



20th July, 2022

The Manager,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 509945

Sub: Annual Report for the Financial Year 2021-2022.

Dear Sir/Ma'am,

Pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the Annual Report of the Company for the Financial Year 2021-2022 for your information and record.

The said Annual Report is also available on the Company's website at <http://thacker.co.in/general-meeting.php>.

Thanking you,

Yours faithfully,

For Thacker And Company Limited

Shefali Patel
Company Secretary
Encl.: As above.



THACKER AND COMPANY LIMITED



144th
Annual Report
2021-22

THACKER AND COMPANY LIMITED

THACKER AND COMPANY LIMITED

DIRECTORS:

ARUNKUMAR MAHABIRPRASAD JATIA- CHAIRMAN
SURENDRA KUMAR BANSAL
VRINDA JATIA
VINOD KUMAR BESWAL
BASANT KUMAR KHAITAN
BHALCHANDRA RAMAKANT NADKARNI

BANKERS:

IDBI BANK LTD.
ICICI BANK LTD.

AUDITORS:

M/S. ADV & ASSOCIATES
CHARTERED ACCOUNTANT

REGISTRAR & TRANSFER AGENTS:

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

DEMAT STOCK CODE: INE077P01034

EQUITY SHARES ARE LISTED AT : BSE LIMITED

REGISTERED OFFICE:

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

CORPORATE OFFICE:

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

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NOTICE

Notice is hereby given that the **One Hundred Forty Fourth** Annual General Meeting ('AGM') of the Shareholders of THACKER AND COMPANY LIMITED ('the Company') will be held on **Wednesday, 17th August, 2022 at 11:30 a.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the Shareholders at a common venue**, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022, including the Audited Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Surendra Kumar Bansal (DIN:00031115), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. P. R. Agarwal & Awasthi, Chartered Accountants (Firm Registration No.117940W), be appointed as Statutory Auditors of the Company to hold office for a consecutive term of 5 years from the conclusion of this 144th Annual General Meeting until the conclusion of the 149th Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time".

SPECIAL BUSINESS:

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and subject to such other consents and permission as may be necessary, the consent of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Raju R. Adhia as Manager and Chief Financial Officer of the Company from 1st September, 2021 to 31st March, 2024, at a monthly remuneration of Rs. 100,000/- (Rupees One Lakh Only) with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and / or remuneration, subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Act including any statutory modification(s) or re-enactment thereof, for the time being in force.

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RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year, the aforesaid remuneration shall be paid as minimum remuneration for such year subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

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

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

Shefali Patel
Company Secretary

Place: Mumbai
Date: 25th May, 2022

Registered Office: Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai-400001, India. Tel: 91-22-30213333 Fax: +91-22-43553345,
Web-Site: www.thacker.co.in, E-mail: thacker@thacker.co.in CIN: L21098MH1878PLC000033
Corporate Office: Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Fort, Mumbai-400 001.

NOTES

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the above Item Nos. 3 to 4 is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 2/2022 dated 05th May, 2022 read with General Circular Nos. 20/2020 dated 05th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 08th December, 2021 and 21/2021 dated 14th December, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing or Other Audio Visual Means ("VC" or "OAVM"), without the physical presence of the Members at a common venue.
3. The relevant details, pursuant to 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.
4. e-AGM: The Company has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the e-AGM.
5. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
6. In compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 144th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). The proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company which shall be the deemed Venue of the "AGM" or "e-AGM".
7. Institutional Shareholders / Corporate Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., authorising its representative to attend the e-AGM on its behalf and to vote through remote e-voting or during the e-AGM. The said Board Resolution/Authorisation shall be sent to the Scrutinizer through registered e-mail address to cs@parikhassociates.com, with a copy marked to

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evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

8. The Members can join the e-AGM through Video Conferencing 15 minutes before and after the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice. The facility of participation at the e-AGM through VC will be available on a first-Come First-served basis as per the MCA Circular. However, this restriction not apply to Large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairman of the Audit Committee, Nomination and Remuneration Committee and Share Transfer Approval Committee, Auditors etc.
9. The Members attending the AGM through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to the provisions of the Companies Act 2013 and rules made thereunder and in compliance with the aforesaid MCA Circulars, Notice of the e-AGM along with the Annual Report 2021-22 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories and printed copies of the said documents are being sent by permitted mode to the Members who have not registered their e-mail addresses with the Company/Depositories. Members may note that the Notice calling the AGM and the Annual Report 2021-22 will also be available on the Company's website www.thacker.co.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depositories Limited (NSDL) at www.evoting.nsdl.com.
11. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
12. Members seeking any information with regard to the account or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number on or before Tuesday, 9th August, 2022 through email on thacker@thacker.co.in. The same will be replied by the Company suitably. Members may also ask their questions at the meeting by using chat Box facility provided by NSDL. The question received will be replied at AGM or replied Individually through e-mail as may be decided by the Chairman.
13. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 11th August, 2022 to Wednesday, 17th August, 2022 (both day inclusive)

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14. Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangements in which directors are interested, will be available for inspection by the Members through e-mail. The Members are requested to send an e-mail to thacker@thacker.co.in for the same.
15. As per Regulation 40 of the SEBI Listing Regulations, as amended securities of listed companies can be transferred only in dematerialised form with effect from 01st April, 2019, and with effect from 25th January, 2022 in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to convert their holdings to dematerialised form. Members can contact with the Company or Company's Registrar and Share Transfer Agent for assistance in this regard.
16. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Share Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
17. Further pursuant to Rule 18(1) of the Companies (Management and Administration) Rules, 2014, the Company needs to send the Notice, Annual Report electronically on the e-mail addresses as obtained from the Company/ Depositories/ Registrar and Share Transfer Agent to the members.

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

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

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

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

I. Voting through electronic means:

- Pursuant to provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on all resolutions set forth in this Notice through e-Voting Services. The facility of casting the votes by the Members using remote e-Voting system as well as voting on the day of the AGM will be provided by NSDL appointed for the purpose by the Company as authorised agency
- The remote e-voting period begins on **Sunday 14th August, 2022 at 9:00 a.m. and ends on Tuesday, 16th August, 2022 at 5:00 p.m.** During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e., Tuesday, 9th August, 2022** may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- The Member who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast vote again.
- The voting rights of Members shall be in proportion to their shares of the paidup equity share capital of the Company as on **Tuesday, 9th August, 2022.**
- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **Tuesday, 9th August, 2022**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date date i.e., **Tuesday, 9th August, 2022**, may follow steps mentioned below under "Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

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

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

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





STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Help desk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting is in active status.

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

II. General Guidelines for Shareholders

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

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Himali Singh at evoting@nsdl.co.in

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

1. In case shares are held in physical mode: please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to M/s.Satellite Corporate Services Private Limited, Registrar and Transfer Agent at service@satellitecorporate.com /Company at thacker@thacker.co.in
2. In case shares are held in demat mode: please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to M/s.Satellite Corporate Services Private Limited, Registrar and Transfer Agent at service@satellitecorporate.com /Company at thacker@thacker.co.in and also register the mail id with their Depository Participant

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3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

III. Voting at the e-AGM:

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

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

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

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2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name DPID and Client ID /folio number, Pan, mobile number at thacker@thacker.co.in The Speaker registration will be open from **Saturday, 6th August, 2022 (9:00 a.m. IST) to Monday, 8th August, 2022 (5:00.p.m. IST).**

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

6. In case of any grievances connect with facility for e-voting, please contact with Ms. Himali Singh at evoting@nsdl.co.in/ Toll free no.: 1800 1020 990 /1800 224 430 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

V. OTHER INSTRUCTIONS:

1. Mr. P.N. Parikh failing him Ms.Sarvari Shah of Parikh & Associates Practising Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the e-AGM in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman/Company Secretary of the Company, who shall countersign the same.
3. The results declared alongwith the Scrutiniser's Report shall be placed on the Company's website www.thacker.co.in and on the website of NSDL www.evoting.nsdl.com and communicated to the BSE Limited, where Equity Shares of the Company are listed.

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19. GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

Pursuant to Securities & Exchange Board of India vide its circulars SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 it is mandatory for holders of physical securities to furnish valid PAN (where the PAN is linked with Aadhaar), full KYC details (address proof, email address, mobile number, bank account details) and nomination (for all the *eligible folios*).

Freezing of Folios without valid PAN, KYC details, Nomination

- a. In case, any of the aforesaid documents/details are not available in a Folio, on or after 1st April, 2023, the same shall be frozen by RTA.
- b. Similarly, in case the PAN(s) in a folio is/are not valid as on the cut-off date specified by The Central Board of Direct Taxes (CBDT) then also the folio shall be Frozen as above.
- c. A member/claimant will be eligible to lodge grievance or avail service request from the RTA or eligible for any payment including dividend only after furnishing the complete documents or details as aforesaid.

In case the folio continues to remain frozen as on 31st December, 2025, the RTA / Company shall refer such frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

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

We would further like to draw your attention to SEBI Notification dated 24th January, 2022 and SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account; 3) Renewal /Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission and 8) Transposition, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form No.:ISR-4.

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

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

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

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

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

THACKER AND COMPANY LIMITED

The Company in the month of January, 2022 has dispatched a separate communication letter to the holders of physical securities requesting them to update their KYC in record of Company/RTA.

Mode of submission of form(s) and documents

a. Submitting Hard copy through Post/Courier etc.

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

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

b. Through Electronic Mode with e-sign

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

c. Submitting Hard copy at the office of the RTA

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

d. Mandatory Self-attestation of the documents

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

e. E-sign

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

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

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

Shefali Patel
Company Secretary

Place: Mumbai

Date: 25th May, 2022

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

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

CIN: L21098MH1878PLC000033

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

THACKER AND COMPANY LIMITED

ANNEXURE TO THE NOTICE

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

The following Explanatory Statement set out all the material facts relating to items of business as mentioned in Item nos. 3 to 4 in the accompanying Notice dated May 25, 2022 convening the Annual General Meeting.

ITEM NO. 3

The Members of the Company at the 139th Annual General Meeting had appointed M/s. ADV & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of 139th Annual General Meeting for the period of 5 years until the conclusion of 144th Annual General Meeting of the Company. Accordingly, the current term M/s. ADV & Associates, Chartered Accountants, as Statutory Auditors of the Company concludes at the conclusion of the ensuing Annual General Meeting.

After considering various factors such as qualification and experience, competency & efficiency of the audit team, effectiveness of conduct of audit, independence etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 25th May, 2022 proposed the appointment of M/s. P. R. Agarwal & Awasthi, Chartered Accountants, as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of this 144th Annual General Meeting until the conclusion of 149th Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.

M/s. P. R. Agarwal & Awasthi, Chartered Accountants was established in the year 1998. The Firm has over 24 years of experience in various kinds of audit including taxation, certification and other consultancy assignments. Currently, the firm has three partners and office at Mumbai, Maharashtra.

M/s. P. R. Agarwal & Awasthi, Chartered Accountants have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Board recommends the ordinary resolution set out in Item No. 3 of the Notice for the approval of the Members.

ITEM NO. 4

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on 12th August, 2021, had appointed Mr. Raju R. Adhia as Manager and Chief Financial Officer of the Company for a further period of three (3) years with effect from 1st September, 2021 to 31st March, 2024, at a monthly remuneration of Rs. 100,000/- (Rupees One Lakh Only), with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof.

