

**THACKER AND COMPANY LIMITED**



142<sup>nd</sup>  
Annual Report

2019-2020

**THACKER AND COMPANY LIMITED**

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**THACKER AND COMPANY LIMITED**

**DIRECTORS:**

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

**BANKERS:**

IDBI Bank Ltd.

**AUDITORS:**

M/s ADV & Associates  
Chartered Accountants

**REGISTRAR & TRANSFER AGENTS :**

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

**Demat Stock Code: INE077P01034**

**EQUITY SHARES ARE LISTED AT : BSE LIMITED**

**REGISTERED OFFICE**

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

**CORPORATE OFFICE**

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

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### NOTICE

Notice is hereby given that the One Hundred Forty Second Annual General Meeting ('AGM') of the Members of THACKER AND COMPANY LIMITED ('the Company') will be held on Thursday, **13th day of August, 2020 at 12.00 noon (IST) through Video Conference ("VC") / Other Audit Visual Means (OAVM) without physical presence of the Shareholders at a common venue**, to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2020, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2020 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 Mahabir Prasad Jatia (DIN 01104256), who retires by rotation and being eligible, offers himself for re-appointment
3. To approve and ratify the appointment of M/s. ADV & Associates, Chartered Accountants (Firm Registration No.128045W), as the Statutory Auditors of the Company for FY2020-21 and to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. ADV & Associates, Chartered Accountants (Firm Registration No.128045W), as the Statutory Auditors of the Company to hold office from the conclusion of the 142<sup>nd</sup> Annual General Meeting till the conclusion of 143<sup>rd</sup> Annual General Meeting of the Company, be and is hereby approved and ratified by the Members of the Company, on such remuneration as may be fixed by the Board of Directors of the Company".

### SPECIAL BUSINESS

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

"RESOLVED THAT the consent of the Members 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:

## THACKER AND COMPANY LIMITED

Sr. No.	Name of the Related Party	Nature of Transactions	Aggregate Amount	Duration of Agreement
1	Pudumjee Paper Products Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding 2000 Lakhs. Rate of Interest : Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable on Demand  Continuous Arrangement
2	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding 2,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable on Demand  Continuous Arrangement
		Leave and License Agreement for 100 sq.mtrs located at ground floor of the premises situated at Jatia Chambers, 60, Dr.V.B. Gandhi Marg, Mumbai - 400 001 for business purpose.	10,800 per month	15th October, 2017 to 15th October, 2020
3	3P Land Holdings Limited (Formerly known as Pudumjee Industries Limited)	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding 2,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable on Demand  Continuous Arrangement
4	Fujisan Technologies Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding 10.00% p.a. but not less than 9.00% p.a.	Repayable on Demand  Continuous Arrangement
		No - Objection to use premises of the Company as registered office address of Fujisan Technologies Limited	-	-
5	Arun Kumar Jatia	Arrangement/Agreement to accept loans	An amount remaining outstanding during any financial year not exceeding 500 Lakhs. Rate of Interest : Upto 9.00% p.a. but not less than 7.00% p.a.	Repayable on Demand  Continuous Arrangement
6	Chem Mach Private Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding 1500 Lakhs. Rate of Interest : Upto 9.00% p.a. but not less than 7.00% p.a.	Repayable on Demand  Continuous Arrangement
		No -Objection to use premises of the Company as registered office address of Chem Mach Private Limited	-	-
7	Suma Commercial Private Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding 100 Lakhs. Rate of Interest: Upto 9.00% p.a. but not less than 7.00% p.a.	
		No - Objection to use premises of the Company as registered office address of Suma Chemical Private Limited	-	-
8	Pudumjee Plant Laboratories Limited	Arrangement/Agreement to provide/accept Inter - Corporate Deposits	An amount remaining outstanding during any financial year not exceeding 100 Lakhs. Rate of Interest: Upto 9.00% p.a. but not less than 7.00% p.a.	Repayable on Demand  Continuous Arrangement

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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".

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

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

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

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

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

Sd/-  
Reena Raphael  
Company Secretary

Place: Mumbai

Date: 25<sup>th</sup> June, 2020

Registered Office: Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg,  
Mumbai-400001, India. Tel: 91-22-30213333 Fax: +91-22-43553345,

Web-Site: [www.thacker.co.in](http://www.thacker.co.in),

E-mail: [thacker@thacker.co.in](mailto:thacker@thacker.co.in)

CIN: L21098MH1878PLC000033

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

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### Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the above Item Nos. 4 & 5 annexed hereto
2. In view of the continuing Covid-19 pandemic and restrictions on the movements apart from social distancing, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5<sup>th</sup> May, 2020 read with circulars dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular dated 12<sup>th</sup> May, 2020 permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means ("VC" or "OAVM"), without the physical presence of the Shareholders at a common venue.
3. e-AGM: The Company has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the e-AGM.
4. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE E-AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
5. In compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 142<sup>nd</sup> Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.
6. Institutional Members/ Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., authorising its representative to attend the e-AGM on its behalf and to vote through remote e-voting or during the e-AGM. The said Board Resolution/Authorisation shall be sent to the Scrutinizer through registered e-mail address to [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [thacker@thacker.co.in](mailto:thacker@thacker.co.in);
7. The Members can join the e-AGM through Video Conferencing 15 minutes before and after the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice. The facility of participation at the e-AGM through VC will be available on a first-Come First-served basis as per the MCA Circular. However, this restriction not apply to Large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

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8. The Members attending the AGM through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the e-AGM along with the Annual Report 2019-2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice calling the AGM and the Annual Report 2019-2020 will also be available on the Company's website [www.thacker.co.in](http://www.thacker.co.in), websites of the Stock Exchanges i.e. BSE Limited and on the website of National Securities Depositories Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
11. Members seeking any information with regard to the account or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number on or before 05<sup>th</sup> August, 2020 through email on [thacker@thacker.co.in](mailto:thacker@thacker.co.in).
12. The Register of Members and Share Transfer Books of the Company will be closed from Friday, the 07<sup>th</sup> day of August, 2020 to Thursday, 13<sup>th</sup> day of August, 2020 (both day inclusive)
13. Documents referred to in the Notice and the explanatory statement shall be available for inspection by the Members through e-mail. The Members requested to send an e-mail to [thacker@thacker.co.in](mailto:thacker@thacker.co.in)
14. Electronic copies of the Register of Directors and Key Managerial Personnel and their Shareholding, will be available for inspection by the Members at the time of the AGM.
15. As per Regulation 40 of the SEBI Listing Regulations, as amended securities of listed companies can be transferred only in dematerialised form with effect from 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to convert their holdings to dematerialised form. Members can contact with the Company or Company's Registrar and Share Transfer Agent for assistance in this regard.
16. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Share Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
17. Further pursuant to Rule 18(1) of the Companies (Management and Administration) Rules, 2014, the Company needs to send the Notice, Annual Report electronically on the e-mail addresses as obtained from the Company/ Depositories/ Registrar and Share Transfer Agent to the members.



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

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

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

19. Instructions for voting through e-voting and joining the e-AGM as follows:

**A. Voting through electronic means:**

- Pursuant to provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and the Companies (Management and Administration) Rules, 2016 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on all resolutions set forth in this Notice through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by NSDL appointed for the purpose by the Company as authorised agency. Remote e-voting is optional.
- The remote e-voting period begins on **Monday, 10th August, 2020 at 9.00 A.M. and ends on Wednesday, 12th August, 2020 at 5.00.p.m.** During this period Members of the Company, holding shares either in physical form or in dematerialized form, **as on the cut-off date i.e. Thursday, 06th August, 2020** may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- The Member who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast vote again.

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- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 06<sup>th</sup> August, 2020.

### **The detailed instructions for remote E-Voting are as under:**

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

### **Details on Step 1 are mentioned below:**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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4. Your User ID details are given below:

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii) In case you have not registered your email address with the Company/Depository, please follow instructions mentioned below in this notice.

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6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the voteshe e-Voting system of NSDL.
7. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Details on Step 2 is given below:**

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.

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7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **B. Voting at the e-AGM:**

1. The procedure for e-Voting on the day of the e-AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders, who will be present in the e-AGM through Video Conferencing facility and have not casted vote through remote e-Voting are eligible to vote through e-Voting in the e-AGM.
3. However, Members/Shareholders, who have voted through Remote e-Voting will be eligible to attend the e-AGM.

### **C. General guidelines for Members:**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries relating to e-voting you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

In case of any grievances connect with facility for e-voting, please contact with Ms. Megha Malviya, Assistant Manager, NSDL, e-mail: [megham@nsdl.co.in](mailto:megham@nsdl.co.in) Tel.: 022-42165335 / Toll free no.: 1800-222-990 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

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### **Process for registration of email address for obtaining Annual Report and user id / password for e-voting:**

The Members whose email ids are not registered are requested to get their e-mail ID registered, as follows:

1. Shares in Physical Mode: please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to M/s Satellite Corporate Services Private Limited, Registrar and Transfer Agent at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) /Company at [thacker@thacker.co.in](mailto:thacker@thacker.co.in)
2. Shares in Dematerialized Mode: Please contact with your Depository Participant (DP) and register your email address, as per the process advised by your DP

### **D. Instructions for Members for attending the AGM through VC/OAVM are as under:**

1. Member will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.  
Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/have questions, may send their request from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, Mobile Number at [thacker@thacker.co.in](mailto:thacker@thacker.co.in) on or before 05<sup>th</sup> August, 2020. During the meeting the chat box will be provided to ask questions. The questions received through chat box will be replied at AGM or replied individually through email as may be decided by the chairman.

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6. In case of any queries connected with attending AGM through VC, please contact with Ms. Megha Malviya, Assistant Manager, NSDL, e-mail: megham@nsdl.co.in Tel.: 022-42165335 / Toll free no.: 1800-222-990 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

### E. Other Instructions:

1. Mr. P.N. Parikh failing him Mr Mitesh Dhaliwala and failing him Ms Sarvari Shah of Parikh & Associates have been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the e-AGM in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than three days from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
3. The results declared alongwith the Scrutiniser's Report shall be placed on the Company's website [www.thacker.co.in](http://www.thacker.co.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and communicated to the BSE Limited, where Equity Shares of the Company are listed.

By Order of the Board of Directors  
For Thacker And Company Limited  
Sd/-  
Reena Raphael  
Company Secretary

Place: Mumbai

Date: 25<sup>th</sup> June, 2020

Registered Office: Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg,  
Mumbai-400001, India Tel: 91-22-30213333 Fax: +91-22-43553345,

Web-Site : [www.thacker.co.in](http://www.thacker.co.in);

E-mail : [thacker@thacker.co.in](mailto:thacker@thacker.co.in);

CIN : L21098MH1878PLC000033

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

# THACKER AND COMPANY LIMITED

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

### 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.

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



## ANNUAL REPORT 2019-2020

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

### Item No. 5

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

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

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

## **THACKER AND COMPANY LIMITED**

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

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

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

Sd/-  
Reena Raphael  
Company Secretary

Place: Mumbai

Date: 25<sup>th</sup> June, 2020

Registered Office: Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai-400001, India Tel: 91-22-30213333 Fax: +91-22-43553345,

Web-Site: [www.thacker.co.in](http://www.thacker.co.in);

E-mail: [thacker@thacker.co.in](mailto:thacker@thacker.co.in); CIN: L21098MH1878PLC000033

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

## ANNUAL REPORT 2019-2020

### ANNEXURE TO AGM NOTICE

Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and Secretarial Standard on General Meetings, with regard to the re-appointment of Mr. 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	57 years	
Qualifications	B.S.(Finance and Business Economics from University of Southern California USA and an Alumni of Harvard Business School)	
Experience/ Nature of Expertise in specific functional areas	37 years experience in Business Administration and Finance and Foreign Trade. Mr. Jatia possesses natural managerial talent with progressive outlook.	
Terms and conditions of appointment	Non-Executive-Chairperson related to Promoter	
Details of remuneration sought to be paid	NIL	
Details of last remuneration drawn	Other than sitting fees for Board Meetings attended no other remuneration is paid to him.	
Remuneration to be paid	NIL	
Date of first appointment to the Board of Directors	14.05.2001	
Shareholding in the Company	38530 (4.89%)	
Relationship with other Directors, Manager and Other Key Managerial Personnel	Father of Ms Vrida Jatia, Director	
No. of meetings of the Board attended during the year	4 (Four) Board Meeting	
Other Directorships, Membership /Chairmanships of Committees of other Boards	Mr. Arun Kumar Jatia is a Director in following other companies <u>Listed Companies</u> Pudumjee Paper Products Limited AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)  <u>Unlisted Companies :</u> Pudumjee Plant Laboratories Limited Pudumjee Investment and Finance Company Limited  <u>Private Compines :</u> Suma Commercial Private Limited Chem Mach Private Limited	
	Name of the Company	Memberships in Committees of other Boards
	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	Audit Committee Nomination and remuneration Committee Stakeholders Relationship Committee Corporate Social Responsibility Committee
	Pudumjee Paper Products Limited	Stakeholders Relationship Committee Audit Committee

## **THACKER AND COMPANY LIMITED**

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.

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

Sd/-  
Reena Raphel  
Company Secretary

Place: Mumbai

Date: 25<sup>th</sup> June,2020

Registered Office : Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg,  
Mumbai-400001, India Tel: 91-22-30213333 Fax: +91-22-43553345,

Web-Site : [www.thacker.co.in](http://www.thacker.co.in);

E-mail : [thacker@thacker.co.in](mailto:thacker@thacker.co.in); CIN: L21098MH1878PLC000033

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

# ANNUAL REPORT 2019-2020

## DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the 142<sup>nd</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020. The accounts are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (IND AS) and prescribed under Section 133 of the Companies Act, 2013.

(Amount in Rs.)

<b>FINANCIAL RESULTS</b>	<b>2019-20</b>	<b>2018-19</b>
The gross profit before Interest and Depreciation	37,781,352	21,962,031
<b>Less:</b>		
i) Finance cost	1,497,523	2,850,334
ii) Depreciation and Amortization Expenses	20,992,906	23,741,832
The net profit/(loss)	15,290,923	(4,630,136)
<b>Less:</b>		
Current Tax Expense	1,549,043	-
Deferred Tax Charges / (Credit)	28,502	(54,234)
Income Tax of earlier years	-	-
<b>Profit/ (Loss)for the year</b>		
Balance carried forward from last year's accounts	36,679,112	41,255,014
Balance proposed to be carried forward to next year's accounts	50,392,490	36,679,112

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

## CONSOLIDATED FINANCIAL STATEMENTS

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

## OPERATIONS

The total revenue of the Company for the FY 2019-20 is Rs 46,086,767/- as against ` Rs 26,796,456/- in the previous year.

# **THACKER AND COMPANY LIMITED**

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## **DIVIDEND**

With a view to conserve financial resources, the Directors do not recommend any dividend on equity shares for the year ended on 31<sup>st</sup> March 2020.

## **CHANGES IN THE CAPITAL STRUCTURE OF THE COMPANY**

There is no change in capital structure of the Company during FY2019-20.

## **TRANSFER TO RESERVES**

The Company has not transferred any amount to reserves, in the financial year 2019-20.

## **SUBSIDIARIES**

As at 31<sup>st</sup> March 2020, the Company has one Subsidiary namely Fujisan Technologies Limited.

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

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

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

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

## **AUDIT COMMITTEE**

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

### **FIXED DEPOSITS**

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

The Company has not borrowed any sums from any of its Directors, during the year.

### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

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

### **AUDITORS**

M/s. ADV & Associates, Chartered Accountants (Firm Registration No.128045W), have been appointed as Statutory Auditor of the Company at the 139<sup>th</sup> Annual General Meeting to hold office up to the conclusion of 144<sup>th</sup> Annual General Meeting.

M/s. ADV & Associates, Chartered Accountants have given their consent to act as the Auditors of the Company till conclusion of 144<sup>th</sup> Annual General Meeting 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. The Shareholders will be required to ratify the appointment of the auditors and fix their remuneration at the ensuing Annual General Meeting.

There is no adverse remark or qualification in the Statutory Auditor's Report for FY2019-20, 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, Ms Priya Nair has resigned as a "Company Secretary and Chief Financial Officer" of the Company with effect from 31<sup>st</sup> October, 2019.

Ms. Reena Rapheal has been appointed as a "Company Secretary and Compliance Officer" of the Company with effect from 02<sup>nd</sup> November, 2019

## THACKER AND COMPANY LIMITED

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

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

### 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 FY2019-20 , 4 Board Meetings were held on the following dates:

28.05.2019	12.08.2019	02.11.2019	01.02.2020
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The gap between two Meetings did not exceed one hundred and twenty days.

