

THACKER AND COMPANY LIMITED

**134th
ANNUAL REPORT
2011-2012**

BOARD OF DIRECTORS

Arun Kumar Jatia

Vandana Jatia

Surendra Kumar Bansal

Basant Kumar Khaitan

BANKERS

IDBI Bank Ltd.

Punjab National Bank

AUDITORS

M/s. Mittal & Associates

Chartered Accountants

REGISTERED OFFICE

Bhogilal Hargovindas Building,
Mezzanine Floor,
18/20, K. Dubash Marg,
Mumbai 400 001.

NOTICE

The One Hundred Thirty Fourth Annual General Meeting of the Shareholders of Thacker & Company Limited will be held at the Registered Office of the Company at Bhogilal Hargovindas Building, 18/20, K. Dubhash Marg, Mumbai 400 001 on Saturday, the 29th day of September, 2012 at 10.00 a.m. (ST) to transact the following business.

1. To receive and adopt the audited Balance Sheet as on 31st March, 2012, the Profit & Loss Account and Cash Flow Statement for the year ended on that date, together with the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mrs. Vandana Jatia, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. S. K. Bansal, who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting.

SPECIAL BUSINESS

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 the provision of section 31 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities or bodies, the Articles of association of the Company be and is hereby altered as follows:

- (a) In Article 2, the following further interpretation shall be inserted.

“Member” : “Member means the duly registered holder from time to time of the shares of the Company of any class and includes every person whose name is entered as a beneficial owner in the records of the Depository, but does not include the bearer of a share warrant of the Company issued in pursuance of Section 114 of the Act.

- (b) Insert the Following Heading and Article as Article 18A after the existing Article 18.

18A: DEMATERIALISATION OF SECURITIES

The provisions of this Article shall apply only in respect of securities held in Depository Mode and the provisions of the other Articles shall be construed accordingly.

“Beneficial Owner” : “Beneficial Owner” shall mean the Beneficial Owner as defined in Clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.

- “Depository”** : “Depository” shall mean as Depository as defined under clause (e) of sub section (1) of section 2 of the Depositories Act, 1996.
- “Depositories Act, 1996”** : “Depositories Act, 1996” shall include any statutory modification or re-enactment thereof, for the time being in force.
- “Security”** : “Security” means such security as may be specified by Securities & Exchange Board of India (SEBI).
- Power to dematerialize and rematerialize securities** : Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures and other securities , rematerialize its shares, debentures and other securities, held in the Depository Mode and/or offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder.
- Options for investors** : Every person subscribing to or holding securities of the company shall have option to receive security certificates in accordance with provisions of the other Articles or to hold the securities with a Depository.
- Such person, who is beneficial owner of the securities may/can any time opt out of the Depository, if permitted by law, in respect of any security in the manner provided by the Depositories At, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.
- If a person opts to hold his security in a Depository, the company shall intimate such Depository the details of allotment of security and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- The Board of Directors shall have the power to fix a fee payable by the investor to the Company for the services of dematerializing and/or rematerializing the company's securities as my, in their discretion as may determine.
- Securities in depositories to be in Fungible Form** : All the securities held by a Depository shall be dematerialized and be in fungible form . nothing contained in section 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owner.
- Rights of Depositories and Beneficial Owners** : a) Notwithstanding anything to the contrary contained in the act or these Articles, a Depository shall be deemed to be the registered Owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

THACKER AND COMPANY LIMITED

- b) Save as otherwise provided in clause (a) above, the Depository of the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the company and whose name is registered as the beneficial owner in the records of the Depository shall be entitled to be a member of the Company. The beneficial owner of securities shall be entitled to, all the rights and benefits and be subject to all the liabilities of a member in respect of his securities which are held by a Depository.

Service of documents : Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs or in such manner as may be practicable.

Transfer of securities : Nothing contained in section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Distinctive Numbers of Securities held in a Depository : Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the securities held with a Depository. Every forfeited or surrendered shares held in a material form shall continue bear the number by which the same was originally distinguished.

Register and Index of beneficial owners : The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of members and security holders for the purposes of these Articles.

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

The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of above mentioned item No. 5 is annexed hereto.

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, the 20th day of September, 2012 to Saturday, the 29th day of September, 2012, both days inclusive.

The proxy in order to be effective must be deposited at the Registered office of the Company not less than 48 hours before commencement of the meeting.

Mrs. Vandana Jatia and Mr. S. K. Bansal, whose appointment is to be considered at Annual General Meeting as mentioned above holds 4,085 and Nil equity shares of the company respectively.

Members are requested to intimate immediately to the company change of address, if any, by quoting their folio number.

By Order of the Board of Directors

Place : Mumbai

Dated : 29th May, 2012

Registered Office:

Bhogilal Hargovindas Bldg.,

Mezzanine Floor,

18/20, K. Dubash Marg,

Mumbai 400 001.

A. K. Jatia

Director

ANNEXURE TO THE NOTICE

Explanatory Statement under Section 173 of the Companies Act, 1956.

The following Explanatory statement sets out all material facts relating to item No. 5 of the Special Business mentioned in the accompanying Notice dated 29th May, 2012 convening the 134th Annual General Meeting.

Resolution No. 5.

On the enactment of Depositories Act, 1996 some of the provisions of the Companies Act, 1956 have been amended to facilitate the implementation of the Depository System. The Depository system of holding securities in an electronic form is a far safer and more convenient method of holding and trading in the securities of the Company. It is therefore, proposed that the Company's Articles of Association be suitably altered as set out in resolution No. 5 to reflect the provisions introduced by the Depositories Act, 1996 so as to enable the Company to join the Depository system and to spell out the rights of the beneficial owners of the securities in such a system.

The directors commend the resolution for approval. None of the directors is interested in the resolution. A copy of Memorandum and Articles of Association of the Company is available for inspection by the members of the Company at the registered office between 2.00 p.m. and 4.00 p.m. on any working day.

By Order of the Board of Directors

Place : Mumbai

Dated : 29th May, 2012

A. K. Jatia

Registered Office:

Bhogilal Hargovindas Bldg.,
Mezzanine Floor,
18/20, K. Dubash Marg,
Mumbai 400 001.

Director

Communication to Members

1. As a measure of economy and in accordance with the Circular of 8th February, 2011 of Ministry of Corporate Affairs, it has been decided by the Board of Directors not to attach/give accounts of the subsidiary in the Company's Annual Report.

However, the annual accounts of the subsidiary namely, Fujisan Technologies Ltd and the detailed information shall be supplied to the shareholders of the company on a requisition made in this regard. The Annual Accounts of the subsidiary are open for inspection by shareholders at the Registered office of the Company.

2. The maintenance of Cost Records has not been prescribed by the Central government u/s 209(1)(d) of the Companies act, 1956 in respect of activities carried on by the Company.

DIRECTORS' REPORT

To
The Members,

The Directors have pleasure in submitting their one hundred and thirty fourth Annual Report together with the audited accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

	2011-2012 (₹ In '000)	Previous Year (₹ In '000)
Gross Profit /(Loss) before interest and depreciation	(912.16)	11391.76
Reducing therefrom Finance Cost	5752.64	6126.57
And Depreciation of	133.96	91.19
	<hr/>	<hr/>
The net Profit / (Loss) comes to	(6798.76)	5174.00
	<hr/>	<hr/>
The balance of profit brought forward from last year of	44197.50	39632.66
	<hr/>	<hr/>
Total :	<u>37398.74</u>	<u>44806.66</u>
Adjusting against this amount the following namely:		
Provision for Taxation of	0.00	628.03
Provision for deferred tax expense/(saving) of	2.76	(18.87)
Income tax of earlier years of	0.00	0.00
	<hr/>	<hr/>
Total :	<u>2.76</u>	<u>609.16</u>
There remains a balance of	37395.98	44197.50
which the Directors propose to carry forward to next year's accounts.		

Consolidated Financial Statements

As required by Listing Agreement with the stock exchange, the Consolidated Financial Statements prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India are attached.

Director's Responsibility Statement

The Directors confirm that ;

- i) In preparation of the annual accounts, the applicable accounting standards have been followed and there have not been any material departure;

THACKER AND COMPANY LIMITED

- ii) We 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 31st March 2012 and of the Loss of the company for that period.
- iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- iv) We have prepared the annual accounts on a going concern basis.

Operations

During the year under review the company achieved revenue of ₹ 94861.46 Thousand as against ₹ 429995.84 Thousand in the previous year. Net loss after tax stood at ₹ 6801.52 Thousand as compared to net profit after tax of ₹ 4564.84 Thousand in the previous year. The performance of the company is mainly affected due to decrease in revenue and increasing overall expenses on account of expenditure of loss on foreign currency transactions amounting to ₹ 12492.90 Thousand. The directors are hopeful for the profits in the next year. The wholly owned subsidiary of the company, namely Fujisan Technologies Ltd. has been carrying out its activities successfully.

Dividend

In view of loss in the current year, the board of directors do not recommend any dividend on equity shares for the year ended 31st March 2012.

Directors

Mrs. Vandana Jatia and Mr. S.K. Bansal, Directors of the company retire by rotation, and being eligible, offer themselves for re-appointment.

Auditors

Members are requested to appoint Auditors to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General meeting, and to fix their remuneration.

M/s. Mittal & Associates, Chartered Accountants, Mumbai have confirmed that the appointment, if made, will be with in accordance with the limits prescribed under section 224 (1B) of the companies Act, 1956.

Auditor's Report

The Notes to the Accounts as referred to by the Auditors in their Report are self-explanatory.

Audit Committee of Directors

The Audit Committee comprises of Mr. A. K. Jatia (Chairman), Mr. S. K. Bansal and Mrs. Vandana Jatia. The Committee has powers similar to those stated in the listing agreements and shall exercise most of the functions stated there under.

Fixed Deposits

During the year the Company has neither invited nor accepted any "Deposit" from the public .

Statement of Particulars of Employees

During the year under review no employees has drawn remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended to date.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The Company being basically an investment and trading company the provisions of Section 217(1) (e) read with the provisions of Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 do not apply to the Company.

There is no foreign technology involved.

Foreign exchange outflow during the year under review is ₹ 159429.49 Thousand and there has been no inflow.

Listing

The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd., Mumbai. The company has complied with all the requirements of the listing agreement and the necessary listing fees for the year 2012-13 has been paid to the Stock Exchange.