In the event of any loss, absence or inadequacy of profits in any financial year during the tenure of the Manager and Chief Financial Officer, Mr. Raju R. Adhia shall be paid the afore-stated remuneration as minimum remuneration for such year subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

The Board had made the afore-stated appointment subject to the approval of the Members, the approval of the Central Government, if required and such other consents and permissions, as may be deemed necessary.

Mr. Raju R. Adhia, age 62 years, holds a Bachelor Degree in Commerce and has more than 29 years of experience in business administration and development. Mr. Raju R. Adhia does not hold any share or directorship in the Company. He is not related to any other Director or Key Managerial Personnel of the Company.

Mr. Raju R. Adhia presently holds directorship in Fujisan Technologies Limited and Dipper Healthcare Private Limited and does not hold chairmanship or membership in any Committee(s) of the said Companies.

In the opinion of the Board of Directors, Mr. Raju R. Adhia fulfills the conditions specified in the Act and Rules prescribed thereunder for his appointment as Manager and Chief Financial Officer.

Mr. Raju R. Adhia is interested in the resolution set out at Item No.4 of the Notice.

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

The relevant documents will be available for inspection at the registered office of the Company during business hours on all working days up to the date of 144th Annual General Meeting of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company and also at the Meeting.

THACKER AND COMPANY LIMITED

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

Additional information in terms of Sub-clause (iv) of the proviso to Sub-paragraph (B) Section II of Part II of Schedule V of the Companies Act, 2013 has been annexed to the Notice.

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

Shefali Patel
Company Secretary

Place: Mumbai
Date: 25th May, 2022

Registered Office: Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai-400001, India Tel: 91-22-30213333 Fax: +91-22-43553345.
Web-Site: www.thacker.co.in; E-mail: thacker@thacker.co.in;
CIN: L21098MH1878PLC000033
Corporate Office: Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Fort, Mumbai-400 001

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ANNEXURE TO AGM NOTICE

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

Name of the Director	Mr. Surendra Kumar Bansal
DIN	00031115
Date of Birth	19.12.1959
Qualifications	Bachelor of Commerce, Chartered Accountant, Company Secretary
Brief Resume and Expertise in specific functional area of the Director	Mr. S.K. Bansal has over 39 years of wide and varied experience in finance, accounts, corporate laws and taxation matters
Date of appointment in the Current Designation	10.01.1991
Shareholding in the Company	NIL
Directorships in other Companies	1) Listed Companies: AMJ Land Holdings Limited Pudumjee Paper Products Limited 2) Unlisted Companies: Biodegradable Products India Limited Fujisan Technologies Limited AMJ Realty Limited
Memberships/ Chairmanship of Committees of Other Companies *	AMJ Land Holdings Limited Stakeholders' Relationship Committee Pudumjee Paper Products Limited Stakeholders' Relationship Committee
Inter -se relationship between Directors and other Key Managerial Personnel	N. A.
Number of Meetings of the Board attended during the financial year 2021-2022	4(Four) Board Meetings
Details of remuneration last drawn during the financial year 2021-2022	N.A.

*Committees considered are Audit Committee and Stakeholders' Relationship Committee

THACKER AND COMPANY LIMITED

Information pursuant to the requirements of paragraph (B) (iv) of Section II of Schedule V to the Companies Act, 2013 concerning remuneration payable to Mr. Raju R. Adhia, Manager and Chief Financial Officer, is furnished herein below:

I. General Information :		
Nature of Industry	Real Estate and Other Financial Services	
Date or expected date of commencement of commercial production	Not applicable	
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
Financial Performance based on given indicators (As on March 31, 2022)	Turnover	Rs. 2,04,66,991
	Reserves	Rs. 29,41,26,908
	Profit after tax	Rs. 2,45,21,367
	EPS	Rs. 22.54
Foreign investments or collaborators, if any	Not applicable	
II. Information about the Appointee:		
Name of the Appointee	Raju R. Adhia	
Background details	Mr. Raju R. Adhia, age 62 years, holds a Bachelor Degree in Commerce and has more than 29 years of experience in business administration and development. He had joined the Company as a Business Development Manager in August 2004.	
Past/ Existing Remuneration	Rs. 86,000 per month. (Approximately)	
Recognition or Awards	NIL	
Job Profile and his suitability	As the Manager, Mr. Raju R. Adhia is responsible for overall day -to-day business administration and development of the Company under the supervision, control and guidance of the Board of Directors.	
Remuneration proposed	Rs. 100,000 p.m.	
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Whilst there exists no such comparison in terms of Company's size and nature of its operations, the remuneration proposed is in line with the remuneration of similar occupants in some of the Companies in the Industry & general trend in this regard.	
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	1) Remuneration details of Mr. Raju R. Adhia have been provided in the Explanatory Statement in the Notice. 2) Mr. Raju R. Adhia has no relationship	
III. Other information :		
Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act, 2013.	
Steps taken or proposed to be taken for improvement	Not Applicable	
Expected increase in productivity and profits in measurable terms.	Not Applicable	
IV. Disclosures:		
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc., of all the directors	No Director was paid any remuneration other than sitting fees during FY 2021-22	
Details of fixed component and performance linked incentives along with performance criteria	Not applicable	
Service contracts, notice period, severance fees	Not applicable	
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Not applicable	

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DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the 144th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2022. The accounts are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (IND AS) and prescribed under Section 133 of the Companies Act, 2013.

FINANCIAL RESULTS

(Amount in Rs. in '000)

	2021-22	2020-21
The gross profit before Interest and Depreciation	46,454.58	34,889.14
Less:		
i) Finance cost	21.64	200.67
ii) Depreciation and Amortization Expenses	17,239.65	19,468.26
The net profit/(loss)	29,193.29	15,220.21
Less:		
Current Tax Expense	4,324.45	3,182.44
Deferred Tax Charges / (Credit)	(2.94)	(98.46)
Income Tax of earlier years	350.41	327.89
Profit/ (Loss)for the year		
Balance carried forward from last year's accounts	62,200.82	50,392.50
Balance proposed to be carried forward to next year's accounts	86,722.19	62,200.84

CONSOLIDATED FINANCIAL STATEMENTS:

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

OPERATIONS:

The total revenue of the Company for the Financial Year 2021-22 is Rs. 506.45 lacs as against Rs. 419.01 lacs in the previous year.

THACKER AND COMPANY LIMITED

DIVIDEND:

With a view to conserve financial resources, the Directors do not recommend any dividend on equity shares for the year ended on 31st March 2022.

CHANGES IN THE CAPITAL STRUCTURE OF THE COMPANY:

There is no change in capital structure of the Company during Financial Year 2021-22.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves, in the financial year 2021-22.

SUBSIDIARY:

As at 31st March 2022, the Company has one Subsidiary namely Fujisan Technologies Limited.

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

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, the information on the highlights of performance of Subsidiary, Associates and Joint venture Company and their contribution to the overall performance of the company during the period under report is provided in Annexure-1 of this report.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

AUDIT COMMITTEE:

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

FIXED DEPOSITS:

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

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

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

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

AUDITORS:

The current auditors i.e M/s. ADV & Associates, Chartered Accountants were last re-appointed by the Members in the Annual General Meeting held on 16th August, 2017 to hold the office of statutory auditors from the conclusion of the 139th Annual General Meeting till the conclusion of the 144th Annual General Meeting, subject to ratification of the Members at each subsequent Annual General Meeting. The term of the current auditors expire at the conclusion of the ensuing Annual General Meeting.

The Board of Directors, at their meeting held on 25th May, 2022, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. P.R. Agarwal & Awasthi, Chartered Accountants (Firm Registration No.117940W) as the statutory auditors of the company for a consecutive term of 5 years, to hold office from the conclusion of 144th Annual General Meeting till the conclusion of 149th Annual General Meeting of the Company. The appointment of M/s. P.R. Agarwal & Awasthi, Chartered Accountants, as Statutory Auditors of the Company is placed before the members for approval at the ensuing Annual General Meeting.

M/s. P.R. Agarwal & Awasthi, Chartered Accountants have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141, of the Act and that they are not disqualified to be appointed as statutory auditors of the Company.

For Financial Year 2021-22, there is no adverse remark or qualification in the Statutory Auditor's Report as annexed. The Auditors have reported that there is no fraud on or by the Company noticed or reported during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Company has Board of Directors with total 6 Directors out of which 3 are Non-Executive Independent Directors and the remaining are Non-Executive Directors. By virtue of Section 149 of the Companies Act, 2013 and the rules made there under, the Independent Directors are not liable to retire by rotation.

THACKER AND COMPANY LIMITED

During the year under review, Ms. Reena Rapheal has resigned as a “Company Secretary and Compliance Officer” of the Company with effect from 21st August, 2021 and Ms. Shefali Patel has been appointed as a “Company Secretary and Compliance Officer” of the Company with effect from 22nd August, 2021.

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

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

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

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

(A) During the Financial Year 2021-22, 4 Board Meetings were held on the following dates:*

09.06.2021	12.08.2021	02.11.2021	08.02.2022
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The intervening gap between the Meetings was within permissible period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI) and as per the Circulars issued by the Ministry of Corporate Affairs and SEBI.

Audit Committee	Nomination & Remuneration Committee	Borrowing & Investment Committee	Committee of Independent Directors	Share Transfer Approval Committee
09.06.2021	09.06.2021	-	-	09.06.2021
12.08.2021	12.08.2021	-	-	12.08.2021
02.11.2021	-	-	-	02.11.2021
08.02.2022	08.02.2022	08.02.2022	08.02.2022	08.02.2022
-	-	23.03.2022	-	05.03.2022

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

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

SECRETARIAL AUDITOR:

Pursuant to provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, the Board has appointed M/s. Parikh & Associates, Practicing Company Secretary, Mumbai to conduct Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report for the financial year 2021-22 is annexed hereto as **Annexure - 2**.

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year Company has not made any investments, loans and has not provided guarantees to other persons/entities during the financial year ended 31st March, 2022.

THACKER AND COMPANY LIMITED

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

ANNUAL EVALUATION OF PERFORMANCE OF BOARD, DIRECTORS AND COMMITTEES:

As required under Companies Act 2013, a meeting of the Independent Directors was held on 8th February, 2022 to evaluate the performance of the Non-Independent Directors, wherein the evaluation of performance of the non-independent directors, including the Chairman and also of the Board as a whole was made, against pre-defined and identified criteria.

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

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

The said criteria is provided as **Annexure No.4** and is also available on the Company's website on http://thacker.co.in/images/Policies/Criteria_Senior-Management-Member-on-Board-of-Directors.pdf

FAMILIARISATION PROGRAMME:

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

REMUNERATION POLICY:

Pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013, the Nomination and Remuneration Committee has determined, recommended and approved remuneration policy and recommended to the Board of Directors. The said policy is provided as **Annexure No.5** and is also available on the Company website: [http://thacker.co.in/images/Policies/Remuneration%20 Policy_TCL.pdf](http://thacker.co.in/images/Policies/Remuneration%20Policy_TCL.pdf)

RISK MANAGEMENT POLICY:

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

WHISTLE BLOWER MECHANISM:

The Company has a Whistle Blower Policy / Vigil Mechanism. The said policy has been made keeping in view, the amendments in the Companies Act, 2013 and may be referred to, at the Company's website on: http://thacker.co.in/images/Policies/Vigil%20Mechanism_Whistle%20Blower%20Policy.pdf

PARTICULARS OF EMPLOYEES:

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

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

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

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

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

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

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

MAINTENANCE OF COST RECORDS:

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

REPORT ON CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the provisions of Corporate Governance is not mandatory for the Company and accordingly, the Corporate Governance Report has not been annexed to the Directors' Report for Financial Year 2021-22.

