

THACKER AND COMPANY LIMITED



**THACKER
AND CO. LTD.**

139th
Annual Report

2016-17

THACKER AND COMPANY LIMITED

DIRECTORS:

Vidhan Mittal – Chairman
Arun Kumar Jatia
Surendra Kumar Bansal
Basant Kumar Khaitan
Vinod Kumar Beswal
Vrinda Jatia

BANKERS:

IDBI Bank Ltd.

AUDITORS:

M/s Mittal & Associates
Chartered Accountants

REGISTRAR & TRANSFER AGENTS :

Satellite Corporate Services Private Limited
Unit: Thacker And Company Limited
B-302, Sony Apartment,
Opp. St. Jude High School,
Off Andheri Kurla Road, Jarimari, Sakinaka,
Mumbai – 400 072

Demat Stock Code: INE077P01034

EQUITY SHARES ARE LISTED AT: BSE LIMITED

REGISTERED OFFICE:

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

THACKER AND COMPANY LIMITED

NOTICE

Notice is hereby given that the One Hundred Thirty Ninth Annual General Meeting ("AGM") of the Members of THACKER AND COMPANY LIMITED ('the Company') will be held on Wednesday, the 16th day of August, 2017 at 11.30 A.M. (IST) at 60, Jatia Chambers, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017, including the Audited Balance Sheet as at 31st March, 2017 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 Mr. Arun Kumar Jatia (DIN: 01104256), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. ADV & Associates, Chartered Accountants (Firm Registration No.128045W), as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 139th Annual General Meeting till the conclusion of 144th Annual General Meeting of the Company, be and is hereby recommended to the Members of the Company, subject to the ratification of the appointment by the Members at every subsequent Annual General Meeting, on such remuneration as may be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS

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

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

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Sr. No.	Name of the Related Party	Nature of Transactions	Aggregate Amount	Duration of Agreement
1.	Pudumjee Paper Products Limited	Arrangement/Agreement to provide/accept Inter Corporate/Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 2,500 Lakhs. Rate of Interest : Upto 11.25% p.a. but not less than 10.00% p.a.	Repayable on Demand Continuous Arrangement
2.	Pudumjee Pulp & Paper Mills Limited	Arrangement/Agreement to provide/accept Inter Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 2,500 Lakhs. Rate of Interest : Upto 11.25% p.a. but not less than 10.00% p.a.	Repayable on Demand Continuous Arrangement
3.	Pudumjee Industries Limited	Arrangement/Agreement to provide/accept Inter Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 2,500 Lakhs. Rate of Interest : Upto 11.25% p.a. but not less than 10.00% p.a.	Repayable on Demand Continuous Arrangement
4.	Fujisan Technologies Limited	Arrangement/ Agreement to provide/accept Inter Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 100 Lakhs. Rate of Interest : Upto 13.50% p.a. but not less than 10.00% p.a.	Repayable on Demand Continuous Arrangement
5.	Arun Kumar Jatia	Arrangement/Agreement to accept loans	An amount remaining outstanding during any financial year not exceeding ₹ 500 Lakhs. Rate of Interest : Upto 9.00% p.a. but not less than 7.00% p.a.	Repayable on Demand Continuous Arrangement
6.	Chem Mach Private Limited	Arrangement/ Agreement to provide/accept Inter Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 1500 Lakhs. Rate of Interest : Upto 9.00% p.a. but not less than 7.00% p.a.	Repayable on Demand Continuous Arrangement
7.	Suma Commercial Private Limited	Arrangement/ Agreement to provide/accept Inter Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 100 Lakhs. Rate of Interest : Upto 9.00% p.a. but not less than 7.00% p.a.	Repayable on Demand Continuous Arrangement

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

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Notes:

- 1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing a Proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting. A person can act as a proxy on behalf of not exceeding 50 Members and holding in aggregate not more than 10% of the total share capital of the Company. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 3) As per the provisions of the Companies Act, 2013, facility for making nominations is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrar and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain nomination forms from their respective Depository Participant.
- 4) Pursuant to Rule 18 (1) of the Companies (Management and Administration) Rules 2014, the Company has to send the Notice, Annual Reports electronically on the email addresses as obtained by Company/ Depositories/Registrar and Share Transfer Agents.

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

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

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

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

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

- 5) The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. Satellite Corporate Services Pvt. Ltd., B-302, Sony Apartment, Opp St. Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400072. Members are requested to write/intimate to Company's Registrar and Transfer Agents for the purpose of changes, in their registered addresses, profile details etc. for sending future communication(s).

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- 6) Members/proxies are requested to bring their copies of annual reports to the meeting.
- 7) All documents referred in the accompanying notice and the statement pursuant to Section 102(1) of the Companies Act 2013 will be available for inspection at the registered office of the Company during business hours on all working days up to the date of 139th Annual General Meeting of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company and also at the Meeting. The Statutory registers are available for inspection at the registered office of the Company.
- 8) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility for voting by electronic means and the business as specified in the Notice may be transacted through such voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Ltd., appointed for the purpose by the Company as authorised agency. Remote e-voting is optional.
- 9) The facility for voting through ballot paper shall also be made available at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the Meeting but shall not be entitled to cast their vote again.
- 10) The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, the 9th day of August, 2017 to Wednesday, the 16th day of August, 2017 (both days inclusive).
- 11) The voting rights of the Members shall be in proportion to their share of the paid up equity share capital of the Company as on Thursday, 10th August, 2017.
- 12) The cut-off date i.e. Thursday, 10th August, 2017 is the date as on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- 13) The detailed instructions for Remote E-Voting are as under:
 - i) The voting period begins on Sunday, 13th August, 2017 at 9.00 A.M. and ends on Tuesday, 15th August, 2017 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 10th August, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - iv) Click on Shareholders.
 - v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - vi) Next enter the Image Verification as displayed and Click on Login.
 - vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha -numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (as printed on ballot paper / attendance slip / notice) in the PAN field.</p> <p>* In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

ix) After entering these details appropriately, click on "SUBMIT" tab.

x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii) Click on the EVSN for Thacker And Company Limited.

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- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii) If a demat account holder has forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format

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- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
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- xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format

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- xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

The Board of Directors has appointed Mr P. N. Parikh, of Parikh and Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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

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

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

Those shareholders who do not have access to e-voting facility may write to Registrar and Transfer Agents, Satellite Corporate Services Pvt. Ltd. or to the Company for ballot paper, which after filling up should reach to the Scrutinizer Mr. P. N. Parikh, Parikh & Associates, Practicing Company Secretaries 111, 11th Floor, Sai Dwar CHS Ltd., Opp Laxmi Industrial Estate, Off Link Road, Andheri (West), Mumbai 400 053, Practicing Company Secretaries on or before 12th August, 2017.

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

Priya Nair
Company Secretary

Place: Mumbai
Date: 23rd May, 2017

Registered Office: Jatia Chambers, 60, Dr. V.B.Gandhi Marg,
Mumbai-400 001
Tel: 91-22-30213333 Fax: +91-22-22658316.
Web-Site : www.thacker.co.in ,
E-mail: thacker@thacker.co.in
CIN : L21098MH1878PLC000033

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

Item No. 2

Pursuant to Regulation 36 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, with regard to the re-appointment of Mr. Arun Kumar Jatia (DIN: 01104256), following necessary disclosures are made for the information of the Members:

Name of the Director	Mr. Arun Kumar Jatia
DIN	01104256
Age	54 years
Education	B.S. (Finance & Business Economics) from University of Southern California - USA and an alumni of Harvard Business School
Nature of Expertise in specific functional areas	Mr. Arun Kumar Jatia has wide experience in Business Administration, Finance and Foreign Trade for over 34 years.
Names of other listed entities in which the Director also holds the directorship and membership of the Committees of the Board	Pudumjee Pulp & Paper Mills Ltd. Pudumjee Paper Products Ltd.
Shareholding	38530 (4.89%)
Inter-Se Relationship with Other Directors, Manager or Key Managerial Personnel	Father of Ms. Vrinda Jatia, Director
Remuneration to be paid	NIL
Details of last remuneration drawn	Not applicable
Date of first appointment to the Board of Directors	14.06.2001

Mr. Arun Kumar Jatia is not disqualified from being appointed in terms of Section 164 of the Companies Act, 2013.

Except Mr. Arun Kumar Jatia and Ms. Vrinda Jatia, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Mr. Arun Kumar Jatia is part of Promoter Group of the Company therefore, Members forming part of Promoter Group of the Company shall abstain from voting on the resolution.

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

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Item No.3

With regard to the appointment of statutory auditors as referred in Item No.3 of the Notice, the following disclosures are made for the information of the Members.

The current auditors were last re-appointed by the Members at their annual general meeting held on 29th September, 2014 to hold the office of statutory auditors from the conclusion of the 136th AGM till the conclusion of this 139th AGM.

As per the provisions of the Companies Act, 2013, (the Act) no listed company shall appoint an audit firm as auditors for more than two terms of five consecutive years. The Act also provided for a transition period of three years from the commencement of the Act. The current auditors had completed a period of ten years at the commencement of the said Act. Hence on their completing the transition period of three years provided under the Act, the term of the current auditors expire at the conclusion of the ensuing annual general meeting.

The Board of Directors, at their meeting held on 23rd May, 2017, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. ADV & Associates, Chartered Accountants (Firm Registration No.128045W) as the statutory auditors of the Company, for approval by the Members.

M/s. ADV & Associates, Chartered Accountants have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under section 141, of the Act and that they are not disqualified to be appointed as statutory auditors of the Company. M/s. ADV & Associates, Chartered Accountants will be appointed as the statutory auditors of the Company from the conclusion of this annual general meeting till the conclusion of the 144th AGM, subject to ratification of their appointment by the Members at every annual general meeting on such remuneration as may be decided by the Board in consultation with the auditors from year to year.

Brief profile of the auditors is as under:

M/s. ADV & Associates, Chartered Accountants (the Audit Firm), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 2007 and has a registered office at Mumbai.

The Board recommends passing of the ordinary resolution set out in Item no. 3 of this notice.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Item No.4

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

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

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Sr.No.	Name of the Related Party	Nature of Transactions	Aggregate Amount	Interested Director
1	Pudumjee Paper Products Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 2,500 Lakhs. Rate of Interest: Upto 11.25% p.a. but not less than 10.00% p.a.	Common Directors are Mr A K Jatia, Mr S K Bansal, Mr V K Beswal and Mr B K Khaitan. Mr A K Jatia along with his relatives holds more than 2% of the paid up capital of the Company.
2	Pudumjee Pulp & Paper Mills Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 2,500 Lakhs. Rate of Interest: Upto 11.25% p.a. but not less than 10.00% p.a.	Common Directors are Mr A K Jatia, Mr S K Bansal and Mr V K Beswal. Mr A K Jatia along with his relatives holds more than 2% of the paid up capital of the Company.
3	Pudumjee Industries Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeds ing ₹ 2,500 Lakhs. Rate of Interest: Upto 11.25% p.a. but not less than 10.00% p.a.	No Common Director. Ms. Vasudha Jatia, Director of Pudumjee Industries Ltd is daughter of Mr A K Jatia. Mr A K Jatia along with his relatives holds more than 2% of the paid up capital of the Company.
4	Fujisan Technologies Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 100 Lakhs. Rate of Interest: Upto 13.50% p.a. but not less than 10.00% p.a.	Mr S K Bansal is Common Director.
5	Arun Kumar Jatia	Arrangement/Agreement to accept loans	An amount remaining outstanding during any financial year not exceeding ₹ 500 Lakhs. Rate of Interest: Upto 9.00% p.a. but not less than 7.00% p.a.	Mr Arun Kumar Jatia, Ms. Vrinda Jatia
6	Chem Mach Private Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 1500 Lakhs. Rate of Interest: Upto 9.00% p.a. but not less than 7.00% p.a.	Mr A K Jatia and Ms. Vrinda Jatia are Common Directors. Mr A K Jatia through his relatives, holds more than 2% of the paid up capital of the Company
7	Suma Commercial Private Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹100 Lakhs. Rate of Interest: Upto 9.00% p.a. but not less than 7.00% p.a.	Mr A K Jatia is a Common Director. Mr A K Jatia holds more than 2% of the paid up capital of the Company

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

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

The relevant documents will be available for inspection at the registered office of the Company during business hours on all working days up to the date of 139th Annual General Meeting of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company and also at the Meeting.

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

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

Priya Nair
Company Secretary

Place: Mumbai

Date: 23rd May, 2017

Registered Office: Jatia Chambers, 60, Dr. V.B.Gandhi Marg,
Mumbai-400 001
Tel: 91-22-30213333 Fax: +91-22-22658316,
Web-Site : www.thacker.co.in .
E-mail: thacker@thacker.co.in
CIN : L21098MH1878PLC000033

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DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the 139th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2017.

FINANCIAL RESULTS

	2016-17 (in ₹)	2015-16 (in ₹) ¹
The gross profit before Interest and Depreciation	61,81,986	44,26,673
Less:		
i) Finance cost	64,42,605	49,58,952
ii) Depreciation and Amortization Expenses	16,23,540	23,23,462
The net profit/(loss)	(18,84,159)	(28,55,741)
Less:		
Current Tax Expense	-	-
Deferred Tax Charges / (Credit)	(1,43,707)	(3,15,306)
Income Tax of earlier years	-	-
Profit/ (Loss) for the year	(17,40,452)	(25,40,435)
Balance carried forward from last year's accounts	3,91,04,172	4,16,44,607
Balance proposed to be carried forward to next year's accounts	3,73,63,720	3,91,04,172

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 Accounting Standards AS 21 and AS 23 forms part of this Annual Report.

OPERATIONS

The total revenue of the Company for the FY2016-17 is ₹2,01,17,015 as against ₹4,82,05,188/- in the previous year. The Management continues to concentrate its efforts to increase the revenue of the Company by identifying new opportunities. The 'Cakesmith', a division of the Company, is actively pursuing growth prospects. The wholly owned subsidiary of the Company, Fujisan Technologies Limited has been carrying on its activities successfully.

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 2017.

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SUBSIDIARIES

As at 31st March 2017, the Company has one Subsidiary namely Fujisan Technologies Limited.

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

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, the information on the performance and financial position of each of the subsidiaries, associates, joint venture Companies, etc. as included in consolidated financial statement is provided in **Annexure No. 1** to this report. The Form AOC -1 pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is annexed to the Financial Statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

AUDIT COMMITTEE

The Audit Committee comprises of Mr. V.K.Beswal (Chairman), Ms. Vrinda Jatia and Mr. Vidhan Mittal, the Directors of the Company. Mr. V.K.Beswal and Mr. Vidhan Mittal are Independent Directors. The terms of reference of the Audit Committee has been revised pursuant to the provisions of Companies Act, 2013 and the recommendations made by the Audit Committee on various matters have been accepted by the Board.

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.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

AUDITORS .

The current auditors i.e M/s Mittal & Associates, Chartered Accountants were last re-appointed by the Members in the Annual General Meeting ('AGM') held on 29th September, 2014 to hold the office of statutory auditors from the conclusion of the 136th AGM till the conclusion of the 139th AGM, subject to ratification of the Members at each subsequent AGM.

As per the provisions of the Companies Act, 2013, (the Act) no listed company shall appoint an audit firm as auditors for more than two terms of five consecutive years. The Act also provided for a transition period of three years from the commencement of the Act. The current auditors had completed a period of ten years at the commencement of the said Act. Hence on their completing the transition period of three years provided under the Act, the term of the current auditors expire at the conclusion of the ensuing annual general meeting.