(B) During the FY2019-2020, the Committee Meetings were held on the following dates :

Audit Committee	Nomination & Remuneration Committee	Borrowing & Investment Committee	Committee of Independent Directors	Share Transfer Approval Committee
28.05.2019	28.05.2019	28.05.2019	-	28.05.2019
12.08.2019	-	12.08.2019	-	12.08.2019
02.11.2019	02.11.2019	02.11.2019	-	02.11.2019
01.02.2020	01.02.2020	01.02.2020	01.02.2020	01.02.2020



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Sr. No.	Name of Director	No. of Board Meetings attended	No. of Audit Committee Meetings attended	Share Transfer Approval Relationship Committee	No. of Nomination & Remuneration Committee Meetings attended	No. of Borrowing & Investment Committee Meetings attended	No. of Independent Directors! Committee Meetings attended
1	Mr Arun Kumar Jatia	4	Not applicable	4	Not applicable	4	Not applicable
2	Mr S. K. Bansal	4	Not applicable	4	Not applicable	4	Not applicable
3	Ms Vrinda Jatia	3	3	Not applicable	Not applicable	Not applicable	Not applicable
4	Mr V. K. Beswal	4	4	Not applicable	3	Not applicable	1
5	Mr B. K. Khaitan	2	Not applicable	Not applicable	2	Not applicable	0
6	Mr. B. R. Nadkarni	2	2	Not applicable	2	Not applicable	1

### SECRETARIAL AUDITOR

Pursuant to provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, the Board has appointed M/s Parikh & Associates, Practicing Company Secretary (Certificate of Practice No. 1228) to conduct Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report for the financial year 2019-20 is annexed hereto as **Annexure - 2**.

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

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

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There is no loans or guarantees given by the Company during FY2019-2020 Other than in liquid mutual funds, the Company has not made any investments in FY 2019-2020

# **THACKER AND COMPANY LIMITED**

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## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Pursuant to Section 134(3) and 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of all contracts and arrangements with Related Parties are provided in Form AOC -2 as **Annexure No. 3**

## **ANNUAL EVALUATION OF PERFORMANCE OF BOARD, DIRECTORS AND COMMITTEES**

As required under Companies Act 2013, a meeting of the Independent Directors was held on 01<sup>st</sup> February, 2020 to evaluate the performance of the Non-Independent Directors, wherein the evaluation of performance of the non-independent directors, including the Chairman and also of the Board as a whole was made, against pre-defined and identified criteria.

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

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

The said criteria are available at the Company's website i.e. [www.thacker.co.in](http://www.thacker.co.in) and is provided as **Annexure No. 4**.

## **FAMILIARISATION PROGRAMME**

The details of programmes for familiarization of Independent Directors with the Company is available on the Company's website [www.thacker.co.in](http://www.thacker.co.in).

## **REMUNERATION POLICY**

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

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

## **RISK MANAGEMENT POLICY**

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

### **WHISTLE BLOWER MECHANISM**

The Company has a Whistle Blower Policy / Vigil Mechanism. The said policy has been made keeping in view, the amendments in the Companies Act, 2013 and may be referred to, at the Company's official website at the web link, [www.thacker.co.in](http://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. 6** to this Report.

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

Such details are also available on the Company's website [www.thacker.co.in](http://www.thacker.co.in).

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

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

There were no complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in FY2019-2020

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

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

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

### **MAINTENANCE OF COST RECORDS**

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

# THACKER AND COMPANY LIMITED

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## REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the provisions of Corporate Governance is not mandatory for the Company and accordingly, the Corporate Governance Report has not been annexed to the Directors' Report for FY 2019-20.

## 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 1<sup>st</sup> July 2015 and was later amended with effect from 1<sup>st</sup> October, 2017. The Company has generally complied with the same.

## EXTRACT OF ANNUAL RETURN

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

The extracts of the Annual Return of the Company can also be accessed on the Company's website at [www.thacker.co.in](http://www.thacker.co.in).

## DISCLOSURE OF SHARES LYING IN THE UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details in respect of the shares lying in the un-claimed suspense account till March 31, 2020 are as follows:

Particulars	No. of Shareholders	No. of shares
Aggregate number of shareholders and outstanding shares held in the Unclaimed Suspense Account as on 25th July, 2018 (Being the date of transfer of shares to the Unclaimed Suspense Account)	42	52126
Number of shareholders/legal heirs who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31st March, 2020	42	52126

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## **ANNUAL REPORT 2019-2020**

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

### **MANAGEMENT DISCUSSION AND ANALYSIS**

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

Segment wise financial performance is stated in the accompanying accounts.

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

The Company maintained good industrial relations with its employees and staff. The Company had 3 permanent employees in its payroll as on 31<sup>st</sup> March, 2020.

There are no material developments in the human resources front.

### **SIGNIFICANT AND MATERIAL ORDERS**

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

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

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

# **THACKER AND COMPANY LIMITED**

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## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm that;

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

## **ACKNOWLEDGEMENTS**

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

On behalf of the Board of Directors

A.K.Jatia

Director

DIN : 01104256

V.K.Beswal

Director

DIN:00120095

Place : Mumbai

Date : 25th June, 2020

# ANNUAL REPORT 2019-2020

## ANNEXURE NO.1

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

(Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014

(Amount in Rs.)

Name of the Company	Fujisan Technologies Limited	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	Pudumjee Paper Products Limited
Nature of the Company (Subsidiary, Associate, JV etc.)	Subsidiary	Associate	Associate
Ownership interest of the Company	100%	15.53%	13.60%
Turnover	31,534,891	289,530,000	6,096,861,000
Profit/ (Loss) after tax	4,920,47	98,047,000	272,125,000
Current Assets	20,423,518	808,414,000	2,372,566,000
Loans & Borrowings	-	75,573,000	446,421,000
Current Liabilities	9,388,996	114,328,000	1,368,542,000
Net Fixed Assets	1,205,495	216,807,000	1,808,889,000
Non-Current Assets (Investments)	12,292,797	110,845,000	24,475,000
Paid up Share Capital	1,000,000	82,000,000	94,950,000
Reserves and Surplus	23,757,233	938,569,000	2,704,618,000
Earnings - ` per Equity Share	49.20	2.39	2.87
Dividend - ` per Equity Share	-	0.20 & 0.30	0.15 & 0.20

On behalf of the Board of Directors

Place : Mumbai

Date : 25<sup>th</sup> June, 2020

A.K.Jatia  
Director

V.K.Beswal  
Director

DIN : 01104256

DIN:00120095

# **THACKER AND COMPANY LIMITED**

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## **ANNEXURE NO. 2 FORM No. MR-3**

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020  
(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 and considering the relaxations granted by The Ministry of Corporate Affairs and The Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020, 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 31<sup>st</sup> March, 2020 according to the applicable provisions of:

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



## ANNUAL REPORT 2019-2020

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- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) As inform by the Company, there no other laws applicable specially to the Company

We have also examined compliance with the applicable clauses of the following which have been generally complied:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings which are generally complied with.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

## **THACKER AND COMPANY LIMITED**

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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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Chief Financial Officer (CFO) of the Company resigned on October 31, 2019 and a new CFO was appointed on April 25, 2020.

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

Decisions at the Board Meetings were taken unanimously.

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

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

**For Parikh & Associates**  
Company Secretaries

Place: Mumbai

Date: 25<sup>th</sup> June 2020

Signature:

Name of Company Secretary: Shalini Bhat

FCS No: 6484 CP No: 6994

UDIN : F006484B000379868

*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.*

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## ANNUAL REPORT 2019-2020

### 'Annexure A'

To,

The Members

Thacker and Company Limited

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

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

**For Parikh & Associates**  
Company Secretaries

Place: Mumbai

Date: 25th June, 2020

Signature:

Name of Company Secretary: Shalini Bhat

FCS: 6484 CP: 6994

UDIN : F006484B000379868

# **THACKER AND COMPANY LIMITED**

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## **ANNEXURE NO. 3**

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

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

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

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

Name (s) of the related party & nature of relationship	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)
Nature of contracts/arrangements/transaction	Leave and License Agreement to avail a portion approximately 100 sq.mtrs. located at Ground Floor of Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400 001 for carrying on business
Duration of the contracts/arrangements/transaction	16th October,2017 to 15th, October 2020
Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 10, 800 per month
Justification for entering into such contracts or arrangements or transactions	The spare space available with AMJ Land Holdings Limited is being utilized in mutual interest, for purpose of carrying on business of the Company.
Date of approval by the Board	28th May 2019
Amount paid as advances, if any	NIL
Date on which the resolution was passed in General meeting as required under first proviso to section 188	<b>25th</b> July, 2019

## ANNUAL REPORT 2019-2020

### 2. DETAILS OF CONTRACTS/ARRANGEMENTS OR TRANSACTIONS 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
Date of approval by the Board	NIL
Amount paid as advances, if any	NIL
Date on which the resolution was passed in General Meeting as required under first proviso to section 188	NIL

On behalf of the Board of Directors

Place : Mumbai

Date : 25<sup>th</sup> June, 2020

A.K.Jatia  
Director

V.K.Beswal  
Director

DIN : 01104256    DIN:00120095

### ANNEXURE NO. 4

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

##### Introduction:

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

## **THACKER AND COMPANY LIMITED**

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

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

### **Criteria for Selection of Directors:**

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

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

### **Criteria for Selection of Senior Management Personnel:**

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

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

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

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

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

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

### ANNEXURE NO. 5

#### Remuneration Policy

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

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

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

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

# THACKER AND COMPANY LIMITED

## ANNEXURE NO. 6

INFORMATION AS PER SECTION 197 READ WITH COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2020

Sr.No.	Particulars	Remarks
1	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY2019-20	Not applicable Please refer note (a)(i)
2	Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any, in the financial year.	NIL
3	Percentage increase in median remuneration of employees in the financial year	NIL
4	Number of permanent employees on the rolls of the Company as on 31.03.2020	3
5	Average percentile increase already made in the salaries of employees other than the Managerial personnel	NIL
6	Percentile increase in the managerial remuneration	NIL
7	Exceptional circumstances, if any, for increase in the managerial remuneration	NIL

**Notes:**

(a) During FY 2019-20 :

(i) No Director has drawn any remuneration other than sitting fees.

(ii) No employee has drawn remuneration equal to or more than Rs.8.50 lacs per month or Rs. 1 Crore Two Lacs per year.

(b) There was no increase in remuneration of any employee.

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

(d) For comparison of Y-o-Y increase/decrease of median remuneration, employees who have been employed for less than twelve months in FY2019-20 are not considered.

On behalf of the Board of Directors

Place : Mumbai

Date : 25<sup>th</sup> June, 2020

A.K.Jatia  
Director

V.K.Beswal  
Director

DIN : 01104256    DIN:00120095



# ANNUAL REPORT 2019-2020

## ANNEXURE NO - 7

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March 2020

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

#### I. REGISTRATION AND OTHER DETAILS:

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

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

## **THACKER AND COMPANY LIMITED**

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### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Real Estate	68100	31.96%
2	Financial Services	68300	20.00%
3	Others	-	48.04%

### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

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

#### **i) Category-wise Share Holding**

# ANNUAL REPORT 2019-2020

Sr.No	Category of Shareholders	No. of shares at the beginning of the year (as on 01.04.2019)				No. of shares at the end of year (as on 31.03.2020)				% change during the year
		Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
<b>(A)</b>	<b>Promoters</b>									
<b>1</b>	<b>Indian</b>									
(a)	Individual/HUF	64630	0	64630	5.94%	64630	0	64630	5.94%	0.00%
(b)	Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c)	State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d)	Bodies Corporate	407690	0	407690	37.48%	407690	0	407690	37.48%	0.00%
(e)	Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
(f)	Any Other	118410	0	118410	10.89%	118410	0	118410	10.89%	0.00%
	<b>Sub-Total(A) (1)</b>	<b>590730</b>	<b>0</b>	<b>590730</b>	<b>54.31%</b>	<b>590730</b>	<b>0</b>	<b>590730</b>	<b>54.31%</b>	<b>0.00%</b>
<b>2</b>	<b>Foreign</b>									
(a)	NRIs-Individuals	0	0	0	0.00%	0	0	0	0.00%	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%
	<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>Total shareholding Promoter (A)=(A)(1)+A(2)</b>	<b>590730</b>	<b>0</b>	<b>590730</b>	<b>54.31%</b>	<b>590730</b>	<b>0</b>	<b>590730</b>	<b>54.31%</b>	<b>0.00%</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>1</b>	<b>Institutions</b>	0	0	0	0.00%	0	0	0	0.00%	0.00%
(a)	Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
(b)	Banks/FI	83159	0	83159	7.65%	83159	0	83159	7.65%	0.00%
(c)	Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d)	State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e)	Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
(f)	Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
(g)	FII's	0	0	0	0.00%	0	0	0	0.00%	0.00%
(h)	Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
(i)	Others Specify	0	0	0	0.00%	0	0	0	0.00%	0.00%
	<b>Sub-Total (B1)</b>	<b>83159</b>	<b>0</b>	<b>83159</b>	<b>7.65%</b>	<b>83159</b>	<b>0</b>	<b>83159</b>	<b>7.65%</b>	<b>0.00%</b>
<b>2</b>	<b>Non-Institutions</b>									
(a)	Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
(i)	Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
(ii)	Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
(b)	Individuals				0.00%				0.00%	0.00%
(i)	Individual shareholders holding nominal share capital upto Rs.1lakh	96552	50516	147068	13.52%	96500	50692	147192	13.53%	0.01%
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c)	Others - Specify				0.00%				0.00%	0.00%
	Foreign Nationals	126	0	126	0.01%	126	0	126	0.01%	0.00%
	Bodies Corporate	158473	76	158549	14.58%	158461	76	158537	14.58%	0.00%
	HUF	54199	0	54199	4.98%	54335	0	54335	5.00%	0.01%
	NRI	1586	176	1762	0.16%	1514	0	1514	0.14%	-0.02%
	THACKER UNCLAIMED	52126	0	52126	4.79%	52126	0	52126	4.79%	0.00%
	<b>Sub-Total (B2)</b>	<b>363062</b>	<b>50768</b>	<b>413830</b>	<b>38.05%</b>	<b>363062</b>	<b>50768</b>	<b>413830</b>	<b>38.05%</b>	<b>0.00%</b>
	<b>Total public shareholding</b>	<b>446221</b>	<b>50768</b>	<b>496989</b>	<b>45.69%</b>	<b>446221</b>	<b>50768</b>	<b>496989</b>	<b>45.69%</b>	<b>0.00%</b>
(c)	<b>Shares held by Custodian for GDRs and ADRs</b>	0	0	0	0.00%	0	0	0	0.00%	0.00%
	<b>Grand Total (A+B+C)</b>	<b>1036951</b>	<b>50768</b>	<b>1087719</b>	<b>100.0%</b>	<b>1036951</b>	<b>50768</b>	<b>1087719</b>	<b>100.00%</b>	<b>0.00%</b>

# THACKER AND COMPANY LIMITED

## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04. 2019)			Share holding at the end of the year (31.03.2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Arunkumar Mahabir Prasad Jatia	38530	3.54%	0	38530	3.54%	0	0
2	Yashvardhan Jatia	100	0.01%	0	100	0.01%	0	0
3	Chem Mach Pvt Ltd	65000	5.98%	0	65000	5.98%	0	0
4	Suma Commercial Private Limited	342690	31.51%	0	342690	31.51%	0	0
5	Yashvardhan Jatia Trust (Arun Kumar Jatia, Gautam N Jajodia, Trustees of the Trust)	1,18,410	10.89%	0	1,18,410	10.89%	0	0
6	Vasudha Jatia Trust (Arun Kumar Jatia, Gautam N Jajodia, Smita V Gupta Trustees of the Trust)	11000	1.01%	0	11000	1.01%	0	0
7	Vrinda Jatia Trust (Arun Kumar Jatia, Gautam N Jajodia, Smita V Gupta Trustees of the Trust)	15000	1.38%	0	15000	1.38%	0	0
8	Vrinda Jatia	0	0	0	0	0	0	0
9	Vasudha Jatia	0	0	0	0	0	0	0
10	Arun Jatia HUF	0	0	0	0	0	0	0
11	Fujisan Technologies Ltd.	0	0	0	0	0	0	0
12	Mahabir Prasad Jatia Family Trust	0	0	0	0	0	0	0
13	Poonam Jatia Family Trust	0	0	0	0	0	0	0
14	Pudumjee Paper Products Ltd	0	0	0	0	0	0	0
15	AMJ Land Holdings Limited (Formely known as pudumjee Plup & Paper Mills Ltd.	0	0	0	0	0	0	0
16	Pudumjee Investments & Finance Co. Ltd.	0	0	0	0	0	0	0
17	3P LandHoldings Limited (Formely known as pudumjee Plup & Paper Mills Ltd.	0	0	0	0	0	0	0

## ANNUAL REPORT 2019-2020

### (iii) Change in Promoters' Shareholding:

Sl No.	Shareholder's Name	Share holding at the beginning of the year (01.04.2019)			Date wise increase/decrease in the shareholding of the Promoters with reasons for increase/decrease				Share holding at the end of the year (31.03.2020)		
		No. of shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	Increase/ Decrease (%)	Reasons for change	No. of Shares increased/ Decreased	Date of change in share holding (DD/MM/YYYY)	No. of shares	% of total shares of the any	%of Shares Pledged / encumb ered to total shares
NIL											