THACKER AND COMPANY LIMITED

ANNUAL RETURN:

Pursuant to the provisions of Companies Act, 2013, a copy of Annual Return for the financial year 2020-21 is available on the website of the Company at <http://thacker.co.in/general-meeting.php> and a copy of Annual Return for the financial year 2021-22 will be available on the website of the Company after submission of the same to the Registrar of Companies.

DISCLOSURE OF SHARES LYING IN THE UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details in respect of the shares lying in the un-claimed suspense account till March 31, 2022 are as follows:

Particulars	No. of Shareholders	No. of shares
Aggregate number of shareholders and outstanding shares held in the Unclaimed Suspense Account as on 1 st April , 2021	42	52126
Number of shareholders/legal heirs who approached listed entity for transfer of shares from suspense account during the year	1	3,154
Number of shareholders to whom shares were transferred from suspense account during the year	1	3,154
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. on 31 st March, 2022	41	48972

Voting rights on these 48,972 shares shall remain frozen till the rightful owner of such shares claims the shares. Shareholders may get in touch with the Company/RTA for any further information in this matter.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

Segment wise financial performance is stated in the accompanying accounts.

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

The Company maintained good industrial relations with its employees. The Company had 2 permanent employees in its payroll as on 31st March, 2022.

There are no material developments in the human resources front.

SIGNIFICANT AND MATERIAL ORDERS:

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm that;

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the Company for that period;

THACKER AND COMPANY LIMITED

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

ACKNOWLEDGEMENTS:

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

On behalf of the Board of Directors

A.K.Jatia
Director
(DIN : 01104256)

V.K.Beswal
Director
(DIN : 00120095)

Place : Mumbai
Date : 25th May, 2022

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ANNEXURE NO.1

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

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

Name of the Company	Fujisan Technologies Limited	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	Pudumjee Paper Products Limited
Nature of the Company (Subsidiary, Associate, JV etc.)	Subsidiary	Associate	Associate
Ownership interest of the Company	100%	15.74%	13.39%
Turnover	34,901.03	3,68,635.00	56,07,161.00
Profit/ (Loss) after tax	4,752.08	90,082.00	3,45,320.00
Current Assets	27,771.92	10,00,296.00	26,41,884.00
Loans & Borrowings	-	-	5,43,863.00
Current Liabilities	7,286.21	3,10,482.00	11,92,910.00
Net Fixed Assets	704.84	1,74,264.00	23,83,609.00
Non-Current Assets (Investments)	49,570.51	1,21,504.00	2,96,119.00
Paid up Share Capital	1000.00	82,000.00	94,950.00
Reserves and Surplus	69,969.54	13,30,516.00	33,32,042.00
Earnings - ₹ per Equity Share	47.52	2.16	3.64
Dividend - ₹ per Equity Share	-	0.20	0.50

On behalf of the Board of Directors

A.K.Jatia
Director
(DIN : 01104256)

V.K.Beswal
Director
(DIN : 00120095)

Place : Mumbai
Date : 25th May, 2022

THACKER AND COMPANY LIMITED

ANNEXURE NO. 2

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
Thacker and Company Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs and The Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31stMarch, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31stMarch, 2022 according to the applicable provisions of:

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

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- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
- (vi) As informed by the Company, there are no other laws applicable specifically to the Company.

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

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

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

THACKER AND COMPANY LIMITED

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors that took place during the period under review.

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

Decisions at the Board Meetings were taken unanimously.

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

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

For Parikh & Associates
Company Secretaries

Place: Mumbai

Date: May 25th, 2022

Signature:

Name of Company Secretary: Shalini Bhat

Partner

FCS No: 6484 CP No: 6994

UDIN: F006484D000382574

PR No.: 1129/2021

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

'Annexure A'

To,
The Members
Thacker and Company Limited

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

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

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: May 25, 2022

Signature:
Name of Company Secretary: Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484D000382574
PR No.: 1129/2021

THACKER AND COMPANY LIMITED

ANNEXURE NO. 3

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

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

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

Name (s) of the related party & nature of relationship	AMJ Land Holdings Limited
Nature of contracts/arrangements/transaction	Leave and License Agreement to avail a portion approximately 100 sq.mtrs. located at Ground Floor of Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400 001 for carrying on business.
Duration of the contracts/arrangements/transaction	16 th October, 2017 to 30 th June, 2021
Salient terms of the contracts or arrangements or transaction including the value, if any	1. Monetary value: Rs. 0.38 Lakh (including GST) for Financial Year 2021-22. 2. Nature, material terms and particulars of arrangement: The Company shall bear and pay electricity bills etc.
Justification for entering into such contracts or arrangements or transactions	The spare space available with AMJ Land Holdings Limited is being utilized in mutual interest, for purpose of carrying on business of the Company.
Date of approval by the Board	25 th June, 2020
Amount paid as advances, if any	NIL
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	13 th August, 2020

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

Name (s) of the related party & nature of relationship	NIL
Nature of contracts/arrangements/transaction	NIL
Duration of the contracts/arrangements/transaction	NIL
Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
Justification for entering into such contracts or arrangements or transactions	NIL
Date of approval by the Board	NIL
Amount paid as advances, if any	NIL
Date on which the resolution was passed in General meeting as required under first proviso to section 188	NIL

On behalf of the Board of Directors

A.K.Jatia
Director
(DIN : 01104256)

V.K.Beswal
Director
(DIN : 00120095)

Place : Mumbai
Date : 25th May, 2022

THACKER AND COMPANY LIMITED

ANNEXURE NO. 4

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

Introduction:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on 6th February, 2015 had adopted the criteria for identification, selection of the candidates for senior management and Members of the Board of Directors of the Company. Pursuant to various amendments in related laws, the said criteria is required to be amended.

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

The Nomination and Remuneration Committee ('the Committee') of the Board of Directors shall consider the criteria, as provided herewith, for selection of the candidates fit for the various positions in senior management and who are qualified to be appointed as Director on the Board of Directors of the Company.

Criteria for Selection of Directors:

- The candidate should have appropriate experience both in terms of quality and time in any of the areas viz. banking, infrastructure, financial management, legal, sales, marketing, administration, research, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and Committee are relevant for the Company's business;
- the candidate should possess the positive attributes such as leadership skills, decision making skills, integrity, effective communication, hard work, commitment and such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company;
- the candidate should be free from any disqualifications as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, in case of appointment of an independent director;
- the candidate should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure, or such other areas or disciplines which are relevant for the Company's business;
- In case of appointment of Director it should be also verified that said person was not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. (Pursuant to SEBI notification, in this regard)

Criteria for Selection of Senior Management Personnel:

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

As per Section 178 of the Companies Act, 2013,

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

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

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

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

- The candidate should have appropriate experience both in terms of quality and time in any of the areas viz. banking, infrastructure, financial management, legal, sales, marketing, administration, research, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and Committee are relevant for the Company's business;
- The candidate should possess the positive attributes such as leadership skills, decision making skills, integrity, effective communication, hard work, commitment and such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company.

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

THACKER AND COMPANY LIMITED

ANNEXURE NO. 5

Remuneration Policy

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

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

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

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

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ANNEXURE NO. 6

INFORMATION AS PER SECTION 197 READ WITH COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2022

Sr.No.	Particulars	Remarks
1	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY2021-22	Not applicable Please refer note (a)(i)
2	Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any, in the financial year.	NIL
3	Percentage increase in median remuneration of employees in the financial year	NIL
4	Number of permanent employees on the rolls of the Company as on 31.03.2022	2
5	Average percentile increase already made in the salaries of employees other than the Managerial personnel	NIL
6	Percentile increase in the managerial remuneration	NIL
7	Exceptional circumstances, if any, for increase in the managerial remuneration	NIL

Notes:

- (a) During FY 2021-22 :
- (i) No Director has drawn any remuneration other than sitting fees.
 - (ii) No employee has drawn remuneration equal to or more than Rs.8.50 Lacs per month or Rs. 102 Lacs per year.
- (b) There was no increase in remuneration of any employee.
- (c) Remuneration is as per remuneration policy of the Company
- (d) For comparison of Y-o-Y increase/decrease of median remuneration, employees who have been employed for less than twelve months in FY2021-22 are not considered.

On behalf of the Board of Directors

A.K.Jatia
Director
(DIN : 01104256)

V.K.Beswal
Director
(DIN : 00120095)

Place : Mumbai
Date : 25th May, 2022

THACKER AND COMPANY LIMITED

Independent Auditor's report

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

Opinion

We have audited the accompanying standalone financial statements of THACKER AND COMPANY LIMITED, ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

THACKER AND COMPANY LIMITED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

THACKER AND COMPANY LIMITED

in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 25th May 2022
UDIN: 22421679AMBQWE5853

Annexure “A” to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of The THACKER AND COMPANY LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

THACKER AND COMPANY LIMITED

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 25th May 2022
UDIN:22421679AMBQWE5853

Annexure “B” to the Independent Auditor's Report

(Referred to in our report to the member of Thacker and Company Limited of even date)

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including Quantitative details and Situation of Property, Plant and Equipment
(B) The company has proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us as on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, Plants and Equipment by which all property, plants equipment are verified in a phased manner over the period of three years. In accordance with this programme, certain property, plants equipment were verified during the year. In our opinion, this of physical verifications is reasonable having regards the size of company and nature of its assets. No material discrepancies were noticed on such verifications.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, we report that, as at the Balance Sheet date in respect of Leasehold Land, The Lease Agreement stands in the Name of the Company. The Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.
- (d) According to the information and explanation given to us and the basis of our examination of the records of the company, the company has not revalued its property, plants and equipment (including right to use assets) or intangible assets or both during the year, hence sub-clause 3(l(d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as Amended and rules made thereunder, hence sub-clause 3(i)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ii) (a) As explained to us the inventories have been physically verified by the management during the year at reasonable intervals. in our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

THACKER AND COMPANY LIMITED

- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us The Company has been sanctions working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. In our opinion, the quarterly returns or statement filed by the company with such banks are in agreement with the books of account of the company.
- (iii) (a) The Company has not made investments in companies, firms, Limited Liability Partnerships. But the Company has provided guarantee or security or granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. We are of the opinion that the terms and conditions of the loans granted to the party are prejudicial to the Company's interest on account of the fact that the said loans interest free.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same.
- (d) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The amount is not overdue for more than 90 days since it is repayable on Demand, hence sub-clause 3(iii) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. There is no loan given falling due during the year, which has renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party, hence sub-clause 3(iii)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. the company has not given any loans either repayable on demand or without specifying any terms or period of repayment, hence sub-clause 3(iii) (f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complies with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable

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- (v) The Company has not accepted deposits from the public or amounts which are deemed to be deposits from the public. Hence clause 3(v) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of Statutory Dues.
 - (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (b) According to information and explanation given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.
- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence sub-clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ix) According to information and explanation given to us:
 - (a) the records examined by us and based on examination of the documents provided to us. The company has not delayed in principle repayment of term loan.
 - (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