For and on behalf of the Board of Directors

Arun Kumar Jatia
Director

Vandana Jatia
Director

Place: Mumbai
Dated: 29th May, 2012

Registered Office:
Bhogilal Hargovindas Bldg.,
Mezzanine Floor,
18/20, K. Dubash Marg,
Mumbai-400001.

AUDITOR'S REPORT

REPORT TO THE MEMBERS OF THACKER AND COMPANY LIMITED.

We have audited the attached Balance Sheet of, THACKER AND COMPANY LIMITED as at 31st March, 2012 and also the Profit and Loss Account for the year ended on that date annexed thereto and cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, as amended by Companies (Auditor's Report)(Amendment) Order,2004, and on the basis of such checks of the books and records of the company, as we considered appropriate, we enclosed in the annexure a statement on the matters specified in the said order to the extent applicable.

Further to our comments in the Annexure referred to above, we report that:

- i). We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii). In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- iii). The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- iv). In our opinion, the Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred in sub-section 3(c) of section 211 of the Companies Act, 1956.
- v). On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- vi). In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to notes appearing in Note '2' read together with significant Accounting Policies and other notes appearing elsewhere, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a). In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
- b). In the case of the Profit and Loss Account, of the 'loss' of the company for the year ended on that date; and
- c). In the case of cash flow statement, of the cash flows of the company for the year ended on that date.

M. Mehta

Partner

M. No.42990

MITTAL & ASSOCIATES

F R No. : 106456W

Chartered Accountants

Place: Mumbai

Dated: 29th May, 2012

THACKER AND COMPANY LIMITED

ANNEXURE TO THE AUDITOR'S REPORT

Annexure Referred to in paragraph 3 of the Auditors' Report to the members of **THACKER AND COMPANY LIMITED**, on the accounts for the year ended 31st March, 2012.

- 1) (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets.
(b) As per information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification of its fixed assets adopted by the company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the Company and nature of its business.
(c) During the year, the Company has not disposed off any fixed assets.
- 2) (a) The management has conducted physical verification of inventory at reasonable intervals.
(b) In our opinion, the procedure followed by the management for such physical verification is reasonable and adequate in relation to the size of the Company and nature of its business.
(c) The Company is maintaining proper records of Inventory. No discrepancies were noticed on verification between physical Inventory and the books records.
- 3) (a) The Company has granted loans to Four parties covered in the register maintained under section 301 of the Companies Act 1956 including its subsidiary company and maximum amount involved during the year was ₹ 67625.00 Thousand and year end balance of loan granted to such parties was ₹ 32085.16 Thousand.
(b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the company.
(c) The company is regular in receipt of principal amount and interest wherever stipulated.
(d) There is no overdue from such parties.
(e) The Company has taken loans from Five parties covered in the register maintained u/s 301 of the Companies Act 1956 and maximum amount involved during the year was ₹ 39260.00 and the year end balance of loan taken from such parties was ₹ 42170.68 Thousand.
(f) The rate of interest and other terms and conditions of loans taken by the company from such parties are prima-facie is not pre-judicial to the interest of the company.
(g) The Company is regular in payment of principal amount and interest wherever stipulated.

- 4) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weakness in the internal Control system.
- 5) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.

(b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the companies Act, 1956 and exceeding the value of ₹ Five Lakhs in respect of any party during the period, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Companies Act 1956 and the rules framed there under. Hence clause (vi) of the order is not applicable.
- 7) **No formal internal audit carried during the year.** However, there are effective internal controls are exercised departmentally, commensurate with the size and nature of its business.
- 8) As informed to us, the maintenance of cost records has not been prescribed by the Central Government u/s. 209(1) (d) of the Companies Act 1956, in respect of the activities carried on by the Company.
- 9) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March 2012 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
- 10) The Company has no accumulated losses at the end of the financial year and it has incurred cash losses in the current year. However it has no cash losses in the immediately preceding financial year.

THACKER AND COMPANY LIMITED

- 11) According to the information and explanations given to us and the records examined by us, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- 12) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of Shares, Debentures and other securities.
- 13) In our opinion the Company is not a Chit fund or a nidhi / mutual benefit fund / Society. Therefore clause 4(XIII) of the Companies (Auditor's Report) order 2003 is not applicable to the Company.
- 14) The Company has maintained proper records of transactions and contracts in respect of investment made in securities & timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
- 15) According to the information and explanations given to us and the records examined by us the company has not given any guarantees for loan taken by others from banks or financial institutions, the terms and conditions whereof are prima-facie prejudicial to the interest of the company.
- 16) No term loans were disbursed during the year.
- 17) On the basis of an overall examination of the balance sheet and cash flow of the Company and the information and explanations given to us, we report that the company has not utilised any funds raised on short-term basis for long-term investments.
- 18) The Company has not made any preferential allotment of shares during the year.
- 19) The Company has not issued any debentures.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

As required by the Non Banking Financial Companies Auditors Report (Reserve Bank) Directions, 1998. We further state that we have submitted a Report to the Board of Directors of the Company containing a statement on the matters as specified in the said directions namely the followings:

- (i) The Company incorporated prior to January 9, 1997 had applied for registration as provided in section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has been granted Registration Certificate No. 13.00292 dated 09.03.1998.
- (ii) The Board of Directors has passed a Resolution for non-acceptance of any Public Deposits on 01-04-2006.

- (iii) The Company has not accepted any Public Deposits during the year under reference.
- (iv) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.
- (v) The company is engaged in the business of non-banking financial institution in the year under reference requiring it to hold a Certificate of Registration under section 45-IA of the RBI Act, 1934.

M. Mehta

Partner

M. No.42990

For and on behalf of

MITTAL & ASSOCIATES

F R No. : 106456W

Chartered Accountants

Place: Mumbai

Dated: 29th May, 2012

THACKER AND COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	Note No.	As at March 31, 2012 (₹ in '000)	As at March 31, 2011 (₹ in '000)
I EQUITIES & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	787.88	787.88
(b) Reserves & Surplus	2.2	85,445.69	92,247.22
(c) Money received against share warrants		-	-
		<u>86,233.57</u>	<u>93,035.10</u>
(2) Share Application Money Pending Allotment			
		-	-
(3) Non Current Liabilities			
(a) Long term Borrowings	2.3	9,849.54	9,808.11
(b) Deferred Tax Liabilities (Net)	2.4	170.93	168.16
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		<u>10,020.47</u>	<u>9,976.27</u>
(4) Current Liabilities			
(a) Short Term Borrowings	2.5	38,430.00	31,775.00
(b) Trade Payables		-	62,392.49
(c) Other Current liabilities	2.6	5,268.54	4,920.93
(d) Short - Term provisions	2.7	190.02	139.86
		<u>43,888.56</u>	<u>99,228.28</u>
		<u>140,142.60</u>	<u>202,239.65</u>
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	2.8		
(i) Tangible Assets		25,276.41	24,977.32
(ii) Intangible Assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non Current Investments	2.9	35,202.06	31,924.54
(c) Long term loans and advances	2.10	6,255.24	4,399.79
(d) Other non-current assets		-	-
		<u>66,733.71</u>	<u>61,301.65</u>
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	2.11	28,392.12	28,392.12
(c) Trade receivables	2.12	-	84,793.47
(d) Cash and Cash equivalents	2.13	11,951.16	10,303.81
(e) Short term loans and advances	2.14	32,193.83	16,565.32
(f) Other current assets	2.15	871.78	883.28
		<u>73,408.89</u>	<u>140,938.00</u>
		<u>140,142.60</u>	<u>202,239.65</u>

**SIGNIFICANT ACCOUNTING POLICIES,
NOTES ON ACCOUNTS & CONTINGENT LIABILITIES** 1 & 2
As per our report of even date attached

For and on Behalf of the Board

M. Mehta
Partner
M. No.42990
For and on Behalf of
MITTAL & ASSOCIATES
Chartered Accountants
F R No. : 106456W

A. K. Jatla
Director

Vandana Jatla
Director

Mumbai, Dated : 29th May, 2012

Mumbai, Dated : 29th May, 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH 2012

Sr. No.	Particulars	Note No.	For the Year ended 31.03.2012 (₹ in '000)	For the Year ended 31.03.2011 (₹ in '000)
I	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)	2.16	94,861.46 <u>94,861.46</u>	429,995.84 <u>429,995.84</u>
II	Other Income	2.17	5,572.21	5,419.08
III	Total Revenue (I + II)		100,433.67	435,414.92
IV	Expenses			
	(a) Purchase of Stock-in-Trade		84,169.37	418,025.60
	(b) (Increase) / Decrease in Stock-in-Trade		-	-
	(c) Employee benefits expense	2.18	1,656.42	1,577.60
	(d) Financial costs	2.19	5,752.64	6,126.57
	(e) Depreciation and amortization expense		133.96	91.19
	(f) Other expenses	2.20	15,491.69	2,632.93
	Total Operating expenses		107,204.08	428,453.89
V	Profit/(Loss) before Prior Period, Exceptional & Extraordinary Items & Tax(III - IV)		(6,770.41)	6,961.03
VI	Prior Period Item		28.35	-
VII	Profit/(Loss) before Exceptional & Extraordinary Items & Tax(V - VI)		(6,798.76)	6,961.03
VIII	Exceptional Items		-	197.61
IX	Profit/(Loss) before Extraordinary Items & Tax(VII+VIII)		(6,798.76)	7,158.64
X	Extraordinary Items		-	1,984.64
XI	Profit/(Loss) before Tax(IX-X)		(6,798.76)	5,174.00
XII	Tax expense:			
	(a) Current tax expense		-	628.03
	(b) Deferred Tax Charge/(Credit)		2.76	(18.87)
	(c) Short Provision of Fringe Benefit Tax		-	-
			2.76	609.16
XIII	Profit/(Loss) for the year from continuing operations (XI-XII)		(6,801.52)	4,564.84
XIV	Profit/(Loss) for the year from discontinuing operations		-	-
XV	Tax Expenses from discontinuing operations		-	-
XVI	Profit/(Loss) for the year from discontinuing operations (XIV-XV)		-	-
XVII	Profit/(Loss) for the year(XIII+XVI)		(6,801.52)	4,564.84
XVIII	Earning per equity share: Basic/ Diluted		(86.35)	57.96

**SIGNIFICANT ACCOUNTING POLICIES,
NOTES ON ACCOUNTS & CONTINGENT LIABILITIES**
As per our report of even date attached

1 & 2

For and on Behalf of the Board

M. Mehta
Partner
M. No.42990
For and on Behalf of
MITTAL & ASSOCIATES
Chartered Accountants
F R No. : 106456W

A. K. Jatla
Director

Vandana Jatla
Director

Mumbai, Dated : 29th May, 2012

Mumbai, Dated : 29th May, 2012

THACKER AND COMPANY LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2012

Note 1 : SIGNIFICANT ACCOUNTING POLICIES:

1.1) Basis of preparation of financial statements:

- a) The accompanying financial statements have been prepared in accordance with the historical cost convention.
- b) The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis
- c) The company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 issued by Ministry of Corporate Affairs. Previous periods figures have been recast/regrouped to confirm to the classification required by the Revised Schedule VI.