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

## THACKER AND COMPANY LIMITED

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

Sr.No.	For each of the top shareholders	Shareholding at the beginning of the year (as on 01.04.2019)		Date wise increase/decrease in shareholding during the year specifying the reasons for the increase and decrease (as on 31.03.2020)		Cumulative Shareholding during the year (31.03.2020)	
		No. of shares	% of total shares of the Company	DATE	REASON	No. of shares	% of total shares of the Company.
1	BANK OF INDIA	83159	7.65	01.04.2019		83159	7.65
				31.03.2020	0	83159	7.65
2	STONE MASTERS (INDIA) PVT LTD	63044	5.80	01.04.2019		63044	5.80
				31.03.2020	0	63044	5.80
3	DEEJAY MINING AND EXPORTS PVT LTD	60495	5.56	01.04.2019		60495	5.56
				31.03.2020	0	60495	5.56
4	THACKER AND COMPANY LIMITED UNCLAIMED SHARES	52126	4.79	01.04.2019		52126	4.79
				31.03.2020	0	52126	4.79
5	RENAISSANCE PAINTS PRIVATE LIMITED	31547	2.90	01.04.2019		31547	2.90
				31.03.2020	0	31547	2.90
6	SUNAINA NARESHKUMAR SARAF	30955	2.85	01.04.2019		30955	2.85
				31.03.2020	0	30955	2.85
7	SARWANKUMAR DEVIDUTT SARAF	28577	2.63	01.04.2019		28577	2.63
				31.03.2020	0	28577	2.63
8	OM HARI HALAN	24682	2.27	01.04.2019		24682	2.27
				31.03.2020	0	24682	2.27
9	KISHOR UTTAM NAIK	20821	1.91	01.04.2019		20821	1.91
				31.03.2020	0	20821	1.91
10	DADY RUSTOMJEE MEHER HOMJEE	19685	1.81	01.04.2019		19685	1.81
				15.11.2019	-19685	0	0
				31.03.2020	0	0	0
11	RUSTOM DADY MEHER HOMJI	0	0	01.04.2019	0	0	0
				15.11.2019	19685	19685	1.81
				31.03.2020	0	19685	1.81
12	G SHANKAR	14615	1.34	01.04.2019	0	14615	1.34
				15.11.2019	720	720	0.07
				31.03.2020	0	15335	1.41

## ANNUAL REPORT 2019-2020

### (v) Shareholding of Directors and Key Managerial Personnel:

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

\*Ms. Priya Nair resigned as Company Secretary and CFO with effect from 31<sup>st</sup> October, 2019

\*\*Ms Reena Rapheal appointed as Company Secretary with effect from 02<sup>nd</sup> November, 2019

## THACKER AND COMPANY LIMITED

### V. INDEBTEDNESS

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

	Secured Loans excluding deposits (Bank Overdraft)	Unsecured Loans	Deposit (Please refer to Note (a))	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3,28,513	2,26,25,000	1,06,35,000	3,35,88,513
ii) Interest due but not paid	-	24,26,345	-	24,26,345
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3,28,513</b>	<b>2,50,51,345</b>	<b>1,06,35,000</b>	<b>3,60,14,858</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	4,35,72,775	3,00,000	1,05,00,000	5,43,72,775
Reduction	(4,27,21,468)	(1,71,05,000)	(1,20,00,000)	(7,18,26,468)
<b>Net Change</b>	<b>8,51,307</b>	<b>(1,68,05,000)</b>	<b>(15,00,000)</b>	<b>(1,74,53,693)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	11,79,820	58,20,000	91,35,000	1,61,34,820
ii) Interest due but not paid	6,243	12,93,650	-	12,99,893
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>11,86,063</b>	<b>71,13,650</b>	<b>91,35,000</b>	<b>1,74,34,713</b>

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



## ANNUAL REPORT 2019-2020

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross Salary	10,50,000	10,50,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961		
	(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
			NIL
	Total (A)	10,50,000	10,50,000
	Ceiling as per the Act * (since the effective capital is less than Rs. 5 Crores)	30,00,000/-	NIL

## **THACKER AND COMPANY LIMITED**

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b) Remuneration to other directors:

l) Independent Non-Executive Directors:

Particulars of Remuneration	Mr. B. K. Khaitan	Mr.V.K.Beswal	Mr. B. R. Nadkarni	Total Amount
Fee for attending board / committee meetings*	2,000	4,000	2,000	8,000
Commission	-	-	-	-
Others, please specify	-	-	-	-
<b>Total (1)</b>	<b>2,000</b>	<b>3,000</b>	<b>2,000</b>	<b>8,000</b>

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

ii) Non-Executive Directors

Particulars of Remuneration	Mr. Arun Kumar Jatia	Ms. Vrinda Jatia	Mr. S.K.Bansal	Total amount
Fee for attending board / committee meetings*	4000	3000	4000	11000/-
Commission	-	-	-	-
Others, please specify	-	-	-	-
<b>Total (2)</b>	<b>4000</b>	<b>3000</b>	<b>4000</b>	<b>11000/-</b>

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

## ANNUAL REPORT 2019-2020

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

Sr No	Particulars of Remuneration	Key Managerial Personnel		Total
		Company secretary	Company secretary	
		Ms. Priya Nair*	Ms. Reena Rapheal**	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,47,084	2,07,946	6,55,030
	(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 (Bonus)	10,000	-	10,000
	<b>Total</b>	4,57,084	2,07,946	6,65,030

\*Ms. Priya Nair resigned as Company Secretary and CFO with effect from 31<sup>st</sup> October, 2019

\*\*Ms Reena Rapheal appointed as Company Secretary with effect from 02<sup>nd</sup> November, 2019

## **THACKER AND COMPANY LIMITED**

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### **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)
<b>A. COMPANY</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>B. DIRECTORS</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>C.</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

## ANNUAL REPORT 2019-2020

### Form AOC- 1

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

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

#### Part "A": Subsidiary

(Amount In Rs.)

1	Sl. No.	1
2	Name of the subsidiary	Fujisan Technologies Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period is same as the Reporting period of Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not applicable
5	Share capital (Rs.)	1,000,000
6	Reserves & surplus (Rs.)	23,020,536
7	Total assets (Rs.)	33,409,532
8	Total Liabilities (Rs.)	33,409,532
9	Investments (Rs.)	11,556,100
10	Turnover (Rs.)	3,15,34,892
11	Profit before taxation (Rs.)	66,27,592
12	Provision for taxation (Rs.)	17,07,116
13	Profit after taxation(Rs.)	49,20,476
14	Proposed Dividend (Rs.)	N.A.
15	% of shareholding	100%

#### Notes:

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

# **THACKER AND COMPANY LIMITED**

## **PART "B": ASSOCIATES AND JOINT VENTURES**

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

Name of Associates/Joint Ventures		AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	Pudumjee Paper Products Limited
1.	Latest audited Balance Sheet Date	31.03.2020	31.03.2020
2.	Shares of Associate/Joint Ventures held by the company on the year end		
(i)	Number of Shares	6,368,253	13,815,362
(ii)	Amount of Investment in Associates/Joint Venture	137,677,280	418,700,325
(iii)	Extent of Holding %	15.53	14.55
3.	Description of how there is significant influence	Associate	Associate
4.	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	1,020,569,000	2,799,568,000
6.	Profit / Loss for the year	98,047,000	272,125,000
(i)	Considered in Consolidation	15,226,699	39,594,188
(ii)	Not Considered in Consolidation	82,820,301	232,530,812

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

On behalf of the Board of Directors

A.K.Jatia                      V.K.Beswal  
Director                         Director  
DIN :01104256                DIN :00120095

Raju Adhia                      Reena Rapheal  
Chief Financial Officer        Company Secretary

Place : Mumbai  
Date : 25th June, 2020

## Independent Auditor's Report

To The Members of **THACKER AND COMPANY LIMITED**

Report on the Audit of the standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Thacker And Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income) and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

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

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

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

## **THACKER AND COMPANY LIMITED**

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

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

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

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IndAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **THACKER AND COMPANY LIMITED**

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by Section 143(3) of the Act, based on our audit we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

## ANNUAL REPORT 2019-2020

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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 25<sup>th</sup> June 2020  
UDIN: 20421679AAAABC4293

# **THACKER AND COMPANY LIMITED**

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## **Annexure “A” to the Independent Auditor's Report**

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

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

We have audited the internal financial controls over financial reporting of The THACKER AND COMPANY LIMITED (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

## **ANNUAL REPORT 2019-2020**

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 25<sup>th</sup> June 2020  
UDIN: 20421679AAAABC4293

# **THACKER AND COMPANY LIMITED**

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## **Annexure 'B' to the Independent Auditor's Report**

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

- I) In respect of the Company's fixed assets :
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are leasehold, are held in the name of the Company as at the balance sheet date.
- ii) The Company has a program of verification to cover all the items of inventories in a phased manner which, in our opinion, is reasonable having regard to the size of the Company. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- iii) According the information and explanations given to us, the Company has not granted secured unsecured loans to bodies corporate, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under this clause is not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the company.

## ANNUAL REPORT 2019-2020

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- vii) According to the information and explanations given to us, in respect of statutory dues :
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loan and borrowings to a bank. The Company has not taken loans from the government and financial institution nor has it issued any debentures.
- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

## **THACKER AND COMPANY LIMITED**

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- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 25<sup>th</sup> June 2020  
UDIN: 20421679AAAABC4293



# ANNUAL REPORT 2019-2020

## BALANCE SHEET AS AT 31ST MARCH, 2020

(All amounts in INR unless otherwise stated)

Particulars	Note No.	As at 31-Mar-20	As at 31-Mar-19
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	3	224,298,941	245,165,938
(b) Intangible Assets	4	55,084	180,994
(c) Financial assets			
i. Investments	5(a)	71,891,653	90,087,569
(d) Deferred tax assets (net)	6(a)	423,189	451,691
(e) Income tax assets (net)	7	8,533,102	9,800,099
<b>2. Current assets</b>			
(a) Inventories	8	1,496,005	2,260,005
(b) Financial assets			
i. Trade receivables	5(b)	-	-
ii. Cash and cash equivalents	5(c)	6,102,840	6,315,606
iii. Other financial assets	5(d)	318,736	553,048
(c) Other current assets	9	998,154	1,310,863
<b>TOTAL ASSETS</b>		<b>314,117,704</b>	<b>356,125,813</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	10(a)	1,087,944	1,087,944
(b) Other equity	10(b)	293,594,096	318,431,926
<b>2. Current liabilities</b>			
(a) Financial liabilities			
i. Trade payables			
- Dues to micro,small & medium enterprises	11(a)	-	-
- Dues to others than micro,small & medium enterprises	11(a)	641,117	284,476
- Dues to Related Parties	11(a)	12,744	-
ii. Other financial liabilities	11(b)	17,507,282	36,018,584
(b) Provisions	12	748,000	-
(c) Employee benefit obligations	13	335,249	302,883
(d) Other current liabilities	14	191,272	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>314,117,704</b>	<b>356,125,813</b>

**Summary of significant accounting policies**

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The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

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

**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Date: 25th June, 2020  
Place: Mumbai

**Arun K Jatia**  
Director  
(DIN : 01104256)  
Date: 25th June, 2020  
Place: Mumbai

**Vinod K Beswal**  
Director  
(DIN : 00120095)  
Date: 25th June, 2020  
Place: Mumbai

**Raju R Adhia**  
CFO  
Date: 25th June, 2020  
Place: Mumbai

**Reena Rapheal**  
CS  
Date: 25th June, 2020  
Place: Mumbai

# THACKER AND COMPANY LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in INR unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-20	Year ended 31-Mar-19
<b>Income</b>			
Revenue from operations	15	16,541,580	514,808
Other Income (net)	16	29,545,187	26,281,648
<b>Total income</b>		<b>46,086,767</b>	<b>26,796,456</b>
<b>Expenses</b>			
Purchases		-	-
Changes in Inventories	17	764,000	235
Employee benefit expense	18	2,184,041	2,270,167
Finance costs	19	1,497,523	2,850,334
Depreciation and amortisation expense	20	20,992,906	23,741,832
Other expenses	21	5,357,374	2,564,024
<b>Total expenses</b>		<b>30,795,844</b>	<b>31,426,592</b>
<b>Profit before Tax</b>		<b>15,290,923</b>	<b>(4,630,136)</b>
Income tax expense			
- Current tax	22(a)	1,549,043	-
- Deferred tax	22(a)	28,502	(54,234)
<b>Profit after tax for the year</b>		<b>13,713,378</b>	<b>(4,575,902)</b>
<b>Other comprehensive income</b>			
<b>A. Items that will be reclassified to profit or loss:</b>		-	-
<b>B. Items that will not be reclassified to profit or loss</b>			
- Changes in fair value of FVOCI equity instruments		(18,195,916)	(7,485,024)
- Remeasurements of post-employment benefit obligations			-
- Income tax relating to above items			-
<b>Other comprehensive income for the year, net of tax</b>		<b>(18,195,916)</b>	<b>(7,485,024)</b>
<b>Total comprehensive income for the Period</b>		<b>(4,482,538)</b>	<b>(12,060,926)</b>
Paid up Equity Capital (face value of Rs. 1/-per share)		1,087,944	1,087,944
<b>Earning per equity share:</b>			
(1) Basic (Rs.)		12.60	(4.21)
(2) Diluted (Rs.)		12.60	(4.21)

### Summary of significant accounting policies

2

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

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

**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Date: 25th June, 2020  
Place: Mumbai

**Arun K Jatia**  
Director  
(DIN : 01104256)  
Date: 25th June, 2020  
Place: Mumbai

**Vinod K Beswal**  
Director  
(DIN : 00120095)  
Date: 25th June, 2020  
Place: Mumbai

**Raju R Adhia**  
CFO  
Date: 25th June, 2020  
Place: Mumbai

**Reena Rapheal**  
CS  
Date: 25th June, 2020  
Place: Mumbai

# ANNUAL REPORT 2019-2020

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in INR unless otherwise stated)

Particulars	Year ended	Year ended
	31-Mar-20	31-Mar-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before Extraordinary Items & Tax	15,290,923	(4,630,136)
<b>Add / (Less) Adjustments for:</b>		
Depreciation and amortisation expense	20,992,906	23,741,832
Rental income & Licence Fees	(14,730,500)	(510,000)
Amortisation of Revaluation reserve	(20,355,292)	(22,580,209)
Dividend income	(7,704,503)	(3,210,955)
<b>Operating profit before working capital changes</b>	<b>(6,506,466)</b>	<b>(7,189,468)</b>
<b>Add/(Less) Adjustments for:</b>		
(Increase) / decrease in Trade & Current Asset	547,021	964,571
(Increase) / decrease in Inventories	764,000	235
Increase / (decrease) in Current Liabilities	(365,280)	10,048,464
<b>Cash Generated from/(Used in)Operations</b>	<b>(5,560,725)</b>	<b>3,823,802</b>
Direct Taxes Paid / (Refund)	282,044	188,519
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES [A]</b>	<b>(5,842,769)</b>	<b>4,012,321</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase)/Sale of Investment	-	(48)
Rental Income	14,730,500	510,000
Dividend Income	7,704,503	3,210,955
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]</b>	<b>22,435,003</b>	<b>3,720,907</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Incorporate deposits	300,000	7,900,000
Repayment of Incorporate deposits	(17,105,000)	(15,675,000)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: [C]</b>	<b>(16,805,000)</b>	<b>(7,775,000)</b>
Net increase in Cash and Cash equivalents [A+B+C]	(212,766)	(41,772)
Cash and Cash Equivalents At The Beginning Of The Year	6,315,606	6,357,378
<b>Cash And Cash Equivalents At The End Of The Year</b>	<b>6,102,840</b>	<b>6,315,606</b>

**Notes:**

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

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

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

**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Date: 25th June, 2020  
Place: Mumbai

**Arun K Jatia**  
Director  
(DIN : 011104256)  
Date: 25th June, 2020  
Place: Mumbai

**Vinod K Beswal**  
Director  
(DIN : 00120095)  
Date: 25th June, 2020  
Place: Mumbai

**Raju R Adhia**  
CFO  
Date: 25th June, 2020  
Place: Mumbai

**Reena Rapheal**  
CS  
Date: 25th June, 2020  
Place: Mumbai

## Statement of changes in equity

(All amounts in INR unless otherwise stated)

Particulars	Notes	Equity share capital	Other equity						Total Other equity	
			Revaluation reserve	General Reserves	Capital Redemption reserve	Capital Reserve	Retained earnings	Statutory Reserve u/s 45IC		FVOCI
<b>Balance as at 31-Mar-2018</b>		<b>1,087,944</b>	<b>236,669,082</b>	<b>47,785,352</b>	-	<b>7,953</b>	<b>41,255,014</b>	<b>968,573</b>	<b>26,387,088</b>	<b>353,073,062</b>
Profit for the year	10(b)	-	-	-	-	-	(4,575,902)	-	-	(4,575,902)
Other comprehensive income for the year	10(b)								(7,485,024)	(7,485,024)
<b>Total comprehensive income for the year</b>							(4,575,902)	-	(7,485,024)	(12,060,926)
<b>Transaction with owners in their capacity as owners:</b>										
Amortisation of Revaluation Reserves	10(b)	-	(22,580,209)	-	-	-	-	-	-	(22,580,209)
Transfer to statutory reserve	10(b)	-	-	-	-	-	-	-	-	-
<b>Balance as at 31-Mar-2019</b>		<b>1,087,944</b>	<b>214,088,872</b>	<b>47,785,352</b>	-	<b>7,953</b>	<b>36,679,112</b>	<b>968,573</b>	<b>18,902,064</b>	<b>318,431,926</b>
Profit for the year	10(b)	-	-	-	-	-	13,713,378	-	-	13,713,378
Other comprehensive income for the year	10(b)	-	-	-	-	-	-	-	(18,195,916)	(18,195,916)
<b>Total comprehensive income for the year</b>							13,713,378	-	(18,195,916)	(4,482,538)
<b>Transaction with owners in their capacity as owners:</b>										
Amortisation of Revaluation Reserves	10(b)	-	(20,355,292)	-	-	-	-	-	-	(20,355,292)
<b>Balance as at 31-Mar-2020</b>		<b>1,087,944</b>	<b>193,733,581</b>	<b>47,785,352</b>	-	<b>7,953</b>	<b>50,392,490</b>	<b>968,573</b>	<b>706,147</b>	<b>293,594,096</b>

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

As per our report of date attached

For &amp; behalf of ADV &amp; Associates

Chartered Accountants

Firm Registration No: 128045W

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

**Prakash Mandhaniya**

Partner

Membership No. 421679

Date: 25th June, 2020

Place: Mumbai

**Arun K Jatia**

Director

(DIN : 01104256)

Date: 25th June, 2020

Place: Mumbai

**Vinod K Beswal**

Director

(DIN : 00120095)

Date: 25th June, 2020

Place: Mumbai

**Raju R Adhia**

CFO

Date: 25th June, 2020

Place: Mumbai

**Reena Rapheal**

CS

Date: 25th June, 2020

Place: Mumbai

## THACKER AND COMPANY LIMITED

### Notes to the financial statements as on and for the year ended 31st March, 2020

#### **Note 1: General information about the Company:**

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

#### **Note 2: Summary of significant accounting policies:**

##### **a. Basis of preparation**

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either, in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best

## **THACKER AND COMPANY LIMITED**

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interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

### **b. Current versus non-current classification**

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

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

All other assets are classified as non-current.