THACKER AND COMPANY LIMITED

- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence sub-clause 3(ix) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (x) (a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.
- (xi) (a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported during the year, hence sub-clause 3(xi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No whistle-blower complaints have been received during the year by the company, hence sub-clause 3(xi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

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- (xii) The Company is not a Nidhi Company and hence clauses 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations give to us, the company is in compliance with section 177 and 188 of the companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xvi) (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company

(b) The company is not required to be registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(c) The company is not a Core investment company (CIC) as defined in the regulation made by registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year, hence clauses 3(xvii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xviii) There is a no resignation of the previous statutory auditors during the year as per section 140 of company Act, 2013 and new auditor is appointed as per under section 139 as per company Act, 2013, accordingly. Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company

THACKER AND COMPANY LIMITED

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and based on our examination, there is no unspent amount under sub-section (5) of section 135 of the companies Act 2013, pursuant to any project, hence clauses 3(xx) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

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

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 25th May 2022
UDIN:22421679AMBQWE5853

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STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(All amounts in INR thousands unless otherwise stated)

Particulars	Note No.	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	1,87,646.11	2,04,871.30
(b) Intangible Assets	4	—	14.46
(c) Financial assets			
i. Investments	5(a)1	1,02,082.20	87,265.38
(d) Deferred tax assets (net)	6(a)	524.59	521.65
(e) Income tax assets (net)	7	—	1,118.53
2. Current assets			
(a) Inventories	8	1,496.01	1,496.01
(b) Financial assets			
i. Investments	5(a)2	11,881.92	5,416.75
ii. Trade receivables	5(b)	—	—
iii. Cash and cash equivalents	5(c)	11,289.36	12,508.61
iv. Other financial assets	5(d)	20,927.48	320.10
(c) Other current assets	9	170.05	3.32
TOTAL ASSETS		3,35,864.72	3,13,536.11
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	10(a)	1,087.94	1,087.94
(b) Other equity			
i. Reserves and Surplus	10(b)(I)	2,94,126.91	2,86,275.57
ii. Other Reserves	10(b)(II)	29,663.37	14,567.30
2. Current liabilities			
(a) Financial liabilities			
i. Trade payables			
- Dues to micro, small & medium enterprises	11(a)	—	—
- Dues to others than micro, small & medium enterprises	11(a)	700.17	809.53
- Dues to Related Parties	11(a)	—	—
ii. Other financial liabilities	11(b)	9,109.29	9,659.26
(b) Provisions	12	748.00	748.00
(c) Income Tax liabilities (net)	7	106.20	—
(d) Employee benefit obligations	13	19.32	25.96
(e) Other current liabilities	14	303.52	362.55
TOTAL EQUITY AND LIABILITIES		3,35,864.72	3,13,536.11

2

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

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

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 25th May, 2022
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 25th May, 2022
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 25th May, 2022
Place: Mumbai

Raju R Adhia
CFO
Date: 25th May, 2022
Place: Mumbai

Shefali Patel
CS
Date: 25th May, 2022
Place: Mumbai

THACKER AND COMPANY LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR thousands unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-22	Year ended 31-Mar-21
Income			
Revenue from operations	15	20,466.99	21,490.93
Other income (net)	16	30,178.28	20,409.85
Total income		50,645.27	41,900.78
Expenses			
Purchases		-	-
Changes in Inventories	17	-	-
Employee benefit expense	18	1,054.43	1,607.08
Finance costs	19	21.65	200.67
Depreciation and amortisation expense	20	17,239.65	19,468.26
Other expenses	21	3,136.26	5,404.56
Total expenses		21,451.99	26,680.57
Profit before tax		29,193.28	15,220.21
Income tax expense			
- Current tax	22(a)	4,324.45	3,182.44
- Deferred tax	22(a)	(2.94)	(98.46)
- Provision for Current tax for earlier year written back	22(a)	350.41	327.89
Profit after tax for the year		24,521.36	11,808.34
Other comprehensive income			
A. Items that will be reclassified to profit or loss:		-	-
B. Items that will not be reclassified to profit or loss			
- Changes in fair value of FVOCI equity instruments		15,096.07	13,861.15
- Remeasurements of post-employment benefit obligations		-	-
- Income tax relating to above items		-	-
Other comprehensive income for the year, net of tax		15,096.07	13,861.15
Total comprehensive income for the Period		39,617.43	25,669.49
Paid up Equity Capital (face value of Rs. 1/-per share)		1,087.94	1,087.94
Earning per equity share:			
(1) Basic (Rs.)		22.54	10.85
(2) Diluted (Rs.)		22.54	10.85

2

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

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

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 25th May, 2022
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 25th May, 2022
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 25th May, 2022
Place: Mumbai

Raju R Adhia
CFO
Date: 25th May, 2022
Place: Mumbai

Shefali Patel
CS
Date: 25th May, 2022
Place: Mumbai

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR thousands unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-22	Year ended 31-Mar-21
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (Loss) before Extraordinary Items & Tax		29,193.28	15,220.21
Add / (Less) Adjustments for:			
Depreciation and amortisation expense		17,239.65	19,468.26
Rental income & Licence Fees		(19,137.78)	(18,671.27)
Amortisation of Revaluation reserve		(16,670.02)	(18,420.72)
Dividend income		(5,165.08)	-
Operating profit before working capital changes		5,460.06	(2,403.52)
Add/(Less) Adjustments for:			
(Increase) / decrease in Trade & Current Asset		(19,502.58)	993.47
(Increase) / decrease in Inventories		-	-
Increase / (decrease) in Current Liabilities		(618.79)	(2,010.35)
Cash Generated from/(Used in)Operations		(14,661.31)	(3,420.40)
Direct Taxes Paid / (Refund)		(4,674.86)	3,904.24
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES [A]		(19,336.17)	483.82
B. CASH FLOW FROM INVESTING ACTIVITIES:			
(Purchase) of Investment		(27,150.00)	(11,014.58)
Sale of Investment		20,964.08	4,085.25
Rental Income		19,137.78	18,671.27
Dividend Income		5,165.08	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]		18,116.94	11,741.94
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		-	136.14
Repayment of borrowings		-	(5,956.14)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: [C]		-	(5,820.00)
Net increase in Cash and Cash equivalents [A+B+C]		(1,219.23)	6,405.76
Cash and Cash Equivalents At The Beginning Of The Year		12,508.60	6,102.84
Cash And Cash Equivalents At The End Of The Year		11,289.37	12,508.60

Notes:

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

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

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

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 25th May, 2022
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 25th May, 2022
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 25th May, 2022
Place: Mumbai

Raju R Adhia
CFO
Date: 25th May, 2022
Place: Mumbai

Shefali Patel
CS
Date: 25th May, 2022
Place: Mumbai

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amounts in INR thousands unless otherwise stated)

A. EQUITY SHARE CAPITAL				
1) Current Reporting Period				
Balance Sheet as at Beginning of Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance as at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance as at the End of the Current Reporting Period
1,087.94	-----	1,087.94	-----	1,087.94
2) Previous Reporting Period				
Balance Sheet as at Beginning of Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance as at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance as at the End of the Current Reporting Period
1,087.94	-----	1,087.94	-----	1,087.94

B. OTHER EQUITY

1) Current Reporting Period

Particulars	Notes	Other Equity							Total Other Equity
		Revaluation reserve	General reserves	Capital Redemption Reserve	Capital reserves	Retained earnings	Statutory Reserve u/s 451C	FVOCI	
Balance as at 31-Mar-2021		1,75,312.86	47,785.35	---	7.95	62,200.84	968.57	14,567.30	3,00,842.87
Profit for the year	10(b)(I)	---	---	---	---	24,521.36	---	---	24,521.36
Other comprehensive income for the year	10(b)(II)	---	---	---	---	---	---	15,096.07	15,096.07
Total comprehensive income for the year		---	---	---	---	24,521.37	---	15,096.06	39,617.43
Transaction with owners in their capacity as owners :									
Amortisation of Revaluation Reserves	10(b)(I)	(16,670.02)	---	---	---	---	---	---	(16,670.02)
Balance as at 31-Mar-2022		1,58,642.84	47,785.35	---	7.95	86,722.20	986.57	29,663.37	3,23,790.28

2) Previous Reporting Period

Particulars	Notes	Other Equity							Total Other Equity
		Revaluation reserve	General reserves	Capital Redemption Reserve	Capital Reserves	Retained earnings	Statutory Reserve u/s 451C	FVOCI	
Balance as at 31-Mar-2020		1,93,733.58	47,785.35	---	7.95	50,392.50	968.57	706.15	2,93,594.10
Profit for the year	10(b)(I)	---	---	---	---	11,808.34	---	---	11,808.34
Other comprehensive income for the year	10(b)(II)	---	---	---	---	---	---	13861.15	13,861.15
Total comprehensive income for the year		---	---	---	---	11,808.34	---	13861.15	25,669.49
Transaction with owners in their capacity as owners :									
Amortisation of Revaluation Reserves	10(b)(I)	(18,420.72)	---	---	---	---	---	---	(18,420.72)
Transfer to statutory reserve	10(b)(I)	---	---	---	7.95	---	---	---	---
Balance as at 31-Mar-2021		1,75,312.86	47,785.35	---	---	62,200.84	968.57	14567.30	3,00,842.87

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

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

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 25th May, 2022
Place: Mumbai

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Place: Mumbai

Shefali Patel
CS
Date: 25th May, 2022
Place: Mumbai

THACKER AND COMPANY LIMITED

Notes to the Standalone financial statements as on and for the year ended 31st March, 2022

Note 1: General information about the Company :

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

Note 2: Summary of significant accounting policies:

a. Basis of preparation

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

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

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

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

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

THACKER AND COMPANY LIMITED

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

b. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

c. Revenue Recognition

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

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

Revenue from Rental Income

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

Interest income

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

Dividends

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

d. Trade Receivables

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

e. Property, plant and equipment

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

The leasehold premises, comprising of one building having Written Down Value (WDV) Rs. 18,67,22,284/- as per IND AS as at 31st Mar, 2022 is leased to the company under Finance Lease up to the year 2066. The premises is partly being used by the company for its own business and partly leased out. Since the company is using the premises for the purpose of its business, also being the registered office of the company, the property is classified under Property, Plant and Equipment.

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

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

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

f. Inventory

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

g. Borrowing Costs

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

h. Leases

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

Effective April 1, 2019, the Company adopted Ind AS 116 Leases. The management has evaluated and

THACKER AND COMPANY LIMITED

concluded that the adoption of Ind AS 116 has no impact on the Company's books of accounts. The required disclosures are given in below policy and further in note 30.

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

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

I. Taxes

Current tax

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

Deferred tax

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

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

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

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

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

j. Cash and cash equivalents

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

k. Provisions and Contingent liability

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

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

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

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

l. Employee benefits

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

Post-employment obligations

The Company operates the following post-employment schemes:

- i. defined benefit plan - gratuity

m. Financial instrumentsFinancial assetsInitial recognition and measurement

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

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

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

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iii. those measured at cost, in separate financial statements.

Subsequent measurement

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

Financial liabilities

Initial recognition

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

Subsequent measurement

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

Trade and other payables

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

n. Earnings per share

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

o. Segment reporting

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

p: Critical estimates and judgements

Impairment of Trade receivables

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

Notes to the Standalone financial statements as on and for the year ended 31st March, 2022.