1.2) Fixed Assets:

Tangible Assets : Fixed Assets are carried at cost of acquisition less depreciation.

1.3) Depreciation:

Depreciation on Fixed Assets has been provided on Written Down Value method at rates specified in Schedule XIV to the Companies Act, 1956. Depreciation in respect of assets acquired during the year has been provided on pro-rata basis.

1.4) Inventories:

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

1.5) Investments:

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

1.6) Sales:

Sales are exclusive of Vat and recognized when goods are supplied in accordance with the terms of sale. Revenue from export Sales is recognized only when the Bills of Lading is received by the company.

1.7) Purchase:

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

1.8) Rent:

Income from rent is accounted as per the terms of agreements on accrual basis.

1.9) Interest and Dividend:

Interest income is accounted on accrual basis. Dividend income is accounted on receipt basis.

1.10) Employees Benefits:

Company's contributions to Provident Fund Pension Scheme for the year are charged to Profit & Loss account. Provision for Leave encashment to employees is made on payment basis.

1.11) Taxation:

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

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

1.12) Segment Reporting:

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

1.13) Foreign currency Transactions:

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

1.14) Provisions and Contingent Liabilities:

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

THACKER AND COMPANY LIMITED

NOTE 2 : NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

The previous period figures have been regrouped/reclassified wherever necessary to confirm to the current period presentation

NOTE 2.1 : SHARE CAPITAL

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
Authorised 150000 Equity Shares of ₹10/- each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued 78810 (Previous Year 78810) Equity Shares of ₹ 10/- each	788.10	788.10
	788.10	788.10
Subscribed and Paid-up 78765 Equity Shares of ₹ 10/- each fully paid up	787.65	787.65
Add : Forfeited Shares	0.23	0.23
	787.88	787.88

Notes :

A. Subscribed and paid up share capital includes :

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

NAME OF SHAREHOLDER	As at 31 March 2012		As at 31 March 2011	
	% held	No. of Shares	% held	No. of Shares
Mahabir Prasad Jatia	9.97%	7,851	9.97%	7,851
Shyam Mahabir Jatia	16.66%	13,121	16.66%	13,121
Vandana Jatia	5.19%	4,085	5.19%	4,085
Suma Commercial Pvt Ltd	6.86%	5,400	6.86%	5,400
Chem mach Pvt Ltd	8.25%	6,500	8.25%	6,500
Winterpark Investments Pvt Ltd	14.56%	11,470	14.56%	11,470

B. Reconciliation of Share Capital

PARTICULARS	Quantity Value	As at 31/03/2012	As at 31/03/2011
<u>Equity Shares</u>			
Numbers of Shares outstanding at the beginning of the year	Qty Value (₹ in '000)	78,765 787.88	78,765 787.88
Add : Further Shares issued during the year		-	-
Less : Shares bought back during the year		-	-
Number of Shares outstanding at the end of the year	Qty Value (₹ in '000)	78,765 787.88	78,765 787.88

NOTE 2.2: RESERVES & SURPLUS

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
Capital Reserve		
Opening Balance	7.95	7.95
Additions	-	-
Deductions	-	-
Closing Balance	7.95	7.95
Capital Redemption Reserve		
Opening Balance	0.05	0.05
Additions	-	-
Deductions	-	-
Closing Balance	0.05	0.05
General Reserve		
Opening Balance	48,041.72	48,041.72
Additions	-	-
Deductions	-	-
Closing Balance	48,041.72	48,041.72
Surplus		
Opening Balance	44,197.50	39,632.66
Add: Net Profit/(Net Loss) for the current year	(6,801.53)	4,564.84
	37,395.97	44,197.50
TOTAL	85,445.69	92,247.22

THACKER AND COMPANY LIMITED

NOTE 2.3 : LONG TERM BORROWINGS

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
<u>Unsecured</u> (a) Deposits for Rent	9,849.54	9,808.11
TOTAL	9,849.54	9,808.11

NOTE 2.4: DEFERRED TAX LIABILITIES (NET)

PARTICULARS	AS AT 31/03/2012	AS AT 31/03/2011
Opening balance	168.16	187.03
Add: Deferred Tax liability for the current year	2.76	(18.87)
TOTAL	170.92	168.16

Calculation of Deferred Tax

WDV as per books	25,276.40
WDV as per Income Tax	24,723.25
	<u>553.15</u>
Tax effect @ 30.9 %	<u>170.92</u>

Notes:

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

NOTE 2.5 : SHORT TERM BORROWINGS

PARTICULARS	AS AT 31/03/2012	AS AT 31/03/2011
<u>Unsecured</u> (a) Loans and advances from related parties	38,430.00	31,775.00
TOTAL	38,430.00	31,775.00

Notes :

1 The above loan has been taken from the following:

NAME	Amount (₹ In '000)	Rate of Interest
Apposite Trading Pvt. Ltd.	2,130.00	12%
Cheerful Commercial Pvt. Ltd.	2,225.00	12%
Chem-mach Pvt. Ltd.	11,620.00	12%
Suma Commercial Pvt. Ltd.	16,425.00	12%
Ubiquitous Trading Pvt. Ltd.	6,030.00	12%

2 Repayment of loans is on demand of the parties.

NOTE 2.6: OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Interest accrued and due on borrowings	3,740.68	3,439.31
(b) Income received in advance	1,019.42	999.41
(c) Other payables	508.44	482.21
TOTAL	5,268.54	4,920.93

NOTE 2.7: SHORT TERM PROVISIONS

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Provision for expenses	190.02	139.85
TOTAL	190.02	139.85

THACKER AND COMPANY LIMITED

NOTE 2.8 : FIXED ASSETS

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
I TANGIBLE ASSETS		
(a) Buildings		
(i) Lease hold Premises	23,977.68	23,977.68
	861.15	906.47
(b) Plant and equipment	353.05	3.65
(c) Furniture and fixtures	30.84	37.65
(d) Computers	53.69	51.87
TOTAL	25,276.41	24,977.32

Depreciation as per Companies Act'1956 for the year ended 31.03.2012

(₹ in '000)

Particulars	Gross Block-at Cost				Depreciation				Net Block	
	As AT 31.03.11	Additions	Deletions	As AT 31.03.12	Up to 31.03.11	For the Year	Dep. Related to Asset Sold	Up to 31.03.12	As AT 31.03.12	As AT 31.03.11
Lease Hold Premises	23,977.68	-	-	23,977.68	-	-	-	-	23,977.68	23,977.68
	2,657.87			2,657.87	1,751.40	45.32		1,796.72	861.15	906.47
Office Electrical										
Equipments	27.54	401.13	-	428.67	23.89	51.73	-	75.62	353.05	3.65
Furniture & Fixtures	1,087.14	-	-	1,087.14	1,049.49	6.81	-	1,056.30	30.84	37.65
Computers	442.74	31.92	-	474.66	390.87	30.10	-	420.97	53.69	51.87
Total	28,192.97	433.05	-	28,626.02	3,215.65	133.96	-	3,349.61	25,276.41	24,977.32
P.Y.	28,192.97	-	-	28,192.97	3,124.46	91.19	-	3,215.65	24,977.32	25,068.51

Note: Depreciation has not been provided on lease hold premises amounting to ₹ (in '000) 23,977.68

NOTE 2.9 : NON CURRENT INVESTMENTS

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
NON TRADE INVESTMENTS		
<u>Unquoted</u>		
(a) Investment in Equity instruments	10,075.10	10,075.10
(b) Investments in 10% Redeemable non cumulative preference shares	7,150.00	4,650.00
Total (A)	17,225.10	14,725.10
<u>Quoted</u>		
(a) Investment in Equity instruments	17,976.96	17,199.44
Total (B)	17,976.96	17,199.44
Total (A+B)	35,202.06	31,924.54
Aggregate Book Value -	Quoted	17,976.96
-	Unquoted	17,225.10
Aggregate Market Value -	Quoted	16,871.07
-		20,015.25

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Partly Paid / Fully paid	Extent of Holding (%)		Amount		Whether stated at Cost "Yes / No"	"If Answer to Column (11) is "No" - "Basis of Valuation"
			As at 31st March 2012	As at 31st March 2011		As at 31st March 2012	As at 31st March 2011	As at 31st March 2012	As at 31st March 2011		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Details of NonTrade Investments Unquoted										
(a)	Investment in Equity Instruments										
	Pudumjee Plant Laboratories Ltd.	Associate	899921	899921	Fully Paid	36.14%	36.14%	9,044.21	9,044.21	Yes	N.A
	Fujisan Technologies Ltd.	Subsidiary	100000	100000	Fully Paid	100.00%	100.00%	1,000.00	1,000.00	Yes	N.A
	Malprabha Commercial Pvt. Ltd.	Associate	3070	3070	Fully Paid	6.14%	6.14%	30.85	30.85	Yes	N.A
	Cheerful Commercial Pvt. Ltd.	Associate	1	1	Fully Paid	0.01%	0.01%	0.01	0.01	Yes	N.A
	Suma Commercial Pvt. Ltd.	Associate	1	1	Fully Paid	0.01%	0.01%	0.01	0.01	Yes	N.A
	Apposite Trading Pvt. Ltd.	Associate	1	1	Fully Paid	0.01%	0.01%	0.01	0.01	Yes	N.A
	Ubiquitous Trading Pvt. Ltd.	Associate	1	1	Fully Paid	0.01%	0.01%	0.01	0.01	Yes	N.A
								10,075.10	10,075.10		
(b)	Investments in 10% Redeemable Non-cumulative Preference Shares										
	Apposite Trading Pvt. Ltd.	Associate	250000	250000	Fully Paid	100.00%	100.00%	2,500.00	2,500.00	Yes	N.A
	Gelid Commercials Pvt. Ltd.	Associate	25000	-	Fully Paid	100.00%	100.00%	2,500.00	-	Yes	N.A
	Cheerful Commercial Pvt. Ltd.	Associate	150000	150000	Fully Paid	100.00%	100.00%	1,500.00	1,500.00	Yes	N.A
	Suma Commercial Pvt. Ltd.	Associate	65000	65000	Fully Paid	100.00%	100.00%	650.00	650.00	Yes	N.A
								7,150.00	4,650.00		
	Quoted										
(a)	Investment in Equity Instruments										
	PPML	Associate	966206	915079	Fully Paid	10.37%	10.37%	17,610.43	16,832.91	Yes	N.A
	Pudumjee Industries Ltd.	Associate	26850	26850	Fully Paid	13.94%	13.94%	353.42	353.42	Yes	N.A
	Andhra Pradesh Papers Mills Ltd.	Others	50	50	Fully Paid	-	-	3.53	3.53	Yes	N.A
	Sirpur Papers Ltd.	Others	50	50	Fully Paid	-	-	2.70	2.70	Yes	N.A
	Orient Paper and Industries	Others	50	50	Fully Paid	-	-	1.95	1.95	Yes	N.A
	Ballarpur Industries Ltd.	Others	150	150	Fully Paid	-	-	1.30	1.30	Yes	N.A
	Wires & Fabriks (S. A.) Ltd.	Others	100	100	Fully Paid	-	-	1.22	1.22	Yes	N.A
	West Coast Papers Ltd.	Others	100	100	Fully Paid	-	-	1.11	1.11	Yes	N.A
	Seshasayee Papers Ltd.	Others	50	50	Fully Paid	-	-	0.81	0.81	Yes	N.A
	J. K. Laxmi Cement Ltd. (P.Y. 10/-)	Others	50	50	Fully Paid	-	-	0.26	0.26	Yes	N.A
	Tamilnadu News Print Ltd.	Others	10	10	Fully Paid	-	-	0.23	0.23	Yes	N.A
	Balkrishna Industries Ltd.(P.Y. 10/-)	Others	25	25	Fully Paid	-	-	-	-	Yes	N.A
								17,976.96	17,199.44		