#### **A liability is current when:**

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

The Company classifies all other liabilities as non-current.

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

### **c. Revenue Recognition**

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

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

#### Revenue from Rental Income

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

#### Interest income

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

#### Dividends

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

### **d. Property, plant and equipment**

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

The leasehold premises, comprising of one building having Written Down Value (WDV) Rs. 22,23,88,516/- as per INDAS as at 31st Mar, 2020 is leased to the company under Finance Lease up to the year 2066. The premises is partly being used by the company for its own business and partly leased out. Since the company is using the premises for the purpose of its business, also being the registered office of the company, the property is classified under Property, Plant and Equipment.

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

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

## **THACKER AND COMPANY LIMITED**

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### **e. Inventory**

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

### **f. Borrowing Costs**

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

### **g. Leases**

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

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

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight basis over the lease term.

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

### **h. Taxes**

#### Current tax

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

#### Deferred tax

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

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



reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

### **i. Cash and cash equivalents**

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

### **j. Provisions and Contingent liability**

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

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

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

### **k. Employee benefits**

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

# THACKER AND COMPANY LIMITED

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Post-employment obligations

The Company operates the following post-employment schemes:

- i. defined benefit plan - gratuity

## **I. Financial instruments**

### Financial assets

#### Initial recognition and measurement

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

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

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

#### Subsequent measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. All other financial assets are measured at amortised cost, using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss.

### Financial liabilities

#### Initial recognition

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

#### Subsequent measurement

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

#### Trade and other payables

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

### **m. Earnings per share**

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

### **n. Segment reporting**

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

### **o: Critical estimates and judgements**

#### Impairment of Trade receivables

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

### **p: Standards issued but not yet effective**

#### IndAS 116 - Leases:

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

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

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

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

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

## **THACKER AND COMPANY LIMITED**

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

### Amendment to Ind AS 12 - Income Taxes:

#### 1) Introduction of Appendix C:

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

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

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

#### 2) In connection with accounting for dividend distribution taxes:

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

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

### Amendment to Ind AS 19 - Employee Benefits:

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

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

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

### Amendments to Ind AS 109 - Financial Instruments:

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

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

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

### **Note on Going concern assumption due to COVID-19**

The COVID-19 outbreak has developed rapidly in India and across the globe. Measures taken by the Government to contain the virus, like lock-downs and other measures, have affected economic activity and caused disruption to regular business operations. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of all assets and liabilities including receivables, loans, investments and inventories. While the Management has evaluated and considered the possible impact of COVID-19 pandemic on the financial statements, given the uncertainties around its impact on future economic activity, the impact of the subsequent events is dependent on the circumstances as they evolve. Presently the Annual report is made on the basis of going concern basis.

**Notes to the financial statements as on and for the year ended 31st March, 2020.**

**Note 3a: Property, plant and equipment**

(All amounts in INR unless otherwise stated)

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	As at 1-Apr-19	Additions during the year	Deductions during the year	As at 31-Mar-20	As at 1-Apr-19	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-20	Value as at 31-Mar-20	Value as at 31-Mar-19
Leasehold Land *	290,980,284	-	-	290,980,284	47,913,836	20,677,932	-	-	68,591,768	222,388,516	243,066,448
Furniture & Fixtures	3,520,309	-	-	3,520,309	1,566,010	162,888	-	-	1,728,898	1,791,411	1,954,299
Office Equipments	170,563	-	-	170,563	69,606	25,320	-	-	94,926	75,637	100,958
Computers	150,825	-	-	150,825	106,592	856	-	-	107,448	43,377	44,233
<b>Total</b>	<b>294,821,981</b>	<b>-</b>	<b>-</b>	<b>294,821,981</b>	<b>49,656,043</b>	<b>20,866,996</b>	<b>-</b>	<b>-</b>	<b>70,523,040</b>	<b>224,298,941</b>	<b>245,165,938</b>

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	Deemed Cost 1-Apr-18	Additions during the year	Deductions during the year	As at 31-Mar-19	As at 1-Apr-18	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-19	Value as at 31-Mar-19	Value as at 31-Mar-18
Leasehold Land *	290,980,284	-	-	290,980,284	25,072,090	22,841,746	-	-	47,913,836	243,066,448	265,908,194
Furniture & Fixtures	3,520,309	-	-	3,520,309	915,362	650,648	-	-	1,566,010	1,954,299	2,604,947
Office Equipments	170,563	-	-	170,563	32,647	36,959	-	-	69,606	100,958	137,916
Computers	150,825	-	-	150,825	89,648	16,944	-	-	106,592	44,233	61,177
<b>Total</b>	<b>294,821,981</b>	<b>-</b>	<b>-</b>	<b>294,821,981</b>	<b>26,109,747</b>	<b>23,546,296</b>	<b>-</b>	<b>-</b>	<b>49,656,043</b>	<b>245,165,938</b>	<b>268,712,234</b>

**Notes to the financial statements as on and for the year ended 31st March, 2020.**

**Note 4a: Intangible Assets**

(All amounts in INR unless otherwise stated)

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation					Net Block		
	As at 1-Apr-19	Additions during the year	Deductions during the year	As at 31-Mar-20	As at 1-Apr-19	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-20	Value as at 31-Mar-20	Value as at 31-Mar-19
Trade mark	169,128	-	-	169,128	84,520	41,224	-	-	125,744	43,384	84,608
Website Development	381,998	-	-	381,998	285,612	84,686	-	-	370,298	11,700	96,386
<b>Total</b>	<b>551,126</b>	<b>-</b>	<b>-</b>	<b>551,126</b>	<b>370,132</b>	<b>125,910</b>	<b>-</b>	<b>-</b>	<b>496,042</b>	<b>55,084</b>	<b>180,994</b>

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation					Net Block		
	Deemed Cost as on 1-Apr-18	Additions during the year	Deductions during the year	As at 31-Mar-19	As at 1-Apr-18	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-19	Value as at 31-Mar-19	Value as at 31-Mar-18
Trade mark	169,128	-	-	169,128	41,224	43,296	-	-	84,520	84,608	127,904
Website Development	381,998	-	-	381,998	133,372	152,240	-	-	285,612	96,386	248,626
<b>Total</b>	<b>551,126</b>	<b>-</b>	<b>-</b>	<b>551,126</b>	<b>174,596</b>	<b>195,536</b>	<b>-</b>	<b>-</b>	<b>370,132</b>	<b>180,994</b>	<b>376,530</b>

# THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020.

## Note 5: Financial assets

### 5(a) Investment

#### 1 Non-current investments

(All amounts in INR unless otherwise stated)

Particulars	31-Mar-20	31-Mar-19
<b>A) Investment in Equity Instruments</b>		
<b>a) Unquoted (at cost less provision for impairment if any)</b>		
i) Investment in Equity shares at cost (carried at FVTPL) 2 equity shares of Pudumjee Plant Laboratories Limited of Rs.10/- each fully paid-up (net of provision for impairment) (31-Mar-2019:2)	20	20
ii) Investment in Subsidiary at cost 1,00,000 equity shares of Fujisan Technologies Limited of Rs. 10/- each fully paid-up (net of provision for impairment) (31-Mar-2019:1,00,000)	1,000,000	1,000,000
<b>b) Quoted</b>		
i) Investment in Equity Instruments carried at FVOCI 25,20,210 equity shares of 3P Land Holdings Limited (formely known as Pudumjee Industries Limited) of Rs. 2/- each fully paid-up* (31-Mar-2019: 25,20,210)	7,585,832	25,781,748
ii) Investment in Associate at cost 63,68,253 equity shares of AMJ Land Holdings Limited (formely known as Pudumjee Pulp and Paper Mills Limited) of Rs. 2/- each fully paid-up* (31-Mar-2019: 63,68,253)	20,954,724	20,954,724
1,29,15,362 equity shares of Pudumjee Paper Products Limited of Rs. 1/- each fully paid- up* (31-Mar-2019: 1,29,15,362)	42,351,028	42,351,028
iii) Investment in Equity shares at cost 50 equity shares of Sirpur Papers Mills Limited of Rs. 10/- each fully paid-up (31-Mar-2019:50)	1	1
<b>Total of Investment in Equity Instruments (A)</b>	<b>71,891,605</b>	<b>90,087,521</b>
<b>B) Investment in Preference Shares (carried at FVTPL)</b>		
<b>a) Unquoted (at cost less provision for impairment if any)</b> 5 preference shares of Pudumjee Plant Laboratories Limited of Rs. 10/- each fully paid-up (net of provision for impairment)	48	48
<b>Total of Investment in Preference share (B)</b>	<b>48</b>	<b>48</b>
<b>Total Non-Current Investments (A+B)</b>	<b>71,891,653</b>	<b>90,087,569</b>
Aggregate amount of quoted investments and market value thereof	235,323,208	383,686,020
Aggregate amount of unquoted investments	1,000,068	1,000,068
Aggregate amount of impairment in the value of Investments		

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



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Notes to the financial statements as on and for the year ended 31st March, 2020.

### 5(b) Trade Receivables

Particulars	31-Mar-20	31-Mar-19
Trade Receivables	–	–
Receivables from related parties	–	–
Less: Allowance for doubtful debts	–	–
<b>Total</b>	–	–
Current portion	–	–
Non-current portion	–	–

### Break-up of security details

Particulars	31-Mar-20	31-Mar-19
Secured, considered good	–	–
Unsecured, considered good	–	–
Unsecured, considered doubtful	–	–
<b>Total</b>	–	–
Allowance for doubtful debts	–	–
<b>Total</b>	–	–

### 5(c) Cash and cash equivalents

Particulars	31-Mar-20	31-Mar-19
Balances with banks		
- in current accounts	474,308	15,536
- in Unclaimed bonus	5,532	5,621
Cash on hand	23,000	23,000
Fixed Deposits with original maturity of 12 months or less	5,600,000	6,271,448
<b>Total</b>	<b>6,102,804</b>	<b>6,315,606</b>

### 5(d) Other financial assets

Particulars	31-Mar-20	31-Mar-19
<b>Current</b>		
Accrued Interest receivables	-	54,312
Security deposits	318,736	498,736
<b>Total</b>	<b>318,736</b>	<b>553,048</b>

## THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020.

### Note 6: Deferred Tax Assets / (Liabilities)

#### a) Net Deferred Tax Assets

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

Particulars	31-Mar-20	31-Mar-19
<b>Major components of deferred tax assets:</b>		
Property, Plant & Equipment	423,189	451,691
<b>Net Deferred Tax Assets</b>	<b>423,189</b>	<b>451,691</b>

#### b) Movement in Deferred Tax Assets

Significant components of deferred tax Assets	Property, Plant & Equipment	Total
<b>As at 01-Mar-2018</b>	397,456	397,456
(Charged/Credited):		
- to statement of Profit and Loss	54,235	54,235
- to other comprehensive income	-	-
<b>As at 31-Mar-2019</b>	451,691	451,691
(Charged/Credited):		
- to statement of Profit and Loss	(28,502)	(28,502)
<b>As at 31-Mar-2020</b>	423,189	423,189

#### Note 7: Income tax assets (Net)

Particulars	31-Mar-20	31-Mar-19
Income tax Assets / (liabilities) Net	8,533,102	9,800,099
<b>Total</b>	<b>8,533,102</b>	<b>9,800,099</b>

#### Note 8: Inventories

Particulars	31-Mar-20	31-Mar-19
Stock in trade	1,496,005	2,260,005
<b>Total</b>	<b>1,496,005</b>	<b>2,260,005</b>

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Notes to the financial statements as on and for the year ended 31st March, 2020.

### Note 9: Other current assets

Particulars	31-Mar-20	31-Mar-19
Advances to employees	78,511	157,027
Prepaid Expenses	7,751	12,811
Other receivables	911,892	533,044
Input GST/ VAT and taxes Recoverable (Net)	-	607,981
<b>Total</b>	<b>998,154</b>	<b>1,310,863</b>

### Note 10 : Equity share capital and other equity

#### 10 (a) Equity share capital

##### (i) Authorised Share Capital :

(All amounts in INR unless otherwise stated)

Particulars	31-Mar-20	31-Mar-19
15,00,000 equity shares of Rs.1/- each (15,00,000 shares of Rs. 1/- each at 31-Mar-2019)	1,500,000	1,500,000
<b>Total</b>	<b>1,500,000</b>	<b>1,500,000</b>

##### (ii) Issued, subscribed and Paid up :

(All amounts in INR unless otherwise stated)

Particulars	31-Mar-20	31-Mar-19
10,87,719 equity shares of Rs.1/- each (10,87,719 shares of Rs. 1/- each at 31-Mar-2019)	1,087,719	1,087,719
Add : Forfeited Shares (forfeited during F.Y. 2013-14)	225	225
<b>Total</b>	<b>1,087,944</b>	<b>1,087,944</b>

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

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

Particulars	31-Mar-20		31-Mar-19	
	No. of shares	% Holdings	No. of shares	% Holdings
Suma Commercial Pvt. Ltd.	342,690	31.51%	342,690	31.51%
Chem mach Pvt. Ltd.	65,000	5.98%	65,000	5.98%
Yashvardhan Jatia Trust	118,410	10.89%	118,410	10.89%

## THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020.

### Note 10 (b) Other Equity

Particulars	31-Mar-20	31-Mar-19
Revaluation reserve	193,733,580	214,088,872
General Reserves	47,785,352	47,785,352
Capital Reserve	7,953	7,953
Retained earnings	50,392,490	36,679,112
Statutory Reserve u/s 45IC	968,573	968,573
FVOCI	706,147	18,902,064
Capital Redemption Reserve	-	-
<b>Total reserves and surplus</b>	<b>293,594,096</b>	<b>318,431,926</b>

#### (i) Revaluation Reserves

Particulars	31-Mar-20	31-Mar-19
Opening balance	214,088,872	236,669,082
Movement during the year	(20,355,292)	(22,580,209)
<b>Closing balance</b>	<b>193,733,580</b>	<b>214,088,872</b>

#### (ii) General Reserves

Particulars	31-Mar-20	31-Mar-19
Opening balance	47,785,352	47,785,352
Movement during the year	-	-
<b>Closing balance</b>	<b>47,785,352</b>	<b>47,785,352</b>

#### (iii) Capital Reserve

Particulars	31-Mar-20	31-Mar-19
Opening balance	7,953	7,953
Movement during the year	-	-
<b>Closing balance</b>	<b>7,953</b>	<b>7,953</b>

#### (iv) Retained Earnings

Particulars	31-Mar-20	31-Mar-19
Opening balance	36,679,112	41,255,014
Net Profit of the year	13,713,378	(4,575,902)
<b>Closing balance</b>	<b>50,392,490</b>	<b>36,679,112</b>

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Notes to the financial statements as on and for the year ended 31st March, 2020.