Note 3(a) : Property, plant and equipment

(All amounts in INR thousand unless otherwise stated)

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation					Net Block		
	As at 01-Apr-21	Additions during the year	Deductions during the year	As at 31-Mar-22	As at 01-Apr-21	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-22	Value as at 31-Mar-22	Value as at 31-Mar-21
Leasehold Land *	2,90,980.28	-	-	2,90,980.28	87,311.21	16,946.79	-	-	1,04,258.00	1,86,722.28	2,03,669.07
Furniture & Fixtures	3,520.31	-	-	3,520.31	2,425.20	267.60	-	-	2,692.80	827.51	1,095.11
Office Equipments	170.56	-	-	170.56	106.83	10.80	-	-	117.63	52.93	63.73
Computers	150.83	-	-	150.83	107.45	---	-	-	107.45	43.38	43.38
Total	2,94,821.98	-	-	2,94,821.98	89,950.68	17,225.19	-	-	1,07,175.87	1,87,646.11	2,04,871.30

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation					Net Block		
	Deemed Cost as on 01-Apr-20	Additions during the year	Deductions during the year	As at 31-Mar-21	As at 01-Apr-20	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-21	Value as at 31-Mar-21	Value as at 31-Mar-20
Leasehold Land *	2,90,980.28	-	-	2,90,980.28	68,591.77	18,719.44	-	-	87,311.21	2,03,669.07	2,22,388.51
Furniture & Fixtures	3,520.31	-	-	3,520.31	3,520.31	696.30	-	-	2,425.20	1,095.11	1,791.41
Office Equipments	170.56	-	-	170.56	170.56	11.90	-	-	106.83	63.73	75.63
Computers	150.83	-	-	150.83	150.83	---	-	-	107.45	43.38	43.38
Total	2,94,821.98	-	-	2,94,821.98	70,523.04	19,427.64	-	-	89,950.68	2,04,871.30	2,24,298.94

Notes to the Standalone financial statements as on and for the year ended 31st March, 2022.

Note 4: Intangible Assets

(All amounts in INR thousand unless otherwise stated)

Particulars	Gross Block				Accumulated depreciation, depletion, impairment, amortisation					Net Block	
	As at 01-Apr-21	Additions during the year	Deductions during the year	As at 31-Mar-22	As at 01-Apr-21	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-22	Value as at 31-Mar-22	Value as at 31-Mar-21
Trade mark	169.13	-	-	169.13	154.67	14.46	-	-	169.13	-	14.46
Website Development	382.00	-	-	382.00	382.00	---	-	-	382.00	-	---
Total	551.13	-	-	551.13	536.67	14.46	-	-	551.13	-	14.46

Particulars	Gross block				Accumulated depreciation, depletion, impairment, amortisation					Net Block	
	Deemed Cost As at 01-Apr-20	Additions during the year	Deductions during the year	As at 31-Mar-21	As at 01-Apr-20	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-21	Value as at 31-Mar-21	Value as at 31-Mar-20
Trade mark	169.13	-	-	169.13	125.75	28.92	-	-	154.67	14.46	43.38
Website Development	382.00	-	-	382.00	370.30	11.70	-	-	382.00	---	11.70
Total	551.13	-	-	551.13	496.05	40.62	-	-	536.67	14.46	55.08

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Notes to the financial statements as on and for the year ended 31st March, 2022.

Note 5: Financial assets

5(a) Investment

1 Non-current investments

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
A) Investment in Equity Instruments		
a) Unquoted (at cost less provision for impairment if any)		
i) Investment in Equity shares at cost (carried at FVTPL) 2 equity shares of Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited) of Rs.10/- each fully paid-up (net of provision for impairment) (31-Mar-2021: 2)	0.02	0.02
ii) Investment in Subsidiary at cost 1,00,000 equity shares of Fujisan Technologies Limited of Rs. 10/- each fully paid-up (net of provision for impairment) (31-Mar-2021: 1,00,000)	1,000.00	1,000.00
b) Quoted		
i) Investment in Equity Instruments carried at FVOCI 25,20,210 equity shares of 3P Land Holdings Limited (formely known as Pudumjee Industries Limited) of Rs. 2/- each fully paid-up* (31-Mar-2021: 25,20,210)	36,543.06	21,446.98
ii) Investment in Associate at cost 64,52,364 equity shares of AMJ Land Holdings Limited (formely known as Pudumjee Pulp and Paper Mills Limited) of Rs. 2/- each fully paid-up* (31-Mar-2021: 64,52,364)	22,467.30	22,467.30
1,27,15,362 equity shares of Pudumjee Paper Products Limited of Rs. 1/- each fully paid-up* (31-Mar-2021: 1,29,15,362)	42,071.78	42,351.03
Total of Investment in Equity Instruments (A)	1,02,082.16	87,265.33
B) Investment in Preference Shares (carried at FVTPL)		
a) Unquoted (at cost less provision for impairment if any)		
5 preference shares of Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited) of Rs. 10/- each fully paid-up (net of provision for impairment)	0.04	0.05
Total of Investment in Preference share (B)	0.04	0.05
Total Non-Current Investments (A+B)	1,02,082.20	87,265.38
Aggregate amount of quoted investments and market value there of	7,28,309.28	4,74,981.84
Aggregate amount of unquoted investments	1,000.06	1,000.07
Aggregate amount of impairment in the value of Investments		

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

THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2022.

Note 5: Financial assets

5(a) Investment

1 Current investments

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
A) Investment in Mutual Funds		
a) Unquoted carried at fair value through Profit and Loss (FVTPL)		
2869.8110 units of HDFC Liquid Fund (31-Mar-2021: 1354.95)	11,881.92	5,416.75
Total of Investment in Mutual Fund	11,881.92	5,416.75
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	11,881.92	5,416.75
Aggregate amount of impairment in the value of Investments	-	-

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

5(b) Trade Receivables

Trade Receivables ageing schedule for 2022

(All amounts in INR thousand unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment#						
	No Due	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

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5(b) Trade Receivables

Trade Receivables ageing schedule for 2021

(All amounts in INR thousand unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment#						
	No Due	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	–	–	–	–	–	–	–
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables–considered good	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–

5(c) Cash and cash equivalents

Particulars	31-Mar-22	31-Mar-21
Balances with banks		
- in current accounts	60.96	1,280.16
- in Unclaimed bonus	5.40	5.45
Cash on hand	23.00	23.00
Fixed Deposits with original maturity of 12 months or less	11,200.00	11,200.00
Total	11,289.36	12,508.61

5(d) Other financial assets

Particulars	31-Mar-22	31-Mar-21
<u>Current</u>		
Accrued Interest receivables		
Inter Corporate Deposit	608.74	1.36
Accrued Interest receivables	20,000.00	---
Security Deposit	318.74	318.74
Total	20,927.48	320.10

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Notes to the Standalone Financial Statements as on and for the year ended 31st March, 2022.

Note 6: Deferred Tax Assets / (Liabilities)

a) Net Deferred Tax Assets

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

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Major components of deferred tax assets:		
Property, Plant & Equipment	521.65	423.19
Movement during the year	2.94	98.46
Net Deferred Tax Assets	524.59	521.65

b) Movement in Deferred Tax Assets

Significant components of deferred tax Assets	Property, Plant & Equipment	Total
As at 01-Apr-2020	423.19	423.19
(Charged/Credited):		
- to statement of Profit and Loss	98.46	98.46
- to other comprehensive income	---	---
As at 31-Mar-2021	521.65	521.65
(Charged/Credited):		
- to statement of Profit and Loss	2.94	2.94
- to other comprehensive income	-	-
As at 31-Mar-2022	524.59	524.59

Note 7: Income tax assets (Net)

Particulars	31-Mar-22	31-Mar-21
Income tax Assets / (liabilities) Net	(106.20)	1,118.53
Total	(106.20)	1,118.53

Note 8: Inventories

Particulars	31-Mar-22	31-Mar-21
Stock in trade	1,496.01	1,496.01
Total	1,496.01	1,496.01

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Notes to the financial statements as on and for the year ended 31st March, 2022.

Note 9: Other current assets

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Advances to employees	---	---
Prepaid Expenses	9.76	3.32
Other receivables	---	---
Input GST/ VAT and taxes Recoverable (Net)	7.29	-
Total	17.05	3.32

Note 10 : Equity share capital and other equity

10 (a) Equity share capital

(i) Authorised Share Capital :

Particulars	31-Mar-22	31-Mar-21
15,00,000 equity shares of Rs.1/- each (15,00,000 shares of Rs. 1/- each)	1,500.00	1,500.00
Total	1,500.00	1,500.00

(ii) Issued, subscribed and Paid up :

Particulars	31-Mar-22	31-Mar-21
10,87,719 equity shares of Rs.1/- each (10,87,719 shares of Rs. 1/- each at 31-Mar-2021)	1,087.72	1,087.72
Add : Forfeited Shares (forefeited during F.Y. 2013-14)	0.22	0.22
Total	1,087.94	1,087.94

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

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

Particulars	31-Mar-22		31-Mar-21	
	No. of shares	% Holdings	No. of shares	% Holdings
Suma Commercial Pvt. Ltd.	3,42,690	31.51%	3,42,690	31.51%
Chem mach Pvt. Ltd.	65000	5.98%	65000	5.98%
Yashvardhan Jatia Trust	1,18,410	10.89%	1,18,410	10.89%
Arunkumar Mahabirprasad Jatia	146,962	13.51%	92,576	8.51%

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Note : During the period Mr. Arunkumar Jatia has acquired 54,386 equity shares which has increased his share holding from 8.51% to 13.51 %

(IV) Details of Shares held by promoters

Particulars	31-Mar-22		31-Mar-21		% Change during the year
	No. of shares	% Holdings	No. of shares	% Holdings	
Arunkumar Mahabirprasad Jatia	1,46,962	13.51%	92,576	8.51%	5.00%
Yashvardhan Jatia	100	0.01%	100	0.01%	0.00%
Chem Mach Private Limited	65,000	5.98%	65,000	5.98%	0.00%
Suma Commercial Private Limited	3,42,690	31.51%	3,42,690	31.51%	0.00%
Yashvardhan Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	1,18,410	10.89%	1,18,410	10.89%	0.00%
Vrinda Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	15,000	1.38%	15,000	1.38%	0.00%
Vasudha Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	11,000	1.01%	11,000	1.01%	0.00%

Note 10 (b) Other Equity

(All amounts in INR thousand unless otherwise stated)

i) Reserves and Surplus

Particulars	31-Mar-22	31-Mar-21
Revaluation reserve	1,58,642.84	1,75,312.86
General Reserves	47,785.35	47,785.35
Capital Reserve	7.95	7.95
Retained earnings	86,722.20	62,200.84
Statutory Reserve u/s 45IC	968.57	968.57
Total reserves and surplus	2,94,126.91	2,86,275.57

(i) Revaluation Reserves

Particulars	31-Mar-22	31-Mar-21
Opening balance	1,75,312.86	1,93,733.58
Movement during the year	(16,670.02)	(18,420.72)
Closing balance	1,58,642.84	1,75,312.86

(ii) General Reserves

Particulars	31-Mar-22	31-Mar-21
Opening balance	47,785.35	47,785.35
Movement during the year	----	-
Closing balance	47,785.35	47,785.35