The Board of Directors, at their meeting held on 23rd May, 2017, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. ADV & Associates, Chartered Accountants (Firm Registration No.128045W) as the statutory auditors of the Company for approval by the Members.

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M/s. ADV & Associates, Chartered Accountants have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141, of the Act and that they are not disqualified to be appointed as statutory auditors of the Company. M/s. ADV & Associates, Chartered Accountants will be appointed as the statutory auditors of the Company from the conclusion of this annual general meeting till the conclusion of the 144th AGM, subject to ratification of their appointment by the Members at every annual general meeting on such remuneration as may be decided by the Board in consultation with the auditors from year to year.

There is no adverse remark or qualification in the Statutory Auditor's Report as annexed elsewhere in this Annual Report. The Auditors have reported that there is no fraud on or by the Company noticed or reported during 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 under review, there was no change in Directors and Key Managerial Personnel.

Mr. Arun Kumar Jatia, Director, retires by rotation and being eligible, offers himself for re-appointment. 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 of Director is provided in the Notice of the ensuing general meeting.

The approval of the Members for the re-appointment of the Director is being sought at the ensuing Annual 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 both under the applicable provisions of the Companies Act, 2013.

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 FY2016-17, 4 Board Meetings were held on the following dates:

28.05.2016	10.08.2016	05.11.2016	04.02.2017
------------	------------	------------	------------

(B) During the FY2016-17, the Committee Meetings were held on the following dates

Audit Committee	Stakeholders Relationship Committee	Nomination & Remuneration Committee	Borrowing & Investment Committee	Committee of Independent Directors	Share Transfer Approval Committee
20.05.2016	28.05.2016	04.02.2017	07.04.2016	04.02.2017	23.01.2017
29.07.2016	29.07.2016		28.05.2016		
10.08.2016	05.11.2016		10.08.2016		
05.11.2016	04.02.2017		05.09.2016		
04.02.2017			05.11.2016		
			04.02.2017		

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 Stakeholders Relationship Committee Meetings attended	No. of Nomination & Remuneration Committee Meetings attended	No. of Borrowing & Investment Committee Meetings attended	No. of Independent Directors' Committee Meetings attended	No. of Share Transfer Approval Meetings attended
1	Mr Vidhan Mittal	3	4	3	1	Not applicable	1	Not applicable
2	Mr Arun Kumar Jatia	4	Not applicable	4	Not applicable	6	Not applicable	1
3	Mr S K Bansal	4	Not applicable	Not applicable	Not applicable	6	Not applicable	1
4	Ms Vrinda Jatia	4	4	4	Not applicable	Not applicable	Not applicable	Not applicable
5	Mr V K Boswal	3	5	Not applicable	1	Not applicable	1	Not applicable
6	Mr B K Khaitan	1	Not applicable	Not applicable	Leave of Absence	Not applicable	Leave of Absence	Not applicable

SECRETARIAL AUDITOR

The Board in its meeting held on 28th May, 2016 had appointed M/s Parikh & Associates, Practicing Company Secretary (Certificate of Practice No. 1228) as the Secretarial Auditor for the financial year ending 31st March 2017.

In the Report, the Secretarial Auditor has mentioned that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc., subject to a Show Cause Notice dated 31st May, 2016 issued by Securities and Exchange Board of India for alleged violation of rules 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957.

The Board noted the same. The Company is taking appropriate legal advice in this regard.

The Secretarial Auditors' Report for the financial year 2016-17 is annexed hereto and marked as Annexure No. 2.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The loans, guarantees or 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

The Audit Committee reviews all related party transactions quarterly. Pursuant to Section 134(3), 188(1) of the Companies Act 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 the particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 in Form AOC -2 are provided as **Annexure No. 4**.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

As required under Companies Act 2013, a meeting of the Independent Directors was held on 4th February, 2017 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 said criteria are available at the Company's website i.e. www.thacker.co.in and is provided as **Annexure No. 5**.

FAMILIARISATION PROGRAMME

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

REMUNERATION POLICY

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

The said policy may be referred to, at the Company's website and is provided as **Annexure No.6**.

RISK MANAGEMENT POLICY

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

WHISTLE BLOWER MECHANISM

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

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.

THACKER AND COMPANY LIMITED

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

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

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

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 NIL foreign exchange gain/(loss) and foreign exchange outgo/expenditure was NIL.

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 FY2016-17.

SECRETARIAL STANDARD OF ICSI

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

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return of the Company in Form MGT-9 is annexed herewith as **Annexure No. 8** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(3) and Regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion And Analysis Report is annexed herewith as **Annexure No. 9** to this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the year ending on 31st March, 2017 and the date of this report to which the financial statements relate.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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DIRECTORS' RESPONSIBILITY STATEMENT

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

ACKNOWLEDGEMENTS

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

On behalf of the Board of Directors

Place : Mumbai

Date : 23rd May, 2017

A.K. Jatia
Director

V.K. Beswal
Director

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)

Name of the Company	Fujisan Technologies Limited
Nature of the Company (Subsidiary, Associate, JV etc.)	Subsidiary
Ownership interest of the Company	100%
Income	₹ ` 2,64,23,036
Profit/(Loss) after tax	₹ ` 13,92,263
Current Assets	₹ ` 1,58,85,696
Loans and Borrowings	NIL
Current Liabilities	₹ ` 68,85,938
Fixed Assets	₹ ` 8,33,989
Non Current Assets (Investments)	₹ ` 56,88,095
Paid up Share Capital	₹ ` 10,00,000
Reserves and Surplus	₹ ` 1,49,50,910
Earnings per share (₹)	13.92
Dividend per share (₹)	NIL

The Company has no Associates or Joint Ventures as on 31st March, 2017.

By Order of the Board
Thacker And Company Limited

Place : Mumbai

Date : 23rd May, 2017

A.K. Jatia
Director

V.K. Beswal
Director

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ANNEXURE NO. 2

PARIKH & ASSOCIATES

COMPANY SECRETARIES

Office:

111, 11th Floor, Sai-Dwar CHS Ltd.
Sab TV Lane, Opp Laxmi Industrial Estate Off Link Road,
Above Shabari Restaurant, Andheri (W), Mumbai : 400 053
Tel. : 26301232 | 26301233/26301240
Email : cs@parikhassociates.com
parikh.associates@rediffmail.com

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
Thacker and Company Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 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, 2017 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder
- ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

THACKER AND COMPANY LIMITED

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- vi) Other laws specifically applicable to the Company namely
 - (a) All the Rules, Regulations, Guidelines and Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934
 - (b) Food Safety and Standards Act, 2006

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 Agreement entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above, subject to Show Cause Notice dated 31st May, 2016 issued by Securities and Exchange Board of India (SEBI) Act, 1992, for alleged violation of rules 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957.

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We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

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

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Place: Mumbai
Date: 23rd May, 2017

For Parikh & Associates
Company Secretaries
Signature
Shalini Bhat
Partner
FCS No:6484 CP No: 6994

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

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: 23rd May, 2017

For Parikh & Associates
Company Secretaries

Signature
Shalini Bhat
Partner
FCS No:6484 CP No: 6994

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ANNEXURE NO. 3 PARTICULARS OF LOANS GIVEN, GUARANTEES / INVESTMENTS MADE DURING FINANCIAL YEAR 2016-17

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	(For acquisitions)			
				Number and kind of securities	Nature of securities	Cost of acquisition if any (in Rs. per share/ unit)	Selling Price, if any (in Rs. per share/ unit)
ICDS given	Pudumjee Industries Ltd. (Listed)	86,00,000 (0)	11.25%	NA	NA	NA	NA
	Blue Blends India Limited (Listed)	1,50,00,000 (0)	17.00%	NA	NA	NA	NA
	Ramgopal & Sons (Un-Listed)	90,00,000 (0)	14.00%	NA	NA	NA	NA
Investments made	-	-	-	-	-	-	-
Loans made	-	-	-	-	-	-	-
Guarantee given	-	-	-	-	-	-	-

Figures in brackets indicates balance as on 31st March, 2017

By Order of the Board
Thacker and Company Limited

Place: Mumbai
Date: 23rd May, 2017

A.K. Jatia
Director

V.K. Beswal
Director

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.)

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

1.DETAILED OF CONTRACTS/ ARRANGEMENTS OR TRANSACTIONS NOT AT ARMS' 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 special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. DETAILS OF 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
Date of approval by the Board	NIL
Amount paid as advances, if any	NIL

Place: Mumbai
Date: 23rd May, 2017

By Order of the Board
Thacker and Company Limited

A.K. Jatia
Director

V.K.Beswal
Director

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

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

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

Criteria for Selection of Directors:

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

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

Criteria for Selection of Senior Management Personnel:

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

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

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

THACKER AND COMPANY LIMITED

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

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

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

ANNEXURE NO. 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 pays sitting fees of Rs. 1000 per meeting or as may be fixed from time to time to its directors for attending the meetings of the Board.

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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, 2017

Sr.No.	Particulars	Remarks
1	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY2017-18	Not applicable Please refer Note (b) (i)
2	Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any, in the financial year.	NIL except as provided in Note (c)
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 31.03.2017	8 Please refer Note (b) (iii)
5	Average percentile increase already made in the salaries of employees other than the Managerial personnel	NIL
6	Percentile increase in the managerial remuneration	5.26%
7	Comparison of row '10' with row '11' and justification thereof	Please refer Note (d)
8	Exceptional circumstances, if any, for increase in the managerial remuneration	NIL

Notes :

(a) The Company incurred losses during FY2016-17.

(b) During FY 2016-17

- i) No Director has drawn any remuneration other than sitting fees.
- ii) No employee has drawn remuneration equal to or more than Rs.8.50 lacs per month or Rs. 1 Crore Two Lacs per year.
- iii) There were 8 permanent employees on the rolls of the Company as on 31.03.2017 but only 4 employees were part of the Company for the whole year.

(c) There is an increase of 5.26% in the salary of Manager, as compared to previous year.

(d) There was no increase in remuneration of any employee other than Manager.

(e) Remuneration is as per remuneration policy of the Company

THACKER AND COMPANY LIMITED

(f) For comparison of Y-o-Y increase/decrease of median remuneration, employees who have been employed for less than twelve months in FY2016-17 are not considered.

Place: Mumbai

Date: 23rd May, 2017

By Order of the Board
Thacker and Company Limited

A.K. Jatia
Director

V.K. Beswal
Director

ANNUAL REPORT 2016-2017

ANNEXURE NO - 8

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March 2017

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L21098MH1878PLC000033
ii)	Registration Date	16/04/1878
iii)	Name of the Company	Thacker And Company Limited
iv)	Category / Sub Category of the Company	- Public Company/ Company limited by shares
v)	Address of the Registered office and contact details	Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400 001 Tel : +91-22 3021 3333 Fax : +91-22-22658316 Email : investors@thacker.co.in
vi)	Whether listed company (Yes/No)	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Private Limited Unit : Thacker and Company Limited. B-302, Sony Apartment, Opp. St. Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 072. Tel : 022-28520461 / 28520462 Fax: 022-28511809 e-mail: service@satellitecorporate.com

THACKER AND COMPANY LIMITED

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Financial & related services	9971	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Fujisan Technologies Limited 60, Dr.V.B.Gandhi Marg, Fort, Mumbai - 400 001	U30007MH2004PLC147380	Subsidiary	100%	Section 2(87)

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

1) Category-wise Share Holding

Sr. No.	Category of Shareholder's	No. of shares at the beginning of the year (as on 01.04.2016)				No. of shares at the end of year (as on 31.03.2017)				% change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(A)	Promoters									
1	Indian									
a)	Individual /HUF	157040	0	157040	19.94%	38630	0	38630	4.90%	15.03%
b)	Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c)	State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d)	Bodies Corporate	407690	0	407690	51.76%	407690	0	407690	51.76%	0.00%
e)	Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f)	Any other	0	0	0	0.00%	118410	0	118410	15.03%	15.03%
	Sub-Total (A) (1)	564730	0	564730	71.70%	564730	0	564730	71.70%	0.00%
2	Foreign									
a)	NRIs- Individual	26000	0	26000	3.30%	26000	0	26000	3.30%	0.00%
b)	other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c)	Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
d)	Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e)	Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Sub - Total (A) (2)	26000	0	26000	3.30%	26000	0	26000	3.30%	0.00%
	Total shareholding of Promoter (A) = (A) (1) + A (2)	590730	0	590730	75.00%	590730	0	590730	75.00%	0.00%

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

I) Category-wise Share Holding

(B)	Public Shareholding									
1	Institutions	0	0	0	0%	0	0	0	0.00%	0.00%
a)	Mutual Funds	0	0	0	0.00%	32950	0	0	0.00%	0.00%
b)	Banks/FI	32950	0	32950	4.18%	0	0	32950	4.18%	0.00%
c)	Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d)	State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e)	Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f)	Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g)	FII's	0	0	0	0.00%	0	0	0	0.00%	0.00%
h)	Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i)	Others - specify	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Sub-Total (B1)	32950	0	32950	4.18%	32950	0	32950	4.18%	0.00%
2	Non-Institution		0							
a)	Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
i)	Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii)	Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b)	Individuals	0	0	0	0.00%					0.00%
i)	Individual shareholders holding nominal share capital upto Rs.1 lakh	31593	48750	31593	9.57%	33431	40950	74381	9.44%	-0.12%
ii)	Individual shareholders holding nominal share capital upto Rs.1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
c)	Other - Specify								0.00%	0.00%
	Foreign Nationals	50	0	50	0.01%	50	0	50	0.01%	0.00%
	Bodies Corporate	62456	0	62456	7.94%	62642	50	62692	7.96%	0.02%
	HUF	25891	0	25891	3.29%	25902	0	25902	3.29%	0.00%
	NRI	180	0	180	0.02%	795	150	945	0.12%	0.10%
	Sub-Total (B2)	120170	43800	163970	20.82%	122820	41150	163970		0.00%
	Total Public shareholding (B)= (B) (1) + (B) (2)	153120	43800	196920	25.00%	155770	41150	196920	20.82%	0.00%
C)	Shares held by Custodian for GDRs and ADRs	0	0	0	0.00%	0	0	0	25.00%	0.00%
	Grand Total (A+B+C)	743850	43800	787650	100.00%	746500	41150	787650	100.00%	0.00%

THACKER AND COMPANY LIMITED

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Share holding at the end of the year (31.03.2017)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Arunkumar Mahabir Prasad Jatia Jointly with Basant Kumar Khaitan (Executors of Will of Shri Mahabir Prasad Jatia)	78510	9.97	0	0	0	0	-9.97
2	Arunkumar Mahabir Prasad Jatia	38530	4.89	0	38530	4.89	0	0
3	Arun Kumar Mahabir Prasad Jatia (Executor of will of Smt. Poonam Jatia)	39000	4.95	0	0	0	0	-4.95
4	Vrinda Jatia	15000	1.90	0	15000	1.90	0	0
5	Vasudha Jatia	11000	1.40	0	11000	1.40	0	0
6	Yashvardhan Jatia	1000	0.13	0	100	0.02	0	-0.11
7	Suma Commercial Private Limited	342690	43.51	0	342690	43.51	0	0
8	Chem Mach Pvt Ltd	65000	8.25	0	65000	8.25	0	0
9	Fujisan Technologies Ltd	0	0	0	0	0	0	0
10	Pudumjee Holding Limited	0	0	0	0	0	0	0
11	Kairos Investments	0	0	0	0	0	0	0
12	Arun Jatia HUF	0	0	0	0	0	0	0
13	Yashvardhan Jatia Trust (Arun Kumar Jatia, Gautam N Jajodia, Trustees of the Trust)	0	0	0	118410	15.03	0	+15.03
14	Mahabir Prasad Jatia Family Trust	0	0	0	0	0	0	0
15	Poonam Jatia Family Trust	0	0	0	0	0	0	0
16	Pudumjee Paper Products Ltd	0	0	0	0	0	0	0
17	Pudumjee Pulp & Paper Mills Ltd	0	0	0	0	0	0	0
18	Pudumjee Investments & Finance Co. Ltd	0	0	0	0	0	0	0
19	Pudumjee Industries Ltd	0	0	0	0	0	0	0
20	Pudumjee Hygiene Products Ltd	0	0	0	0	0	0	0