NOTE 2.10 : LONG TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Electricity and other Deposits	279.16	279.16
(b) Advance Tax and Tax Deducted at Source	19,421.42	17,565.97
Less: Provision for taxation	13,445.34	13,445.34
	5,976.08	4,120.63
TOTAL	6,255.24	4,399.79

NOTE 2.11 : INVENTORIES

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Quoted Shares	28,392.12	28,392.12
TOTAL	28,392.12	28,392.12

NOTE 2.12 : TRADE RECEIVABLES

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Due for a period of less than six months from the due date of payment		
(i) Unsecured, considered good	-	84,793.47
TOTAL	-	84,793.47

NOTE 2.13 : CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Balances with banks		
(i) In Current and Deposit Accounts	1,089.13	99.15
(ii) Fixed deposits	10,848.63	10,191.71
(b) Cash on hand	13.40	12.95
TOTAL	11,951.16	10,303.81

THACKER AND COMPANY LIMITED

NOTE 2.14 : SHORT TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
(a) Loans and advances to related parties	32,085.16	16,272.23
(b) Loans to Employees	102.04	50.20
(c) Prepaid Expenses	4.06	240.29
(d) Prepaid Insurance	2.57	2.60
TOTAL	32,193.83	16,565.32

NOTE 2.15 : OTHER CURRENT ASSETS

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
(a) Interest accrued but not due on FDR	511.02	359.84
(b) Service tax receivable	360.74	485.21
(c) Other Advances	0.02	38.23
TOTAL	871.78	883.28

NOTE 2.16 : REVENUE FROM OPERATIONS

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
(a) Sale of Goods:	86,601.01	421,895.41
(b) Licence Fees - Gross	8,260.45	8,100.43
TOTAL	94,861.46	429,995.84

NOTE 2.17 : OTHER INCOME

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
(a) Dividend Income	1,276.56	1,785.90
(b) Interest - Gross	3,397.77	2,950.03
(c) Interest on F.D.R.	897.88	683.15
TOTAL	5,572.21	5,419.08

NOTE 2.18 : EMPLOYEE BENEFIT EXPENSE

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
(a) Salaries and incentives	1,114.36	1,032.73
(b) Directors remuneration	517.06	518.35
(c) Staff welfare expenses	25.00	26.52
TOTAL	1,656.42	1,577.60

NOTE 2.19 : FINANCIAL COSTS

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
(a) Interest expense	4,157.21	3,821.44
(b) Bank charges	1,595.43	2,305.13
TOTAL	5,752.64	6,126.57

NOTE 2.20 : OTHER EXPENSES

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
(a) Repair & maintenance- building	299.19	192.47
(b) Insurance	2.86	2.71
(c) Telephone & Internet Charges	97.30	22.24
(d) Travel & Conveyance expenses	-	63.55
(e) Business Promotion	56.67	69.22
(f) Legal and Professional Charges	1,299.84	1,763.87
(g) Net foreign exchange (gain)/loss on purchases	12,492.90	(179.04)
(h) Rates & Taxes	1,041.31	32.90
(i) Rent	39.79	39.79
(j) Directors sitting fees	2.00	2.00
(k) Miscellaneous Expense	34.83	48.22
(l) Donation	-	525.00
	15,366.69	2,582.93
Payments to the auditor as		
(a) an auditor	75.00	45.00
(b) for taxation matters,	27.50	5.00
(c) for other services,	22.50	-
	125.00	50.00
TOTAL	15,491.69	2,632.93

THACKER AND COMPANY LIMITED

OTHER NOTES ON ACCOUNTS & CONTINGENT LIABILITIES :

2.21 Contingent Liabilities not Provided for in respect of :

	31/03/2012 (₹ in '000)	31/03/2011 (₹ in '000)
a) Income Tax demands under dispute	NIL	1198.52

2.22 Payments made to auditors :

	31/03/2012 (₹ in '000)	31/03/2011 (₹ in '000)
Audit Fees	82.73	33.09
Taxation Matters	22.06	16.55
Other Matters	33.09	5.52
TOTAL	137.88	55.16

2.23 Earning In foreign exchange

FOB Value of exports ₹ NIL (Previous Year ₹ NIL)

2.24 Expenditure In foreign currency

Import ₹ 84169.37 (Previous Year ₹ 107528.26)

2.25 Earning Per Share :

	31/03/2012 (₹ in '000)	31/03/2011 (₹ in '000)
Net Profit after tax available for Equity shareholders	(6801.53)	4564.85
Weighted average number of Equity shares of ₹ 10/- each	78.76	78.76
Basic / Diluted Earnings Per Share (₹)	(86.35)	57.96

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

1) Related Party

A) Subsidiary Company

- (i) Fujisan Technologies Ltd.

(B) Associate Companies

- (i) Apposite Trading Pvt. Ltd.
- (ii) Chem Mach Pvt. Ltd.
- (iii) Cheerful Commercial Pvt. Ltd.
- (iv) Geild Commercial Pvt. Ltd.
- (v) Winterpark Investment & Finance Pvt. Ltd.
- (vi) Suma Commercial Pvt. Ltd.
- (vii) Ubiquitous Trading Pvt. Ltd.
- (viii) Pudumjee Pulp & Paper Mills Ltd.
- (ix) Pudumjee Industries Limited
- (x) Pudumjee Plant Laboratories Limited

(C) Partnership Firms

- (i) Suma & Sons
- (ii) Prime Developers

(D) Key Management Personnel

- (i) Mrs. Vandana Jatia

(E) Relatives of Key Management Personnel

- (i) Mr. M. P. Jatia
- (ii) Mr. Shyam M. Jatia
- (iii) Mr. A. K. Jatia

b) Transactions during the year with Related Parties :

Particulars	Subsidiary	Associates	Partnership Firms	Key Managerial Personnel & Relatives	Total
	(₹ in '000)	(₹ in '000)	(₹ in '000)	(₹ in '000)	(₹ in '000)
Sale of Shares	-	-	-	-	-
Purchase of Shares	-	-	-	-	-
Managerial Remuneration	-	-	-	480.00 (480.00)	480.00 (480.00)
Director sitting fee	-	-	-	0.50 (0.75)	0.50 (0.75)
Interest Paid	-	4156.32 (3821.44)	-	-	4156.32 (3821.44)
Interest Received	838.70 (1209.48)	2304.71 (1037.44)	254.36 (651.09)	-	3397.77 (2898.01)
Finance & Investments					
Unsecured Loans Received	-	15595.00 (10398.00)	-	-	15595.00 (10398.00)
Unsecured Loans Repaid	-	8940.00 (7468.00)	-	-	8940.00 (7468.00)
Loan Advanced	34200.00 (62277.00)	73475.00 (111630.00)	9600.00 (585.98)	-	117275.00 (174492.98)
Loan Advanced Refund	35600.00 (63977.00)	66900.00 (115696.55)	- (22266.55)	-	102500.00 (179673.55)
Amount Invested	-	24760.42 (21482.91)	-	-	24760.42 (21482.91)
Outstandings					
Interest Payables	-	3740.69 (3439.30)	-	-	3740.69 (3439.30)
Interest Receivables	754.83 (1088.53)	2076.40 (933.70)	228.93	-	3060.16 (2022.23)
Loan Advanced	6800.00 (8200.00)	12625.00 (6050.00)	9600.00	-	29025.00 (14250.00)
Loan Taken	-	38430.00 (31775.00)	-	-	38430.00 (31775.00)
Investments	1000.00 (1000.00)	34158.09 (30880.58)	-	-	35158.09 (31880.58)
Stock-in-Trade	-	28392.12 (28392.12)	-	-	28392.12 (28392.12)

THACKER AND COMPANY LIMITED

2.27 Disclosure of Segmentwise Revenue, Results and Capital Employed:

- a) Segmentwise Revenue, Results and Capital Employed.
- b) The Company operates in three segments i.e. Investment and Finance, Business Centre and Trading Business the summary of which is as under:

	Investment & Finance (₹ In '000)	Business Centre (₹ In '000)	Trading Business (₹ In '000)	Un Allocated (₹ In '000)	Total (₹ In '000)
1. SEGMENT REVENUE					
Income from Operations	4674.33	8260.45	87498.89	-	100433.67
2. SEGMENT RESULTS					
Profit/(Loss) before Tax & before extra ordinary items	1443.02	5423.49	(13460.60)	(204.68)	(6798.77)
3. CAPITAL EMPLOYED (Segment Assets – Segment Liabilities)	26388.97	13319.34	46525.26	-	86233.57

- 2.28** Previous year's figures have been regrouped or recast in order to make them comparable with current year's figures.