(iii) Capital Reserve

Particulars	31-Mar-22	31-Mar-21
Opening balance	7.95	7.95
Movement during the year	-	-
Closing balance	7.95	7.95

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(iv) Retained Earnings

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Opening balance	62,200.84	50,392.50
Net profit for the year	24,521.36	11,808.34
Closing balance	86,722.20	62,200.84

(v) Statutory Reserve u/s 45IC

Particulars	31-Mar-22	31-Mar-21
Opening balance	968.57	968.57
Movement during the year (Transferred to General reserves)	-	-
Closing balance	968.57	968.57

(II) Other Reserves

(vi) FVOCI Equity Instruments

Particulars	31-Mar-22	31-Mar-21
Opening balance	14,567.30	706.15
Movement during the year	15,096.07	13,861.15
Closing balance	29,663.37	14,567.30

Note 10(c) Nature and purpose of reserves

Revaluation reserves:

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

Retained earnings:

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

Note 11: Financial liabilities

11(a) Trade payables

Particulars	31-Mar-22	31-Mar-21
<u>Current</u>		
Trade payables to micro,small & medium enterprises	-	-
Trade payables to other than micro,small & medium enterprises	700.17	809.53
Trade payables to related parties	-	-
Total	700.17	809.53

The Company has compiled this information based on the information available with the company and as provided by the parties. As at 31st March 2022, no supplier is registered with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

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Trade Payables ageing schedule from the due date of Payments : As at March 31, 2022

(All amounts in INR thousand unless otherwise stated)

Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	666.50	25.30	8.37	-	700.17
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	666.50	25.30	8.37	-	700.17

As at March 31, 2021

Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	629.36	140.17	40.00	-	809.53
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	629.36	140.17	40.00	-	809.53

11(b) Other financial liabilities

Particulars	31-Mar-22	31-Mar-21
Current		
Current Maturities of Long-term borrowings (ICD)	-	-
Interest accrued but not due (on ICD)	-	-
Current Maturities of Long-term borrowings (Bank OD)	102.51	653.80
Interest accrued but not due (on Bank OD)	3.66	2.34
Security Deposit	9000.00	9000.00
Unclaimed fractional Shares amount	3.12	3.12
Total	9,109.29	9,659.26

Note 12: Provisions

Particulars	31-Mar-22	31-Mar-21
Current		
Other Provisions	748.00	748.00
Total	748.00	748.00

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Note 13 : Employee benefit obligations

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Current Other Gratuity	19.32	25.96
Total	19.32	25.96

Note 14 : Other Current Liabilities

Particulars	31-Mar-22	31-Mar-21
<u>Current</u> Advance from Customers	-	-
Other Advances	7.35	7.36
Provisions for Expenses	-	-
Statutory tax payables	296.17	355.19
Total	303.52	362.55

Note 15: Revenue from operations

Particulars	31-Mar-22	31-Mar-21
Revenue from sale of Products	-	-
Revenue from sale of Services	1,329.21	2,819.66
Leave and licence fees	19,137.78	18,671.27
Total	20,466.99	21,490.93

Note 16: Other Income

Particulars	31-Mar-22	31-Mar-21
Dividend from shares	5,165.08	-
Interest Income		
-from bank on Fixed Deposits	553.27	404.21
-from Income tax refund	138.48	1,570.17
-from Inter Corporate Deposits	675.62	-
Short term Capital Gain on Sale of Mutual Fund	315.63	14.75
Long Term Capital Gain on Sale of Shares	6,660.18	-
Amortisation of revaluation reserve	16,670.02	18,420.72
Total	30,178.28	20,409.85

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Note 17 : Changes in finished inventory

Particulars	31-Mar-22	31-Mar-21
Opening balance		
Finished inventory	1,496.01	1,496.01
Construction Work-in progress	--	--
Total opening balance	1,496.01	1,496.01
Closing balance		
Finished inventory	1,496.01	1,496.01
Construction Work-in progress	--	--
Total closing balance	1,496.01	1,496.01
Changes in finished inventory	--	--

Note 18 : Employee benefit expense

Particulars	31-Mar-22	31-Mar-21
Salaries, wages and bonus	1,054.43	1,603.58
Staff welfare expenses	-	3.50
Total	1,054.43	1,607.08

Note 19: Finance costs

Particulars	31-Mar-22	31-Mar-21
Interest on intercorporate deposits	21.00	196.87
Bank Charges & Commission	0.64	3.80
Total	21.64	200.67

Note 20 : Depreciation and amortisation expenses

Particulars	31-Mar-22	31-Mar-21
Depreciation of Plant Property and Equipments	17,255.19	19,427.64
Amortization of intangible assets	14.46	40.62
Total	17,239.65	19,468.26

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Note 21 : Other expenses

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Repairs and maintenance	17.82	9.50
Annual Maintenance	20.33	5.50
Annual Custody Fees	28.00	28.00
Electricity Charges	5.21	6.23
Printing and Stationery	6.41	23.73
Directors Sitting fees	23.00	19.00
Membership Fees	8.61	2.00
Society Charges	274.20	768.95
E Voting Charges	7.00	7.00
Rent expenses	72.19	169.39
Retainers Fees	1,104.45	437.97
Rates and taxes	2.50	2.50
Legal and Professional fees	192.61	329.59
Advertisement Expenses	346.85	304.29
Listing Fees	300.00	300.00
Telephone & Mobile Charges	13.06	12.87
Postage and Courier	1.51	-
Secretarial Audit Fees	75.00	75.00
Commission and Brokerage	-	1,500.00
Balance written off	(7.99)	-
Reimbursement of Expenses	-	7.37
Miscellaneous expenses	16.35	20.26
VC/Oavm Charges	30.00	30.00
Travel and Conveyance	0.32	48.25
Municipal Property Tax	360.49	1,062.42
ROC Fees	8.80	2.60
Securities Transaction Charges	6.95	1.51
Insurance Charges	2.59	10.64
Payments to Auditors (refer note 21(a) below)	220.00	220.00
Total	3,136.26	5,404.56

Note 21(a): Details of payments to auditors

Particulars	31-Mar-22	31-Mar-21
Payment to auditors		
As auditor:		
Audit fee	145.00	145.00
In other capacities		
Income tax return preparation and uploading charges	35.00	35.00
Other services (incl.certification fees)	40.00	40.00
Total	220.00	220.00

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Note 22: Income Tax Expenses

(a) Income Tax Expenses

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Current Tax		
Current Tax on Profits for the year	4,324.45	3,182.44
Adjustments of Current tax of prior periods	350.41	327.89
Total Current Tax Expenses	4,674.86	3,510.33
Deferred Tax		
Decrease / (Increase) in deferred tax assets	(2.94)	(98.46)
(Decrease) / Increase in deferred tax liabilities	-	-
Total Deferred Tax expenses / (benefit)	(2.94)	(98.46)
INCOME TAX EXPENSE	4,671.92	3,411.87

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

Particulars	31-Mar-22	31-Mar-21
Profit before taxes (after adjusting losses of previous years)	29,193.28	15,220.21
Enacted Income Tax Rate	25.17%	25.17%
Computed Expected Income Tax Expenses	7,347.36	3,830.93
Effect of Income exempt from tax	(1,676.23)	-
Effect of expenses not deductible for income tax purpose	68.13	851.54
Unrecognised Deferred tax on Business loss carried forward	(1,417.76)	(1,597.06)
Excess / (short) Provision of tax	-	(98.46)
Reduction in deferred tax liability due to change in tax rate	350.41	326.46
Income Tax Expenses	4,671.91	3,411.87

(c) Amounts recognised in OCI

Particulars	31-Mar-22		31-Mar-21	
	Income Tax	Deferred Tax	Income Tax	Deferred Tax
OCI - on Remeasurements of post-employment benefit obligations	-	-	-	-
	-	-	-	-

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

Effective April 1, 2019 Appendix C of Ind AS 12 became applicable. The company has applied the change in accounting policy retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. As on March, 31, 2022, the application of Appendix C has no material impact on books of accounts or financial statements of the company.

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

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Notes to the Standalone Financial Statements as on and for the year ended 31st March, 2022.

Note 23 : Fair Value Measurement :-

a) Financial Instruments by Category :-

(All amounts in INR thousands unless otherwise stated)

Particulars	31-Mar-22			31-Mar-21		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
-Equity instruments*	0.02	36,543.06	-	0.02	21,446.98	-
-Preference shares	0.04	-	-	0.05	-	-
-Mutual Funds	11,881.92	-	-	5,416.75	-	-
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	11,289.36	-	-	12,508.61
Security deposits	-	-	318.74	-	-	318.749
Intercompany deposits	-	-	20,000.00	-	-	-
Other Financial Assets	-	-	608.74	-	-	1.36
Total financial assets	11,881.98	36,543.06	32,216.84	5,416.82	21,446.98	12,828.71
Financial liabilities						
Trade payables	-	-	700.17	-	-	809.53
Other Financial liabilities	-	-	9,109.29	-	-	9,659.26
Total financial liabilities	-	-	9,809.46	-	-	10,468.79

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

b) Fair Value Hierarchy:-

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

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2022

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Mutual Funds	5(a)2	11,881.92	-	-	11,881.92
Unquoted equity investments	5(a)1	-	-	0.02	0.02
Unquoted Preference share investments	5(a)1	-	-	0.04	0.04
Financial Investments at FVOCI					
Equity investments	5(a)1	36,543.06	-	-	36,543.06
Total financial assets		48,424.98	-	0.06	48,425.04
Financial liabilities	-	-	-	-	-

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Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2021

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Mutual Funds	5(a)2	5,416.75	-	-	5,416.75
Unquoted equity investments	5(a)1	-	-	0.02	0.02
Unquoted Preference share investments	5(a)1	-	-	0.05	0.05
Financial Investments at FVOCI					
Equity investments	5(a)1	21,446.98	-	-	21,446.98
Total financial assets		26,863.73	-	0.07	26,863.80

There have been no transfers between levels during the period.

c) Valuation technique used to determine fair value

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

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

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

d) As per Ind AS 107 "Financial Instrument :

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

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

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Notes to the Standalone Financial Statements as on and for the year ended 31st March, 2022

(All amounts in INR thousands unless otherwise stated)

Note 24:-Financial Risk Management

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

a. Management of Credit Risk

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

Trade Receivables

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

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

The ageing of trade receivables is as follows:-

Particulars	31-Mar-22	31-Mar-21
More than 6 months	-	-
Others	-	-
Total	-	-

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

Other financial assets:-

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

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

b. Management of Liquidity Risk

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

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

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

(All amounts in INR thousand unless otherwise stated)

Contractual maturities of financial liabilities	Undiscounted amount		
	Carrying amount	Total	Payable within 1 year
As at 31-Mar-2022			
Financial Liabilities			
Current			
Trade payables	700.17	700.17	700.17
Other financial liabilities	9,109.29	9,109.29	9,109.29
Total Liabilities	9,809.46	9,809.46	9,809.46
As at 31-Mar-2021			
Financial Liabilities			
Current			
Trade payables	809.53	809.53	809.53
Other financial liabilities	9,659.26	9,659.26	9,659.26
Total Liabilities	10,468.79	10,468.79	10,468.79

c. Management of Market Risk

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

(i) Currency Risk and sensitivity:-

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

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ii.) Interest Rate Risk and Sensitivity:-

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

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

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Financial Liabilities		
Fixed rate intercorporate deposits	--	--
Total	--	--

iii) Price Risk and Sensitivity:

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

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

Note 25:- Capital Risk Management

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

Particulars	31-Mar-22	31-Mar-21
Borrowings + Intercorporate deposits (current + non-current)	--	--
Less: Cash and Cash Equivalents	11,289.36	12,508.61
Less: Current Investments	11,881.92	5,416.75
Net Debt	(23,171.28)	(17,925.36)
Equity	3,24,878.22	3,01,930.81
Net Debt to Equity	0.00%	0.00%

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Notes to the Standalone financial statements as on and for the year ended 31st March, 2022.