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(iii) Change in Promoters' Shareholding:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Date wise increase/decrease in the shareholding of the Promoters with reasons for increase/decrease				Share holding at the end of the year (31.03.2017)		
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to	Increase / Decrease	Reasons for Change	No. of shares increased/ decreased	Date of change in shareholding (DD/MM/YYY)	No. of Shares	% of total Shares of the any	% of Shares Pledged / encumbered to total shares
1	Arunkumar Mahabir Prasad Jatia Jointly with Basant Kumar Khaitan (Executors of Will of Shri Mahabir Prasad Jatia)	78510	9.97	0	Decrease	Equity shares transferred to Yashvardhan Jatia Trust (Part of the Promoter Group of this Company)	78510	21/03/2017	0	0	0
2	Arun Kumar Mahabir Prasad Jatia (Executor of will of Smt. Poonam Jatia)	39000	4.95	0	Decrease	Equity shares transferred to Yashvardhan Jatia Trust (Part of the Promoter Group of this Company)	39000	21/03/2017	0	0	0
3	Yashvardhan Jatia	1000	0.13	0	Decrease	Equity shares transferred to Yashvardhan Jatia Trust (Part of the Promoter Group of this Company)	900	21/03/2017	100	0.02	0
4	Yashvardhan Jatia Trust (Arun Kumar Jatia, Gautam N Jajodia, Trustees of the Trust)	0	0	0	Increase	Acquisition of Shares	118410	21/03/2017	118410	15.03	0

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

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

Sr. No.	For each of the top shareholders	Shareholding at the beginning of the year (as on 01.04.2016)		Date wise increase/decrease in shareholding during the year specifying the reasons for the increase and decrease (ason 31.03.2017)			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the Company	DATE		REASON	No. of shares	% of total shares of the Company.
1	BANK OF INDIA	32950	4.18	01.04.2016			32950	4.18
				31.03.2017	0		32950	4.18
2	STONE MASTERS (INDIA) PVT LTD	0	0.00	01.04.2016			0	0.00
				03.02.2017	24980	Purchase	24980	3.17
				31.03.2017	0		24980	3.17
3	DEEJAY MINING AND EXPORTS PVT LTD	0	0.00	01.04.2016			0	0.00
				03.02.2017	23970	Purchase	23970	3.04
				31.03.2017	0		23970	3.04
4	SARWANKUMAR DEVIDUTT SARAF	15000	1.90	01.04.2016			15000	1.90
				31.03.2017	0		15000	1.90
5	RENAISSANCE PAINTS PRIVATE LIMITED	12500	1.59	01.04.2016			12500	1.59
				31.03.2017	0		12500	1.59
6	SUNAINA NARESHKUMAR SARAF	12305	1.56	01.04.2016			12305	1.56
				31.03.2017	0		12305	1.56
7	OM HARI HALAM	9780	1.24	01.04.2016			9780	1.24
				31.03.2017	0		9780	1.24
8	KISHOR UTTAM NAIK	8250	1.05	01.04.2016			8250	1.05
				31.03.2017	0		8250	1.05
9	DADY RUSTOMJEE MEHER HOMJEE	7800	0.99	01.04.2016			7800	0.99
				31.03.2017	0		7800	0.99
10	MS OLGA TELLIS	3000	0.38	01.04.2016			3000	0.38
				31.03.2017	0		3000	0.38
11	MUNCGEJI NUSSERWANJI CAMA	2500	0.32	01.04.2016			2500	0.32
				31.03.2017	0		2500	0.32
12	JITENDRA RATILAL SHAH	2450	0.31	01.04.2016			2450	0.31
				31.03.2017	0		2450	0.31
13	RATTAN PHIROZE VAVAINA	2000	0.25	01.04.2016			2000	0.25
				31.03.2017	0		2000	0.25
14	MAHENDRA GIRDHARILAL	1638	0.21	01.04.2016			1638	0.21
				31.03.2017	0		1638	0.21

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(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Designation	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the end of the year	
			No. of shares	%	No. of shares	%	No. of shares	%
1	Arun Kumar Jais	Director	38530	4.89	38530	4.89	38530	4.89
2	S K Bansal	Director	NIL	NIL	NIL	NIL	NIL	NIL
3	Vrinda Jatia	Director	15000	1.90	15000	1.90	15000	1.90
4	V K Beswal	Director	NIL	NIL	NIL	NIL	NIL	NIL
5	Vidhan Mittal	Director	NIL	NIL	NIL	NIL	NIL	NIL
6	B K Khaitan	Director	NIL	NIL	NIL	NIL	NIL	NIL
7	Raju R Adhia	Manager	NIL	NIL	NIL	NIL	NIL	NIL
8	Priya Nair	Company Secretary & CFO	NIL	NIL	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

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

	Secured Loans excluding deposits (Bank Overdraft)	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,61,077	5,11,95,000	1,01,26,283	7,16,82,360
ii) Interest due but not paid	-	44,08,933	-	44,08,933
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,61,077	6,56,03,933	1,01,26,283	7,60,91,293
Change in Indebtedness during the financial year				
Addition	-	14,11,55,000	-	14,11,55,000
Reduction	-	18,75,50,000	-	18,75,50,000
Net Change	-	(4,63,95,000)	-	(4,63,95,000)

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Indebtedness at the end of the financial year				
i) Principal Amount	10,21,265	1,48,00,000	1,01,26,283	2,59,47,549
ii) Interest due but not paid	-	48,32,305	-	48,32,305
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10,21,265	1,96,32,305	1,01,26,283	3,07,79,854

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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b) Remuneration to other directors:

A) Independent Non-Executive Directors:

Particulars of Remuneration	Mr. Vidhan Mitaal	Mr. B K Khaitan	Mr.V.K.Beswal	Total Amount
Fee for attending board / committee meetings*	3000	1000	3000	7000/-
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total (1)	3000	1000	3000	7000/-

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

B) Non-Executive Directors

Particulars of Remuneration	Mr. Arun Kumar Jalia	Ms. Vrinda Jalia	Mr. S.K.Bansal	Total amount
Fee for attending board / committee meetings *	4000	4000	4000	12000/-
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total (2)	4000	4000	4000	12000/-

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

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

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

THACKER AND COMPANY LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE No. 9

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Pursuant to Regulation 34(3) and Regulation 53(f) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

(a) Industry Structure and Developments

During FY2016-17, domestic macroeconomic conditions remained stable with significant moderation in inflation. Moreover, reduced policy uncertainty and legislative and tax reforms such as implementation of goods and services tax (GST) and enactment of bankruptcy laws are expected to reinforce the benefits from the strong macro fundamentals. While the overall risks to the corporate sector moderated in 2016-17, the banking stability indicator (BSI) showed that the risks to the banking sector remained elevated due to continuous deterioration in asset quality, low profitability and liquidity.

The Non-Banking Financial Sector is heterogeneous in terms of size, business spread and ownership. Currently this sector is regulated by the Reserve Bank of India.

As per RBI's Financial Stability Report for December, 2016, Non Banking Financial Companies (NBFCs) were the largest net receivers of funds from the rest of the financial system with Scheduled Commercial Banks accounting for 36 per cent, followed by Asset Management Companies – Mutual Funds (at 34 per cent) and insurance companies (at 25 per cent). Pension funds accounted for nearly 3 per cent of the net borrowings by NBFCs from within the financial system.

A part of the churning in the domestic banking sector has probably benefitted the NBFCs even as the regulatory stance is to harmonise the regulation of NBFCs with that of banks.

Notwithstanding the increasing level of regulations for NBFCs, a significant share of bank finance has transferred to NBFCs and the better performance of the latter suggest that banks which are currently distressed have a scope to improve their margins by reworking their strategies.

The prudential and other regulatory measures are expected to enhance transparency in the functioning of financial markets and empower customers with wider product-choices and more effective mechanism for grievance redressal.

(b) Opportunities and Threats

NBFCs are often credited with their ability to take faster decisions, customer base creation and their local market knowledge. Their growth is credited to their size and more flexible approach with pricing options when compared to banks.

However, the business models of NBFCs are inherently risk prone. As NBFCs grew in size, their interconnectedness with banking system became visible and raised concerns about their capacity to disturb systemic stability, resulting in increased regulatory monitoring and supervision.

As per RBI's Financial Stability Report for December, 2016, the degree of interconnectedness in the banking system measured by the connectivity ratio showed a declining trend. SCBs were the dominant players accounting for nearly 57 per cent of the total bilateral exposures followed by NBFCs. On a net basis, asset management companies managing mutual funds (AMC-MFs) followed by the insurance companies were the biggest fund providers in the system while NBFCs followed by SCBs were the biggest receivers of funds. However, asset quality of the nonbanking financial companies has also worsened.

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c) Segment Wise and Product wise performance.

Particulars (Revenue)	2016-17 (₹ in Lacs)	2015-16 (₹ in Lacs)
Investment & Finance	97.62	43.50
Business Centre	90.06	95.56
Trading Business - Shares	(34.38)	325.18
Cakesmiths Division	47.88	17.81
Total	201.17	482.05

(d) Outlook

Non-Banking Finance Companies (NBFCs) continue to grow their share in financial services industry. India Ratings expects NBFCs to account for over 17% of the total credit in the country by FY2019, compared to 13.1% at the end of the FY2015.

Until some years ago, NBFCs were a small part of the financial services business with a small resource base. Today, the equity of leading NBFCs is comparable with or larger than many mid-sized banks. The combined market capitalisation of the top 10 NBFCs is now twice that of mid and small-sized public sector banks.

It is also felt necessary that RBI would consider ensuring that NBFCs with low risk profiles are lightly regulated.

(e) Risks and Concerns

NBFCs are exposed to several major risks in the course of their business such as credit risk, interest rate risk, liquidity risk and operational risk. In order to mitigate credit risk and interest rate risk, the Company utilizes prudent fund management practices and resource mobilization techniques. In order to mitigate liquidity risk, the Company ensures the short term and long term fund resources are favourably matched with deployment. In order to mitigate operational risk, the Company monitors its internal processes and systems.

(f) Internal Control Systems and their Adequacy

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.

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(g) Discussion on Financial Performance with respect to Operational Performance

The Financial /Operating Y-o-Y Performance has been provided as follows

	<u>2016-2017</u> (₹ in Lacs)	<u>2015-2016</u> (₹ in Lacs)
Revenue from Operations	174.25	461.60
Other Income	26.92	20.45
Total Revenue	201.17	482.05
Expenses including Operating Expenses	220.01	510.61
Profit/ (Loss)for the year*	(18.84)	(28.55)
EPS	(2.21)	(3.22)

(h) Material Developments in Human Resources/Industrial Relations front, including number of people employed

The Company maintained good industrial relations with its employees and staff. The Company had 8 permanent employees in its payroll as on 31st March, 2017. There are no material developments in the human resources front.

(i) Related Party Disclosures (as per Para 23 of AS-18)

Sr.No.	Loans and Advances in the nature of loans to Subsidiary (Nature of Investment -100%)		Loans and Advances in the nature of loans to Associates		Loans and Advances in the nature of loans to Firms/Companies in which Directors are interest	
	Name of the subsidiary	Amount (in Rs.)	Name	Amount (in Rs.)	Name	Amount (in Rs.)
1	-	-	Pudumjee Industries Ltd	86,00,000/-	-	-

(j) Cautionary Statement

This report contains forward looking statements extracted from reports of Government authorities/ Bodies, Industry Associations etc., as available on public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward looking statements. This report should be read in conjunction with the financial statements included herein and notes thereto. The Company does not undertake to update these statements.

THACKER AND COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of
THACKER AND COMPANY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of THACKER AND COMPANY LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2017, the statement of Profit and Loss, the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Standalone financial statements based on our audit

We have taken into account the provisions of the Act and the Rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements are free from material misstatement

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. In the case of Balance sheet, of the state of affairs of the Company as at 31st March, 2017;
2. In the case of statement of profit and loss, of the 'loss' of the company for the year ended on that date; and
3. In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - © The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

THACKER AND COMPANY LIMITED

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note No. 24 to the standalone financial statements
 - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2017.

For and on behalf of
Mittal & Associates
Chartered Accountants
Firm's Registration No. 106456W

Hemant Bohra
Partner
Membership No. 185667
Place: Mumbai
Date: 23rd May, 2017

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ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of THACKER AND COMPANY LIMITED on the financial statement for the Year ended 31st March 2017:

(i) In respect of its fixed assets:

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, these fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification;
- (c) The title deeds of immovable properties are held in the name of the Company.

(ii) In respect of its Inventory:

As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed;

(iii) According to the information and explanations given to us, the Company has granted unsecured loan to Companies covered in the register maintained under section 189 of the Companies Act, 2013.

- a) the terms and conditions of the grant of such loans are not prejudicial to the company's interest
- b) the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- c) there is no amount overdue in respect of loan given.

(iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security the provisions of section 185 is not applicable to the company and section 186 of the Companies Act, 2013 has complied, to the extent applicable.

(v) The Company is a non banking finance Company and consequently is exempt from provisions of section 73, 74, 75 and 76 of the Act. Hence, para (v) of the Order is not applicable to the Company

(vi) According to the information and explanations given to us and the records of the Company examined by us, the maintenance of cost record has not been prescribed by the Central Government u/s 148 (1) of the Act in respect of the activities carried on by the company.

(vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including 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 to the appropriate authorities;

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed amounts outstanding except the following in respect of Income Tax, Sales Tax/Wealth Tax/Service Tax/Custom Duty/Excise Duty as on 31 March 2017.

Name of Statute	Assessment Year	Amount Rs (in 000)	Forum where dispute is pending
Income Tax Act, 1961	2010-11	108.63	ITAT (Appeal)
Income Tax Act, 1961	2013-14	609.98	CIT (Appeal)

THACKER AND COMPANY LIMITED

- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a bank. The Company has not taken any loans from Government and financial institution nor has it issued any debentures.
- ix) According to the records of the Company examined by us and the information and explanations given to us, the term loans have been applied by the Company during the year for the purpose for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer.
- x) 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 instances of any fraud by the company or any fraud on the Company by its officers or employees;
- xi) According to the records of the Company examined by us and the information and explanations given to us, managerial remuneration has been paid.
- xii) The Company is not a Nidhi Company and hence reporting under this clause is not applicable
- xiii) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- xiv) According to the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence this clause is not applicable to the Company.
- xv) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence this clause is not applicable to the Company.
- xvi) On the basis of examination of relevant records and according to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and holds a valid certificate of registration under the same.