### (v) Statutory Reserve u/s 45IC

Particulars	31-Mar-20	31-Mar-19
Opening balance	968,573	968,573
Movement during the year (Transferred to General reserves)	-	-
<b>Closing balance</b>	<b>968,573</b>	<b>968,573</b>

### (vi) FVOCI Equity Instruments

Particulars	31-Mar-20	31-Mar-19
Opening balance	18,902,064	26,387,088
Movement during the year	(18,195,916)	(7,485,024)
<b>Closing balance</b>	<b>706,147</b>	<b>18,902,064</b>

### (vii) Capital Redemption Reserve

Particulars	31-Mar-20	31-Mar-19
Opening balance	-	-
Movement during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

### Note 10(c) Nature and purpose of reserves

#### Revaluation reserves:

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

#### Retained earnings:

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

### Note 11: Financial liabilities

#### 11(a) Trade payables

(All amounts in INR unless otherwise stated)

Particulars	31-Mar-20	31-Mar-19
<b>Current</b>		
Trade payables to micro,small & medium enterprises	-	-
Trade payables to other than micro,small & medium enterprises	641,117	284,476
Trade payables to related parties	12,744	-
<b>Total</b>	<b>653,861</b>	<b>284,476</b>

The Company has compiled this information based on the information available with the company and as provided by the parties. As at 31st March 2020, no supplier is registered with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

# THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020.

## 11(b) Other financial liabilities

Particulars	31-Mar-20	31-Mar-19
<u>Current</u>		
Current Maturities of Long-term borrowings (ICD)	5,820,000	22,625,000
Interest accrued but not due (on ICD)	1,293,650	2,426,345
Current Maturities of Long-term borrowings (Bank OD)	1,249,272	328,513
Interest accrued but not due (on Bank OD)	6,243	609
Security Deposit	9,135,000	10,635,000
Unclaimed fractional Shares amount	3,117	3,117
<b>Total</b>	<b>17,507,282</b>	<b>36,018,584</b>

## Note 12: Provision

Particulars	31-Mar-20	31-Mar-19
<u>Current</u>		
Other Provision	748,000	-
<b>Total</b>	<b>748,000</b>	<b>-</b>

## Note 13: Employee benefit obligations

Particulars	31-Mar-20	31-Mar-19
<u>Current</u>		
Provision for Gratuity	335,249	302,883
<b>Total</b>	<b>335,249</b>	<b>302,883</b>

## Note 14: Other current liabilities

Particulars	31-Mar-20	31-Mar-19
<u>Current</u>		
Advance from customers	-	-
Provisions for Expenses	-	-
Statutory tax payables	191,272	-
<b>Total</b>	<b>191,272</b>	<b>-</b>

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### Notes to and forming part of Profit & Loss Account for the year ended 31st March 2020

#### Note 15: Revenue from operations

(All amounts in INR unless otherwise stated)

Particulars	31-Mar-20	31-Mar-19
Revenue from sale of Products	327,606	4,808
Revenue from sale of Services	1,483,474	-
Leave and licence fees	14,730,500	510,000
<b>Total</b>	<b>16,541,580</b>	<b>514,808</b>

#### Note 16: Other income

Particulars	31-Mar-20	31-Mar-19
Dividend from shares	7,704,503	3,210,955
Interest Income		
-from bank on Fixed Deposits	405,332	409,532
-from Income tax refund	1,074,818	114,563
-from Electricity security Deposit	5,238	-
Amortisation of revaluation reserve	20,355,292	22,580,209
Miscellaneous Income	4	1,745
Provision of earlier years written back	-	(35,357)
<b>Total</b>	<b>29,545,2187</b>	<b>26,281,648</b>

#### Note 17: Changes in finished inventory

Particulars	31-Mar-20	31-Mar-19
Opening balance		
Finished inventory	2,260,005	2,260,240
Construction work-in progress	-	-
<b>Total opening balance</b>	<b>2,260,005</b>	<b>2,260,240</b>
Closing balance		
Finished inventory	1,496,005	2,260,005
Construction work-in progress	-	-
<b>Total closing balance</b>	<b>1,496,005</b>	<b>2,260,005</b>
Changes in finished inventory	764,000	235

#### Note 18: Employee benefit expense

Particulars	31-Mar-20	31-Mar-19
Salaries, wages and bonus	2,178,851	2,270,167
Staff welfare expenses	5,190	-
<b>Total</b>	<b>2,184,041</b>	<b>2,270,167</b>

# THACKER AND COMPANY LIMITED

## Notes to and forming part of Profit & Loss Account for the year ended 31st March 2020

### Note 19: Finance costs

Particulars	31-Mar-20	31-Mar-19
Interest on intercorporate deposits	1,495,460	2,840,166
Bank Charges & Commission	2,063	10,168
<b>Total</b>	<b>1,497,523</b>	<b>2,850,334</b>

### Note 20: Depreciation and amortisation expenses

Particulars	31-Mar-20	31-Mar-19
Depreciation of Plant Property and Equipments	20,866,996	23,546,296
Amortization of intangible assets	125,910	195,536
<b>Total</b>	<b>20,992,906</b>	<b>23,741,832</b>

### Note 21: Other expenses

Particulars	31-Mar-20	31-Mar-19
Repairs and maintenance	-	6,218
Annual Maintenance	5,500	5,603
Annual Custody Fees	9,000	-
Electricity Charges	17,867	363,054
Printing and Stationery	56,769	39,745
Directors Sitting fees	19,000	26,000
Membership Fees	6,000	24,896
Society Charges	399,668	429,709
E Voting Charges	10,000	10,000
Rent expenses	169,392	228,792
Rates and taxes	2,500	4,937
Legal and professional fees	1,349,228	507,191
Advertisement Expenses	368,410	295,110
Listing Fees	300,000	250,000
Telephone & Mobile Charges	17,235	25,303
Postage and Courier	8,262	9,677
Secretarial Audit Fees	75,000	75,000
Commission and Brokerage	1,500,000	45,000
Balance written off	40,969	-
Reimbursement of Expenses	4,520	15,498
Provision for Non Moving Inventory	748,000	-
Miscellaneous expenses	19,994	17,534
Travel and Conveyance	60	-
Appeal Fees (Income Tax)	10,000	-
Payments to Auditors (refer note 20(a) below)	220,000	184,756
<b>Total</b>	<b>5,357,374</b>	<b>2,564,024</b>



## ANNUAL REPORT 2019-2020

Notes to and forming part of Profit & Loss Account for the year ended 31st March 2020

### Note 21(a): Details of payments to auditors

Particulars	31-Mar-20	31-Mar-19
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fee	145,000	109,756
<b>In other capacities</b>		
Income tax return preparation and uploading charges	35,000	35,000
Other services (incl.certification fees)	40,000	40,000
<b>Total</b>	<b>220,000</b>	<b>184,756</b>

### Note 22: Income Tax Expenses

#### (a) Income Tax Expenses

Particulars	31-Mar-20	31-Mar-19
<b>Current Tax</b>		
Current Tax on Profits for the year	1,549,043	-
Adjustments of Current tax of prior periods	-	-
<b>Total Current Tax Expenses</b>	<b>1,549,043</b>	<b>-</b>
<b>Deferred Tax</b>		
Decrease / (Increase) in deferred tax assets	28,502	(54,234)
(Decrease) / Increase in deferred tax liabilities	-	-
<b>Total Deferred Tax expenses / (benefit)</b>	<b>28,502</b>	<b>(54,234)</b>
<b>INCOME TAX EXPENSE</b>	<b>1,577,545</b>	<b>(54,234)</b>

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

Particulars	31-Mar-20	31-Mar-19
Profit before taxes (after adjusting losses of previous years)	15,290,923	(4,630,136)
Enacted Income Tax Rate	25.17%	26.00%
<b>Computed Expected Income Tax Expenses</b>	<b>3,848,725</b>	<b>(1,203,835)</b>
Effect of Income exempt from tax	(1,939,223)	-
Effect of expenses not deductible for income tax purpose	-	-
Effect of expenses allowed under income tax act	-	-
Unrecognised Deferred tax on Business loss carried forward	(360,459)	1,203,834
Excess / (short) Provision of tax	-	-
Reduction in deferred tax liability due to change in tax rate	28,502	(54,234)
<b>Income Tax Expenses</b>	<b>1,577,545</b>	<b>(54,235)</b>

## THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020.

### Note 23 : Fair Value Measurement:-

#### a) Financial Instruments by Category :-

(All amounts in INR unless otherwise stated)

Particulars	31-Mar-20			31-Mar-19		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
-Equity instruments*	20	7,585,832	-	20	25,781,748	-
-Preference shares	48	-	-	48	-	-
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	6,102,840	-	-	6,315,606
Security deposits	-	-	318,736	-	-	498,736
Other Financial Assets	-	-	-	-	-	54,312
<b>Total financial assets</b>	<b>68</b>	<b>7,585,832</b>	<b>6,421,576</b>	<b>68</b>	<b>25,781,748</b>	<b>6,868,654</b>
<b>Financial liabilities</b>						
Trade payables	-	-	653,861	-	-	284,476
Other Financial liabilities	-	-	17,507,282	-	-	36,018,584
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>18,161,143</b>	<b>-</b>	<b>-</b>	<b>36,303,060</b>

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

#### b) Fair Value Hierarchy:-

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

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2020

Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial Investments at FVPL					
Unquoted equity investments	5(a)1	-	-	20	20
Unquoted Preference share investments	5(a)1	-	-	48	48
<b>Financial Investments at FVOCI</b>					
Equity investments	5(a)1	7,585,832	-	-	7,585,832
<b>Total financial assets</b>		<b>7,585,832</b>	<b>-</b>	<b>68</b>	<b>7,585,900</b>
<b>Financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## ANNUAL REPORT 2019-2020

### Notes to the financial statements as on and for the year ended 31st March, 2020.

(All amounts in INR unless otherwise stated)

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

Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial Investments at FVPL					
Unquoted equity investments	5(a)1	-	-	20	20
Unquoted Preference share investments	5(a)1	-	-	48	48
<b>Financial Investments at FVOCI</b>					
Equity investments	5(a)1	25,781,748	-	-	25,781,748
Total financial assets		25,781,748	-	68	25,781,816
<b>Financial liabilities</b>	-	-	-	-	-

There have been no transfers between levels during the period.

#### c) Valuation technique used to determine fair value

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

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

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

d) As per IndAS 107 "Financial Instrument : Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

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

# THACKER AND COMPANY LIMITED

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## Notes to the financial statements as on and for the year ended 31st March, 2020.

(All amounts in INR unless otherwise stated)

### Note 24:-Financial Risk Management

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

#### a. Management of Credit Risk

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

#### Trade Receivables

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

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

#### The ageing of trade receivables is as follows:-

Particulars	31-Mar-20	31-Mar-19
More than 6 months	-	-
Others	-	-
<b>Total</b>	-	-

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

#### Other financial assets:-

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

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

**b. Management of Liquidity Risk**

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

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

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

Contractual maturities of financial liabilities	Undiscounted amount		
	Carrying amount	Total	Payable within 1 year
<b>As at 31-Mar-2020</b>			
Financial Liabilities			
<b>Current</b>			
Trade payables	653,861	653,861	653,861
Other financial liabilities	17,507,282	17,507,282	17,507,282
<b>Total Liabilities</b>	<b>18,161,143</b>	<b>18,161,143</b>	<b>18,161,143</b>
<b>As at 31-Mar-2019</b>			
Financial Liabilities			
<b>Current</b>			
Trade payables	284,476	284,476	284,476
Other financial liabilities	36,018,584	36,018,584	36,018,584
<b>Total Liabilities</b>	<b>38,303,060</b>	<b>38,303,060</b>	<b>38,303,060</b>

**c. Management of Market Risk**

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

**i.) Currency Risk and sensitivity:-**

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

## THACKER AND COMPANY LIMITED

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### ii.) Interest Rate Risk and Sensitivity:-

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

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

Particulars	31-Mar-20	31-Mar-19
<b>Financial Liabilities</b>		
Fixed rate intercorporate deposits	5,820,000	22,625,000
<b>Total</b>	<b>5,820,000</b>	<b>22,625,000</b>

### iii) Price Risk and Sensitivity:

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

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

## ANNUAL REPORT 2019-2020

### Notes to the financial statements as on and for the year ended 31st March, 2020.

(All amounts in INR unless otherwise stated)

#### Note 25:- Capital Risk Management

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

Particulars	31-Mar-20	31-Mar-19
Borrowings + Intercorporate deposits (current + non-current)	7,113,650	25,051,345
Less: Cash and Cash Equivalents	6,102,840	6,315,606
Less: Current Investments	-	-
<b>Net Debt</b>	<b>1,010,810</b>	<b>18,735,739</b>
Equity	294,682,040	319,519,870
Net Debt to Equity	0.34%	5.86%

# THACKER AND COMPANY LIMITED

## Notes to the financial statements as on and for the year ended 31st March, 2020.

(All amounts in INR unless otherwise stated)

### Note 26: Related party disclosure

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

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

#### (ii) Key Management Personnel (KMP)

Name	Relationship
Arunkumar Mahabirprasad Jatia	Director
Vrinda Jatia	Director
Surendra Kumar Bansal	Director
Basant Kumar Khaitan	Director
Vinod Kumar Beswal	Director
Raju Rasiklal Adhia	CFO
Bhalchandra Ramakant Nadkarni	Director
Reena Rapheal	Company Secretary

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



**B. Transaction with related parties**

(All amounts in INR unless otherwise stated)

Sr. NO.	Particulars	Volume of transactions during the year		Amount outstanding as on			
		31-Mar-20	31-Mar-19	31-Mar-20		31-Mar-19	
				Receivable	Payable	Receivable	Payable
i.	Inter corporate deposit given						
	Arunkumar Mahabirprasad Jatia	4,300,000	5,900,000	-	1,800,000	-	6,100,000
	Chem Mach Private Limited	12,255,000	7,650,000	-	4,020,000	-	15,975,000
	Suma Commercial Private Limited	550,000	-	-	-	-	550,000
	Pudumjee Investment and Finance Company Limited	-	2,125,000	-	-	-	-
ii.	Inter corporate deposit received						
	Arunkumar Mahabirprasad Jatia	-	-	-	-	-	-
	Chem Mach Private Limited	300,000	5,225,000	-	-	-	-
	Suma Commercial Private Limited	-	550,000	-	-	-	-
	Pudumjee Investment and Finance Company Limited	-	2,125,000	-	-	-	-
iii.	Interest charged						
	Arunkumar Mahabirprasad Jatia	358,197	649,731	-	358,197	-	649,731
	Chem Mach Private Limited	938,901	1,747,198	-	938,901	-	1,747,198
	Suma Commercial Private Limited	29,412	29,416	3,448	-	-	29,416
	Pudumjee Investment and Finance Company Limited	-	281,489	-	-	-	-
iv.	Rent paid						
	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)	152,928	241,920	-	12,744	18,900	-
v.	Dividend received						
	Pudumjee Paper Products Limited	4,520,376	1,937,304	-	-	-	-
	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)	3,184,127	1,273,651	-	-	-	-
vi.	Purchase of shares (investment)						
	Chem Mach Private Limited	-	48	-	-	-	-
vii.	Remuneration to Key Management Personnel						
a)	Salary and short term employment benefits	439,255	768,883	-	-	-	10,000
b)	Post employment benefit	-	-	-	-	-	-
c)	Other long term benefits	-	-	-	-	-	-
d)	Sitting fees to non-executive directors	-	-	-	-	-	-
e)	Sitting fees to directors	19,000	26,000	-	-	-	-

## THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020.

(All amounts in INR unless otherwise stated)

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

Particulars	31-Mar-20	31-Mar-19
Income Tax demands under dispute	-	-

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

Particulars	31-Mar-20	31-Mar-19
Basic / Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account: After current and deferred tax	13,713,378	(4,575,902)
(b) Number of Equity shares of Rs. 1/- each	1,087,944	1,087,944
(c) Basic & Diluted (in Rs.)	12.60	(4.21)

**Note 29: Assets pledged as security**

No assets pledged as security during the year.

**Note 30 : Lease**

**(a) Operating lease as Leasor :**

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

Particulars	31-Mar-20	31-Mar-19
Commitments for minimum lease receivables in relation to cancellable Operating lease		
i) not later than one year	14,730,500	360,000
ii) later than one year and not later than five years	76,244,460	1,260,000
iii) later than five years	-	-

**(b) Operating lease as Lessee :**

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

Particulars	31-Mar-20	31-Mar-19
Commitments for minimum lease payables in relation to cancellable Operating lease		
i) not later than one year	129,600	189,000
ii) later than one year and not later than five years	162,000	199,800
iii) later than five years	-	-

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Notes to the financial statements as on and for the year ended 31st March, 2020.

(All amounts in INR unless otherwise stated)

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

Particulars	31-Mar-19	Cash flows	Non cash changes/ Fair value/ Amortisation	31-Mar-20
Long term borrowings (including current maturities)	-	-	-	-
Short term borrowings	22,625,000	(16,805,000)	-	5,820,000
<b>Total liabilities from financing activities</b>	<b>22,625,000</b>	<b>(16,805,000)</b>	<b>-</b>	<b>5,820,000</b>

### Note 32: Reclassification

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

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

As per our report of date attached

For and on behalf of ADV & Associates  
Chartered Accountants  
Firm Registration No: 128045W

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

**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Date: 25th June, 2020  
Place: Mumbai

**Arun K Jatia**  
Director  
(DIN : 01104256)  
Date: 25th June, 2020  
Place: Mumbai

**Vinod K Beswal**  
Director  
(DIN : 00120095)  
Date: 25th June, 2020  
Place: Mumbai

**Raju R Adhia**  
CFO  
Date: 25th June, 2020  
Place: Mumbai

**Reena Rapheal**  
CS  
Date: 25th June, 2020  
Place: Mumbai

# **THACKER AND COMPANY LIMITED**

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## **Independent auditor's report**

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

### **Opinion**

We have audited the accompanying consolidated financial statements of The THACKER AND COMPANY LIMITED ("the Company") and its subsidiaries (the Company and its subsidiaries together referred as "the Group), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated profit & Loss statement, consolidated total comprehensive income, consolidated changes in equity and its cash flows for the year ended on that date.