2.29

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

(₹ in '000)

Particulars Liabilities side:	Year Ending 31.03.2012	
	Amount Outstanding	Amount Overdue
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	— NIL —	— NIL —
: Unsecured (other than falling within the meaning of Public Deposits)	— NIL —	— NIL —
(b) <i>Deferred Credits</i>	— NIL —	— NIL —
(c) <i>Terms Loans</i>	— NIL —	— NIL —
(d) <i>Inter-corporate loans and borrowing</i>	42170.69	— NIL —
(e) <i>Commercial Paper</i>	— NIL —	— NIL —
(f) <i>Other Loans (Specify Nature)</i>	— NIL —	— NIL —

(₹ in '000)

Assets side:	Amount Outstanding
(2) Break-up of Loans and Advances including Bills Receivables [other than those included in (3) below] :	
(a) Secured	— NIL —
(b) Unsecured (Including Interest Accrued and Due)	32085.16
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(I) <i>Lease assets including lease rentals under Sundry Debtors</i>	— NIL —
(a) <i>Financial lease</i>	
(b) <i>Operating lease</i>	
(II) <i>Stock on hire including hire charges under Sundry Debtors</i>	— NIL —
(a) <i>Assets on hire</i>	
(b) <i>Reposessed Assets</i>	
(III) <i>Other Loans counting towards AFC activities</i>	— NIL —
(a) <i>Loans where assets have been reposessed</i>	
(b) <i>Loans other than (a) above</i>	

THACKER AND COMPANY LIMITED

(4) Break-up of Investments:

(₹ In '000)

Current Investments:		
1. Quoted:		
(i) Shares : (a) Equity		— NIL —
(b) Preference		— NIL —
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
2. Unquoted:		
(i) Shares : (a) Equity		— NIL —
(b) Preference		— NIL —
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
Long Term Investments:		
1. Quoted:		
(i) Shares : (a) Equity		17,976.96
(b) Preference		— NIL —
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
2. Unquoted:		
(i) Shares : (a) Equity		10,075.10
(b) Preference		7,150.00
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
Share application money (pending allotment)		

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

(₹ In '000)

Category	Amount of Net of Provisions		
	Secured	Unsecured	Total
1. Related Parties **	/		
(a) Subsidiaries		7554.83	7554.83
(b) Companies in the same group		14701.40	14701.40
(c) Other related parties		9828.93	9828.93
2. Other than related parties		—NIL—	—NIL—
Total	—NIL—	32085.16	32085.16

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

(₹ In '000)

Category	Market Value Break-up or fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties ** (a) Subsidiaries (b) Companies in the same group (c) Other related parties	—NIL—	1000.00 34158.09 —NIL—
2 Other than related parties		43.97
Total	0.00	35202.06

** As per Accounting Standard of ICAI

(7) Other information

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

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

As per our report of even date attached

For and on Behalf of the Board

M. Mehta
Partner
M. No.42990
For and on Behalf of
MITTAL & ASSOCIATES
Chartered Accountants
F R No. : 106456W

A. K. Jatia
Director

Vandana Jatia
Director

Mumbai, Dated : 29th May, 2012

Mumbai, Dated : 29th May, 2012

THACKER AND COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2012

	2011-12 (₹ In '000)	2010-11 (₹ in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and extraordinary items	(6,798.76)	5,174.00
Adjustments for:		
Add: Depreciation	133.96	91.19
Less: Rental income & Licence Fee	(8,260.45)	(8,100.43)
Operating profit before working capital changes	(14,925.25)	(2,835.24)
Adjustments for:		
(Increase) / decrease in current asset	69,176.46	(44,381.48)
Inventories	-	-
Increase / (decrease) in current Liabilities	(61,994.72)	38,169.17
Cash Generated from Operations	(7,743.51)	(9,047.55)
Direct Taxes Paid/Refund	(1,855.45)	(1,568.37)
NET CASH FROM OPERATING ACTIVITIES	(9,598.96)	(10,615.92)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(433.05)	-
(Purchase)/Sale of Investment	(3,277.52)	6,531.21
Rental Income	8,260.45	8,100.43
NET CASH USED IN INVESTING ACTIVITIES	4,549.88	14,631.64
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	6,696.43	(9,220.00)
NET CASH USED IN FINANCING ACTIVITIES	6,696.43	(9,220.00)
Net increase in cash and cash equivalents	1,647.35	(5,204.28)
Opening Balance of Cash and cash equivalents	10,303.81	15,508.09
Closing Balance of Cash and cash equivalents	11,951.16	10,303.81

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

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

As per our report of even date attached

For and on Behalf of the Board

M. Mehta
Partner
M. No.42990
For and on Behalf of
MITTAL & ASSOCIATES
Chartered Accountants
F R No. : 106456W

A. K. Jatia
Director

Vandana Jatia
Director

Mumbai, Dated : 29th May, 2012

Mumbai, Dated : 29th May, 2012

STATEMENT PURSUANT TO SECTION 212 (l) (e) OF THE COMPANIES ACT, 1956

1. The Company held 100% of the paid up Equity Capital of ₹ 1,000 Thousand in Fujisan Technologies Limited, (FTL) a subsidiary of this Company as on 31st March, 2012 which is the financial year end of both of Companies.
2. No part of the net Profit of ₹ 213.27 Thousand for the current financial year ended 31st March, 2012 and no part of net Profit of ₹ 3587.81 Thousand for the previous financial years of Fujisan Technologies Limited (FTL), since it became a subsidiary of this Company, been dealt with in the Company's accounts for the year ended 31st March, 2012.

For and on Behalf of the Board

Place : Mumbai

Dated : 29th May, 2012

A. K. Jatia
Director

Vandana Jatia
Director

AUDITOR'S REPORT

REPORT TO THE MEMBERS OF THACKER AND COMPANY LIMITED.

We have audited the attached Consolidated Balance Sheet of **THACKER AND COMPANY LIMITED** ("the company") and its subsidiary as at 31st March, 2012 and also the Consolidated Profit and Loss Account for the year ended on that date annexed thereto and Consolidated cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, and read together with Accounting Standard (AS) 23, Accounting for investments in Associates in consolidated financial statements issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of the company and its subsidiary included in the consolidated financial statements.

Further to our comments in the Annexure referred to above, we report that :

- i). We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii). In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- iii). The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- iv). In our opinion, the Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred in sub-section 3(c) of section 211 of the Companies Act, 1956.
- v). On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as

on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- vi). In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to notes appearing in note '2' read together with significant Accounting Policies and other notes appearing elsewhere, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a). In the case of the Consolidated Balance Sheet, of the state of affairs of the Company and its subsidiary as at 31st March, 2012.
 - b). In the case of the Consolidated Profit and Loss Account, of the consolidated results of operations of the company and its subsidiary for the year ended on that date; and
 - c). In the case of Consolidated cash flow statement, of the consolidated cash flows and its subsidiary for the year ended on that date.

M. Mehta

Partner

M. No.42990

For and on behalf of

MITTAL & ASSOCIATES

F R No. : 106456W

Chartered Accountants

Place: Mumbai

Dated: 29th May, 2012

THACKER AND COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	Note No.	As at March 31, 2012 (₹ in '000)	As at March 31, 2011 (₹ in '000)
I EQUITIES & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	787.88	787.88
(b) Reserves & Surplus	2.2	92,522.72	99,110.98
(c) Money received against share warrants		-	-
		<u>93,310.60</u>	<u>99,898.86</u>
(2) Share Application Money Pending Allotment			
		-	-
(3) Non Current Liabilities			
(a) Long term Borrowings	2.3	9,849.54	9,808.11
(b) Deffered Tax Liabilities (Net)	2.4	24.75	55.09
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		<u>9,874.29</u>	<u>9,863.20</u>
(4) Current Liabilities			
(a) Short Term Borrowings	2.5	38,430.00	31,775.00
(b) Trade Payables		235.91	66,640.90
(c) Other Current liabilities	2.6	7,625.99	10,294.44
(d) Short - Term provisions	2.7	452.77	2,061.27
		<u>46,744.67</u>	<u>110,771.61</u>
TOTAL		<u><u>149,929.56</u></u>	<u><u>220,533.67</u></u>
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	2.8		
(i) Tangible Assets		27,396.38	27,607.99
(ii) Intangible Assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non Current Investments	2.9	34,202.06	30,924.54
(c) Long term loans and advances	2.10	8,247.46	6,187.99
(d) Other non-current assets		-	-
		<u>69,845.90</u>	<u>64,720.52</u>
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	2.11	38,446.78	32,890.43
(c) Trade receivables	2.12	2,801.96	101,137.41
(d) Cash and Cash equivalents	2.13	12,506.15	10,748.30
(e) Short term loans and advances	2.14	25,379.73	9,315.15
(f) Other current assets	2.15	949.04	1,721.86
		<u>80,083.66</u>	<u>155,813.15</u>
TOTAL		<u><u>149,929.56</u></u>	<u><u>220,533.67</u></u>

**SIGNIFICANT ACCOUNTING POLICIES,
NOTES ON ACCOUNTS & CONTINGENT LIABILITIES**
As per our report of even date attached

1 & 2

For and on Behalf of the Board

M. Mehta
Partner
M. No.42990
For and on Behalf of
MITTAL & ASSOCIATES
Chartered Accountants
F R No. : 106456W

A. K. Jatla
Director

Vandana Jatla
Director

Mumbai, Dated : 29th May, 2012

Mumbai, Dated : 29th May, 2012

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

Sr. No.	Particulars	Note No.	For the Year ended 31.03.2012 (₹ in' 000)	For the Year ended 31.03.2011 (₹ in' 000)
I	Revenue from operations Less: Excise duty Revenue from operations (net)	2.16	136,556.43 <u>136,556.43</u>	528,007.53 <u>528,007.53</u>
II	Other Income	2.17	4,773.26	4,232.56
III	Total Revenue (I + II)		<u>141,329.69</u>	<u>532,240.09</u>
IV	Expenses			
	(a) Purchase of Stock-in-Trade		120,759.61	490,852.86
	(b) (Increase)/Decrease in Stock-in-Trade		(5,556.35)	6,199.85
	(c) Employee benefits expense	2.18	1,667.50	1,807.07
	(d) Financial costs	2.19	5,840.19	6,224.27
	(e) Depreciation and amortization expense		694.57	693.83
	(f) Other expenses	2.20	24,405.44	13,972.51
	Total Operating expenses		<u>147,810.96</u>	<u>519,750.39</u>
V	Profit / (Loss) before Prior Period, Exceptional & Extraordinary Items & Tax(III-IV)		(6,481.27)	12,489.70
VI	Prior Period Item		49.13	0.61
VII	Profit / (Loss) before Exceptional & Extraordinary Items & Tax(V-VI)		(6,530.40)	12,489.09
VIII	Exceptional Items		-	197.61
IX	Profit / (Loss) before Extraordinary Items & Tax(VII+VIII)		(6,530.40)	12,686.70
X	Extraordinary Items		-	1,984.64
XI	Profit / (Loss) before Tax(IX-X)		(6,530.40)	10,702.06
XII	Tax expense:			
	(a) Current tax expense		88.20	2,444.19
	(b) Deferred Tax Charge/(Credit)		(30.34)	(46.67)
	(c) Income Tax adjusted for earlier years		-	151.89
			<u>57.86</u>	<u>2,549.41</u>
XIII	Profit/(Loss) for the year from continuing operations (XI-XII)		(6,588.26)	8,152.65
XIV	Profit/(Loss) for the year from discontinuing operations		-	-
XV	Tax Expenses from discontinuing operations		-	-
XVI	Profit/(Loss) for the year from discontinuing operations (XIV-XV)		-	-
XVII	Profit/(Loss) for the year(XIII+XVI)		(6,588.26)	8,152.65
XVIII	Earning per equity share: Basic/ Diluted		(83.64)	103.51