For and on behalf of
Mittal & Associates
Chartered Accountants
Firm's Registration No. 106456W

Hemant Bohra
Partner
Membership No. 165667
Place: Mumbai
Date: 23rd May, 2017

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **THACKER AND COMPANY LIMITED** ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

THACKER AND COMPANY LIMITED

unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of
Mittal & Associates
Chartered Accountants
Firm's Registration No. 106456W

Hemant Bohra
Partner
Membership No. 165667
Place: Mumbai
Date: 23rd May, 2017

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BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	Note No.	As at 31.03.2017 (₹ in'000)	As at 31.03.2016 (₹ in'000)
(A) EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	787.88	787.88
(b) Reserves & surplus	2	85,457.09	87,197.54
		86,244.97	87,985.42
(2) Non Current Liabilities			
(a) Long term borrowings	3	10,126.28	10,126.28
(b) Deferred tax liabilities (net)		-	-
(c) Other long term liabilities		-	-
(d) Long term provisions	5	339.37	297.59
		10,465.65	10,423.87
(3) Current Liabilities			
(a) Short term borrowings	6	15,821.27	85,056.08
(b) Trade payables		-	-
(c) Other current liabilities	7	7,866.70	6,409.72
(d) Short-term provisions	8	4,086.40	3,155.67
		27,774.37	74,621.47
TOTAL		1,24,484.99	1,73,030.76
(B) ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets		31,270.51	32,536.51
(ii) Intangible assets		551.13	569.31
(iii) Capital work - in - progress		-	-
(iv) Intangible assets under development		-	-
(b) Non current investments	10	71,185.46	81,198.58
(c) Deferred tax assets (net)	4	279.63	135.92
(d) Long-term loans and advances	11	10,213.68	8,635.70
(e) Other Non-Current Assets		-	-
		1,13,500.41	1,23,076.02
(2) Current Assets			
(a) Current Investments	12	-	-
(b) Inventories	13	2,322.65	2,452.83
(c) Trade receivables	14	-	14.16
(d) Cash and bank balances	15	6,876.62	823.09
(e) Short-term loans and advances	16	155.69	40,310.69
(f) Other current assets	16	1,629.62	6,353.97
		10,984.58	49,954.74
TOTAL		1,24,484.99	1,73,030.76

Summary of Significant Accounting Policies
and Notes to Accounts to Financial Statements.

23 to 32

As per our report of even date attached
For and on behalf of

For and on Behalf of the Board

MITTAL & ASSOCIATES
Chartered Accountants
FRN : 106456W

Hemant Bohra
Partner
Membership No. 165667
Mumbai, Dated : 23rd May 2017

Arun K. Jatia
Director

Vinod K. Beswal
Director

Priya Nair
CS & CFO

THACKER AND COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2017

Sr. No.	PARTICULARS	Note No.	For the year ended 31.03.2017 (₹ in '000)	For the year ended 31.03.2016 (₹ in '000)
I	Revenue from operations	17	19,991.17	48,177.23
	Total Revenue from operations		19,991.17	48,177.23
II	Other Income	18	125.85	27.96
III	Total Revenue (I + II)		20,117.02	48,205.19
IV	Expenses			
	a) Purchase of Stock - in- Trade	19	11.45	23,533.21
	b) (Increase)/Decrease in Stock - in- Trade		130.17	8,830.88
	c) Employee benefits expenses	20	5,769.24	3,819.09
	d) Financial Costs	21	6,442.61	4,958.95
	e) Depreciation and amortization expense	9	1,623.54	2,323.46
	f) Other expenses	22	8,024.17	7,595.34
	Total Operating Expenses		22,001.18	51,060.93
V	Profit / (Loss) before Prior Period Exceptional & Extraordinary Items & Tax (III-IV)		(1,884.16)	(2,855.74)
VI	Prior Period Item		-	-
VII	Profit / (Loss) before Exceptional & Extraordinary Items & Tax (V-VI)		(1,884.16)	(2,855.74)
VIII	Exceptional Items		-	-
IX	Profit / (Loss) before Extraordinary Items & Tax (VII-VIII)		(1,884.16)	(2,855.74)
X	Extraordinary Items		-	-
XI	Profit / (Loss) before Tax (IX - X)		(1,884.16)	(2,855.74)
XII	Tax expense :			
	a) Current Tax Expense		(143.71)	(315.31)
	b) Deferred Tax Charge / (Credit)		-	-
	c) Excess Provision for earlier years written back		(143.71)	(315.31)
XIII	Profit / (Loss) from the year from continuing operations (XI-XII)		(1,740.45)	(2,540.43)
XIV	Profit / (Loss) from the year from discounting operations		-	-
XV	Tax Expenses from discounting operations		-	-
XVI	Profit / (Loss) from the year from discounting operations (XIV - XV)		-	-
XVII	Profit / (Loss) for the year (XIII - XVI)		(1,740.45)	(2,540.43)
XVIII	Earning per equity share :			
	Basic / Diluted		(2.21)	(3.22)

Summary of Significant Accounting Policies
and Notes to Accounts to Financial Statements.

23 to 32

As per our report of even date attached
For and on behalf of

For and on Behalf of the Board

MITTAL & ASSOCIATES
Chartered Accountants
FRN : 106456W

Hemant Bohra
Partner
Membership No. 165667
Mumbai, Dated : 23rd May 2017

Arun K. Jatia
Director

Vinod K. Beswal
Director

Priya Natr
CS & CFO

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	2016-17 (₹ in '000)	2015-16 (₹ in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax and Contingencies and Exceptional Items	(1,884.16)	(2,855.74)
Add / (Less) Adjustments for:		
Depreciation	1,623.54	2,323.46
Rental income & Licence Fee	(8,930.75)	(8,930.74)
Foreign Exchange Gain / (loss)	-	5.08
Profit on sale of Investment	(346.46)	-
Dividend income	(2,566.14)	-
Operating profit before working capital changes	(12,103.97)	(9,457.94)
Add/(Less) Adjustments for:		
(Increase) / decrease in Trade & Current Asset	44,893.52	(23,612.19)
Increase / (decrease) in Long Term Provision	41.78	75.47
(Increase) / decrease in Inventories	130.17	8,830.88
Increase / (decrease) in Current Liabilities	2,387.71	2,324.71
Cash Generated from/(Used in) Operations	35,349.21	(21,839.07)
Direct Taxes (Paid)/Refund	(1,577.98)	(1,128.85)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	33,771.23	(22,967.92)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Fixed Assets	(339.36)	(1,791.89)
(Purchase)/Sale of Investment	10,013.12	500.00
Rental Income	8,930.75	8,930.74
Dividend Income	2,566.14	(5.08)
Profit on sale of Investment	346.46	500.00
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: (B)	21,517.11	8,133.78
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	-	96.74
Repayment of Borrowings	(49,234.81)	14,861.39
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES: (C)	(49,234.81)	14,958.13
Net increase in Cash and Cash equivalents (A+B+C)	6,053.53	123.99
Cash and Cash Equivalents At The Beginning Of The Year	823.09	699.10
Cash And Cash Equivalents At The End Of The Year	6,876.62	823.09

Notes : 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on "Cash Flow Statement" issued by the Institute of Chartered Accountants of India
2. Figures of the Previous year have been regrouped/reclassified, wherever necessary.

For and on behalf of
MITTAL & ASSOCIATES
Chartered Accountants
FRN : 106456W

For and on Behalf of the Board

Hemant Bohra
Partner
Membership No. 165667
Mumbai, Dated : 23rd May 2017

Arun K. Jatia
Director

Vinod K. Beswal
Director

Priya Nair
CS & CFO

THACKER AND COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

NOTE 1: SHARE CAPITAL

PARTICULARS	As At	As At
	31.03.2017 (₹ in '000)	31.03.2016 (₹ in '000)
Authorised		
15,00,000 Equity Shares of ₹1/- each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued		
7,88,100 Equity Shares of ₹1/- each	788.10	788.10
	788.10	788.10
Subscribed and Paid-up		
7,87,650 Equity Shares of ₹ 1/- each fully paid up	787.65	787.65
Add : 450 Forefeited Shares	0.23	0.23
	787.88	787.88

Notes:

A. 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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be to the number of equity shares held by the shareholders.

B. Subscribed and paid up share capital includes :

Equity shareholder holding more than 5% of equity shares along with number of equity shares held is as given below :

NAME OF SHAREHOLDER	As At 31.03.2017		As At 31.03.2016	
	% held	No. of Shares	% held	No. of Shares
Suma Commercial Pvt Ltd	43.51%	3,42,690	43.51%	3,42,690
Chem Mach Pvt. Ltd.	8.25%	65,000	8.25%	65,000
Yashvardhan Jatia Trust	15.03%	1,18,410	0.00%	-
Executor of the Will of Mahabir Prasad Jatia	0.00%	-	9.97%	78,510
TOTAL	66.79%	5,26,100	61.73%	4,86,200

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C. Reconciliation of Share Capital

Particulars	Quantity Value	As At 31.03.2017	As At 31.03.2016
<u>Equity Shares</u>			
Numbers of Shares outstanding at the beginning of the year	Qty	7,87,875	7,87,875
Add : Further Shares issued during the year	Value(₹ in '000)	787.88	787.88
Add : Bonus Shares issued during the year (Due to Split)		-	-
Less: Shares bought back during the year		-	-
Numbers of Shares outstanding at the end of the year	Qty	7,87,875	7,87,875
	Value(₹ in '000)	787.88	787.88

NOTE 2 : RESERVES & SURPLUS

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
Capital Reserve	7.95	7.95
	7.95	7.95
Capital Redemption Reserve	0.05	0.05
	0.05	0.05
General Reserve	48,085.37	48,085.37
	48,085.37	48,085.37
Surplus - Opening Balance	39,104.18	41,644.61
Add: Net Profit/(Net Loss) for the current year	(1,740.45)	(2,540.43)
	37,363.72	39,104.18
TOTAL	85,457.09	87,197.54

NOTE 3 : LONG TERM BORROWINGS

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
<u>Unsecured</u>		
(a) Deposits for Rent	10,126.28	10,126.28
TOTAL	10,126.28	10,126.28

THACKER AND COMPANY LIMITED

NOTE 4 : DEFERRED TAX LIABILITIES / (ASSET) (NET)

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
Opening balance	(135.92)	179.38
Add: Deffered tax liability for the current year	(143.71)	(315.31)
TOTAL	(279.63)	(135.92)

NOTE : The Company has since inception of Accounting standard 22 on Accounting for Taxes for Taxes on Income recognised the deffered tax expense, which arises primary from depreciation on tangible fixed assets.

NOTE 5 : LONG TERM PROVISION

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
Provision for Gratuity	339.37	297.59
TOTAL	339.37	297.59

NOTE 6 : SHORT TERM BORROWINGS

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
<u>Secured</u>		
(a) Bank Overdraft - Secured against Fixed deposit	1,021.27	361.08
<u>Unsecured</u>		
(a) Loans and advances from		
(i) Directors	-	25,825.00
(ii) Related parties	14,800.00	38,870.00
TOTAL	15,821.27	65,056.08

Notes:

The above loan has been taken from the following:

Name	31.03.2017	31.03.2016
Chem Mach Private Limited	14,800.00	32,800.00
Pudumjee Industries Ltd	-	3,500.00
Suma Commercial Private Limited	-	2,570.00
TOTAL	14,800.00	38,870.00

Repayment of loans is on demand of the parties.

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NOTE 7 : OTHER CURRENT LIABILITIES

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
(a) Interest accrued and due on borrowings from Related Parties	4,832.30	2,499.22
(b) Interest accrued and due on borrowings from Directors	-	1,909.71
(c) Income received in advance	1,047.42	1,047.42
(d) Other payables	1,986.98	953.37
TOTAL	7,866.70	6,409.72

The above interest on borrowings is accrued to the following parties:

Name	31.03.2017	31.03.2016
Chem-mach Pvt. Ltd.	4,832.31	1,326.44
Suma Commercial Pvt Ltd	-	1,172.78
TOTAL	4,832.31	2,499.22

NOTE : 8 SHORT TERM PROVISIONS

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
(a) Provision for expenses	4,086.40	3,155.67
TOTAL	4,086.40	3,155.67

NOTE 9 : FIXED ASSETS

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
I) TANGIBLE ASSETS		
(a) Buildings		
(I) Lease hold Premises	23,977.68	27,649.16
	3,496.97	-
(b) Office equipment	147.73	238.99
(c) Furniture and fixtures	3,506.27	4,554.17
(d) Computers	141.86	94.19
TOTAL	31,270.51	32,536.51
II) INTANGIBLE ASSET		
(a) Website Development	382.00	515.37
(b) Trademark	169.13	53.94
TOTAL	551.13	569.31
GRAND TOTAL	31,821.63	33,105.82

THACKER AND COMPANY LIMITED

Depreciation/ Amortization as per Companies Act, 2013 for year ended 31st March, 2017 (Amount in ₹ in '000)

PARTICULARS	Gross Block-at Cost			Depreciation			Net Block			
	As At 01.04.2016 (₹ in '000)	Additions (₹ in '000)	Deletions (₹ in '000)	As At 31.03.2017 (₹ in '000)	UP TO 01.04.2016 (₹ in '000)	For the year ended 31.03.2017 (₹ in '000)	Additional Depreciation w/ to Transitional Reserve (₹ in '000)	UP TO 31.03.2017 (₹ in '000)	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
Thacker And Company Limited										
Lease Hold Premises	23,977.68	-	-	23,977.68	2,105.24	174.52	-	2,279.76	23,977.68	3671.49
	5,776.73	-	-	5,776.73					3496.97	
Office Electrical										
Equipments	428.67	-	-	428.67	261.36	36.88	-	298.27	130.41	167.29
Furniture & Fixtures	1,202.92	-	-	1,202.92	1,068.68	74.09	-	1,142.77	60.15	134.24
Computers	590.95	-	-	590.95	540.27	6.87	-	547.14	43.81	50.69
Gate Smith										
Tangible Assets										
Computers	165.76	101.70	-	267.46	122.26	47.15	-	169.41	98.05	43.50
Furniture & Fixtures	6,132.08	85.44	-	6,217.52	1,679.51	1,091.89	-	2,771.40	3,446.12	4,452.57
Office Equipments	108.57	7.60	-	116.17	69.51	29.33	-	98.85	17.32	36.06
Intangible Assets										
Trademark	61.50	144.62	-	206.12	7.56	29.43	-	36.99	169.13	51.94
Website Development	666.86	-	-	666.86	151.49	133.37	-	284.86	382.00	515.37
Total	39,111.72	339.36	-	39,451.08	6,085.90	1,623.54	-	7,629.44	31,821.63	33,105.82
Previous year	29,348.90	9,762.81	-	39,111.72	3,682.44	2,321.46	-	6,005.90	33,105.82	25,666.47

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NOTE 10 : NON CURRENT INVESTMENTS

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
NON TRADE INVESTMENTS		
<u>Unquoted</u>		
(a) Investment in Equity instruments	1,000.02	1,000.02
Total (A)	1,000.02	1,000.02
<u>Quoted</u>		
(a) Investment in Equity instruments	70,185.44	70,198.56
(b) Investment in SIP Mutual Fund	-	10,000.00
Total (B)	70,185.44	80,198.56
Total (A+B)	71,185.46	81,198.58
Aggregate Book Value - Quoted	70,185.44	81,198.58
- Unquoted	1,000.02	1,000.02
Aggregate Market Value - Quoted	4,89,361.11	1,58,594.30

THACKER AND COMPANY LIMITED

(Amount in ₹ in '000)