### **Basis for opinion**

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

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

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

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## **ANNUAL REPORT 2019-2020**

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

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

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

### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, Consolidated Total Comprehensive Income, Consolidated changes in equity and consolidated cash flows of the Group in accordance with the AS and other accounting principles generally accepted in India. The respective board of directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

## **THACKER AND COMPANY LIMITED**

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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## ANNUAL REPORT 2019-2020

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

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

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by Section 143(3) of the Act, based on our audit we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far has it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other

## **THACKER AND COMPANY LIMITED**

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

- d) In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i) The Consolidated Financial Statements disclosed the impact of pending litigations on its consolidated financial position of the Group.
  - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 25th June 2020  
UDIN : 20421679AAAABD2927



### **Annexure "A" to the Independent Auditor's Report**

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

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

In conjunction with our audit of the consolidated financial statements of the company as of and year ended March 31, 2020 we have audited the internal financial controls over financial reporting of THACKER AND COMPANY LIMITED (hereinafter referred to as "Company".) and its subsidiary companies, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

## **THACKER AND COMPANY LIMITED**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 25th June 2020  
UDIN : 20421679AAAABD2927

# THACKER AND COMPANY LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(All amounts in INR unless otherwise stated)

Particulars	Note No.	As at 31-Mar-20	As at 31-Mar-19
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	3(a)	225,504,437	245,707,182
(b) Intangible Assets	4(a)	55,084	180,994
(c) Financial assets			
i. Investments	5(a)	566,599,303	528,858,910
(d) Deferred tax assets (net)	6(a)	647,608	693,360
(e) Income tax assets (net)	7	8,027,070	10,194,117
<b>2. Current assets</b>			
(a) Inventories	8	3,947,876	5,775,359
(b) Financial assets			
i. Trade receivables	5(b)	3,118,640	1,739,941
ii. Cash and cash equivalents	5(c)	20,552,708	23,316,051
iii. Other financial assets	5(d)	381,296	1,347,540
(c) Other current assets	9	1,338,733	4,616,023
<b>TOTAL ASSETS</b>		<b>830,172,755</b>	<b>822,429,477</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	10(a)	1,087,944	1,087,944
(b) Other equity	10(b)	800,766,182	772,603,287
<b>2. Current liabilities</b>			
(a) Financial liabilities			
i. Trade payables			
- Dues to micro,small & medium enterprises	11(a)	-	-
- Dues to others than micro,small & medium enterprises	11(a)	7,257,438	7,468,042
- Dues to Related Parties	11(a)	12,744	-
ii. Other financial liabilities	11(b)	17,507,282	39,264,190
(b) Provisions	12	1,323,000	-
(c) Employee benefit obligations	13	335,249	302,883
(d) Other current liabilities	14	1,882,916	1,703,131
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>830,172,755</b>	<b>822,429,477</b>

### Summary of significant accounting policies

2

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

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

**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Date: 25th June, 2020  
Place: Mumbai

**Arun K Jatia**  
Director  
(DIN : 01104256)  
Date: 25th June, 2020  
Place: Mumbai

**Vinod K Beswal**  
Director  
(DIN : 00120095)  
Date: 25th June, 2020  
Place: Mumbai

**Raju R Adhia**  
CFO  
Date: 25th June, 2020  
Place: Mumbai

**Reena Rapheal**  
CS  
Date: 25th June, 2020  
Place: Mumbai

# ANNUAL REPORT 2019-2020

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in INR unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-20	Year ended 31-Mar-19
<b>Income</b>			
Revenue from operations	15	46,974,278	26,097,823
Other Income (net)	16	30,647,381	27,283,891
<b>Total income</b>		<b>77,621,659</b>	<b>53,381,714</b>
<b>Expenses</b>			
Purchases		14,950,715	12,049,450
Changes in Inventories	17	1,827,483	(2,079,559)
Employee benefit expense	18	3,477,605	3,252,733
Finance costs	19	1,676,695	2,932,088
Depreciation and amortisation expense	20	21,303,599	23,864,761
Other expenses	21	12,467,047	14,983,958
<b>Total expenses</b>		<b>55,703,144</b>	<b>55,003,431</b>
<b>Profit before Tax</b>		<b>21,918,515</b>	<b>(1,621,717)</b>
Income tax expense			
- Current tax	22(a)	3,281,167	721,273
- Deferred tax	22(a)	45,752	(12,914)
- Provision for Current tax for earlier year written back	22(a)	(42,258)	170
<b>Profit before share of net profit/(loss)of associate and joint Venture and tax</b>		<b>18,633,854</b>	<b>(2,330,246)</b>
Share of net profit/(loss) of associate, joint venture by using equity method of accounting		54,823,558	30,290,005
<b>Other comprehensive income</b>		<b>73,457,412</b>	<b>27,959,759</b>
<b>A. Items that will be reclassified to profit or loss:</b>		-	-
<b>B. Items that will not be reclassified to profit or loss</b>			
- Changes in fair value of FVOCI equity instruments		(24,518,326)	(10,085,793)
- Share of changes in fair value of FVOCI equity instrument from associate		(5,002,496)	(6,762,619)
- Remeasurements of post-employment benefit obligations		-	-
- Share of Remeasurements of post-employment benefit obligations from associate		(1,947,100)	532,657
- Income tax relating to above items		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(31,467,922)</b>	<b>(16,315,755)</b>
<b>Total comprehensive income for the Period</b>		<b>41,989,490</b>	<b>11,644,004</b>
Paid up Equity Capital (face value of Rs. 1/-per share)		1,087,944	1,087,944
<b>Earning per equity share:</b>			
(1) Basic (Rs.)		67.52	25.70
(2) Diluted (Rs.)		67.52	25.70

### Summary of significant accounting policies

2

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

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

**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Date: 25th June, 2020  
Place: Mumbai

**Arun K Jatia**  
Director  
(DIN : 01104256)  
Date: 25th June, 2020  
Place: Mumbai

**Vinod K Beswal**  
Director  
(DIN : 00120095)  
Date: 25th June, 2020  
Place: Mumbai

**Raju R Adhia**  
CFO  
Date: 25th June, 2020  
Place: Mumbai

**Reena Rapheal**  
CS  
Date: 25th June, 2020  
Place: Mumbai

# THACKER AND COMPANY LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in INR unless otherwise stated)

Particulars	Year ended	Year ended
	31-Mar-20	31-Mar-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit / (Loss) before Extraordinary Items &amp; Tax</b>	<b>21,918,515</b>	(1,621,717)
<b>Add / (Less) Adjustments for:</b>		
Depreciation and amortisation expense	21,303,599	23,864,761
Rental income & Licence Fees	(14,730,500)	(510,000)
Amortisation of Revaluation reserve	(20,355,292)	(22,580,209)
Dividend income	(7,943,611)	(3,270,063)
Provision for Exchange rate difference	200,261	-
<b>Operating profit before working capital changes</b>	<b>392,972</b>	(4,117,228)
<b>Add/(Less) Adjustments for:</b>		
(Increase) / decrease in Trade & Current Asset	5,910,182	2,273,542
(Increase) / decrease in Inventories	1,827,483	(2,079,559)
Increase / (decrease) in Current Liabilities	(3,614,619)	14,352,440
<b>Cash Generated from/(Used in)Operations</b>	<b>4,516,018</b>	10,429,195
Direct Taxes Paid / (Refund)	1,071,862	1,076,266
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES [A]</b>	<b>3,444,156</b>	<b>9,352,929</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase)/Sale of Fixed Assets	(974,945)	-
(Purchase)/Sale of Investment	(7,856,061)	(48)
Rental Income	14,730,500	510,000
Dividend Income	7,943,611	3,270,063
Profit on sale of Investment	-	-
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]</b>	<b>13,843,105</b>	<b>3,780,015</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Intercompany deposits	300,000	7,900,000
Repayment of Intercompany deposits	(20,350,604)	(15,675,000)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: [C]</b>	<b>(20,050,604)</b>	<b>(7,775,000)</b>
Net increase in Cash and Cash equivalents [A+B+C]	(2,763,343)	5,357,944
Cash and Cash Equivalents At The Beginning Of The Year	23,316,051	17,958,107
<b>Cash And Cash Equivalents At The End Of The Year</b>	<b>20,552,708</b>	<b>23,316,051</b>

### Notes:

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

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

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

**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Date: 25th June, 2020  
Place: Mumbai

**Arun K Jatia**  
Director  
(DIN : 01104256)  
Date: 25th June, 2020  
Place: Mumbai

**Vinod K Beswal**  
Director  
(DIN : 00120095)  
Date: 25th June, 2020  
Place: Mumbai

**Raju R Adhia**  
CFO  
Date: 25th June, 2020  
Place: Mumbai

**Reena Rapheal**  
CS  
Date: 25th June, 2020  
Place: Mumbai

## Consolidated Statement of changes in equity

(All amounts in INR unless otherwise stated)

Particulars	Notes	Equity share capital	Other equity					Total Other equity	
			Revaluation reserve	General Reserves	Capital Reserve	Retained earnings	Statutory Reserve u/s 451C		FVOCI
<b>Balance as at 01-Apr-2018</b>		<b>1,087,944</b>	<b>236,669,082</b>	<b>47,785,352</b>	<b>3,36,040,788</b>	<b>130,014,756</b>	<b>968,573</b>	<b>32,060,941</b>	<b>783,539,492</b>
Profit for the year	10(b)	-	-	-	-	27,959,759	-	-	27,959,759
Capital reserve on consolidation of subsidiary using equity method	10(b)	-	-	-	-	-	-	-	-
Other comprehensive income for the year	10(b)	-	-	-	-	-	-	(16,315,755)	(16,315,755)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,959,759</b>	<b>-</b>	<b>(16,315,755)</b>	<b>11,644,004</b>
<b>Transaction with owners in their capacity as owners:</b>									
Amortisation of Revaluation Reserves	10(b)	-	(22,580,209)	-	-	-	-	-	(22,580,209)
Issue of Bonus shares	10(b)	-	-	-	-	-	-	-	-
Transfer to statutory reserve	10(b)	-	-	-	-	-	-	-	-
<b>Balance as at 31-Mar-2019</b>		<b>1,087,944</b>	<b>214,088,873</b>	<b>47,785,352</b>	<b>3,36,040,788</b>	<b>157,974,515</b>	<b>968,573</b>	<b>15,745,186</b>	<b>772,603,287</b>
Profit for the year	10(b)	-	-	-	-	73,457,412	-	-	73,457,412
Capital reserve on consolidation of subsidiary using equity method	10(b)	-	-	-	6,528,697	-	-	-	6,528,697
Other comprehensive income for the year	10(b)	-	-	-	-	-	-	(31,467,922)	(31,467,922)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>6,528,697</b>	<b>73,457,412</b>	<b>-</b>	<b>(31,467,922)</b>	<b>48,518,187</b>
<b>Transaction with owners in their capacity as owners:</b>									
Amortisation of Revaluation Reserves	10(b)	-	(20,355,292)	-	-	-	-	-	(20,355,292)
<b>Balance as at 31-Mar-2020</b>		<b>1,087,944</b>	<b>193,733,581</b>	<b>47,785,352</b>	<b>342,569,485</b>	<b>231,431,927</b>	<b>968,573</b>	<b>15,722,736</b>	<b>800,766,182</b>

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

As per our report of date attached

For & behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

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

**Prakash Mandhaniya**

Partner

Membership No. 421679

Date: 25th June, 2020

Place: Mumbai

**Arun K Jatia**

Director

(DIN : 01104256)

Date: 25th June, 2020

Place: Mumbai

**Vinod K Beswal**

Director

(DIN : 00120095)

Date: 25th June, 2020

Place: Mumbai

**Raju R Adhia**

CFO

Date: 25th June, 2020

Place: Mumbai

**Reena Rapheal**

CS

Date: 25th June, 2020

Place: Mumbai

# **THACKER AND COMPANY LIMITED**

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## **Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020**

### **Note 1: General information about the Company:**

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

### **Note 2: Summary of significant accounting policies:**

#### **a. Basis of preparation**

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

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

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

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

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



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

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

### **b. Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

### **c. Revenue Recognition**

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

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

#### Revenue from Rental Income

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

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## Interest income

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

## Dividends

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

## **d. Property, plant and equipment**

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

Depreciation is calculated on a WDV basis over the estimated useful lives of the assets.

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

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

## **e. Inventory**

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

## **f. Borrowing Costs**

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

## **g. Leases**

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

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

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

### **h. Taxes**

#### Current tax

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

#### Deferred tax

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

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

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

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

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

### **i. Cash and cash equivalents**

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

### **j. Provisions and Contingent liability**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The

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

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

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

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

### **k. Employee benefits**

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

#### Post-employment obligations

The Company operates the following post-employment schemes:

- i. defined benefit plan - gratuity

### **l. Financial instruments**

#### Financial assets

##### Initial recognition and measurement

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

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

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

##### Subsequent measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. All other financial assets are measured at amortised cost, using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss.

### Impairment of financial assets

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

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

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

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

### Financial liabilities

#### Initial recognition

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

#### Subsequent measurement

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

#### Trade and other payables

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

### **m. Earnings per share**

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

### **n. Segment reporting**

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

### **o: Critical estimates and judgements**

#### Impairment of Trade receivables

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

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### **p: Standards issued but not yet effective**

#### Ind AS 116 - Leases:

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

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

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

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

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

#### Amendment to Ind AS 12 - Income Taxes:

##### 1) Introduction of Appendix C:

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

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

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

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2) In connection with accounting for dividend distribution taxes:

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

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

### Amendment to Ind AS 19 - Employee Benefits:

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

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

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

### Amendments to Ind AS 109 - Financial Instruments:

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

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

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

### **Note on Going concern assumption due to COVID-19**

The COVID-19 outbreak has developed rapidly in India and across the globe. Measures taken by the Government to contain the virus, like lock-downs and other measures, have affected economic activity and caused disruption to regular business operations. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of all assets and liabilities including receivables, loans, investments and inventories. While the Management has evaluated and considered the possible impact of COVID-19 pandemic on the financial statements, given the uncertainties around its impact on future economic activity, the impact of the subsequent events is dependent on the circumstances as they evolve. Presently the Annual report is made on the basis of going concern basis.

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

(All amounts in INR unless otherwise stated)

Note 3a: Property, plant and equipment

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation					Net Block		
	As at 01-Apr-19	Additions during the year	Deductions during the year	As at 31-Mar-20	As at 01-Apr-19	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-20	Value as at 31-Mar-20	Value as at 31-Mar-19
Leasehold Land *	290,980,284	-	-	290,980,284	47,913,836	20,677,932	-	-	68,591,768	222,388,516	243,066,448
Furniture & Fixtures	3,662,333	-	-	3,662,333	1,566,010	162,888	-	-	1,728,898	1,933,435	2,096,323
Office Equipments	226,072	-	-	226,072	69,605	25,320	-	-	94,925	131,147	156,467
Computers	238,214	100,300	-	338,514	139,553	20,746	-	-	160,299	178,215	98,661
Plant & Machinery (F)	55,265	-	-	55,265	16,340	3,180	-	-	19,520	35,745	38,925
Vehicles (F)	529,534	1,125,002	529,534	1,125,002	279,176	287,623	279,176	-	287,623	837,379	250,358
<b>Total</b>	<b>295,691,702</b>	<b>1,225,302</b>	<b>529,534</b>	<b>296,387,470</b>	<b>49,984,520</b>	<b>21,177,689</b>	<b>279,176</b>	<b>-</b>	<b>70,883,033</b>	<b>225,504,437</b>	<b>245,707,182</b>

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation					Net Block		
	As on 01-Apr-18	Additions during the year	Deductions during the year	As at 31-Mar-19	As at 01-Apr-18	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-19	Value as at 31-Mar-19	Value as at 31-Mar-18
Leasehold Land *	290,980,284	-	-	290,980,284	25,072,090	22,841,746	-	-	47,913,836	243,066,448	265,908,194
Furniture & Fixtures	3,662,333	-	-	3,662,333	915,362	650,648	-	-	1,566,010	2,096,323	2,746,971
Office Equipments	226,072	-	-	226,072	32,647	36,958	-	-	69,605	156,467	193,425
Computers	238,214	-	-	238,214	119,220	20,333	-	-	139,553	98,661	118,994
Plant & Machinery (F)	55,265	-	-	55,265	10,548	5,792	-	-	16,340	38,925	44,717
Vehicles (F)	529,534	-	-	529,534	165,428	113,748	-	-	279,176	250,358	364,106
<b>Total</b>	<b>295,691,702</b>	<b>-</b>	<b>-</b>	<b>295,691,702</b>	<b>26,315,295</b>	<b>23,669,225</b>	<b>-</b>	<b>-</b>	<b>49,984,520</b>	<b>245,707,182</b>	<b>269,376,407</b>



**Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.**

**Note 4a: Intangible Assets**

(All amounts in INR unless otherwise stated)

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	As at 01-Apr-19	Additions during the year	Deductions during the year	As at 31-Mar-20	As at 01-Apr-19	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-20	Value as at 31-Mar-20	Value as at 31-Mar-19
Trade mark	169,128	-	-	169,128	84,520	41,224	-	-	125,744	43,384	84,608
Website Development	381,998	-	-	381,998	285,612	84,686	-	-	370,298	11,700	96,386
<b>Total</b>	<b>551,126</b>	<b>-</b>	<b>-</b>	<b>551,126</b>	<b>370,132</b>	<b>125,910</b>	<b>-</b>	<b>-</b>	<b>496,042</b>	<b>55,084</b>	<b>180,994</b>