**SIGNIFICANT ACCOUNTING POLICIES,
NOTES ON ACCOUNTS & CONTINGENT LIABILITIES**

As per our report of even date attached

1 & 2

For and on Behalf of the Board

M. Mehta
Partner
M. No.42990
For and on Behalf of
MITTAL & ASSOCIATES
Chartered Accountants
F R No. : 106456W

A. K. Jatia
Director

Vandana Jatia
Director

Mumbai, Dated : 29th May, 2012

Mumbai, Dated : 29th May, 2012

THACKER AND COMPANY LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2012

Note 1 : SIGNIFICANT ACCOUNTING POLICIES:

1.1) Basis of preparation of financial statements:

- a) The accompanying financial statements have been prepared in accordance with the historical cost convention.
- b) The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis
- c) The company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 issued by Ministry of Corporate Affairs. Previous periods figures have been recast/regrouped to confirm to the classification required by the Revised Schedule VI.

1.2) Basis of consolidation:

The Financial Statements of the company and its wholly owned subsidiary ("The Group") have been consolidated on line-by-line after eliminating all significant inter-company transactions in accordance with the Accounting Standard '21' 'Consolidated Financial Statement' issued by The Institute of Chartered Accountants of India (ICAI).

1.3) Fixed Assets:

Tangible Assets : Fixed Assets are carried at cost of acquisition less depreciation.

1.4) Depreciation:

Depreciation on Fixed Assets has been provided on Written Down Value method at rates specified in Schedule XIV to the Companies Act, 1956. Depreciation in respect of assets acquired during the year has been provided on pro-rata basis.

1.5) Inventories:

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

1.6) Investments:

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

1.7) Sales:

Sales are exclusive of Vat and recognized when goods are supplied in accordance with the terms of sale. Revenue from export Sales is recognized only when the Bills of Lading is received by the company.

1.8) Purchase:

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

1.9) Rent:

Income from rent is accounted as per the terms of agreements on accrual basis.

1.10) Interest and Dividend:

Interest income is accounted on accrual basis. Dividend income is accounted on receipt basis.

1.11) Employees Benefits:

Company's contributions to Provident Fund Pension Scheme for the year are charged to Profit & Loss account. Provision for Leave encashment to employees is made on payment basis.

1.12) Taxation:

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

1.13) Accounting policies not specifically referred to above are consistent with earlier years and in consonance with generally accepted accounting principles.

1.14) Segment Reporting:

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

1.15) Foreign currency Transactions:

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

1.16) Provisions and Contingent Liabilities:

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

THACKER AND COMPANY LIMITED

NOTE 2 : CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

The previous period figures have been regrouped/reclassified wherever necessary to confirm to the current period presentation

NOTE 2.1 : SHARE CAPITAL

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
Authorised 150000 Equity Shares of ₹ 10/- each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued 78810 (Previous Year 78810) Equity Shares of ₹ 10/- each	788.10	788.10
	788.10	788.10
Subscribed and Paid-up 78765 Equity Shares of ₹ 10/- each fully paid up Add : Forfeited Shares	787.65	787.65
	0.23	0.23
	787.88	787.88

Notes :

A. Subscribed and paid up share capital includes :

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

NAME OF SHAREHOLDER	As at 31 March 2012		As at 31 March 2011	
	% held	No. of Shares	% held	No. of Shares
Mahabir Prasad Jatia	9.97%	7,851	9.97%	7,851
Shyam Mahabir Jatia	16.66%	13,121	16.66%	13,121
Vandana Jatia	5.19%	4,085	5.19%	4,085
Suma Commercial Pvt Ltd	6.86%	5,400	6.86%	5,400
Chem mach Pvt Ltd	8.25%	6,500	8.25%	6,500
Winterpark Investments Pvt Ltd	14.56%	11,470	14.56%	11,470

B. Reconciliation of Share Capital

PARTICULARS	Quantity Value	As at 31/03/2012	As at 31/03/2011
<u>Equity Shares</u>			
Numbers of Shares outstanding at the beginning of the year	Qty Value (₹ in '000)	78,765 787.88	78,765 787.88
Add : Further Shares issued during the year		-	-
Less : Shares bought back during the year		-	-
Number of Shares outstanding at the end of the year	Qty Value (₹ in '000)	78,765 787.88	78,765 787.88

NOTE 2.2: RESERVES & SURPLUS

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
Capital Reserve		
Opening Balance	7.95	7.95
Additions	-	-
Deductions	-	-
Closing Balance	7.95	7.95
Capital Redemption Reserve		
Opening Balance	0.05	0.05
Additions	-	-
Deductions	-	-
Closing Balance	0.05	0.05
General Reserve		
Opening Balance	48,041.72	48,041.72
Additions	-	-
Deductions	-	-
Closing Balance	48,041.72	48,041.72
Surplus		
Opening Balance	51,061.26	42,908.61
Add: Net Profit/(Net Loss) for the current year	(6,588.26)	8,152.65
	44,473.00	51,061.26
TOTAL	92,522.72	99,110.98

THACKER AND COMPANY LIMITED**NOTE 2.3 : LONG TERM BORROWINGS**

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
<u>Unsecured</u> (a) Deposits for Rent	9,849.54	9,808.11
TOTAL	9,849.54	9,808.11

NOTE 2.4: DEFERRED TAX LIABILITIES (NET)

PARTICULARS	AS AT 31/03/2012	AS AT 31/03/2011
Opening balance	55.09	101.76
Add: Deffered Tax liability for the current year	(30.34)	(46.67)
TOTAL	24.75	55.09

NOTE 2.5 : SHORT TERM BORROWINGS

PARTICULARS	AS AT 31/03/2012	AS AT 31/03/2011
<u>Unsecured</u> (a) Loans and advances from related parties	38,430.00	31,775.00
TOTAL	38,430.00	31,775.00

NOTE 2.6: OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Interest accrued and due on borrowings	3,740.68	3,439.31
(b) Income received in advance	2,620.47	3,050.00
(c) Other payables	1,264.84	3,805.13
TOTAL	7,625.99	10,294.44

NOTE 2.7: SHORT TERM PROVISIONS

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Provision for expenses	452.77	2,061.27
TOTAL	452.77	2,061.27

NOTE 2.8 : FIXED ASSETS

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
I TANGIBLE ASSETS		
(a) Buildings		
(i) Lease hold Premises	23,977.68	23,977.68
	861.15	906.47
(b) Plant and equipment	779.77	499.32
(c) Furniture and fixtures	845.08	1,031.84
(d) Computers	251.51	322.53
(e) Air Conditioner	260.96	303.12
(f) Motor Car	420.23	567.03
TOTAL	27,396.38	27,607.99

Depreciation as per Companies Act'1956 for the year ended 31.03.2012

(₹ In '000)

Particulars	Gross Block-at Cost			Depreciation					Net Block	
	As AT 1.04.11	Additions	Deletions	As AT 31.03.12	Up to 1.04.11	For the Year	Dep. Related to Asset Sold	Up to 31.03.12	As AT 31.03.12	As AT 31.03.11
Lease Hold Premises	23,977.68	-	-	23,977.68	-	-	-	-	23,977.68	23,977.68
	2,657.87	-	-	2,657.87	1,751.40	45.32	-	1,796.72	861.15	906.47
Office Electrical										
Equipments	1,137.70	401.13	-	1,538.83	638.38	120.68	-	759.06	779.77	499.32
Furniture & Fixtures	3,920.32	-	-	3,920.32	2,888.48	186.76	-	3,075.24	845.08	1,031.84
Computers	1,558.28	81.83	-	1,640.11	1,235.75	152.85	-	1,388.60	251.51	322.53
Air Conditioner	637.61	-	-	637.61	334.49	42.16	-	376.65	260.96	303.12
Motor Car	695.86	-	-	695.86	128.83	146.80	-	275.63	420.23	567.03
Total	34,585.32	482.96	-	35,068.28	6,977.33	694.57	-	7,671.90	27,396.38	27,607.99
P.Y.	33,806.74	808.58	30.00	34,585.32	6,300.97	693.83	17.47	6,977.33	27,607.99	27,505.77

Note: Depreciation has not been provided on lease hold premises amounting to ₹ (In '000) 23,977.68

THACKER AND COMPANY LIMITED**NOTE 2.9 : NON CURRENT INVESTMENTS**

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
NON TRADE INVESTMENTS		
<u>Unquoted</u>		
(a) Investment in Equity instruments	10,075.10	10,075.10
(b) Investments in 10% Redeemable non cumulative preference shares	7,150.00	4,650.00
Total (A)	17,225.10	14,725.10
<u>Quoted</u>		
(a) Investment in Equity instruments	17,976.96	17,199.44
Total (B)	17,976.96	17,199.44
Total (A+B)	35,202.06	31,924.54
Less : Investment in Fujjisan Technologies Ltd.	1,000.00	1,000.00
	34,202.06	30,924.54
Aggregate Book Value - Quoted	17,976.96	17,199.44
- Unquoted	17,225.10	14,725.10