Sr. No	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Amount (₹)		Market Value		Whether stated at Cost Yes / No	If Answer to Column (11) is "No" Basis of Valuation
			As A 31st Mar 2017	As A 31st Mar 2016	As A 31st Mar 2017	As A 31st Mar 2016	Market price per share Mar 2017	As A 31st Mar 2017		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(11)	(12)
	Details of Non Trade Investments									
	Unquoted									
(a)	Investment in Equity Instruments									
	Podumjee Plant Laboratories Ltd.	Associate	2	2	0.02	0.02	-	-	Yes	N/A
	Fujisan Technologies Ltd.	Subsidiary	1,00,000	1,00,000	1,000.00	1,000.00	-	-	Yes	N/A
	Quoted									
(b)	Investment in Equity Instruments									
	Podumjee Pulp & Paper Mills Ltd.	Associate	63,68,253	63,68,253	20,954.72	20,954.72	19.80	1,26,091.41	Yes	N/A
	Podumjee Industries Ltd	Associate	25,20,210	25,20,210	6,879.68	6,879.68	10.90	27,470.29	Yes	N/A
	Sirpur Papers Mills Ltd.	Others	50	50	0.00	2.70	-	-	Yes	N/A
	Podumjee Paper Products Ltd	Associate	1,29,15,362	1,29,15,362	42,351.03	42,351.04	26.00	3,35,799.41	Yes	N/A
	International Paper APPM Ltd.	Others	-	50	-	3.53	-	-	-	-
	Orient Paper and Industries Ltd.	Others	-	50	-	0.82	-	-	-	-
	Orient Cement Ltd.	Others	-	50	-	1.13	-	-	-	-
	Balapur Industries Ltd.	Others	-	150	-	1.30	-	-	-	-
	Wires and Fabrics (S. A.) Ltd.	Others	-	100	-	1.22	-	-	-	-
	West Coast Papers Mills Ltd.	Others	-	100	-	1.11	-	-	-	-
	Seshajee Papers & Boards Ltd.	Others	-	50	-	0.81	-	-	-	-
	J. K. Laxmi Cement Ltd.	Others	-	50	-	0.27	-	-	-	-
	Tamil Nadu Newsprint & Papers Ltd.	Others	-	10	-	0.23	-	-	-	-
	Mirvikara Paper Mills Ltd. (MPML)	Others	-	2	-	-	-	-	-	-
	Bal Krishna Industries Limited	Others	-	25	-	-	-	-	-	-
					70,195.44	70,195.56		4,89,361.11		

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NOTE : 11 LONG TERM LOANS AND ADVANCES

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
(a) Electricity and other Deposits	460.16	460.15
(b) Advance Tax and Tax Deducted at Source (Net)	9,753.52	8,175.55
TOTAL	10,213.68	8,635.70

NOTE : 12 INVENTORIES

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
(a) Stock-in-trade	2,322.65	2,452.83
TOTAL	2,322.65	2,452.83

NOTE 13 : TRADE RECEIVABLES

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
(a) Due for a period of less than six months from the due date of payment (i) Unsecured, considered good	-	14.16
TOTAL	-	14.16
(b) Due for a period of six months or above from the due date of payment (i) Unsecured, considered good	-	-
(ii) Doubtful	-	-
Less: Provision for doubtful advances	-	-
TOTAL	-	-
TOTAL	-	14.16

THACKER AND COMPANY LIMITED

NOTE 14 : CASH AND CASH EQUIVALENTS

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
(a) Balances with banks		
(i) In Current and Deposit Accounts	128.97	249.23
(ii) Fixed deposits	6,722.57	562.91
(iii) Cash Card - HDFC	0.22	0.21
(b) Cash on hand	24.87	10.75
TOTAL	6,876.62	823.09

NOTE 15 : SHORT TERM LOANS AND ADVANCES

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
(a) Loans and advances to related parties	-	40,000.00
(b) Loans to Employees	66.00	162.00
(c) Prepaid Expenses	88.20	97.25
(d) Prepaid Insurance	1.49	-
(e) Advance against Supplier	-	51.44
TOTAL	155.69	40,310.69

NOTE 16 : OTHER CURRENT ASSETS

PARTICULARS	As At 31.03.2017 (₹ in '000)	As At 31.03.2016 (₹ in '000)
(a) Interest accrued but not due on FDR	318.67	44.85
(b) Other Advances	80.92	5,979.63
(c) Advance Duties and Taxes	130.25	162.99
(d) Rent receivable	1,099.78	-
(e) Interest accrued others	-	166.50
TOTAL	1,629.62	6,353.98

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NOTE 17 : REVENUE FROM OPERATIONS

PARTICULARS	For the year ended 31.03.2017 (₹ in '000)	For the year ended 31.03.2016 (₹ in '000)
(a) Sale of Products	291.95	224.54
(b) Licence Fees	8,930.75	8,930.74
(c) Interest Income from - Loans & Advances	6,545.45	2,283.20
- Fixed Deposits	370.53	49.83
(d) Net Loss from Trading activities (F & O)	(3,437.87)	625.69
(e) Long term Capital Gain on sale of Investments	346.46	-
(f) Income from classes	4,334.28	1,528.49
(g) Income from Studio Rental	43.48	-
(h) Sale of Shares	-	32,517.80
(l) Dividend Income	2,566.14	2,016.94
Total	19,991.17	48,177.23

NOTE 18 : OTHER INCOME

PARTICULARS	For the year ended 31.03.2017 (₹ in '000)	For the year ended 31.03.2016 (₹ in '000)
(a) Provision Written back	75.00	-
(b) Miscellaneous Income	50.85	27.96
Total	125.85	27.96

NOTE 19 : Purchase

PARTICULARS	For the year ended 31.03.2017 (₹ in '000)	For the year ended 31.03.2016 (₹ in '000)
(a) Purchases	11.45	23,533.21
Total	11.45	23,533.21

NOTE 20 : EMPLOYEE BENEFIT EXPENSE

PARTICULARS	For the year ended 31.03.2017 (₹ in '000)	For the year ended 31.03.2016 (₹ in '000)
(a) Salaries and incentives	5,604.83	3,819.08
(b) Staff welfare expenses	164.41	-
Total	5,769.24	3,819.08

THACKER AND COMPANY LIMITED

NOTE 21 : FINANCIAL COSTS

PARTICULARS	For the year ended 31.03.2017 (₹ in '000)	For the year ended 31.03.2016 (₹ in '000)
(a) Interest expense	6,437.96	4,942.25
(b) Bank charges	4.65	16.71
Total	6,442.61	4,958.96

NOTE 22 : OTHER EXPENSES

PARTICULARS	For the year ended 31.03.2017 (₹ in '000)	For the year ended 31.03.2016 (₹ in '000)
(a) Repair & maintenance	61.49	94.90
(b) Telephone & Internet Charges	43.05	53.78
(c) Travel & Conveyance expenses	753.61	639.16
(d) Business Promotion	58.64	-
(e) Advertisement Expenses	267.77	403.27
(f) Legal and Professional Charges	1,251.56	1,053.13
(g) Rates & Taxes	1,054.14	1092.02
(h) Rent	219.79	219.79
(i) Directors sitting fees	19.00	16.00
(j) Miscellaneous Expense	58.81	170.63
(k) Secretarial Audit Fees	75.00	50.00
(l) Printing & Stationery	176.08	47.32
(m) Insurance	1.34	8.98
(n) Society Charges	485.15	259.92
(o) Annual Fees	200.00	200.00
(p) License Fees (FSSAI)	9.43	9.59
(q) Event Sponsorship	38.93	-
(r) Commission	53.30	-
(s) Office Expenses	125.65	100.09
(t) Public Relations	255.20	455.00
(u) Retainers Fee	86.00	-
(v) Postage and Courier	9.00	-
(w) HR Expenses	61.97	54.87
(x) Equipments & Display	-	398.81
(y) SEO charges for website	-	301.50
(z) Website Maintenance	262.83	211.15
(aa) Coaching Classes Expenses	1,530.11	899.17
(ab) Operation Expenses - Packing Material	12.00	-
(ac) Marketing Expense	537.25	649.95
(ad) Housekeeping services	154.37	41.24
(ae) Net foreign exchange (gain)/loss	-	5.08
(af) Diminution in value of asset	2.70	-
	7,864.17	7,435.34
Payments to the auditor as :		
(a) an auditor	85.00	85.00
(b) for taxation matters,	35.00	35.00
(c) for other services,	40.00	40.00
	160.00	160.00
TOTAL	8,024.17	7,595.34

THACKER AND COMPANY LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2017

Note 23: SIGNIFICANT ACCOUNTING POLICIES:

A) Basis of preparation of financial statements:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (IGAAP) under the historical cost convention as a going concern and on accrual basis and in accordance with the provisions of the Companies Act, 2013 and the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(B) Use of estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(C) Revenue recognition:

Revenue is recognized as earned and accrued when it is reasonably certain that its ultimate collection will be made and the revenue is measurable.

Sales are exclusive of VAT and recognized when goods are supplied in accordance with the terms of sales.

Revenue from export sales is recognized only when the bill of lading is received by the company.

Purchase are recognized as per terms of purchase with buyer and exclusive of VAT.

Income from Rent is recognized as per terms of the agreement on accrual basis.

Interest Income is accounted on accrual basis by applying the interest rate on loan transactions.

Dividend income is accounted on receipt basis.

(D) Fixed Assets:

a. Tangible Assets:

i) Tangible assets are stated at cost of acquisition (including incidental expenses), less accumulated depreciation.

ii) Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

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b. Depreciation Tangible Assets:

Depreciation on tangible assets is charged on Written down Value (WDV) in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis except for following assets in respect of which useful life is taken as estimated by the management based on the actual usage pattern of the assets.

- i) Assets costing less than Rs.5,000/- are fully depreciated in the period of purchase.
- ii) Residual value of the assets is considered as 5%, reflecting the estimate of realizable values at the end of the useful life of an asset.

c. Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and impairment loss, if any.

(E) Inventories:

- i. Inventories are valued on FIFO at cost or market value, whichever is less.
- ii. Materials lying at Port and with third party are recognized upon receipt of commercial invoice from the supplier.

(F) Investments

- i. Investments are classified into current and Non – current investments. Non Current Investments are stated at cost. Provision for diminution in the value of noncurrent investments is made only if, such a decline in the opinion of the management is other than temporary.
- ii. Investments include shares and securities purchased with the intention of holding them as investments as per board resolutions.

(G) Segment Reporting:

The accounting policies adopted for Segment reporting are on line with the accounting policy of the Company. Revenue and Expenditure have been identified to Segments on the basis of their relationship to operating activities of the segment. Revenue and Expenditure which relate to the enterprises as a whole and are not allocable to segments on a reasonable basis have been included under "Un-allocated Expenses"

Employee Benefits:

Provision for leave encashment to employees is made on payment basis.

(H) Foreign currency Transactions:

Foreign currency transactions entered during the year are recorded at the prevailing exchange rate on the date of transaction. Gain / Loss arising on all transactions settled during the year are recognized in profit and loss account. Unsettled foreign currency transactions at the year end are translated at year – end rates.

(I) Provisions and Contingent Liabilities:

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

(J) Taxation:

- a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decisions of appellate authorities in Company's case.

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b) Deferred tax for timing differences between tax profits and book profits is accounted by using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets in respect of unabsorbed Losses are recognized to the extent there is reasonable certainty that these assets can be realized in future.

OTHER NOTES ON ACCOUNTS & CONTINGENT LIABILITIES:

24) Contingent Liabilities not Provided for in respect of:	31.03.2017 (in ₹ in 000)	31.03.2016 (in ₹ in 000)
Income Tax demands under dispute	718.61	3,492.60
25) Earning in foreign Exchange: Net Foreign Exchange Gain/(loss) due to fluctuation	-	(5.08)
26) Expenditure in foreign currency: Import	-	-
27) Earning Per Share:	31.03.2017 (in ₹ in 000)	31.03.2016 (in ₹ in 000)
Net Profit after tax available for Equity shareholders	(1,740.45)	(2,540.44)
Weighted average number of Equity shares of ₹ 1/- each	7,87,875	7,87,650
Basic/Diluted Earnings per Share (₹)	(2.21)	(3.22)

28) Disclosure of Related Party transactions as required by para 23 of Accounting Standard 18 issued by ICAI Related Party Disclosure (as identified by the management)

1) Related Party

1. Subsidiary Company :

a. Fujisan Technologies Ltd.

2. Associate Companies:

- (i) Chem Mach Pvt. Ltd.
- (ii) Suma Commercial Pvt. Ltd.
- (iii) Pudumjee Pulp & Paper Mills Ltd.
- (iv) Pudumjee Industries Ltd.
- (v) Pudumjee Hygiene Product Ltd.
- (vi) Pudumjee Plant Laboratories Ltd.
- (vii) Pudumjee Paper Products Limited

3. Partnership Firms:

- (i) KAIROS Investments

4. Key Management Personnel:

- (i) Arun K Jatia
- (ii) Vrinda Jatia

THACKER AND COMPANY LIMITED

Transactions during the year with Related Parties:

(₹ in '000)

Particulars	Subsidiary	Associates	Partnership Firms	Key Managerial personnel & Relatives	Total
Managerial Remuneratlon	-	-	-	-	-
Director sitting fee	-	-	-	8.00	8.00
	-	-	-	(8.00)	(8.00)
Interest Paid	-	2728.97	-	2,758.82	5487.79
	-	2,159.59	-	1,070.13	3,229.72
Interest Received	-	2649.41	-	-	2649.41
	238.31	-	-	-	238.31
Rent	-	192.00	-	-	192.00
	-	(192.00)	-	-	(192.00)
Finance & Investments					
Unsecured Loans Received	-	1,23,980.00	-	17,175.00	1,41,155.00
	-	(45,335.00)	-	(43,025.00)	(88,360.00)
Unsecured Loans Repaid	-	1,44,550.00	-	43,000.00	1,87,550.00
	-	(38,560.00)	-	(38,700.00)	(77,260.00)
Loan Advanced	-	1,56,100.00	-	-	1,56,100.00
	-	(1,26,150.00)	-	-	(1,26,150.00)
Loan Advanced Refund	-	1,52,600.00	-	-	1,52,600.00
	-	-	-	-	-
Amount Invested	-	-	-	-	-
	-	-	-	-	-
Outstandings					
Interest Payables	-	4,832.31	-	-	4,832.31
	-	(2,499.22)	-	(1,909.71)	(4,408.93)
Interest Receivables	-	-	-	-	-
	-	(161.18)	-	-	(161.183)
Loan Advanced	-	-	-	-	-
	-	-	-	-	-
Loan Taken	-	14,800.00	-	-	14,800.00
	-	(38,870.00)	-	(25,825.00)	(64,695.00)
Investments	1,000.000	70,185.45	-	-	71,185.45
	(1,000.00)	(70,185.45)	-	-	(71,185.45)

29) Disclosure of Segment wise Revenue, Results and Capital Employed:

a) Segment wise Revenue, Results and Capital Employed.

b) The Company operates in three segments i.e. Investment and Finance, Business Centre and Trading Business the summary of which is as under:

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Sr. No.		Investment & Finance	Business Centre	Trading Business	Cakesmith	Unallocated	TOTAL
		(₹ in 000)	(₹ in 000)	(₹ in 000)	(₹ in 000)	(₹ in 000)	(₹ in 000)
1	SEGMENT REVENUE Income from Operations	9,761.54	9,005.75	(3,437.87)	4,787.80	-	20,117.02
2	SEGMENT RESULTS Profit/(Loss) before Tax & before extra ordinary items	7,917.91	5,287.24	(4,017.40)	(4,117.08)	(512.23)	4,558.45
3	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)	65,555.98	3,531.25	1,988.03	6,813.29	8,356.41	86,244.97

- 30) Previous year's figures have been regrouped or recast in order to make them comparable with current year's figures.
- 31) The Company held 100% of the paid up Equity capital of Rs. 10,00,000 in Fujisan Technologies Limited (FTL), a subsidiary of this Company as on 31st March, 2017 which is the financial year end of both the Companies.