Note 26: Related party disclosure

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

(i)	Name	Relationship
	Chem Mach Private Limited.	Group Company
	Suma Commercial Private Limited.	Group Company
	AMJ Land Holdings Limited	Associate Company
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	Group Company
	Pudumjee Paper Products Limited	Associate Company
	Fujisan Technologies Limited	Subsidiary Company

(ii) Key Management Personnel (KMP)

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

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

B. Transaction with related parties

(All amounts in INR thousand unless otherwise stated)

Particulars	Volume of transactions during the year		Amount outstanding as on			
	31-Mar-22	31-Mar-21	31-Mar-22		31-Mar-21	
			Receivable	Payable	Receivable	Payable
i. Inter corporate deposit given						
Arunkumar Mahabirprasad Jatia	-	1,800.00	-	-	-	-
Chem Mach Private Limited	-	4,020.00	-	-	-	-
Suma Commercial Private Limited	-	-	-	-	-	-
Biodegradable Product India Limited (formerly known as)	20,000.00	-	20,000.00	-	-	-
ii. Interest received						
Biodegradable Product India Limited (formerly known as)	608.05	-	608.05	-	-	-
iii. Interest charged						
Arunkumar Mahabirprasad Jatia	-	56.56	-	-	-	-
Chem Mach Private Limited	-	100.12	-	-	-	-
iv. Rent paid						
AMJ Land Holdings Limited	32.40	129.60	-	-	-	-
v. Dividend received						
Pudumjee Paper Products Limited	3,874.61	-	-	-	-	-
AMJ Land Holdings Limited	1,290.47	-	-	-	-	-
vi. Purchase of shares (investment)						
AMJ Land Holdings Limited	-	1,512.58	-	-	-	-
vii. Remuneration to Key Management Personnel						
a) Salary and short term employment benefits	11,688.30	1,661.55	-	6.67	-	10.00
b) Post employment benefit	19.32	-	-	19.32	-	-
c) Other long term benefits	-	-	-	-	-	-
d) Sitting fees to non-executive directors	-	-	-	-	-	-
e) Sitting fees to directors	23.00	19.00	-	-	-	-
viii. Sale of shares (investment)						
Pudumjee Paper Products Limited	6,939.42	-	-	-	-	-

THACKER AND COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2022

(All amounts in INR thousand unless otherwise stated)

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

Particulars	31-Mar-22	31-Mar-21
Income Tax demands under dispute	-	-

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

Particulars	31-Mar-22	31-Mar-21
Basic / Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account: After current and deferred tax	24,521.36	11,808.34
(b) Number of Equity shares of Rs. 1/- each	1,087.94	1,087.94
(c) Basic & Diluted (in Rs.)	22.54	10.85

Note 29: Assets pledged as security

No assets pledged as security during the year.

Note 30 : Lease

(a) Transition to Ind AS 116 :

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

(b) Operating lease as Lessor :

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

Particulars	31-Mar-22	31-Mar-21
Commitments for minimum lease receivables in relation to cancellable operating lease :		
i) not later than one year	19,711.92	19,143.94
ii) later than one year and not later than five years	18,788.74	38,289.17

(c) Operating lease as Lessee :

Particulars	31-Mar-22	31-Mar-21
Commitments for minimum lease payables in relation to cancellable operating lease :		
i) not later than one year	-	32.40
ii) later than one year and not later than five years	-	-
iii) later than five years	-	-

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Notes to the Standalone Financial Statements as on and for the year ended 31st March, 2022.

Note 31: Ratio Disclosure

(All amounts in INR thousands unless otherwise stated)

Particular	As at March 31,2022			As at March 31,2021			Variance (in%)	Reason for variance
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	45,611.81	10,986.50	4.15	119,744.79	11,605.30	1.70	144.02	Increase in ICD & Investment in Mutual Funds
Debt-Equit Ratio	9,106.17	3,24,878.21	0.03	9,656.14	3,01,930.81	0.03	(12.36)	-
Debt Service Coverage Ratio	29,214.29	9,106.17	3.21	15,417.07	9,656.14	1.60	100.94	Expenses are reduce and also company has received dividend Income this year
Return on Equity Ratio %	24,521.37	3,13,404.51	0.08	11,808.34	2,98,306.42	0.04	97.66	Profit has increased due to dividend income received this year and few expenses are reduced such as commission expense
Inventory turnover ratio	-	-	-	-	-	-	NA	
Trade Receivables turnover ratio	-	-	-	-	-	-	NA	
Trade Payables turnover ratio	3,136.26	754.85	4.15	5,404.56	731.70	7.39	(43.75)	Expenses are reduces such as commission expenses made last year 15 Lakhs . This year we have not paid any such expenses
Net Capital turnover Ratio	20,466.99	34,625.31	0.59	21,490.93	8,139.48	2.64	(77.61)	Current asset has increased due to investment in MF and ICD and Revenue for service has decreased this year
Net Profit Ratio %	24,521.37	50,645.27	0.48	11,808.34	41,900.78	0.28	71.81	we have received dividend this year and also expenses are reduced which leads to increase in profit during the year
Return on Capital employed %	29,214.29	3,24,878.21	0.09	15,417.07	3,01,930.81	0.05	76.11	earning has increased during the year due to dividend income
Return on Investment (ROI)%								
unquoted	553.27	12,200.07	0.05	404.20	12,200.07	0.03	36.88	Interest received more then last year
Quoted	27,236.95	1,12,964.05	0.24	13,875.91	91,682.07	0.15	59.31	Increase due to Dividend and longterm capital gain

Note :Trade Receivable is Nil

explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

THACKER AND COMPANY LIMITED

Note 32: Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)

Contractual maturities of financial liabilities	31-Mar- 21	Cash flows	Non Cash Changes / Fair Value/ Amortisation	31-Mar- 22
Long term borrowings (including current maturities)	-	-	-	-
Short term borrowings	-	-	-	-
Total liabilities from financing activities	-	-	-	-

Note 33: Impact of changes in accounting policy

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

Note 34: Reclassification

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

The accompanying notes are integral part of the financial statements.

As per our report of date attached
For and on behalf of ADV & Associates
of Chartered Accountants
Firm Registration No. : 128045W

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

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 25th May, 2022
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 25th May, 2022
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 25th May, 2022
Place: Mumbai

Raju R Adhia
CFO
Date: 25th May, 2022
Place: Mumbai

Shefali Patel
CS
Date: 25th May, 2022
Place: Mumbai

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Independent auditor's report

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

Opinion

We have audited the accompanying consolidated financial statements of The THACKER AND COMPANY LIMITED ("the Company") and its subsidiaries (the Company and its subsidiaries together referred as "the Group), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, the consolidated profit & Loss statement, consolidated total comprehensive income, consolidated changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

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

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

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

THACKER AND COMPANY LIMITED

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

Management's of and Board Directors' Responsibility for the Consolidated Financial Statements

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

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

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the Company's financial reporting process of each Company.

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

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

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

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

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

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

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

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

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

THACKER AND COMPANY LIMITED

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 3) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 4) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

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- a) The Consolidated Financial Statements disclosed the impact of pending litigations on its consolidated financial position of the Group.
- b) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 25th May 2022
UDIN: 22421679AMBRUP8191

THACKER AND COMPANY LIMITED

Annexure "A" to the Independent Auditor's Report on the Consolidated Financial Statements of Thacker and Company Limited for the year ended 31st March, 2022.

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

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

In conjunction with our audit of the consolidated financial statements of the company as of and year ended March 31, 2022 we have audited the internal financial controls over financial reporting of THACKER AND COMPANY LIMITED (hereinafter referred to as "Company".) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 25th May 2022
UDIN: 22421679AMBRUP8191

THACKER AND COMPANY LIMITED

Annexure "B" to the Independent Auditor's Report on the Consolidated Financial Statements of Thacker and Company Limited for the year ended 31st March, 2022.

- (xxi) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

Sr. No.	Name of Entity	Relationship
1.	Fujisan Technologies Limited	Subsidiary Company
2.	AMJ Land Holdings Limited	Associate Company
3.	Pudumjee Paper Products Limited	Associate Company

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

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 25th May 2022
UDIN: 22421679AMBRUP8191

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(All amounts in INR thousand unless otherwise stated)

Particulars	Note No.	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3(a)	1,88,350.95	2,05,756.99
(b) Intangible Assets	4(a)	—	14.46
(c) Financial assets			
i. Investments	5(a)1	7,64,574.50	6,56,133.45
(d) Deferred tax assets (net)	6(a)	733.09	745.66
(e) Income tax assets (net)	7	—	721.61
2. Current assets			
(a) Inventories	8	3,766.93	2,763.64
(b) Financial assets			
i. Investments	5(a)2	11,881.92	5,416.75
ii. Trade receivables	5(b)	7,769.34	8,025.49
iii. Cash and cash equivalents	5(c)	28,567.44	25,574.05
iv. Other financial assets	5(d)	21,036.73	407.87
(c) Other current assets	9	361.37	3,009.08
TOTAL ASSETS		10,27,042.27	9,08,569.05
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	10(a)	1,087.94	1,087.94
(b) Other equity			
i. Reserves and Surplus	10(b)(I)	9,43,315.76	8,66,336.17
ii. Other Reserves	10(b)(II)	64,365.84	20,021.71
2. Current liabilities			
(a) Financial liabilities			
i. Trade payables			
- Dues to micro, small and medium enterprises	11(a)	14.87	36.40
- Dues to other than micro, small and medium enterprises	11(a)	7,177.84	7,171.81
- Dues to Related Parties	11(a)	—	—
ii. Other financial liabilities	11(b)	9,109.29	9,662.59
(b) Provisions	12	798.00	1,469.50
© tax liabilities (net)	7	463.68	—
(d) Employee benefit obligations	13	19.32	25.96
(e) Other current liabilities	14	689.72	2,756.97
TOTAL EQUITY AND LIABILITIES		10,27,042.26	9,08,569.05

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Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

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

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 25th May, 2022
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 25th May, 2022
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 25th May, 2022
Place: Mumbai