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Partly Paid / Fully paid	Extent of Holding (%)		Amount		Whether stated at Cost "Yes/ No"	If Answer to Column (11) is "No" - "Basis of Valuation"
			As at 31st March 2012	As at 31st March 2011		As at 31st March 2012	As at 31st March 2011	As at 31st March 2012	As at 31st March 2011		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Details of NonTrade Investments Unquoted										
(a)	Investment in Equity Instruments										
	Pudumjee Plant Laboratories Ltd.	Associate	899921	899921	Fully Paid	36.14%	36.14%	9,044.21	9,044.21	Yes	N.A
	Fujisan Technologies Ltd.	Subsidiary	100000	100000	Fully Paid	100.00%	100.00%	1,000.00	1,000.00	Yes	N.A
	Malprabha Commercial Pvt. Ltd.	Associate	3070	3070	Fully Paid	6.14%	6.14%	30.85	30.85	Yes	N.A
	Cheerful Commercial Pvt. Ltd.	Associate	1	1	Fully Paid	0.01%	0.01%	0.01	0.01	Yes	N.A
	Suma Commercial Pvt. Ltd.	Associate	1	1	Fully Paid	0.01%	0.01%	0.01	0.01	Yes	N.A
	Apposite Trading Pvt. Ltd.	Associate	1	1	Fully Paid	0.01%	0.01%	0.01	0.01	Yes	N.A
	Ubiquitous Trading Pvt. Ltd.	Associate	1	1	Fully Paid	0.01%	0.01%	0.01	0.01	Yes	N.A
								10,075.10	10,075.10		
(b)	Investments in 10% Redeemable Non-cumulative Preference Shares										
	Apposite Trading Pvt. Ltd.	Associate	250000	250000	Fully Paid	100.00%	100.00%	2,500.00	2,500.00	Yes	N.A
	Gelid Commercials Pvt. Ltd.	Associate	25000	-	Fully Paid	100.00%	100.00%	2,500.00	-	Yes	N.A
	Cheerful Commercial Pvt. Ltd.	Associate	150000	150000	Fully Paid	100.00%	100.00%	1,500.00	1,500.00	Yes	N.A
	Suma Commercial Pvt. Ltd.	Associate	65000	65000	Fully Paid	100.00%	100.00%	650.00	650.00	Yes	N.A
								7,150.00	4,650.00		
	Quoted										
(a)	Investment in Equity Instruments										
	PPML	Associate	966206	915079	Fully Paid	10.37%	10.37%	17,610.43	16,832.91	Yes	N.A
	Pudumjee Industries Ltd.	Associate	26850	26850	Fully Paid	13.94%	13.94%	353.42	353.42	Yes	N.A
	Andhra Pradesh Papers Mills Ltd.	Others	50	50	Fully Paid	-	-	3.53	3.53	Yes	N.A
	Sirpur Papers Ltd.	Others	50	50	Fully Paid	-	-	2.70	2.70	Yes	N.A
	Orient Paper and Industries	Others	50	50	Fully Paid	-	-	1.95	1.95	Yes	N.A
	Ballarpur Industries Ltd.	Others	150	150	Fully Paid	-	-	1.30	1.30	Yes	N.A
	Wires & Fabriks (S. A.) Ltd.	Others	100	100	Fully Paid	-	-	1.22	1.22	Yes	N.A
	West Coast Papers Ltd.	Others	100	100	Fully Paid	-	-	1.11	1.11	Yes	N.A
	Seshasayee Papers Ltd.	Others	50	50	Fully Paid	-	-	0.81	0.81	Yes	N.A
	J. K. Laxmi Cement Ltd. (P.Y. 10/-)	Others	50	50	Fully Paid	-	-	0.26	0.26	Yes	N.A
	Tamilnadu News Print Ltd.	Others	10	10	Fully Paid	-	-	0.23	0.23	Yes	N.A
	Balkrishna Industries Ltd.(P.Y. 10/-)	Others	25	25	Fully Paid	-	-	-	-	Yes	N.A
								17,976.96	17,199.44		

THACKER AND COMPANY LIMITED**NOTE 2.10 : LONG TERM LOANS AND ADVANCES**

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Electricity and other Deposits	279.16	279.16
(b) Advance Tax and Tax Deducted at Source	24,648.41	22,500.74
Less: Provision for taxation	16,680.11	16,591.91
	7,968.30	5,908.83
TOTAL	8,247.46	6,187.99

NOTE 2.11 : INVENTORIES

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
(a) Quoted Shares	28,392.12	28,392.12
(b) Stock-in-trade	10,054.66	4,498.31
TOTAL	38,446.78	32,890.43

NOTE 2.12 : TRADE RECEIVABLES

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Due for a period of less than six months from the due date of payment		
(i) Unsecured, considered good	2,634.30	101,120.82
	2,634.30	101,120.82
(b) Due for a period of six months or above from the due date of payment		
(i) Unsecured, Considered good	167.66	16.59
(ii) Doubtful	77.78	188.94
Less : Provision for doubtful advances	77.78	188.94
	167.66	16.59
TOTAL	2,801.96	101,137.41

NOTE 2.13 : CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Balances with banks		
(i) In Current and Deposit Accounts	1,158.62	99.15
(ii) Fixed deposits	11,124.87	10,458.64
(b) Cash on hand	193.56	173.64
(c) Cash in foreign Currency	29.10	16.87
TOTAL	12,506.15	10,748.30

NOTE 2.14 : SHORT TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Loans and advances to related parties	24,530.33	7,649.52
(b) Loans to Employees	604.13	1,050.20
(c) Prepaid Expenses	18.93	258.24
(d) Prepaid Insurance	30.84	72.19
(e) Rental and other Deposits	195.50	285.00
TOTAL	25,379.73	9,315.15

NOTE 2.15 : OTHER CURRENT ASSETS

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Interest receivable on FDR	522.81	363.26
(b) Service tax receivable	360.74	1,028.76
(c) Other Advances	56.81	139.25
(d) VAT	-	190.59
(e) WCT Deductions	8.68	-
	949.04	1,721.86

THACKER AND COMPANY LIMITED**NOTE 2.16 : REVENUE FROM OPERATIONS**

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
(a) Sale of Goods:		
-Products	36,805.20	94,370.45
-Others	86,601.01	421,895.41
(b) Sale of Services	4,664.02	3,103.77
(c) Licence Fees - Gross	8,260.45	8,100.43
(d) Other Operating revenues	123.36	123.04
(e) Exchange fluctuation gain/loss	102.39	414.43
TOTAL	136,556.43	528,007.53

NOTE 2.17 : OTHER INCOME

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
(a) Dividend Income	1,276.56	1,785.90
(b) Interest - Gross	2,579.77	1,763.51
(c) Interest on F.D.R.	916.93	683.15
TOTAL	4,773.26	4,232.56

NOTE 2.18 : EMPLOYEE BENEFIT EXPENSE

PARTICULARS	AS AT 31/03/2012 (₹ in '000)	AS AT 31/03/2011 (₹ in '000)
(a) Salaries and incentives	1,114.36	1,258.57
(b) Directors remuneration	517.06	518.35
(c) Staff welfare expenses	36.08	30.15
TOTAL	1,667.50	1,807.07

NOTE 2.19 : FINANCIAL COSTS

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Interest expense	4,159.75	3,833.55
(b) Bank charges	1,680.44	2,390.72
TOTAL	5,840.19	6,224.27

NOTE 2.20 : OTHER EXPENSES

PARTICULARS	AS AT 31/03/2012 (₹ In '000)	AS AT 31/03/2011 (₹ in '000)
(a) Power & Fuel	50.50	71.86
(b) Repair & maintenance- building	299.19	192.47
(c) Repair & Maintenance	157.37	213.92
(d) Software & Maintenance	13.98	8.50
(e) Insurance	96.43	64.02
(f) Performance Incentive	-	1,364.05
(g) Retainers Expenses	6,042.48	6,995.80
(h) Telephone & Internet Charges	166.68	152.50
(i) Travel & Conveyance expenses	33.36	74.27
(j) Transporation Expense	461.88	568.00
(k) Business Promotion	70.67	84.67
(l) Legal and Professional Charges	2,126.97	2,247.26
(m) Net Foreign Exchange (gain)/loss on purchases	12,492.90	(179.04)
(n) Rates & Taxes	1,152.47	126.14
(o) Rent	455.14	554.30
(p) Directors sitting fees	2.00	2.00
(q) Miscellaneous Expense	110.41	376.09
(r) Donation	0.15	675.20
(s) Installation Charges	21.78	31.90
(t) Office Expenses	411.59	248.60
(u) Sales discount	5.08	-
(v) Interest paid on VAT & Service Tax	6.91	-
	24,177.94	13,872.51
Payments to the auditor as		
(a) an auditor	150.00	90.00
(b) for taxation matters,	55.00	10.00
(c) for other services,	22.50	-
	227.50	100.00
TOTAL	24,405.44	13,972.51

THACKER AND COMPANY LIMITED

OTHER NOTES ON ACCOUNTS & CONTINGENT LIABILITIES :

2.21 Contingent Liabilities not Provided for In respect of :

	31/03/2012 (₹ in '000)	31/03/2011 (₹ in '000)
a) Income Tax demands under dispute	NIL	1198.52

2.22 Sundry Debtors, Creditors, Loans and advances, un-secured loans are subject to confirmation.

2.23 Payments made to auditors :

	31/03/2012 (₹ in '000)	31/03/2011 (₹ in '000)
Audit Fees	165.45	66.18
Taxation Matters	44.12	33.09
Other Matters	41.36	11.03
TOTAL	250.93	110.30

2.24 Deferred Tax :

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

2.25 Earning Per Share :

	31/03/2012 (₹ in '000)	31/03/2011 (₹ in '000)
Net Profit after tax available for Equity shareholders	(6588.26)	8152.66
Weighted average number of Equity shares of ₹ 10/- each	78.76	78.76
Basic / Diluted Earnings Per Share (₹)	(83.64)	103.51

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

1) Related Party

(A) Associate Companies

- (i) Apposite Trading Pvt. Ltd.
- (ii) Chem Mach Pvt. Ltd.
- (iii) Cheerful Commercial Pvt. Ltd.
- (iv) Geild Commercial Pvt. Ltd.
- (v) Winterpark Investment & Finance Pvt. Ltd.
- (vi) Suma Commercial Pvt. Ltd.
- (vii) Ubiquitous Trading Pvt. Ltd.
- (viii) Pudumjõe Pulp & Paper Mills Ltd.
- (ix) Pudumjõe Industries Ltd.
- (x) PudumjõeHygiene Product Ltd.
- (xi) Pudumjõe Plant Laboratories Ltd.