For and on Behalf of the Board

Place : Mumbai
Dated : 23rd May 2017

Arun K. Jatta
Director

Vinod K. Beswal
Director

Priya Nair
CS & CFO

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32) Notes to the Balance Sheet of a non-deposit taking non-banking financial Company (as required in terms of Paragraph 13 of Non-Banking Financial (non-deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Amount in ₹ in '000)

Liabilities side:	Particulars	Year Ending 31st March 2017	
		Amount Outstanding	Amount Overdue
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a)	Debentures : Secured	--- NIL ---	--- NIL ---
	: Unsecured (other than falling within the meaning of Public Deposits)	--- NIL ---	--- NIL ---
(b)	Deferred Credits	--- NIL ---	--- NIL ---
(c)	Terms Loans	--- NIL ---	--- NIL ---
(d)	Inter-corporate loans and borrowing	19,632.31	--- NIL ---
(e)	Commercial Paper	--- NIL ---	--- NIL ---
(f)	Other Loans (Unsecured Loan)	--- NIL ---	--- NIL ---

Assets side:	Amount Outstanding
Break-up of Loans and Advances including Bills Receivables [other than those included in (3) below]:	
(a) Secured	--- NIL ---
(b) Unsecured (Including Interest Accrued and Due)	--- NIL ---
Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(I) Lease assets including lease rentals under Sundry Debtors	--- NIL ---
(a) Financial lease	
(b) Operating lease	
(II) Stock on hire including hire charges under Sundry Debtors	--- NIL ---
(a) Assets on hire	
(b) Repossessed Assets	
(III) Other Loans counting towards AFC activities	--- NIL ---
(a) Loans where assets have been repossessed	
(b) Loans other than (a) above	

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(4) Break-up of Investments:

(Amount in ₹ In '000)

Current Investments:	
1. Quoted:	
(i) Shares : (a) Equity	--- NIL ---
(b) Preference	--- NIL ---
(ii) Debentures and Bonds	--- NIL ---
(iii) Units of Mutual Funds	--- NIL ---
(iv) Government Securities	--- NIL ---
(v) Others (please specify)	--- NIL ---
2. Unquoted:	
(i) Shares : (a) Equity	--- NIL ---
(b) Preference	--- NIL ---
(ii) Debentures and Bonds	--- NIL ---
(iii) Units of Mutual Funds	--- NIL ---
(iv) Government Securities	--- NIL ---
(v) Others (please specify)	--- NIL ---
Long Term Investments:	
1. Quoted:	
(i) Shares : (a) Equity	70,185.44
(b) Preference	--- NIL ---
(ii) Debentures and Bonds	--- NIL ---
(iii) Units of Mutual Funds	--- NIL ---
(iv) Government Securities	--- NIL ---
(v) Others (please specify)	--- NIL ---
2. Unquoted:	
(i) Shares : (a) Equity	1,000.02
(b) Preference	--- NIL ---
(ii) Debentures and Bonds	--- NIL ---
(iii) Units of Mutual Funds	--- NIL ---
(iv) Government Securities	--- NIL ---
(v) Others (please specify)	--- NIL ---
Share application money (pending allotment)	

THACKER AND COMPANY LIMITED

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount of Net of Provisions (Amount in Rs. in '000)		
	Secured	Unsecured	Total
1. Related Parties ** (a) Subsidiaries (b) Companies in the same group (c) Other related parties	/	/	/
2. Other than related parties	/	/	/
Total	---NIL---	---NIL---	---NIL---

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Amount in ₹ in '000	
	Market Value Break-up or fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties ** (a) Subsidiaries (b) Companies in the same group (c) Other related parties	---	1,000.00 701.85 ---
2. Other than related parties	---	-
Total	-	1,702

** As per Accounting Standard of ICAI

(7) Other Information

Particulars	(Amount in ₹ in '000)
(i) Gross Non-Performing Assets (a) Related Parties (b) Other than related parties	---NIL--- ---NIL---
(ii) Net Non-Performing Assets (a) Related Parties (b) Other than related parties	---NIL--- ---NIL---
(iii) Assets acquired in satisfaction of debt	---NIL---

Note: In respect of unquoted Investments cost price has been considered in absence of break up/ fair value/ NAV and impact thereof is unascertainable.

For and behalf of
MITTAL & ASSOCIATES
Chartered Accountants
FRN:106456W

On Behalf of the Board of Directors

Hemant Bohra
Partner
Membership No. 165667
Mumbai, Dated : 23rd May, 2017

Arun K. Jatia
Director

Vinod K. Beswal
Director

Priya Nair
CS & CFO

ANNUAL REPORT 2016-2017

INDEPENDENT AUDITOR'S REPORT

To the Members of
THACKER AND COMPANY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of THACKER AND COMPANY LIMITED ('the Company'), which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated statement of Profit and Loss, the Consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Holding 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows 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 Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered accountants of India. Those Standards & pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

THACKER AND COMPANY LIMITED

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. In the case of Consolidated Balance sheet, of the state of affairs of the Company as at 31st March, 2017;
2. In the case of Consolidated statement of profit and loss, of the 'loss' of the company for the year ended on that date; and
3. In the case of Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 purposes of our audit
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note No. 25 to the consolidated financial statements;
 - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2017.

For and on behalf of
Mittal & Associates
Chartered Accountants
Firm's Registration No. 106456W

Hemant Bohra
Partner
Membership No. 165667
Place: Mumbai
Date: 23rd May, 2017

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ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of THACKER AND COMPANY LIMITED ("the Company") as of 31st March 2017 in conjunction with our audit of the Consolidate financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

THACKER AND COMPANY LIMITED

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of
Mittal & Associates
Chartered Accountants
Firm's Registration No. 106456W

Hemant Bohra
Partner
Membership No. 165667
Place: Mumbai
Date: 23rd May, 2017

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

PARTICULARS	Note No.	As at 31.03.2017 (₹ in'000)	As at 31.03.2016 (₹ in'000)
A) EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	1	787.88	787.88
(b) Reserves & surplus	2	1,00,408.00	1,00,756.19
		1,01,195.88	1,01,544.07
(2) Non Current Liabilities			
(a) Long term borrowings	3	10,126.28	10,126.28
(b) Deferred tax liabilities (net)		-	-
(c) Other long term liabilities		-	-
(d) Long term provisions	4	339.36	297.59
		10,465.64	10,423.87
(3) Current Liabilities			
(a) Short term borrowings	5	17,276.16	68,871.14
(b) Trade payables	6	3,681.84	2,313.47
(c) Other current liabilities	7	9,441.23	7,882.47
(d) Short-term provisions	8	4,261.08	3,639.67
		34,660.31	82,706.75
TOTAL		1,46,321.83	1,94,674.69
B) ASSETS			
(1) Non-Current Assets			
(a) Fixed assets	9		
(i) Tangible assets		32,104.50	33,634.39
(ii) Intangible assets		551.13	569.31
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non current investments	10	75,873.55	85,886.67
(c) Deferred tax assets (net)	11	646.14	497.67
(d) Long-term loans and advances	12	10,276.24	8,698.26
		1,19,451.56	1,29,286.30
(2) Current Assets			
(a) Inventories	13	6,459.35	6,054.50
(b) Trade receivables	14	2,942.17	4,463.80
(c) Cash and bank balances	15	14,380.63	6,782.66
(d) Short-term loans and advances	16	252.32	40,863.35
(e) Other current assets	17	2,835.80	7,224.08
		26,870.27	65,388.39
TOTAL		1,46,321.83	1,94,674.69

Summary of Significant Accounting Policies and Notes to Accounts to Financial Statements.

24 to 33

As per our report of even date attached
For and on behalf of

For and on Behalf of the Board

MITTAL & ASSOCIATES
Chartered Accountants
FRN: 106456W

Hemant Bohra
Partner
Membership No. 165667
Mumbai, Dated : 23rd May, 2017

Arun K. Jatia
Director

Vinod K. Beswal
Director

Priya Nair
CS & CFO

THACKER AND COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR

ENDED ON 31ST MARCH, 2017

Sr. No.	Particulars	Note No.	For the Year ended 31.03.2017 (₹ in '000)	For the Year ended 31.03.2016 (₹ in '000)
I	Revenue from operations	18	46,277.92	78,506.07
	Total Revenue from operations		46,277.92	78,506.07
II	Other Income	19	262.13	246.49
III	Total Revenue (I + II)		46,540.05	78,752.56
IV	Expenses			
	(a) Purchase of Stock-in-Trade	20	15,786.04	38,238.20
	(b) (Increase)/Decrease in Stock-in-Trade		(404.85)	12,417.16
	(c) Employee benefits expense	21	6,263.54	4,306.96
	(d) Financial costs	22	8,799.40	5,261.34
	(e) Depreciation and amortization expense	9	1,971.23	2,800.13
	(f) Other expenses	23	16,001.36	16,871.33
	Total Operating expenses		46,416.71	79,895.12
V	Profit / (Loss) before Prior Period & Exceptional & Extraordinary Items & Tax(III-IV)		123.34	(1,142.56)
VI	Prior Period Item		-	-
VII	Profit / (Loss) before Exceptional & Extraordinary Items & Tax(V-VI)		123.34	(1,142.56)
VIII	Exceptional Items		-	-
IX	Profit / (Loss) before Extraordinary Items & Tax(VII-VIII)		123.34	(1,142.56)
X	Extraordinary Items		-	-
XI	Profit / (Loss) before Tax(IX-X)		123.34	(1,142.56)
XII	Tax expense:			
	(a) Current tax expense		620.00	600.00
	(b) Deferred Tax Charge/(Credit)		(148.47)	(294.47)
	(c) Excess Provision for earlier years written back		-	-
XIII	Profit/(Loss) from the year from continuing operations (XI-XII)		471.53	305.53
XIV	Profit/(Loss) from the year from discontinuing operations		(348.19)	(1,448.09)
XV	Tax Expenses from discontinuing operations		-	-
XVI	Profit/(Loss) from the year from discontinuing operations (XIV-XV)		-	-
XVII	Profit/(Loss) for the year(XIII-XVI)		(348.19)	(1,448.09)
XVIII	Earning per equity share: Basic/ Diluted		(0.44)	(1.84)

Summary of Significant Accounting Policies
and Notes to Accounts to Financial Statements.

24 to 33

For and on behalf of
As per our report of even date attached

For and on Behalf of the Board

MITTAL & ASSOCIATES
Chartered Accountants
FRN: 106456W

Hemant Bohra
Partner
Membership No. 165667
Mumbai, Dated : 23rd May, 2017

Arun K. Jatia
Director

Vinod K. Beswal
Director

Priya Nair
CS & CFO

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	2016-17 (₹ in '000)	2015-16 (₹ in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax and Contingencies and Exceptional Items	123.34	(1,142.56)
Adjustments for:		
Add / (Less) : Depreciation	1,971.23	2,800.13
Add / (Less) : Rental income & Licence Fee	(8,930.75)	(8,930.74)
Add / (Less) : Foreign Exchange loss	-	8.26
Add / (Less) : Profit on sale of Investment	(346.46)	(158.49)
Add / (Less) : Dividend Income	(2,566.14)	-
Operating profit before working capital changes	(9,748.78)	(7,423.40)
Adjustments for:		
(Increase) / decrease in Trade & Current Asset	43,974.63	(26,958.28)
Increase / (decrease) in Long Term Provision	41.78	75.47
(Increase) / decrease in Inventories	(404.85)	12,417.16
Increase / (decrease) in Current Liabilities	4,112.47	2,267.60
Cash Generated from / (Used in) Operations	37,975.25	(19,621.45)
Direct Taxes Paid/Refund	(2,197.98)	(2,222.43)
NET CASH FROM OPERATING ACTIVITIES (A)	35,777.27	(21,843.87)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase / (Sale) of Fixed Assets	(423.16)	(2,676.34)
(Purchase)/Sale of Investment	10,013.12	500.00
Rental Income	8,930.75	8,930.74
Foreign Exchange Gain / (Loss)	-	(5.08)
Profit on sale of Investment	346.46	500.00
Dividend Income	2,566.14	-
NET CASH USED IN INVESTING ACTIVITIES (B)	21,433.32	7,249.33
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	581.83	95.74
Repayment of Long Term Loans and Advances	(50,194.46)	14,681.86
NET CASH USED IN FINANCING ACTIVITIES (C)	(49,612.62)	14,777.60
Net increase in Cash and Cash equivalents	7,597.97	183.06
Cash and cash equivalents at the beginning of the year	6,782.66	6,599.60
Cash and cash equivalents at the end of the year	14,380.63	6,782.66

Notes: 1. The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 issued by the Institute of Chartered Accountants of India.

