AMJ Land Holdings Limited Pudumjee Paper Products Limited Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited) Fujisan Technologies Limited		11205			22467 53276 0	22467 53276 0
x.	Remuneration to Key Management Personnel					1000	1000
a)	Salary and short term employment benefits	780	2109				10
b)	Post employment benefits	21	19				-
c)	Other long term benefits						-
d)	Sitting fees to non-executive directors	23	30				-
e)	Sitting fees to directors						-
xi.	Sale of shares (investment) Pudumjee Paper Products Limited						-
xii.	Inter corporate deposit received Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)		3100				-

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

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Notes to the financial statements as on and for the year ended 31st March 2024 .

(All amounts in INR thousand unless otherwise stated)

Note 27: Contingent Liabilities not provided for in respect of:

Particulars	31-Mar-24	31-Mar-23
Income Tax demands under dispute	-	-

Note 28: Computation of basic and diluted Earning Per Share (EPS)

Particulars	31-Mar-24	31-Mar-23
Basic / Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account: After current and deferred tax	1,80,839	1,25,088
(b) Number of Equity shares of Rs. 1/- each	10,87,944	10,87,944
(c) Basic & Diluted (in Rs.)	166.22	114.98

Note 29: Assets pledged as security

No assets pledged as security during the year.

Note 30 : Lease

(a) Transition to Ind AS 116 :

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(b) 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-24	31-Mar-23
Commitments for minimum lease receivables in relation to cancellable operating lease :		
i) not later than one year	19,352	18,789
ii) later than one year and not later than five years	-	-
iii) later than five years	-	-

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(c) Operating lease as Leasee :

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-24	31-Mar-23
Commitments for minimum lease payables in relation to cancellable operating lease :		
i) not later than one year	480	480
ii) later than one year and not later than five years	480	480
iii) later than five years	-	-

Note 31 : Disclosure pertaining to corporate social responsibility expenses

The company has not applicable provision of Sec. 135 of the Companies Act, 2013 viz. Corporate Social Responsibility.

Note 32 : Contribution to political parties during the year 2023-24 is Rs. Nil (previous year Rs. Nil).

Note 33 : There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024

Note 34 : Disclosure pertaining to Immovable properties

- a) The title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- b) The Company has not revalued its Property, Plant and Equipment and intangible assets (including Right-of-Use assets) during the year.

Note 35 : Wilful defaulter

The Company has not been declared as Wilful defaulter by Banks/Financial Institution/Other Lender.

Note 36 : Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

The Petition for Sanction of Scheme of Merger i.e. Merger by Absorption of Fujisan Technologies Limited (Transferor Company) with Thacker and Company Limited (Transferee Company) and their respective shareholders has been admitted by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench and final hearing at NCLT is scheduled on 02nd July, 2024.

Note 37 : Details of pending charge creation / satisfaction registration with ROC.

The company has no such charges which are pending for creation or yet to be satisfied.

Note 38 : Reconciliation and Deviation in Submitting the Stock Statements to lenders:

The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

Note 39 : Utilization of borrowed funds and share premium:

"The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."

"The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shalla) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."

Note 40 : Relationship with Struck off Companies

There are no companies which are struck off in MCA with whom the company has entered into transactions and are outstanding.

Note 41 : Crypto Currency /Virtual Currency

The company hadn't done any transaction in Crypto or Virtual currency.

Note 42 : Utilisation of Borrowings availed from Banks and Financial Institutions

The Company has no borrowings from banks.

Note 43 : In the opinion of the Board:

i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet

ii) Provision for all known liabilities have been made.

Note 44 : Rule 11(g) of Companies (Audit and Auditors) Rules, 2014

The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

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Note 45: 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-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
		%	%	%	%
I) Subsidiary					
a) Fujisan Technologies Limited	India	100.00	100.00	-	-
II) Associate					
a) AMJ Land Holdings Limited	India	15.74%	15.74%	N.A.	N.A.
b) Pudumjee Paper Products Limited	India	14.64%	14.64%	N.A.	N.A.

b) Financial information of subsidiary:

Particulars	Fujisan Technologies Limited	
	31-Mar-24	31-Mar-23
Share Capital	1,000	1,000
Reserves & Surplus	1,11,313	79,961
Total Assets	1,14,014	82,152
Total Liabilities	1,14,014	82,152
Investment (Refer Note (i) below)	84,141	53,896
Total Revenue	3,157	15,343
Profit / (Loss) before Tax	1,457	7,572
Profit / (Loss) after Tax	1,107	5,666
Other Comprehensive Income (Net)	30,245	4,325
Total Comprehensive Income	31,352	9,991

Notes:

- I This includes investment in 900 Equity shares in "Pudumjee Paper Products Limited" where the subsidiary has treated as FVOCI where the Cost of investment is Rs.8,920 (P.Y. Rs.8,920) against the Fair Market Value of Rs.56,376 (P.Y. Rs.33,264) as at March 31, 2024.
- ii. Due to the above effect of Note (i) the revised Reserve & Surplus would have been Rs.63,857 (P.Y. Rs. 55,617)

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2024.

Note 46: 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 OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent Holding Company Thacker And Company Limited 31- Mar -24	26.99%	3,69,235	9.88%	17,859	27.86%	17,793	14.57%	35,652
31-Mar - 23	30.55%	3,47,235	18.01%	25,523	83.15%	14,920	26.18%	37,443
I) Subsidiary (Indian)								
31- Mar -24	8.21%	1,12,313	0.61%	1,107	47.33%	30,245	12.81%	31,352
31-Mar - 23	7.12%	80,961	4.53%	5,666	24.11%	4,325	6.99%	9,991
II) Associate as per the equity method)								
a) AMJ Land Holdings Limited	19.20%	2,62,577	10.04%	18,157	56.61%	36,172	21.92%	53,637
31- Mar -24	18.32%	2,08,265	8.92%	11,159	-13.59%	-2439	5.79%	8,280
31-Mar - 23								
b) Pudumjee Paper Products Limited	55.33%	7,56,795	79.45%	1,43,677	4.40%	2,811	59.86%	1,46,488
31- Mar -24	53.69%	6,10,262	69.52%	86,962	-3.02%	-542	60.42%	86,420
31-Mar - 23								

THACKER AND COMPANY LIMITED

Note 47: 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.