(B) Partnership Firms

- (i) Suma & Sons
- (ii) Prime Developers

(C) Key Management Personnel

- (i) Mrs. Vandana Jatia
- (ii) Mr. Shyam M. Jatia
- (iii) Mr. Arun K. Jatia
- (iv) Mr. J. W. Patil

(D) Relatives of Key Management Personnel

- (i) Mr. M. P. Jatia

b) Transactions during the year with Related Parties :

Particulars	Associates	Partnership Firms	Key Managerial Personnel & Relatives	Total
	(₹ In '000)	(₹ In '000)	(₹ in '000)	(₹ in '000)
Sale of Shares	-	-	-	-
Purchase of Shares	-	-	-	-
Managerial Remuneration	-	-	480.00 (480.00)	480.00 (480.00)
Director sitting fee	-	-	0.50 (0.75)	0.50 (0.75)
Interest Paid	4156.32 (3821.44)	-	-	4156.32 (3821.44)
Interest Received	2304.71 (1037.44)	254.36 (651.09)	-	2559.07 (1688.53)
Finance & Investments				
Unsecured Loans Received	15595.00 (10398.00)	-	-	15595.00 (10398.00)
Unsecured Loans Repaid	8940.00 (7468.00)	-	-	8940.00 (7468.00)
Loan Advanced	73475.00 (11163.00)	9600.00 (585.98)	-	83075.00 (11748.98)
Loan Advanced Refund	66900.00 (115696.55)	-	-	66900.00 (137963.10)
Amount Invested	24760.43 (21482.91)	-	-	24760.43 (21482.91)
Outstandings				
Interest Payables	3740.69 (3439.30)	-	-	3740.69 (3439.30)
Interest Receivables	2305.33 (933.70)	228.92	-	2534.25 (933.70)
Loan Advanced	12625.00 (6050.00)	9600.00	-	22225.00 (6050.00)
Loan Taken	38430.00 (31775.00)	-	-	38430.00 (31775.00)
Investments	34158.09 (30880.58)	-	-	34158.09 (30880.58)
Stock-in-Trade	28392.12 (28392.12)	-	-	28392.12 (28392.12)

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2.27 Disclosure of Segmentwise Revenue, Results and Capital Employed:

- a) Segmentwise Revenue, Results and Capital Employed.
- b) The Company operates in three segments i.e. Investment and Finance, Business Centre and Trading Business the summary of which is as under:

	Investment & Finance (₹ in '000)	Business Centre (₹ in '000)	Trading Business (₹ in '000)	Un Allocated (₹ in '000)	Total (₹ in '000)
1. SEGMENT REVENUE					
Income from Operations	4674.33	8260.45	87498.89	-	100433.67
2. SEGMENT RESULTS					
Profit/(Loss) before Tax & before extra ordinary items	1443.02	5423.49	(13460.60)	(204.68)	(6798.77)
3. CAPITAL EMPLOYED (Segment Assets – Segment Liabilities)	26388.97	13319.34	46525.26	-	86233.57

Note: Subsidiary company does not have any reportable segment, hence not consolidated.

2.28 Financial Information of Fujisan Technologies Ltd., subsidiary of Thacker and Company Ltd.

	31/03/2012 (₹ in '000)	31/03/2011 (₹ in '000)
i) Share Capital	1000.00	1000.00
ii) Reserves & Surplus	7077.03	6863.76
iii) Total Assets	18487.97	28695.62
iv) Total Liabilities	18487.97	28695.62
v) Investments	-	-
vi) Turnover	36805.20	94370.45
vii) Profit Before Taxation	268.36	5528.06
viii) Provision for Taxation	55.09	1940.25
ix) Profit After Taxation	213.27	3587.81
x) Proposed dividend	-	-

2.29 Company holds 36.14% in Pudumjee Plant Laboratories Ltd. (Associate), but the Board of directors of Investor Company do not represent the board of directors of investee company nor do they participate in the policy making processes. There are no material transaction between the companies or interchange of managerial personnel or provision of essential technical information, Therefore investor company does not have significant influence in investee company by the way of evidence stated above and hence consolidation as per AS 23 'Accounting For Investments In Associates in Consolidated Financial Statements' is not required.

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

2.31

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

(₹ in '000)

Particulars Liabilities side:	Year Ending 31.03.2012	
	Amount Outstanding	Amount Overdue
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	— NIL —	— NIL —
: Unsecured (other than falling within the meaning of Public Deposits)	— NIL —	— NIL —
(b) Deferred Credits	— NIL —	— NIL —
(c) Terms Loans	— NIL —	— NIL —
(d) Inter-corporate loans and borrowing	42170.69	— NIL —
(e) Commercial Paper	— NIL —	— NIL —
(f) Other Loans (Specify Nature)	— NIL —	— NIL —

(₹ in '000)

Assets side:	Amount Outstanding
(2) Break-up of Loans and Advances including Bills Receivables [other than those included in (3) below] :	
(a) Secured	— NIL —
(b) Unsecured (Including Interest Accrued and Due)	24530.33
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(I) Lease assets including lease rentals under Sundry Debtors	— NIL —
(a) Financial lease	
(b) Operating lease	
(II) Stock on hire including hire charges under Sundry Debtors	— NIL —
(a) Assets on hire	
(b) Repossessed Assets	
(III) Other Loans counting towards AFC activities	— NIL —
(a) Loans where assets have been repossessed	
(b) Loans other than (a) above	

THACKER AND COMPANY LIMITED

(4) Break-up of Investments:

(₹ in '000)

Current Investments:		
1. Quoted:		
(i) Shares : (a) Equity		— NIL —
(b) Preference		— NIL —
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
2. Unquoted:		
(i) Shares : (a) Equity		— NIL —
(b) Preference		— NIL —
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
Long Term Investments:		
1. Quoted:		
(i) Shares : (a) Equity		17,976.96
(b) Preference		— NIL —
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
2. Unquoted:		
(i) Shares : (a) Equity		9,075.10
(b) Preference		7,150.00
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
Share application money (pending allotment)		

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

(₹ in '000)

Category	Amount of Net of Provisions		
	Secured	Unsecured	Total
1. Related Parties **	/		
(a) Subsidiaries		—NIL—	—NIL—
(b) Companies in the same group		14701.40	14701.40
(c) Other related parties		9828.93	9828.93
2. Other than related parties		—NIL—	—NIL—
Total	—NIL—	24530.33	24530.33

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

(₹ in '000)

Category	Market Value Break-up or fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties ** (a) Subsidiaries (b) Companies in the same group (c) Other related parties	—NIL—	34158.09 —NIL—
2 Other than related parties		43.97
Total	0.00	34202.06

**** As per Accounting Standard of ICAI**

(7) Other information

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

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

Correct extracted from the audited
Accounts of the Companies

For and on Behalf of the Board of Directors

M. Mehta
Partner
M. No.42990
For and on Behalf of
MITTAL & ASSOCIATES
Chartered Accountants
F R No. : 106456W

A. K. Jatia
Director

Vandana Jatia
Director

Mumbai, Dated : 29th May, 2012

Mumbai, Dated: 29th May, 2012

THACKER AND COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2012

	2011-12 (₹ In '000)	2010-11 (₹ in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and extraordinary items	(6,530.40)	10,702.06
Adjustments for:		
Add: Depreciation	694.57	693.83
Less: Rental income & Licence Fee	(8,260.45)	(8,100.43)
Loss on sale of fixed assets	-	4.52
Operating profit before working capital changes	(14,096.28)	3,299.98
Adjustments for:		
(Increase) / decrease in current asset	85,364.08	(37,941.48)
Inventories	(5,556.35)	6,199.86
Increase / (decrease) in current Liabilities	(71,015.64)	34,215.22
Cash Generated from Operation	(5,304.19)	5,773.58
Direct Taxes Paid/Refund	(2,734.36)	(4,553.93)
NET CASH FROM OPERATING ACTIVITIES	(8,038.55)	1,219.65
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Fixed Assets	(482.96)	(800.57)
(Purchase)/Sale of Investment	(3,277.52)	6,531.21
Rental Income	8,260.45	8,100.43
NET CASH USED IN INVESTING ACTIVITIES	4,499.97	13,831.07
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of Share Cap	-	(4,000.00)
Proceeds from Borrowings	5,296.43	(16,144.08)
NET CASH USED IN FINANCING ACTIVITIES	5,296.43	(20,144.08)
Net increase in cash and cash equivalents	1,757.85	(5,093.36)
Openig Balance of Cash and cash equivalents	10,748.30	15,841.66
Closing Balance of Cash and cash equivalents	12,506.15	10,748.30

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

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

As per our report of even date attached

For and on Behalf of the Board

M. Mehta
Partner
M. No.42990
For and on Behalf of
MITTAL & ASSOCIATES
Chartered Accountants
F R No. : 106456W

A. K. Jatla
Director

Vandana Jatla
Director

Mumbai, Dated : 29th May, 2012

Mumbai, Dated : 29th May, 2012

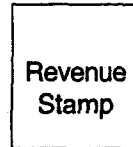
PROXY FORM

THACKER AND COMPANY LIMITED

Registered Office: Bhogilal Hargovindas Building, Mezzanine Floor,
18/20, K. Dubash Marg, Mumbai 400 001.

I/We of in the district of being a member/members of the above named Company hereby appoint of in the district of or failing him of in the district of as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, the 29th day of September 2012 and at any adjournment thereof.

Signed at this day of 2012.



Signature

This form must be deposited at the Company's Registered Office not less than 48 hours before the holding of the Meeting. Please affix Revenue Stamp of Re. 1

THACKER AND COMPANY LIMITED

Registered Office: Bhogilal Hargovindas Building, Mezzanine Floor,
18/20, K. Dubash Marg, Mumbai 400 001.

ATTENDANCE SLIP

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

I hereby record my presence at the One Hundred and Thirty Fourth Annual General Meeting of the Company at its Registered Office at Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubash Marg, Mumbai 400 001 at 10.00 a.m. on Saturday, the 29th day of September 2012.

Name of Shareholder.....

Folio No./Depository A/c No.

Name of Proxy (If any)

No. of Shares held

Signature of Member / Proxy

If undelivered, please return to :

THACKER AND COMPANY LIMITED

Registered Office : Bhogilal Hargovindas Building,
Mezzanine Floor, 18/20, K. Dubash Marg,
Mumbai 400 001.