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	As on 01-Apr-18	Additions during the year	Deductions during the year	As at 31-Mar-19	As at 01-Apr-18	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-19	Value as at 31-Mar-19	Value as at 31-Mar-18
Trade mark	169,128	-	-	169,128	41,224	43,296	-	-	84,520	84,608	127,904
Website Development	381,998	-	-	381,998	133,372	152,240	-	-	285,612	96,386	248,626
<b>Total</b>	<b>551,126</b>	<b>-</b>	<b>-</b>	<b>551,126</b>	<b>174,596</b>	<b>195,536</b>	<b>-</b>	<b>-</b>	<b>370,132</b>	<b>180,994</b>	<b>376,530</b>

# THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020

## Note 5: Financial assets

### 5(a) Investment

#### 1. Non-current Investments

(All amounts in INR unless otherwise stated)

Particulars	31-Mar-20	31-Mar-19
<b>(A) Investment in Equity Instruments</b>		
<b>(a) Unquoted (at cost less provision for impairment if any)</b>		
<u>i) Investment in Equity shares at cost (carried at FVTPL)</u>		
2 equity shares of Pudumjee Plant Laboratories Limited of Rs.10/- each fully paid-up (net of provision for impairment) (31-Mar-2019:2)	20	20
<b>(b) Quoted</b>		
<u>i) Investment in Equity Instruments carried at FVOCI</u>		
33,95,890 equity shares of 3P Land Holdings Limited (formely known as Pudumjee Industries Limited) of Rs. 2/- each fully paid-up * (31-Mar-2019: 33,95,890)	10,221,629	34,739,955
<u>ii) Investment in Associate (using equity method)</u>		
63,68,253 equity shares of AMJ Land Holdings Limited (formely known as Pudumjee Pulp and Paper Mills Limited) of Rs. 2/- each fully paid-up * (31-Mar-2019:63,68,253)	137,677,280	127,450,798
1,38,15,362 equity shares of Pudumjee Paper Products Limited of Rs. 1/- each fully paid-up * (31-Mar-2019:1,33,09,418)	418,700,325	366,668,088
<u>iii) Investment in Equity shares at cost</u>		
50 equity shares of Sirpur Papers Mills Limited of Rs. 10/- each fully paid-up (31-Mar-2019:50)	1	1
<b>Total of Investment in Equity Instruments (A)</b>	<b>566,599,255</b>	<b>528,858,862</b>
<b>B) Investment in Preference Shares (carried at FVTPL)</b>		
<b>a) Unquoted (at cost less provision for impairment if any)</b>		
5 preference shares of Pudumjee Plant Laboratories Limited of Rs. 10/- each fully paid-up (net of provision for impairment)	48	48
<b>Total of Investment in Preference share (B)</b>	<b>48</b>	<b>48</b>
<b>Total Non-Current Investments (A+B)</b>	<b>566,599,303</b>	<b>528,858,910</b>
Aggregate amount of quoted investments and market value thereof	247,616,005	399,678,126
Aggregate amount of unquoted investments	68	68
Aggregate amount of impairment in the value of Investments	-	-

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

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Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

### 5(b) Trade Receivables

Particulars	31-Mar-20	31-Mar-19
Trade Receivables	3,118,640	6,660,139
Receivables from related parties	-	-
Less: Allowance for doubtful debts	-	4,920,198
<b>Total</b>	<b>3,118,640</b>	<b>1,739,941</b>
Current portion	3,118,640	1,739,941
Non-current portion	-	-

### Break-up of security details

Particulars	31-Mar-20	31-Mar-19
Secured, considered good	-	-
Unsecured, considered good	3,118,640	1,739,941
Unsecured, considered doubtful	-	4,920,198
<b>Total</b>	<b>3,118,640</b>	<b>6,660,139</b>
Allowance for doubtful debts	-	4,920,198
<b>Total</b>		<b>4,920,198</b>

### 5(c) Cash and cash equivalents

Particulars	31-Mar-20	31-Mar-19
Balances with banks		
- in current accounts	490,163	43,367
- in Unclaimed bonus	5,532	5,621
- Overdraft accounts	3,062,073	-
Cash on hand	294,940	292,770
Fixed Deposits with original maturity of 12 months or less	16,700,000	22,974,293
<b>Total</b>	<b>20,552,708</b>	<b>23,316,051</b>

### 5(d) Other Financial Assets

Particulars	31-Mar-20	31-Mar-19
<u>Current</u>		
Accrued Interest receivables	-	606,244
Security deposits	381,296	741,296
<b>Total</b>	<b>381,296</b>	<b>1,347,540</b>

## THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

### Note 6: Deferred Tax Assets / (Liabilities)

#### a) Net Deferred Tax Assets

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

Particulars	31-Mar-20	31-Mar-19
<b>Major components of deferred tax assets:</b>		
Property, Plant & Equipment	647,608	693,360
<b>Net Deferred Tax Assets</b>	<b>647,608</b>	<b>693,360</b>

#### b) Movement in Deferred Tax Assets

Significant components of deferred tax assets	Property, Plant & Equipment	Total
<b>As at 31-Mar-2018</b>	680,446	680,446
(Charged/Credited):		
- to statement of Profit and Loss	12,914	12,914
- to other comprehensive income	-	-
<b>As at 31-Mar-2019</b>	693,360	693,360
(Charged/Credited):		
- to statement of Profit and Loss	(45,752)	(45,752)
- to other comprehensive income	-	-
<b>As at 31-Mar-2020</b>	647,608	647,608

### Note 7: Income tax assets (Net)

Particulars	31-Mar-20	31-Mar-19
Income tax Assets / (liabilities) Net	8,027,070	10,194,117
<b>Total</b>	<b>8,027,070</b>	<b>10,194,117</b>

### Note 8: Inventories

Particulars	31-Mar-20	31-Mar-19
Stock in Trade	3,947,876	5,775,359
<b>Total</b>	<b>3,947,876</b>	<b>5,775,359</b>

## ANNUAL REPORT 2019-2020

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

### Note 9: Other current assets

(All amounts in INR unless otherwise stated)

Particulars	31-Mar-20	31-Mar-19
Advances to employees, retainers and others	378,511	3,409,531
Prepaid Expenses	48,330	65,467
Other receivables	911,892	533,044
Input GST/ VAT and taxes Recoverable (Net)	-	607,981
<b>Total</b>	<b>1,338,733</b>	<b>4,616,023</b>

### Note 10 : Equity share capital and other equity

#### Note 10 (a) Equity Share capital

##### (i) Authorised Share Capital :

Particulars	31-Mar-20	31-Mar-19
15,00,000 equity shares of Rs.1/- each (15,00,000 shares of Rs. 1/- each at 31-Mar-2019)	1,500,000	1,500,000
<b>Total</b>	<b>1,500,000</b>	<b>1,500,000</b>

##### (ii) Issued, subscribed and Paid up :

Particulars	31-Mar-20	31-Mar-19
10,87,719 equity shares of Rs.1/- each (10,87,719 shares of Rs. 1/- each at 31-Mar-2019)	1,087,719	1,087,719
Add : Forefeited Shares (forefeited during F.Y. 2013-14)	225	225
<b>Total</b>	<b>1,087,944</b>	<b>1,087,944</b>

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

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

Particulars	31-Mar-20		31-Mar-19	
	No. of shares	% Holdings	No. of shares	% Holdings
Suma Commercial Pvt. Ltd.	342,690	31.51%	342,690	31.51%
Chem mach Pvt. Ltd.	65,000	5.98%	65,000	5.98%
Yashvardhan Jatia Trust	118,410	10.89%	118,410	10.89%

## THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

### Note 10 (b) Other Equity

Particulars	31-Mar-20	31-Mar-19
Revaluation reserve	193,733,581	214,088,873
General Reserves	47,785,352	47,785,352
Capital Reserve	342,569,485	336,040,788
Retained earnings	231,431,927	157,974,515
Statutory Reserve u/s 451C	968,573	968,573
FVOCI	(15,722,736)	15,745,186
Capital Redemption Reserve	-	-
<b>Total reserves and surplus</b>	<b>800,766,182</b>	<b>772,603,287</b>

#### (i) Revaluation Reserves

Particulars	31-Mar-20	31-Mar-19
Opening balance	214,088,873	236,669,082
Movement during the year	(20,355,292)	(22,580,209)
<b>Closing balance</b>	<b>193,733,581</b>	<b>214,088,873</b>

#### (ii) General Reserve

Particulars	31-Mar-20	31-Mar-19
Opening balance	47,785,352	47,785,352
Movement during the year	-	-
<b>Closing balance</b>	<b>47,785,352</b>	<b>47,785,352</b>

#### (iii) Capital Reserve

Particulars	31-Mar-20	31-Mar-19
Opening balance	336,040,788	336,040,788
Capital reserve on consolidation of AMJ Land holdings limited	-	-
Capital reserve on consolidation of Pudumjee paper products limited	6,528,697	-
Movement during the year	-	-
<b>Closing balance</b>	<b>342,569,485</b>	<b>336,040,788</b>

## ANNUAL REPORT 2019-2020

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

### (iv) Retained earnings

Particulars	31-Mar-20	31-Mar-19
Opening balance	157,974,515	130,014,756
Net profit for the year	73,457,412	27,959,759
<b>Closing balance</b>	<b>231,431,927</b>	<b>157,974,515</b>

### (v) Statutory Reserve u/s 45IC

Particulars	31-Mar-20	31-Mar-19
Opening balance	968,573	968,573
Movement during the year (Transferred to General reserves)	-	-
<b>Closing balance</b>	<b>968,573</b>	<b>968,573</b>

### (vi) FVOCI Equity Instruments

Particulars	31-Mar-20	31-Mar-19
Opening balance	15,745,186	32,060,941
Movement during the year	(31,467,922)	(16,315,755)
<b>Closing balance</b>	<b>(15,722,736)</b>	<b>15,745,186</b>

### Note 10(c) Nature and purpose of reserves

#### Revaluation reserves:

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

#### Retained earnings:

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

# THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

## Note 11: Financial liabilities

### 11(a) Trade payables

(All amounts in INR unless otherwise stated)

Particulars	31-Mar-20	31-Mar-19
<u>Current</u>		
Trade payables to micro, small & medium enterprises	-	-
Trade payables to other than micro, small & medium enterprises	7,257,438	7,468,042
Trade payables to related parties	12,744	-
<b>Total</b>	<b>7,270,182</b>	<b>7,468,042</b>

The Company has compiled this information based on the information available with the company and as provided by the parties. As at 31st March 2020, no supplier is registered with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

### 11(b) Other financial liabilities

Particulars	31-Mar-20	31-Mar-19
<u>Current</u>		
Current Maturities of borrowings (ICD)	5,820,000	22,625,000
Interest accrued but not due (on ICD)	1,293,650	2,426,345
Current Maturities of borrowings (Bank OD)	1,249,272	3,569,823
Interest accrued but not due (on Bank OD)	6,243	4,904
Security Deposit	9,135,000	10,635,000
Unclaimed fractional Shares amount	3,117	3,118
<b>Total</b>	<b>17,507,282</b>	<b>39,264,190</b>

## Note 12: Provisions

Particulars	31-Mar-20	31-Mar-19
<u>Current</u>		
<b>Other provisions</b>		
for disputed statutory matters		
for Other matters	1,323,000	-
<b>Total</b>	<b>1,323,000</b>	<b>-</b>



## ANNUAL REPORT 2019-2020

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Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

### Note 13: Employee benefit obligations

(All amounts in INR unless otherwise stated)

Particulars	31-Mar-20	31-Mar-19
<u>Current</u>		
Provision for Gratuity	335,249	302,883
<b>Total</b>	<b>335,249</b>	<b>302,883</b>

### Note 14: Other current liabilities

Particulars	31-Mar-20	31-Mar-19
<u>Current</u>		
Advance from customers	1,320,714	1,456,831
Provisions for Expenses	-	30,000
Statutory tax payables	562,202	216,300
<b>Total</b>	<b>1,882,916</b>	<b>1,703,131</b>

## THACKER AND COMPANY LIMITED

Notes to and forming part of Profit and loss account for the year ended 31st March, 2020.

### Note 15: Revenue from operations

(All amounts in INR unless otherwise stated)

Particulars	31-Mar-20	31-Mar-19
Revenue from sale of Products	26,782,156	20,721,163
Less: Sales Commission	(968,833)	(782,381)
<b>Net Revenue from sale of Products</b>	<b>25,813,323</b>	<b>19,938,782</b>
Sale of Services	6,427,455	5,584,290
Leave and licence fees	14,730,500	510,000
<b>Other Operating Revenue</b>		
Incentives	-	64,751
Rental Income on Scanners	3,000	-
<b>Total</b>	<b>46,974,278</b>	<b>26,097,823</b>

### Note 16: Other income

Particulars	31-Mar-20	31-Mar-19
Dividend -Equity Investment	7,943,611	3,270,063
Interest Income		
-from bank on Fixed Deposits	1,174,800	1,330,464
-from Income tax refund	1,094,910	114,563
-others	5,238	-
Amortisation of revaluation reserve	20,355,292	22,580,209
Miscellaneous Income	6,180	5,915
Provision of earlier years written back	-	(17,323)
BIS Fees	67,350	-
<b>Total</b>	<b>30,647,381</b>	<b>27,283,891</b>

### Note 17: Changes in finished inventory

Particulars	31-Mar-20	31-Mar-19
Opening balance		
Finished inventory	5,775,359	3,695,800
Construction work - in progress	-	-
<b>Total opening balance</b>	<b>5,775,359</b>	<b>3,695,800</b>
Closing balance		
Finished inventory	3,947,876	5,775,359
Construction work - in progress	-	-
<b>Total closing balance</b>	<b>3,947,876</b>	<b>5,775,359</b>
Changes in finished inventory	1,827,483	(2,079,559)

## ANNUAL REPORT 2019-2020

Notes to and forming part of profit & loss accounts for the year ended 31st March, 2020

### Note 18: Employee benefit expense

(All amounts in INR unless otherwise stated)

Particulars	31-Mar-20	31-Mar-19
Salaries, wages and bonus	3,472,415	3,246,345
Staff welfare expenses	5,190	6,388
<b>Total</b>	<b>3,477,605</b>	<b>3,252,733</b>

### Note 19: Finance Costs

Particulars	31-Mar-20	31-Mar-19
Interest on intercorporate deposit	1,473,900	2,809,516
Interest on ODFD	110,174	67,604
Bank Charges & Commission	92,621	54,968
<b>Total</b>	<b>1,676,695</b>	<b>2,932,088</b>

### Note 20: Depreciation and amortisation expenses

Particulars	31-Mar-20	31-Mar-19
Depreciation of Plant Property and Equipments	21,177,689	23,669,225
Amortization of intangible assets	125,910	195,536
<b>Total</b>	<b>21,303,599</b>	<b>23,864,761</b>

# THACKER AND COMPANY LIMITED

Notes to and forming part of profit & loss accounts for the year ended 31st March, 2020

## Note 21: Other expenses

(All amounts in INR unless otherwise stated)

Particulars	31-Mar-20	31-Mar-19
Repairs and maintenance	148,301	96,922
Annual Maintenance	5,500	5,603
Annual Custody Fees	9,000	-
Electricity Charges	193,614	590,526
Printing and Stationery	115,729	86,875
Directors Sitting fees	19,000	26,000
Membership Fees	20,900	40,696
Society Charges	399,668	429,709
E Voting Charges	10,000	10,000
Rent expenses	535,392	555,330
Retainers Fees	4,535,860	4,619,290
Rates and taxes	5,000	8,517
Sales Promotion	181,763	(15,201)
Legal and professional fees	1,475,076	1,393,676
Advertisement Expenses	368,410	295,110
Listing Fees	300,000	250,000
Telephone & Mobile Charges	23,069	37,520
Postage and Courier	182,377	156,223
Secretarial Audit Fees	75,000	75,000
Commission and Brokerage	1,500,000	45,000
Office Expenses	127,178	120,774
Reimbursement of Expenses	4,520	15,498
Miscellaneous expenses	68,199	92,318
Car Expenses	124,825	142,745
Installation & Service charges	430,412	293,690
Website Maintenance	350	350
Loss on sale of Motor car	15,358	-
Exchange Rate Difference	200,261	169,511
Balance written off	40,969	-
Provision for Non Moving Inventory	748,000	-
Appeal Fees (Income Tax)	10,000	-
Travel and Conveyance	7,090	217,322
Transportation Expenses	186,226	-
Bad debts	-	4,920,198
Payments to Auditors (refer note 20(a) below)	400,000	304,756
<b>Total</b>	<b>12,467,047</b>	<b>14,983,958</b>

## ANNUAL REPORT 2019-2020

Notes to and forming part of profit & loss accounts for the year ended 31st March, 2020

### Note 21a): Details of payments to auditors

Particulars	31-Mar-20	31-Mar-19
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fee	290,000	194,756
<b>In other capacities</b>		
Income tax return preparation and uploading charges	70,000	70,000
Taxation matters	-	-
Other services (incl.certification fees)	40,000	40,000
<b>Total</b>	<b>400,000</b>	<b>304,756</b>

### Note 22: Income Tax Expenses

#### (a) Income Tax Expenses

Particulars	31-Mar-20	31-Mar-19
<b>Current Tax</b>		
Current Tax on Profits for the year	3,238,909	721,443
Adjustments of Current tax of prior periods	-	-
<b>Total Current Tax Expenses</b>	<b>3,238,909</b>	<b>721,443</b>
<b>Deferred Tax</b>		
Decrease / (Increase) in deferred tax assets	45,752	(12,914)
(Decrease) / Increase in deferred tax liabilities	-	-
<b>Total Deferred Tax expenses / (benefit)</b>	<b>45,752</b>	<b>(12,914)</b>
<b>INCOME TAX EXPENSE</b>	<b>3,284,661</b>	<b>708,529</b>