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B. Information about Reportable Segments

The following table presents revenue, profit, assets and liabilities information regarding the Group's business segments:

Particulars	31-Mar-24	31-Mar-23
Segment Revenue		
(a) Investment & Finance	13,578	11,907
(b) Business Centre	35,987	36,218
(c) Trading Business		
- Scanners & related Products	3,157	15,343
- Others	-	-
(d) Others Unallocables	-	-
Total	52,721	63,468
Less: Inter segment revenue	-	-
Net sale/ Income from operation	52,721	63,468
Segment Results (Profit before interest, tax & depreciation) :		
(a) Investment & Finance	12,094	11,151
(b) Business Centre	34,281	33,980
(c) Trading Business		
- Scanners & related Products	1569	7,698
- Others	(296)	(275)
(d) Others Unallocables	(1,,210)	(1,042)
Total	46,438	51,512
Less: Depreciation		
(a) Investment & Finance	20	777
(b) Business Centre	14,044	14,771
(c) Trading Business		
- Scanners & related Products	-	-
- Others	-	-
(d) Others Unallocables	-	-
Total	14,064	15,548
Less: Finance Cost		
(a) Investment & Finance	20	17
(b) Business Centre	-	126
(c) Trading Business		
- Scanners & related Products	111	-
- Others	-	-
(d) Others Unallocables	-	-
Total	132	143

THACKER AND COMPANY LIMITED

Particulars	31-Mar-24	31-Mar-23
Profit before tax	32,242	35,820
Segment Assets		
(a) Investment & Finance	12,00,272	9,46,516
(b) Business Centre	1,56,827	1,71,252
(c) Trading Business		
- Scanners & related Products	29,873	28,256
- Others	2,329	2,469
(d) Others Unallocables	6,283	5,747
Total	13,95,583	11,54,240
Segment Liabilities		
(a) Investment & Finance	4	6
(b) Business Centre	19,137	10,070
(c) Trading Business		
- Scanners & related Products	1,701	1,191
- Others	-	-
(d) Others Unallocables	6,940	6,258
Total	27,782	17,525

Note 48: Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)

Contractual maturities of financial liabilities	31-Mar-23	Cash flows	Non Cash Changes / Fair Value/ Amortisation	31-Mar-24
Long term borrowings (including current maturities)	-	-	-	-
Short term borrowings	565	2,714	-	3,279
Total liabilities from financing activities	565	2,714	-	3,279

Note 49: Impact of changes in accounting policy

The company has applied amendments in Ind AS 12 - Taxes, in other IndASs' and new Ind AS 116 - Leases, effective from April 1, 2019. The application of these new standards and amendments does not have any material impact in the financial statements of the Company. The required additional disclosures in Ind AS 12 (amended) and Ind AS 116 are given in Note 22 and 30 respectively.

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Note 50: Reclassification

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

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of P. R. AGARWAL & AWASTHI

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

Chartered Accountants

Firm Registration No: 117940W

CA Pawan K R Agarwal

Partner

Membership No. 34147

Date: 29th May 2024

Place: Mumbai

Arun K Jatia

Director

(DIN : 01104256)

Date: 29th May 2024

Place: Mumbai

Ajay Dedhia

Director

(DIN : 01026077)

Date: 29th May 2024

Place: Mumbai

Raju R Adhia

CFO

Date: 29th May 2024

Place: Mumbai

Shefali Patel

CS

Date: 29th May 2024

Place: Mumbai

THACKER AND COMPANY LIMITED

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 except percentage)

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.)	1000.00
6	Reserves & surplus (Rs.)	1,11,313.00
7	Total assets (Rs.)	1,14,014.00
8	Total Liabilities (Rs.)	1,14,014.00
9	Investments (Rs.)	84,141.00
10	Turnover (Rs.)	3,156.74
11	Profit before taxation (Rs.)	1,457.40
12	Provision for taxation (Rs.)	350.26
13	Profit after taxation (Rs.)	1107.13
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

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PART "B": ASSOCIATES AND JOINT VENTURES

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

(Amount Rs. In '000 except percentage)

Name of Associates/Joint Ventures		AMJ Land Holdings Limited	Pudumjee Paper Products Limited
1.	Latest audited Balance Sheet Date	31.03.2024	31.03.2024
2.	Shares of Associate/Joint Ventures held by the company on the year end		
(i)	Number of Shares	64,52,364	1,39,05,000
(ii)	Amount of Investment in Associates/Joint Venture	2,62,577.07	7,56,794.90
(iii)	Extent of Holding %	15.74	14.64
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	17,98,686.00	49,23,000.00
6.	Profit / Loss for the year	1,15,353.00	,9,81,400.00
(i)	Considered in Consolidation	18,156.56	1,43,676.96
(ii)	Not Considered in Consolidation	97,196.44	8,37,723.04

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

On behalf of the Board of Directors

A.K.Jatia
Director

(DIN : 01104256)

Ajay Dedhia
Director

(DIN : 01026077)

Raju Adhia
Chief Financial Officer

Shefali Patel
Company Secretary

Place : Mumbai
Date : 29th May, 2024