2. Figures of the previous year have been regrouped/reclassified, wherever necessary.

For and on behalf of
MITTAL & ASSOCIATES
Chartered Accountants
FRN: 106456W

For and on Behalf of the Board

Hemant Bohra
Partner
Membership No. 165667
Mumbai, Dated : 23rd May, 2017

Arun K. Jatia
Director

Vinod K. Beswal
Director

Priya Nair
CS & CFO

ANNUAL REPORT 2016-2017

Reconciliation of Share Capital

Particulars	Quantity Value	As At 31.03.2017	As At 31.03.2016
Equity Shares			
Numbers of Shares outstanding at the beginning of the year	Qty	7,87,875	7,87,875
	Value in ₹ in'000	787.88	787.88
Add : Further Shares issued during the year		-	-
Add : Bonus Shares issued during the year (Due to Split)		-	-
Less: Shares bought back during the year		-	-
Numbers of Shares outstanding at the end of the year	Qty	7,87,875	7,87,875
	Value in ₹ in'000	787.88	787.88

NOTE 2: RESERVES & SURPLUS

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
Capital Reserve		
Opening Balance	7.95	7.95
Additions	-	-
Deductions	-	-
Closing Balance	7.95	7.95
Capital Redemption Reserve		
Opening Balance	0.05	0.05
Additions	-	-
Deductions	-	-
Closing Balance	0.05	0.05
General Reserve		
Opening Balance	48,085.37	48,085.37
Add : Excess Depreciation Written Back	-	-
Closing Balance	48,085.37	48,085.37
Surplus - Opening Balance	52,662.82	54,110.90
Add: Net Profit/(Net Loss) for the current year	(348.19)	(1,448.09)
Less: Additional Depreciation	-	-
	52,314.63	52,662.82
TOTAL	1,00,408.00	1,00,756.19

THACKER AND COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2017

NOTE 1: SHARE CAPITAL

PARTICULARS	As at 31.03.2017 (₹ in '000)	As at 31.03.2016 (₹ in '000)
Authorised		
15,00,000 Equity Shares of ₹ 1/- each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued		
7,88,100 Equity Shares of ₹ 1/- each fully paid	788.10	788.10
	788.10	788.10
Subscribed and Paid-up		
7,87,650 Equity Shares of ₹ 1/- each fully paid up	787.65	787.65
Add : Forfeited Shares	0.23	0.23
	787.88	787.88

Notes:

A. 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. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

B. Subscribed and paid up share capital includes :

Equity shareholder holding more than 5% of equity shares along with number of equity shares held is as given below :

NAME OF SHAREHOLDER	As At 31.03.2017		31.03.2016	
	% held	No. of Shares	% held	No. of Shares
Suma Commercial Private Limited	43.51%	3,42,690	43.51%	3,42,690
Chem Mach Private Limited	8.25%	65,000	8.25%	65,000
Yashvardhan Jatia Trust	15.03%	1,18,410	0.00%	-
Executor of will of Mahabir Prasad Jatia	0.00%	-	9.97%	78,510
TOTAL	66.79%	5,26,100	61.73%	4,86,200

THACKER AND COMPANY LIMITED

NOTE 3 : LONG TERM BORROWINGS

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
<u>Unsecured</u>		
(a) Deposits for Rent	10,126.28	10,126.28
TOTAL	10,126.28	10,126.28

NOTE 4 : LONG TERM PROVISION

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
Provision for Gratuity	339.36	297.59
TOTAL	339.36	297.59

NOTE 5 : SHORT TERM BORROWINGS

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
<u>Secured</u>		
(a) Bank Overdraft - Secured against Fixed deposit	2,476.16	4,176.14
<u>Unsecured</u>		
(a) Loans and advances from		
(i) Directors	-	25,825.00
(ii) related parties	14,800.00	38,870.00
TOTAL	17,276.16	68,871.14

Notes:

1. The above loan has been taken from the following related parties:

Name	Rate of Interest	31.03.2017	31.03.2016
Chem-mach Pvt. Ltd.	12.00%	14,800.00	32,800.00
Pudumjee Industries Limited	12.50%	-	3500.00
Suma Commercial Pvt. Ltd.	12.00%	-	2570.00
TOTAL		14,800.00	38,870.00

2. Repayment of loans is on demand of the parties.

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NOTE 6 : TRADE PAYABLE

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
Creditors		
(a) Trade Creditors	3,681.84	2,313.47
TOTAL	3,681.84	2,313.47

NOTE 7 : OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
(a) Interest accrued and due on borrowings from related Parties	4,832.31	2,499.22
(b) Interest accrued and due on borrowings from Directors	-	1,909.71
(c) Income received in advance	1,047.42	1,047.42
(d) Other payables	2,226.81	1,288.57
(e) Advance from Customers	1,054.27	779.81
(f) Duties & Taxes	280.42	357.75
TOTAL	9,441.23	7,882.47

The above interest on borrowings is accrued to the following related parties:

Name	31.03.2017	31.03.2016
Chem-mach Private Limited	4,832.31	1,326.44
Suma Commercial Private Limited	-	1,172.78
Pudumjee Industries Limited	-	-
TOTAL	4,832.31	2,499.22

NOTE 8 : SHORT TERM PROVISIONS

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
(a) Provision for expenses	4,261.08	3,639.67
TOTAL	4,261.08	3,639.67

THACKER AND COMPANY LIMITED

NOTE 9 : FIXED ASSETS

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
I TANGIBLE ASSETS		
(a) Buildings		
(i) Lease hold Premises	23,977.68	23,977.68
	3,496.97	3,671.49
(b) Office equipment	223.90	261.86
(c) Furniture and fixtures	3,627.64	4,728.83
(d) Computers	193.52	208.42
(e) Air Conditioner	55.27	31.88
(f) Motor Car	529.53	754.23
TOTAL	32,104.50	33,634.39
II INTANGIBLE ASSET		
(a) Website Development	382.00	515.37
(b) Trademark	169.13	53.94
TOTAL	551.13	569.31
GRAND TOTAL	32,655.62	34,203.70

Depreciation/ Amortization as per Companies Act, 2013 for year ended 31.03.2017

PARTICULARS	Gross Block-at Cost			Depreciation			Net Block		
	As At	Additions	Deletions	As At	UP TO	For the year ended	UP TO	As At	As At
	01.04.2016			31.03.2017	01.04.2016	31.03.2017	31.03.2017	31.03.2017	31.03.2016
Lease Hold Premises	23,977.68	-	-	23,977.68	-	174.52	-	23,977.68	23,977.68
<u>Office Equipments</u>	5,776.73	-	-	5,776.73	2,105.24	-	2,279.76	3,496.97	3,671.49
Equipments	1,647.40	7.60	-	1,655.00	1,385.55	45.56	1,431.11	223.90	261.86
Furniture & Fixtures	10,168.17	85.44	-	10,253.61	5,439.34	1,186.64	6,625.97	3,627.64	4,728.83
Computers	2,099.51	142.90	-	2,242.41	1,891.09	157.80	2,048.89	193.52	208.42
Air Conditioner	637.60	42.60	-	680.20	605.72	19.21	624.93	55.27	31.88
Motor Car	1,120.01	-	-	1,120.01	365.78	224.70	590.48	529.53	754.23
<u>Intangible Assets</u>									
Website Development	666.86	-	-	666.86	151.49	133.37	284.86	381.99	515.37
Trademark	61.50	144.62	-	206.12	7.56	29.43	36.99	169.13	53.94
Total	46,155.46	423.16	-	46,578.62	11,951.77	1,971.23	13,923.00	32,655.62	34,203.70
P.Y.	35,968.51	10,882.82	695.86	46,155.47	9,768.26	2,600.13	11,951.77	34,203.70	26,200.24
								616.62	

Note: Depreciation has not been provided on lease hold premises.

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NOTE 10 : NON CURRENT INVESTMENTS

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
NON CURRENT INVESTMENTS		
<u>(A) Unquoted</u>		
(a) Investment in Equity instruments	0.02	0.02
Total (A)	0.02	0.02
<u>(B) Quoted</u>		
(a) Investment in Equity instruments	75,873.53	75,886.65
(b) Investment in SIP Mutual Fund	-	10,000.00
Total (B)	75,873.53	85,886.65
Total (A+B)	75,873.55	85,886.67
Aggregate Book Value - Quoted	75,873.53	85,886.65
- Unquoted	0.02	20.00
Aggregate Market Value - Quoted	509,151.48	404,136.15

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Sr no.	Particulars	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Market Price Per Share	Market Value	Amount (₹)		Whether stated at Cost Yes / No	If Answer to Column (11) is 'No' Basis of Valuation
			As At 31st March 2017	As At 31st March 2016			As At 31st March 2017	As At 31st March 2016		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Details of Non Current Investments									
(a)	<u>Investment in Equity Instruments</u> Pudumjee Plant Laboratories Ltd.	Associate	2	2	-	-	0.02	0.02	Yes	N.A
	Quoted									
(b)	<u>Investment in Equity Instruments</u> Pudumjee Pulp & Paper Mills Ltd. *	Associate	6,368,253	6,368,253	20	126,091.41	20,954.72	20,954.72	Yes	N.A
	Pudumjee Industries Ltd *	Associate	3,395,890	3,395,890	11	37,015.20	11,503.54	11,503.54	Yes	N.A
	Pudumjee Paper Products Ltd *	Associate	13,309,418	13,309,418	26	346,044.87	43,415.27	43,415.28	Yes	N.A
	International Paper APPM Ltd.	Others	-	50	-	-	-	3.53	Yes	N.A
	Sirpur Papers Mills Ltd.	Others	50	50	-	-	0.00	2.70	Yes	N.A
	Orient Paper and Industries Ltd.	Others	-	50	-	-	-	0.82	Yes	N.A
	Orient Cement Ltd.	Others	-	50	-	-	-	1.13	Yes	N.A
	Ballerup Industries Ltd.	Others	-	150	-	-	-	1.30	Yes	N.A
	Wires Fabrics (S. A.) Ltd.	Others	-	100	-	-	-	1.22	Yes	N.A
	West Coast Papers Mills Ltd.	Others	-	100	-	-	-	1.11	Yes	N.A
	Seshasayee Papers & Boards Ltd.	Others	-	50	-	-	-	0.81	Yes	N.A
	J. K. Laxmi Cement Ltd. (P.Y. 10/-)	Others	-	50	-	-	-	0.27	Yes	N.A
	Tamilnadu News Print & Papers Ltd.	Others	-	10	-	-	-	0.23	Yes	N.A
	Mivikara Paper Mills Ltd. (NPMU)	Others	-	2	-	-	-	-	Yes	N.A
	Balkrishna Industries Ltd.	Others	-	25	-	-	-	-	Yes	N.A
						509,151.48	75,873.53	75,886.65		

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NOTE 11 : DEFERRED TAX ASSET (NET)

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
Opening balance	497.67	203.20
Add: Deffered Tax asset for the current year	148.47	294.47
TOTAL	646.14	497.67

Notes:

The company has since the inception of Accounting Standard 22 on Accounting for Taxes on Income, recognized the deferred tax expense, which arises primarily from depreciation on tangible fixed assets.

NOTE 12 : LONG TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
(a) Electricity and other Deposits	460.16	460.16
(b) Rental and other Deposits	62.56	62.56
(c) Advance Tax and Tax Deducted at Source (Net)	9,753.52	8,175.55
TOTAL	10,276.24	8,698.26

NOTE 13 : INVENTORIES

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
(a) Cakesmith Division	2,322.65	2,452.83
(b) Stock in Trade	4,136.70	3,601.68
TOTAL	6,459.35	6,054.50

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NOTE 14 : TRADE RECEIVABLES

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
(a) Due for a period of less than six months from the due date of payment		
(i) Unsecured, considered good	2,942.17	4,402.35
TOTAL	2,942.17	4,402.35
(b) Due for a period of six months or above from the due date of payment		
(i) Unsecured, considered good	-	61.45
(ii) Doubtful	-	-
Less: Provision for doubtful advances	-	-
TOTAL	-	61.45
TOTAL	2,942.17	4,463.80

NOTE 15 : CASH AND BANK BALANCES

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
(a) Balances with banks		
(i) In Current and Deposit Accounts	143.61	303.51
(ii) Fixed deposits	13,948.28	6,200.14
(iii) Cash Card - HDFC	0.21	0.21
(b) Cash on hand	247.95	235.75
(c) Others - Cash in foreign currency	40.58	43.06
TOTAL	14,380.63	6,782.66

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NOTE 16 : SHORT TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
(a) Loans and advances to related parties	-	40,000.00
(b) Advance against suppliers	-	51.44
(c) Loans to Employees	66.00	162.00
(d) Advances to retainers	78.94	-
(e) Prepaid Expenses	105.90	133.43
(f) Prepaid Insurance	1.48	22.90
(g) Advance Taxes	-	493.58
TOTAL	252.32	40,863.35

(a) The above Loans and Advances are related to the following parties:

Name	As At 31.03.2017	As At 31.03.2016
Shrilekha Trading Pvt. Ltd.	-	17,000.00
Konvertor Packaging Solutions Pvt Ltd	-	3,000.00
Light House Investments Limited	-	20,000.00
TOTAL	-	40,000.00

NOTE 17 : OTHER CURRENT ASSETS

PARTICULARS	AS AT 31.03.2017 (₹ in'000)	AS AT 31.03.2016 (₹ in'000)
(a) Interest accrued but not due on FDR	619.34	494.00
(b) Interest accrued from related parties	-	161.18
(c) Interest accrued from others	-	5.33
(d) VAT & Service Tax receivable	1,975.94	162.99
(e) Other Advances	240.53	6,400.58
TOTAL	2,835.80	7,224.08

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NOTE 18 : REVENUE FROM OPERATIONS

PARTICULARS	For the year ended 31.03.2017 (₹ in'000)	For the year ended 31.03.2016 (₹ in'000)
(a) Sale of Goods & Services:		
-Products	22,081.82	25,965.59
-Shares	-	32,517.79
-Coaching Classes (Cake-Smith)	4,334.28	1,528.49
-Sale of Services (AMC & Repairs)	3,824.64	4,056.99
(b) Licence Fees - Gross	8,930.75	8,930.74
(c) Interest - Gross	6,545.45	2,314.96
(d) Interest on Fixed Deposits	859.42	548.89
(e) Short term gain/(loss) from F&O	(3,437.87)	625.69
(f) Dividend Income	2,605.55	2,016.94
(g) Profit on Long term Investments	346.46	-
(h) Income form Studio Rental	43.48	-
(i) Incentives	63.96	-
(j) Rental Income on Scanners	80.00	-
TOTAL	46,277.92	78,506.07

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NOTE 19 : OTHER INCOME

PARTICULARS	For the year ended 31.03.2017 (₹ in'000)	For the year ended 31.03.2016 (₹ in'000)
(a) Interest on IT Refund	-	6.89
(b) Exchange Rate Fluctuations	(28.75)	43.16
(c) Provision written back	75.00	-
(d) Miscellaneous Income	215.88	40.13
(e) Profit on sale of Motor Vehicle	-	156.31
TOTAL	262.13	246.49

NOTE 20 : PURCHASES

PARTICULARS	For the year ended 31.03.2017 (₹ in'000)	For the year ended 31.03.2016 (₹ in'000)
(a) Purchases	15,786.04	38,238.20
Total	15,786.04	38,238.20

NOTE 21 : EMPLOYEE BENEFIT EXPENSE

PARTICULARS	For the year ended 31.03.2017 (₹ in'000)	For the year ended 31.03.2016 (₹ in'000)
(a) Salaries and incentives	6,099.13	4,306.00
(b) Staff welfare expenses	164.41	0.96
TOTAL	6,263.54	4,306.96

NOTE 22 : FINANCIAL COSTS

PARTICULARS	For the year ended 31.03.2017 (₹ in'000)	For the year ended 31.03.2016 (₹ in'000)
(a) Interest expense	6,746.02	5,209.02
(b) Bank charges	53.38	52.32
TOTAL	6,799.40	5,261.34

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NOTE 23 : OTHER EXPENSES

PARTICULARS	For the year ended 31.03.2017 (₹ in'000)	For the year ended 31.03.2016 (₹ in'000)
(a) Power & Fuel	305.20	287.92
(b) Repair & Maintenance - Others	171.00	254.23
(c) SEO Charges for website	-	301.50
(d) Insurance	77.95	55.96
(e) Performance Incentive	146.72	114.27
(f) Retainers Expenses	4,467.59	4,257.29
(g) Sales Commission	1,062.30	1,916.19
(h) Operation expenses	12.00	-
(i) Telephone & Internet Charges	62.33	95.16
(j) Travel & Conveyance expenses	771.57	732.83
(k) Business Promotion	120.37	128.00
(l) Legal and Professional Charges	2,060.31	2,466.49
(m) Net foreign exchange (gain)/loss	-	5.08
(n) Rates & Taxes	1,095.38	1,140.31
(o) Rent	361.28	353.88
(p) Directors sitting fees	19.00	16.00
(q) Miscellaneous Expense	213.18	364.75
(r) Donation	1.70	1.00
(s) Installation Charges	157.38	108.06
(t) Office Expenses	343.96	324.61
(u) Postage & Courier	220.74	179.32
(v) Interest Paid on Vat & Service Tax	2.18	51.43
(w) Printing & Stationery	310.40	295.33
(x) Licence Fee	9.43	9.59
(y) HR Consultancy	61.97	54.87
(z) Secretial Audit Fees	75.00	50.00
(aa) Society Charges	485.15	259.92
(ab) Website Charges	270.33	211.15
(ac) Marketing Exp	831.37	649.95
(ad) Coaching Classes Expense	1,530.11	899.17
(ae) Appliances & Display Items	-	398.81
(af) Advertisement	267.77	403.27
(ag) Annual Fees	5.00	5.00
(ah) Diminution in the Value of Asset	2.70	-
(ai) Lisiting Fees	200.00	200.00
TOTAL	15,721.36	16,591.33
Payments to the auditor as follows		
(a) for audit fees	170.00	170.00
(b) for taxation matters,	70.00	70.00
(c) for other services,	40.00	40.00
	280.00	280.00
TOTAL	16,001.36	16,871.33

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2017

Note 24: SIGNIFICANT ACCOUNTING POLICIES:

A) Basis of preparation of financial statements:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (IGAAP) under the historical cost convention as a going concern and on accrual basis and in accordance with provisions of the Companies Act, 2013 and the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(B) Use of estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(C) Revenue recognition:

Revenue is recognized as earned and accrued when it is reasonably certain that its ultimate collection will be and the revenue is measurable.