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

Particulars	31-Mar-20	31-Mar-19
Profit before taxes (after adjusting losses of previous years)	21,918,515	(1,621,717)
Enacted Income Tax Rate	25.17%	26.00%
<b>Computed Expected Income Tax Expenses</b>	<b>5,516,890</b>	<b>(421,646)</b>
Effect of income exempt from tax	(1,999,407)	(15,368)
Effect of expenses not deductible for income tax purpose	-	5,667
Unrecognised Deferred tax on Business loss carried forward	(236,316)	1,203,834
Excess / (short) Provision of tax	(42,258)	(54,230)
Reduction in deferred tax liability due to change in tax rate	45,752	(9,728)
<b>Income Tax Expenses</b>	<b>3,284,661</b>	<b>708,529</b>

# THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020

## Note 23 : Fair Value Measurement:-

(All amounts in INR unless otherwise stated)

### a) Financial Instruments by Category :-

Particulars	31-Mar-20			31-Mar-19		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
-Equity instruments*	20	10,221,629	-	20	34,739,955	-
-Preference shares	48	-	-	48	-	-
Trade receivables	-	-	3,118,640	-	-	1,739,941
Cash and cash equivalents	-	-	20,552,708	-	-	23,316,051
Security deposits	-	-	381,296	-	-	741,296
Other Financial Assets	-	-	-	-	-	606,244
<b>Total financial assets</b>	<b>68</b>	<b>10,221,629</b>	<b>24,052,644</b>	<b>68</b>	<b>34,739,955</b>	<b>26,403,532</b>
<b>Financial liabilities</b>						
Trade payables	-	-	7,270,182	-	-	7,468,042
Other Financial liabilities	-	-	17,507,282	-	-	39,264,190
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>24,777,464</b>	<b>-</b>	<b>-</b>	<b>46,732,232</b>

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

### b) Fair Value Hierarchy:-

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

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2020

Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial Investments at FVPL					
Unquoted equity investments	5(a)1	-	-	20	20
Unquoted Preference share investments	5(a)1	-	-	48	48
<b>Financial Investments at FVOCI</b>					
Equity investments	5(a)1	10,221,629	-	-	10,221,629
<b>Total financial assets</b>		<b>10,221,629</b>	<b>-</b>	<b>68</b>	<b>10,221,697</b>
<b>Financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## ANNUAL REPORT 2019-2020

### Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

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

Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial Investments at FVPL					
Unquoted equity investments	5(a)1	-	-	20	20
Unquoted Preference share investments		-	-	48	48
<b>Financial Investments at FVOCI</b>					
Equity investments	5(a)1	34,739,955	-	-	34,739,955
Total financial assets		34,739,955	-	68	34,740,023
<b>Financial liabilities</b>		-	-	-	-

There have been no transfers between levels during the period.

#### c) Valuation technique used to determine fair value

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

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

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

**d) As per Ind AS 107 "Financial Instrument Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-**

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

# THACKER AND COMPANY LIMITED

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Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

(All amounts in INR unless otherwise stated)

## Note 24 :-Financial Risk Management

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

### a. Management of Credit Risk

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

### Trade Receivables

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

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

The ageing of trade receivables is as follows:-

Particulars	31-Mar-20	31-Mar-19
More than 6 months	47,189	4,920,198
Others	3,071,451	1,739,941
<b>Total</b>	<b>3,118,640</b>	<b>6,660,139</b>
Less : Provision for Bad Debts	-	4,920,198
	3,118,640	1,739,941



Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

### **Other financial assets:-**

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

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

### **b. Management of Liquidity Risk**

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

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

## THACKER AND COMPANY LIMITED

### Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

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

Contractual maturities of financial liabilities	Carrying Amount	Undiscounted Amount	
		Total	Payable within 1 year
<b>As at 31-Mar-2020</b>			
Financial Liabilities			
<b>Current</b>			
Trade payables	7,270,182	7,270,182	7,270,182
Other financial liabilities	17,507,282	17,507,282	17,507,282
<b>Total Liabilities</b>	<b>24,777,464</b>	<b>24,777,464</b>	<b>24,777,464</b>
<b>As at 31-Mar-2019</b>			
Financial Liabilities			
<b>Current</b>			
Trade payables	7,468,042	7,468,042	7,468,042
Other financial liabilities	39,264,190	39,264,190	39,264,190
<b>Total Liabilities</b>	<b>46,732,232</b>	<b>46,732,232</b>	<b>46,732,232</b>

### c. Management of Market Risk

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

#### I.) Currency Risk and sensitivity:-

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

## ANNUAL REPORT 2019-2020

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

a) The company's exposure to foreign currency risk as of March 31, 2020 expressed in INR, is as follows:

Particulars	31-Mar-20			
	USD	SGD	EURO	Total
<b>Financial Assets</b>				
Cash and cash equivalents	6,026	29,869	11,045	46,940
<b>Financial Liabilities</b>				
Trade payables	5,359,276	-	-	5,359,276
<b>Net assets / (liabilities)</b>	(5,353,250)	29,869	11,045	(5,312,336)

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

Particulars	31-Mar-19			
	USD	SGD	EURO	Total
<b>Financial Assets</b>				
Cash and cash equivalents	5,534	28,894	10,342	44,770
<b>Financial Liabilities</b>				
Trade payables	6,560,247	-	-	6,560,247
<b>Net assets / (liabilities)</b>	(6,554,713)	28,894	10,342	(6,515,477)

### ii.) Interest Rate Risk and Sensitivity:-

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

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

Particulars	31-Mar-20	31-Mar-19
<b>Financial Liabilities</b>		
Fixed rate intercorporate deposits	5,820,000	22,625,000
<b>Total</b>	<b>5,820,000</b>	<b>22,625,000</b>

## **THACKER AND COMPANY LIMITED**

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Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020

### **iii) Price Risk and Sensitivity:**

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

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

### **Note 25:- Capital Risk Management**

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

(All amounts in INR unless otherwise stated)

<b>Particulars</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
Borrowings + Intercorporate deposits (current + non-current)	7,113,650	25,051,345
Less: Cash and Cash Equivalents	20,552,708	23,316,051
Less: Current Investments	-	-
<b>Net Debt</b>	<b>(13,439,058)</b>	<b>1,735,294</b>
Equity	801,854,126	773,691,231
Net Debt to Equity	-1.68%	0.22%

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Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020

(All amounts in INR unless otherwise stated)

### Note 25: Related party disclosure

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

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

#### (ii) Key Management Personnel (KMP)

Name	Relationship
Arunkumar Mahabirprasad Jatia	Director
Vrinda Jatia	Director
Surendra Kumar Bansal	Director
Basant Kumar Khaitan	Director
Vinod Kumar Beswal	Director
Raju Rasiklal Adhia	CFO
Bhalchandra Ramakant Nadkarni	Director
Reena Rapheal	Company Secretary

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

**Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.**

**B Transaction with related parties**

(All amounts in INR unless otherwise stated)

Sr. No.		Volume of transactions during the year		Amount outstanding as on			
		31-Mar-20	31-Mar-19	31-Mar-20		31-Mar-19	
				Receivable	Payable	Receivable	Payable
i.	Inter corporate deposit given						
	Arunkumar Mahabirprasad Jatia	4,300,000	5,900,000	-	1,800,000	-	6,100,000
	Chem Mach Private Limited	12,255,000	76,500,000	-	4,020,000	-	15,975,000
	Suma Commercial Private Limited	550,000	-	-	-	-	550,000
	Pudumjee Investment and Finance Company Limited	-	2,125,000	-	-	-	-
ii.	Inter corporate deposit received						
	Arunkumar Mahabirprasad Jatia	-	-	-	-	-	-
	Chem Mach Private Limited	300,000	5,225,000	-	-	-	-
	Suma Commercial Private Limited	-	550,000	-	-	-	-
	Pudumjee Investment and Finance Company Limited	-	2,125,000	-	-	-	-
iii.	Interest charged						
	Arunkumar Mahabirprasad Jatia	358,197	649,731	-	358,197	-	649,731
	Chem Mach Private Limited	938,901	1,747,198	-	938,901	-	1,747,198
	Suma Commercial Private Limited	29,412	29,416	3,448	-	-	29,416
	Pudumjee Investment and Finance Company Limited	-	281,489	-	-	-	-
iv.	Rent paid						
	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)	476,928	549,720	-	12,744	18,900	-
v.	Dividend received						
	Pudumjee Paper Products Limited	4,759,484	1,937,304	-	-	-	-
	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)	3,184,127	1,273,651	-	-	-	-
vi.	Purchase of shares (investment)						
	Chem Mach Private Limited	-	48	-	-	-	-
vii.	Remuneration to Key Management Personnel						
a)	Short term employment benefits	439,255	768,883	-	-	-	10,000
b)	Post employment benefit	-	-	-	-	-	-
c)	Other long term benefits	-	-	-	-	-	-
d)	Sitting fees to non-executive directors	-	-	-	-	-	-
e)	Sitting fees to directors	19,000	26,000	-	-	-	-

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Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

(All amounts in INR unless otherwise stated)

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

Particulars	31-Mar-20	31-Mar-19
Income Tax demands under dispute	-	-

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

Particulars	31-Mar-20	31-Mar-19
Basic / Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account: After current and deferred tax	73,457,412	27,959,759
(b) Number of Equity shares of Rs. 1/- each	1,087,944	1,087,944
(c) Basic & Diluted (in Rs.)	67.52	25.70

### Note 29: Assets pledged as security

No assets pledged as security during the year.

### Note 30 : Lease

#### (a) Operating lease as Lessor :

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

Particulars	31-Mar-20	31-Mar-19
Commintments for minimum lease receivables in relation to cancellable operating lease :		
i) not later than one year	14,730,500	360,000
ii) later than one year and not later than five years	76,244,460	1,260,000
iii) later than five years	-	-

#### (b) Operating lease as Lessee :

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

# THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

Particulars	31-Mar-20	31-Mar-19
Commitments for minimum lease payables in relation to cancellable operating lease :		
i) not later than one year	489,600	515,538.00
ii) later than one year and not later than five years	822,000	1,219,800.00
iii) later than five years	-	-

## Note 31: Interest in other entities

a ) Details of Subsidiary / Associates:

(All amounts in INR unless otherwise stated)

Name of Entity	Place of Business / Country of Incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests	
		31-Mar-2020 %	31-Mar-2019 %	31-Mar-2020 %	31-Mar-2019 %
<b>I) Subsidiary</b>					
a) Fujisan Technologies Limited	India	100.00	100.00	-	-
<b>II) Associate</b>					
a) AMJ Land Holdings Limited	India	15.53	15.53	N.A.	N.A.
b) Pudumjee Paper Products Limited	India	14.55	14.02	N.A.	N.A.

## b ) Financial information of subsidiary:

Particulars	Fujisan Technologies Limited	
	31-Mar-20	31-Mar-19
Share Capital	1,000,000	1,000,000
Reserves & Surplus	23,020,536	24,422,470
Total Assets	33,409,532	37,554,773
Total Liabilities	33,409,532	37,554,773
Investment	11,556,100	10,022,449
Total Revenue	31,534,892	26,585,258
Profit / (Loss) before Tax	6,627,592	3,008,419
Profit / (Loss) after Tax	4,920,476	2,245,656
Other Comprehensive Income (Net)	(6,322,410)	(2,600,770)
Total Comprehensive Income	(1,401,934)	(355,113)



**Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.**

**Note 32: Additional information required by Schedule III:**

(All amounts in INR unless otherwise stated)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OC	Amount	As % of consolidated total consolidated income	Amount
I) Subsidiary (Indian)								
a) Fujisan Technologies Limited								
31-Mar-20	3.00%	24,020,536	6.70%	4,920,476	20.09%	(6,322,410)	-3.34%	(1,401,934)
31-Mar-19	3.29%	25,422,470	8.03%	2,245,656	15.94%	(2,600,770)	-3.05%	(355,113)
II) Associate as per the equity method)								
a) AMJ Land Holdings Limited								
31-Mar-20	17.17%	137,677,280	20.73%	15,226,699	15.89%	(5,001,747)	24.35%	10,224,952
31-Mar-19	16.47%	127,450,798	24.41%	6,825,059	41.45%	(6,762,619)	0.54%	62,440
b) Pudumjee Paper Products Limited								
31-Mar-20	52.22%	418,700,325	53.90%	39,594,188	6.19%	(1,947,081)	89.66%	37,647,107
31-Mar-19	47.39%	366,668,088	83.92%	23,464,945	-3.26%	532,657	206.09%	23,997,603

# **THACKER AND COMPANY LIMITED**

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**Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.**

(All amounts in INR unless otherwise stated)

## **Note 33: Segment reporting**

### **A. Basis of Segmentation:**

The Board of Directors of Holding Company examines the Group's performance based on the nature of products and services and has identified below mentioned reportable segments of its business as follows:

(a) Investment & Finance

(b) Business Centre

(c) Trading Business

- Scanners & related Products
- Others

(d) Others Unallocables

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure / Income consist of common expenditure incurred for all the segments and expenses incurred or interest / investment income earned at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and unallocated liabilities respectively.

The accounting policies of the reportable segments are same of the group's accounting policies described in Note 2. The operating segments reported are the segments of the Group for which separate financial information is available. Profit before tax (PBT) are evaluated regularly by the CODM in deciding how to allocate resources and in assessing performance. The Group's financing (including finance cost and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments, however finance cost taxes are reviewed on an overall basis and are not allocated to operating segments, however finance cost relating to directly attributable specific borrowing is disclosed against respective segment.

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Notes to the Consolidated financial statements as on and for the year ended 31st March, 2020.

### B. Information about Reportable Segments

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

Particulars	31-Mar-20	31-Mar-19
<b>Segment Revenue</b>		
(a) Investment & Finance	8,109,835	3,620,487
(b) Business Centre	36,902,114	23,061,406
(c) Trading Business		
- Scanners & related Products	31,534,892	26,585,258
- Others	-	-
(d) Others Unallocables	1,074,818	114,563
<b>Total</b>	<b>77,621,659</b>	<b>53,381,714</b>
Less: Inter segment revenue	-	-
Net sale/ Income from operation	77,621,659	53,381,714
<b>Segment Results (Profit before interest, tax &amp; depreciation) :</b>		
(a) Investment & Finance	7,753,342	3,006,599
(b) Business Centre	32,863,799	19,968,440
(c) Trading Business		
- Scanners & related Products	7,117,457	3,213,103
- Others	(1,512,000)	(4,384)
(d) Others Unallocables	(1,323,789)	(1,008,390)
<b>Total</b>	<b>44,898,809</b>	<b>25,175,368</b>
Less: Depreciation		
(a) Investment & Finance	1,049,645	1,187,092
(b) Business Centre	19,943,261	22,554,741
(c) Trading Business		
- Scanners & related Products	310,693	122,929
- Others	-	-
(d) Others Unallocables	-	-
<b>Total</b>	<b>21,303,599</b>	<b>23,864,761</b>
Less: Finance Cost		
(a) Investment & Finance	23,623	1,419,523
(b) Business Centre	1,473,900	1,430,811
(c) Trading Business		
- Scanners & related Products	179,172	81,754
- Others	-	-
(d) Others Unallocables	-	-
<b>Total</b>	<b>1,676,695</b>	<b>2,932,088</b>
<b>Profit before tax</b>	<b>21,918,515</b>	<b>(1,621,482)</b>
<b>Segment Assets</b>		
(a) Investment & Finance	572,729,403	524,991,518
(b) Business Centre	223,779,788	244,290,135
(c) Trading Business		
- Scanners & related Products	21,853,431	37,554,773
- Others	3,783,062	4,856,460
(d) Others Unallocables	8,533,102	10,408,080
<b>Total</b>	<b>830,678,786</b>	<b>822,100,964</b>
<b>Segment Liabilities</b>		
(a) Investment & Finance	-	-
(b) Business Centre	14,165,572	24,271,329
(c) Trading Business		
- Scanners & related Products	9,388,996	12,132,303
- Others	4,317,982	11,425,625
(d) Others Unallocables	952,110	580,475
<b>Total</b>	<b>28,824,660</b>	<b>48,409,732</b>

## THACKER AND COMPANY LIMITED

### Note 34: Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)

Particulars	31-Mar-19	Cash flows	Non cash changes/ Fair value/ Amortisation	31-Mar-20
Long term borrowings (including current maturities)				
Short term borrowings	22,625,000	(16,805,000)	-	5,820,000
<b>Total liabilities from financing activities</b>	<b>22,625,000</b>	<b>(16,805,000)</b>	<b>-</b>	<b>5,820,000</b>

### Note 35: Reclassification

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

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

As per our report of date attached

For and on behalf of ADV & Associates  
Chartered Accountants  
Firm Registration No: 128045W

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

**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Date: 25th June, 2020  
Place: Mumbai

**Arun K Jatia**  
Director  
(DIN : 01104256)  
Date: 25th June, 2020  
Place: Mumbai

**Vinod K Beswal**  
Director  
(DIN : 00120095)  
Date: 25th June, 2020  
Place: Mumbai

**Raju R Adhia**  
CFO  
Date: 25th June, 2020  
Place: Mumbai

**Reena Rapheal**  
CS  
Date: 25th June, 2020  
Place: Mumbai