Sales are exclusive of VAT and recognized when goods are supplied in accordance with the terms of sales.

Revenue from export sales is recognized only when the bill of lading is received by the company.

Purchase are recognized as per terms of purchase with buyer and exclusive of VAT.

Income from Rent is recognized as per terms of the agreement on accrual basis.

Interest Income is accounted on accrual basis by applying the interest rate on loan
Dividend income is accounted on receipt basis.

(D) Fixed Assets:

a. Tangible Assets:

- i) Tangible assets are stated at cost of acquisition (including incidental expenses), less accumulated depreciation.
- ii) Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

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b. Depreciation Tangible Assets:

Depreciation on tangible assets is charged on Written down Value (WDV) in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis except for following assets in respect of which useful life is taken as estimated by the management based on the actual usage pattern of the assets.

- i) Assets costing less than Rs.5,000/- are fully depreciated in the period of
- ii) Residual value of the assets is considered as 5%, reflecting the estimate of realizable values at the end of useful life of an asset.

c. Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and impairment loss, if any.

(E) Inventories:

- i. Inventories are valued on FIFO at cost or market value, whichever is less.
- ii. Materials lying at Port and with third party are recognized upon receipt of commercial invoice from the supplier.

(F) Investments

- i. Investments are classified into current and Non – current investments. Non Current Investments are stated at cost. Provision for diminution in the value of noncurrent investments is made only if, such a decline in the opinion of the management is other than temporary.
- ii. Investments include shares and securities purchased with the intention of holding them as investments as per board resolutions.

(G) Segment Reporting:

The accounting policies adopted for Segment reporting are on line with the accounting policy of the Company. Revenue and Expenditure have been identified to Segments on the basis of their relationship to operating activities of the segment. Revenue and Expenditure which relate to the enterprises as a whole and are not allocable to segments on a reasonable basis have been included under "Un-allocated Expenses"

Employee Benefits:

Provision for leave encashment to employees is made on payment basis.

(H) Foreign currency Transactions:

Foreign currency transactions entered during the year are recorded at the prevailing exchange rate on the date of transaction. Gain / Loss arising on all transactions settled during the year are recognized in profit and loss account. Unsettled foreign currency transactions at the year end are translated at year-end rates.

(I) Provisions and Contingent Liabilities:

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

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(J) Taxation:

- a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decisions of appellate authorities in Company's case.
- b) Deferred tax for timing differences between tax profits and book profits is accounted by using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets in respect of unabsorbed Losses are recognized to the extent there is reasonable certainty that these assets can be realized in future.

OTHER NOTES ON ACCOUNTS & CONTINGENT LIABILITIES:

25) Contingent Liabilities not Provided for in respect of:

	31.03.2017 (₹ in '000)	31.03.2016 (₹ in '000)
Income Tax demands under dispute	718.61	3,492.60

26) Sundry Debtors, creditors, loans and advances, un-secured loans are subject to confirmation.

27) Deferred Tax:

Deferred tax has been provided at the end of the year in accordance with Accounting Standard 22 - Accounting for Taxes on income issued by the Institute of Chartered Accountants of India.

28) Earning Per Share:

	31.03.2017 (₹ in '000)	31.03.2016 ₹ in '000)
Net Profit after tax available for Equity shareholders	(348.19)	(1,448.09)
Weighted average number of Equity shares of ₹ 1/- each	787.88	787.88
Basic/Diluted Earnings Per Share	(0.44)	(1.84)

29) Disclosure of Related Party transactions as required by para 23 of Accounting Standard 18 issued by ICAI Related Party Disclosure (as identified by the management)

Related Party

(A) Associate Companies:

- (i) Chem Mach Pvt. Ltd.
- (ii) Suma Commercial Pvt. Ltd.
- (iii) Pudumjee Pulp & Paper Mills Ltd.
- (iv) Pudumjee Industries Ltd.
- (v) Pudumjee Hygiene Product Ltd.
- (vi) Pudumjee Plant Laboratories Ltd.
- (vii) Pudumjee Paper Products Limited

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(B) Partnership Firms:

(i) KAIROS Investments

(C) Key Management Personnel:

(i) Arun K Jatia

(ii) Vrinda Jatia

Transactions during the year with Related Parties:

Particulars	Associates	Partnership Firms	Key Managerial personnel & Relatives	Total
	(₹ in '000)	(₹ in '000)	(₹ in '000)	(₹ in '000)
Managerial Remuneration	-	-	-	-
Director sitting fee	-	-	8.00	8.00
Interest Paid	2,728.97	-	2,758.82	5,487.79
	(2,159.59)	-	(1,070.13)	(3,229.72)
Interest Received	2,649.41	-	-	2,649.41
	(84.36)	-	-	(84.36)
Rent paid	192.00	-	-	192.00
	(13.67)	-	-	(13.67)
Finance & Investments				
Unsecured Loans Received	1,28,280.00	-	17,175.00	1,45,455.00
	(52,335.00)	-	(43,025.00)	(95,360.00)
Unsecured Loans Repaid	1,48,850.00	-	43,000.00	1,91,850.00
	(42,060.00)	-	(38,700.00)	(80,760.00)
Loan Advanced	1,56,100.00	-	-	1,56,100.00
	(1,26,150.00)	-	-	(1,26,150.00)
Loan Advanced Refund	1,52,600.00	-	-	1,52,600.00
Amount Invested	-	-	-	-
Outstanding				
Interest Payables	4,832.31	-	-	4,832.31
	(2,499.22)	-	(1,909.71)	(4,408.93)
Interest Receivables	-	-	-	-
	75.92	-	-	75.92
Loan Advanced	-	-	-	-
Loan Taken	14,800.00	-	-	14,800.00
	(38,870.00)	-	(25,825.00)	(64,695.00)
Investments	75,873.55	-	-	75,873.55
	(75,873.54)	-	-	(75,873.54)

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30) Disclosure of Segment wise Revenue, Results and Capital Employed:

a) Segment wise Revenue, Results and Capital Employed.

b) The Company operates in three segments i.e. Investment and Finance, Business Centre and Trading Business the summary of which is as under:

Sr No.		Investment & Finance	Business Centre	Trading Business	Fujisan	Cakesmith	UnAllocated	Total
		(₹ in'000)	(₹ in'000)	(₹ in'000)	(₹ in'000)	(₹ in'000)	(₹ in'000)	(₹ in'000)
1	SEGMENT REVENUE Income from Operations	9,761.54	9,005.75	(3,437.87)	5,944.46	4,787.60	-	26,061.48
2	SEGMENT RESULTS Profit/(Loss) before Tax & before extra ordinary items	7,917.91	5,287.24	(4,017.40)	2,364.29	(4,117.08)	(512.23)	6,922.74
3	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)	65,555.98	3,531.25	1,988.03	14,950.91	6,813.29	8,356.41	1,01,195.88

31) Financial information of Fujisan Technologies Ltd., subsidiary of Thacker and Company Ltd.

	(₹ in'000)	(₹ in '000)
	31.03.2017	31.03.2016
i) Share Capital	1,000.00	1,000.00
ii) Reserves & Surplus	14,950.91	13,558.65
iii) Total Assets	22,836.85	22,643.93
iv) Total Liabilities	22,836.85	22,643.93
v) Investments	5,688.10	5,688.10
vi) Turnover	25,758.46	29,798.03
vii) Profit Before Taxation	2,007.50	1,713.19
viii) Provision for Taxation	615.24	620.84
ix) Profit After Taxation	1,392.26	1,092.35

32) Previous year's figures have been regrouped or recast in order to make them comparable with current year's figures.

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(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

(Amount in ₹ in '000)

Category	Amount of Net of Provisions		
	Secured	Unsecured	Total
1. Related Parties **	/		
(a) Subsidiaries		-	-
(b) Companies in the same group		-	-
(c) Other related parties		-	-
2. Other than related parties		14,800.00	14,800.00
Total	---NIL---	14,800.00	14,800.00

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(Amount in ₹ in '000)

Category	Market Value Break-up or fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties **	---NIL---	
(a) Subsidiaries		1,000.00
(b) Companies in the same group		75,873.55
(c) Other related parties		---NIL---
2. Other than related parties		-
Total	-	1,075.87

** As per Accounting Standard of ICAI

(7) Other Information

Particulars	(Amount in ₹ in '000)
(i) Gross Non-Performing Assets	
(a) Related Parties	---NIL---
(b) Other than related parties	---NIL---
(ii) Net Non-Performing Assets	
(a) Related Parties	---NIL---
(b) Other than related parties	---NIL---
(iii) Assets acquired in satisfaction of debt	---NIL---

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(4) Break-up of Investments:

(Amount in ₹ in '000)

<u>Current Investments:</u>	
1. Quoted:	
(i) Shares : (a) Equity	--- NIL ---
(b) Preference	--- NIL ---
(ii) Debentures and Bonds	--- NIL ---
(iii) Units of Mutual Funds	--- NIL ---
(iv) Government Securities	--- NIL ---
(v) Others (please specify)	--- NIL ---
2. Unquoted:	
(i) Shares : (a) Equity	--- NIL ---
(b) Preference	--- NIL ---
(ii) Debentures and Bonds	--- NIL ---
(iii) Units of Mutual Funds	--- NIL ---
(iv) Government Securities	--- NIL ---
(v) Others (please specify)	--- NIL ---

<u>Long Term Investments:</u>	
1. Quoted:	
(i) Shares : (a) Equity	75,873.55
(b) Preference	--- NIL ---
(ii) Debentures and Bonds	--- NIL ---
(iii) Units of Mutual Funds	--- NIL ---
(iv) Government Securities	--- NIL ---
(v) Others (please specify)	--- NIL ---
2. Unquoted:	
(i) Shares : (a) Equity	0.02
(b) Preference	--- NIL ---
(ii) Debentures and Bonds	--- NIL ---
(iii) Units of Mutual Funds	--- NIL ---
(iv) Government Securities	--- NIL ---
(v) Others (please specify)	--- NIL ---
Share application money (pending allotment)	--- NIL ---

THACKER AND COMPANY LIMITED

Note: In respect of unquoted Investments cost price has been considered in absence of break up/ fair value/ NAV and impact thereof is unascertainable.

For and behalf of
MITTAL & ASSOCIATES
Chartered Accountants
FRN:106456W

On Behalf of the Board of Directors

Hemant Bohra
Partner
Membership No. 165667
Mumbai, Dated : 23rd May, 2017

Arun K. Jatia
Director

Vinod K. Beswal
Director

Priya Nair
CS & CFO

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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

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.)	10,00,000
6	Reserves & surplus (Rs.)	1,49,50,910
7	Total assets (Rs.)	2,28,36,848
8	Total Liabilities (Rs.)	2,28,36,848
9	Investments (Rs.)	56,88,095
10	Turnover (Rs.)	2,57,58,463
11	Profit before taxation (Rs.)	20,07,500
12	Provision for taxation (Rs.)	6,15,237
13	Profit after taxation (Rs.)	13,92,263
14	Proposed Dividend (Rs.)	N.A.
15	% of shareholding	100%

Notes:

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

THACKER AND COMPANY LIMITED

PART B - ASSOCIATES AND JOINT VENTURES

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

Sr.No.	Name of Associates/Joint Ventures	NIL
1.	Latest audited Balance Sheet Date	N.A
2.	Shares of Associate/Joint Ventures held by the company on the year end	N.A
(i)	Number	N.A
(ii)	Amount of Investment in Associates/Joint Venture	N.A
(iii)	Extent of Holding %	N.A
3.	Description of how there is significant influence	N.A
4.	Reason why the associate/joint venture is not consolidated	N.A
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	N.A
6.	Profit / Loss for the year	N.A
(i)	Considered in Consolidation	N.A
(ii)	Not Considered in Consolidation	N.A

Notes:

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

For and on behalf of
MITTAL & ASSOCIATES
Chartered Accountants
FRN: 106456W

For and on Behalf of the Board

Hemant Bohra
Partner
Membership No. 165667
Mumbai, Dated : 23rd May, 2017

Arun K. Jaitla
Director

Vinod K. Beswal
Director

Priya Nair
CS & CFO



THACKER AND COMPANY LIMITED

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

Tel: 91 -22-30213333, Fax: +91 -22-22658316

Web -Site: www.thacker.co.in E-mail: thacker@thacker.co.in

CIN: L21098MH1878PLC000033

ATTENDANCE SLIP

Please complete and sign this attendance slip and hand over at the entrance of the meeting hall.

1. Name and Registered Address of the sole :
/first named Shareholder
2. Name(s) of the Joint Shareholder(s) if any :
3. Name of Proxy (if any) :
4. Registered Folio No./DPID & Client ID No. :
5. Number of Shares held :

I hereby record my presence at the 139th Annual General Meeting of the Company at 60, Jatia Chambers, Dr. V.B. Gandhi Marg, Fort, Mumbai - 400 001 at 11.30 a.m. (1ST) on Wednesday, the 16th day of August, 2017.

Signature of the Member/Proxy

**FORM No. MGT-II
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

Name of the Company : **THACKER AND COMPANY LIMITED**
CIN:L21098MH1878PLC000033
Registered Office : **Jatia Chambers, 60, Dr. V.B. Gandhi Marg,
Mumbai 400 001**

Name of the member (s) :	
Registered address :	
E-mail Id :	
Folio No./Client Id/DPID :	

I/We, being the member (s) of Shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :or failing him/her
2. Name :
Address :
E-mail Id :
Signature :or failing him /her
3. Name :
Address :
E-mail Id :
Signature :or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on our behalf at the 139th Annual General Meeting of the company, to be held on Wednesday, the 16th day of August, 2017 at 11.30 am. (1ST) at 60, Jatia Chambers, Dr. V.B. Gandhi Marg, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

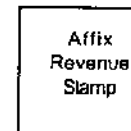
Resolution No(s). (Please tick (✓) at appropriate box below)

- | | |
|--|--------------------------|
| 1. Adoption of Accounts & Reports of Directors & Auditors | <input type="checkbox"/> |
| 2. Appointment of Director retiring by rotation | <input type="checkbox"/> |
| 3. Appointment of Auditors | <input type="checkbox"/> |
| 4. Consent to the subsisting contracts already entered into / to be entered with Related Parties | <input type="checkbox"/> |

Signed this day of2017

Signature of shareholder

Signature of Proxy holder (s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Courier / Register AD

If undelivered please return to :

THACKER AND COMPANY LIMITED
Corporate Office : 60, Jatia Chambers,
Dr. V.B. Gandhi Marg, Fort,
Mumbai - 400 001.