Raju R. Adhia
CFO
Date: 25th May, 2022
Place: Mumbai

Shefali Patel
CS
Date: 25th May, 2022
Place: Mumbai

THACKER AND COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR thousand unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-22	Year ended 31-Mar-21
Income			
Revenue from operations	15	53,734.09	53,273.55
Other Income (net)	16	31,812.22	21,213.10
Total income		85,546.31	74,486.65
Expenses			
Purchases		21,940.11	16,390.24
Changes in Inventories	17	(1,003.29)	1,184.24
Employee benefit expense	18	2,095.87	3,080.48
Finance costs	19	106.51	295.33
Depreciation and amortisation expense	20	17,461.18	19,788.07
Other expenses	21	9,462.52	11,590.25
Total expenses		50,062.90	52,328.61
Profit before Tax		35,483.41	22,158.04
Income tax expense			
- Current tax		5,893.22	4,988.31
- Deferred tax		12.57	(98.50)
- Provision for Current tax for earlier year written back		304.17	327.90
Profit before share of net profit/(loss)of associate and joint Venture and tax		29,273.45	16,939.88
Share of net profit/(loss) of associate, joint venture by using equity method of accounting		64,376.16	50,654.28
Profit after share of net profit/(loss)of associate and joint venture and tax		93,649.61	67,594.16
Other comprehensive income			
A. Items that will be reclassified to profit or loss:		---	---
B. Items that will not be reclassified to profit or loss			
- Changes in fair value of FVOCI equity instruments		21,148.23	19,823.69
- Share of changes in fair value of FVOCI equity instrument from associate		22,419.91	16,131.66
- Remeasurements of post-employment benefit obligations		---	---
- Share of Remeasurements of post-employment benefit obligations from associate		775.99	738.13
- Income tax relating to above items		-	---
Other comprehensive income for the year, net of tax		44,344.13	36,693.48
Total comprehensive income for the Period		1,37,993.74	1,04,287.64
Paid up Equity Capital (face value of Rs. 1/-per share)		1,087.94	1,087.94
Earning per equity share:			
(1) Basic (Rs.)		86.08	62.13
(2) Diluted (Rs.)		86.08	62.13

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Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

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

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 25th May, 2022
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 25th May, 2022
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 25th May, 2022
Place: Mumbai

Raju R. Adhia
CFO
Date: 25th May, 2022
Place: Mumbai

Shefali Patel
CS
Date: 25th May, 2022
Place: Mumbai

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR thousand unless otherwise stated)

Particulars	Year ended	Year ended
	31-Mar-22	31-Mar-21
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Extraordinary Items & Tax	35,483.41	22,158.04
Add / (Less) Adjustments for:		
Depreciation and amortisation expense	17,461.18	19,788.07
Rental income & Licence Fees	(19,137.78)	(18,671.27)
Amortisation of Revaluation reserve	(16,670.02)	(18,420.72)
Dividend income	(5,435.08)	---
Provision for Exchange rate difference	---	---
Operating profit before working capital changes	11,701.71	4,854.12
Add/(Less) Adjustments for:		
(Increase) / decrease in Trade & Current Asset	(17,003.38)	(6,603.78)
(Increase) / decrease in Inventories	(1,003.29)	1,184.24
Increase / (decrease) in Current Liabilities	(2,850.52)	(1,375.40)
Cash Generated from/(Used in)Operations	(9,155.48)	(1,940.82)
Direct Taxes Paid / (Refund)	(6,197.39)	1,989.26
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES [A]	(15,352.87)	48.44
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Fixed Assets	(40.68)	---
(Purchase) of Investment	(27,150.00)	(11,963.61)
Sale of Investment	20,964.08	4,085.25
Rental Income	19,137.78	18,671.27
Dividend Income	5,435.08	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	18,346.26	10,792.91
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Incorporate deposits	---	136.14
Repayment of Incorporate deposits	---	(5,956.14)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: [C]	---	(5,820.00)
Net increase in Cash and Cash equivalents [A+B+C]	2,993.39	5,021.35
Cash and Cash Equivalents At The Beginning Of The Year	25,574.05	20,552.70
Cash And Cash Equivalents At The End Of The Year	28,567.44	25,574.05

Notes:

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

The accompanying notes are integral part of the financial statements.

As per our report of date attached
For ADV & Associates
Chartered Accountants
Firm Registration No: 128045W

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

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 25th May, 2022
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 25th May, 2022
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 25th May, 2022
Place: Mumbai

Raju R. Adhia
CFO
Date: 25th May, 2022
Place: Mumbai

Shefali Patel
CS
Date: 25th May, 2022
Place: Mumbai

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in INR thousands unless otherwise stated)

A. EQUITY SHARE CAPITAL				
1) Current Reporting Period				
Balance Sheet as at Beginning of Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance as at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance as at the End of the Current Reporting Period
1,087.94		1,087.94		1,087.94
2) Previous Reporting Period				
Balance Sheet as at Beginning of Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance as at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance as at the End of the Current Reporting Period
1,087.94	----	1,087.94	----	1,087.94

B. OTHER EQUITY

1) Current Reporting Period

Particulars	Notes	Other Equity							Total Other Equity
		Revaluation reserve	General reserves	Capital Redemption Reserve	Capital reserves	Retained earnings	Statutory Reserve u/s 451C	FVOCI	
Balance as at 31-Mar-2021		1,75,312.86	47,785.35	---	3,43,243.30	2,99,026.09	968.57	20,021.71	8,86,357.88
Profit for the year	10(b)(I)	---	---	---	---	93,649.61	---	---	93,649.61
Other comprehensive income for the year	10(b)(II)	---	---	---	---	---	---	44,344.13	44,344.13
Total comprehensive income for the year		---	---	---	---	93,649.61	---	44,344.13	1,37,993.75
Transaction with owners in their capacity as owners :									-
Amortisation of Revaluation Reserves	10(b)(I)	(16,670.02)	---	---	---	---	---	---	(16,670.02)
Balance as at 31-Mar-2022		1,58,642.84	47,785.35	---	3,43,243.30	3,92,675.70	968.57	64,365.84	10,07,681.60

2) Previous Reporting Period

Particulars	Notes	Other Equity							Total Other Equity
		Revaluation reserve	General reserves	Capital Redemption Reserve	Capital Reserves	Retained earnings	Statutory Reserve u/s 451C	FVOCI	
Balance as at 31-Mar-2020		1,93,733.58	47,785.35	--	3,42,569.49	2,31,431.93	968.57	(15,722.74)	8,00,766.18
Profit for the year	10(b)	---	---	---	---	67,594.16	---	---	67,594.16
Capital reserve on consolidation of subsidiary using equity method	10(b)	---	---	---	673.81	---	---	---	673.81
Other comprehensive income for the year	10(b)	---	---	---	---	---	---	35,744.44	35,744.44
Total comprehensive income for the year		---	---	---	673.81	67,594.16	---	35,744.44	1,04,012.42
Transaction with owners in their capacity as owners :									-
Amortisation of Revaluation Reserves	10(b)(I)	(18,420.72)	---	---	---	---	---	---	(18,420.72)
Transfer to statutory reserve	10(b)(I)	---	---	---	---	---	---	---	---
Balance as at 31-Mar-2021		1,75,312.86	47,785.35	---	3,43,243.30	2,99,026.09	968.57	20,021.71	8,86,357.88

The accompanying notes are integral part of the financial statements.

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

As per our report of date attached
For and on behalf of ADV & Associates
Chartered Accountants
Firm Registration No: 128045W

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 25th May, 2022
Place: Mumbai

Arun K Jatia
Director
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Date: 25th May, 2022
Place: Mumbai

Shefali Patel
CS
Date: 25th May, 2022
Place: Mumbai

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Notes to the Consolidated financial statements as on and for the year ended 31st March, 2022

Note 1: General information about the Company:

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

Note 2: Summary of significant accounting policies:

a. Basis of preparation

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

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

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

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

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

THACKER AND COMPANY LIMITED

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

b. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

c. Revenue Recognition

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

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

Revenue from Annual Maintenance charges (AMC)

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

Revenue from Rental Income

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

Interest income

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

Dividends

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

d. Trade Receivables

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

e. Property, plant and equipment

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

The leasehold premises, comprising of one building having Written Down Value (WDV) Rs.1,86,7,22,284/- as per IND AS as at 31st Mar, 2022 is leased to the company under Finance Lease up to the year 2066. The premises is partly being used by the company for its own business and partly leased out. Since the company is using the premises for the purpose of its business, also being the registered office of the company, the property is classified under Property, Plant and Equipment.

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

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

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

f. Inventory

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

g. Borrowing Costs

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

h. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to

THACKER AND COMPANY LIMITED

use the asset or assets, even if that right is not explicitly stated in the arrangement.

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

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

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

I. Taxes

Current tax

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

Deferred tax

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

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

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

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

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

j. Cash and cash equivalents

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

k. Provisions and Contingent liability

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

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

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

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

l. Employee benefits

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

Post-employment obligations

The Company operates the following post-employment schemes:

- i. defined benefit plan - gratuity

m. Financial instruments

Financial assets

Initial recognition and measurement

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

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

THACKER AND COMPANY LIMITED

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

Subsequent measurement

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

Impairment of financial assets

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

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

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

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

Financial liabilities

Initial recognition

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

Subsequent measurement

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

Trade and other payables

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

n. Earnings per share

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

o. Segment reporting

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

p: Critical estimates and judgements

Impairment of Trade receivables

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

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2022.

(All amounts in INR thousand unless otherwise stated)

Note 3a: Property, plant and equipment

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation					Net Block		
	As at 01-Apr-21	Additions during the year	Deductions during the year	As at 31-Mar-22	As at 01-Apr-21	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-22	Value as at 31-Mar-22	Value as at 31-Mar-21
Leasehold Land *	2,90,980.28	-	-	2,90,980.28	87,311.21	16,946.79	-	-	1,04,258.00	1,86,722.28	2,03,669.07
Furniture & Fixtures	3,662.33	-	-	3,662.33	2,425.20	267.60	-	-	2,692.80	969.53	1,237.13
Office Equipments	226.07	-	-	226.07	106.83	10.80	-	-	117.63	108.44	119.24
Computers	338.51	40.68	-	379.19	216.31	40.03	-	-	256.34	122.85	122.20
Plant & Machinery	55.27	-	-	55.27	20.20	1.06	-	-	21.26	34.01	35.07
Vehicles	1,125.00	-	-	1,125.00	550.72	180.44	-	-	731.16	393.84	574.28
Total	2,96,387.46	40.68	-	2,96,428.14	90,630.47	17,446.72	-	-	1,08,077.19	1,88,350.95	2,05,756.99

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation					Net Block		
	Deemed Cost as on 01-Apr-20	Additions during the year	Deductions during the year	As at 31-Mar-21	As at 01-Apr-20	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-21	Value as at 31-Mar-21	Value as at 31-Mar-20
Leasehold Land *	2,90,980.28	-	-	2,90,980.28	68,591.77	18,719.44	-	-	87,311.21	2,03,669.07	2,22,388.51
Furniture & Fixtures	3,662.33	-	-	3,662.33	1,728.90	696.30	-	-	2,425.20	1,237.13	1,933.43
Office Equipments	226.07	-	-	226.07	94.92	11.91	-	-	106.83	119.24	131.15
Computers	338.51	-	-	338.51	160.29	56.02	-	-	216.31	122.20	178.22
Plant & Machinery	55.27	-	-	55.27	19.52	0.68	-	-	20.20	35.07	35.75
Vehicles	1,125.00	-	-	1,125.00	287.62	263.10	-	-	550.72	574.28	837.38
Total	2,96,387.46	-	-	2,96,387.46	70,883.02	19,747.45	-	-	90,630.47	2,05,756.99	2,25,504.44

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2022.

Note 4a: Intangible Assets

(All amounts in INR thousand unless otherwise stated)

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	As at 01-Apr-21	Additions during the year	Deductions during the year	As at 31-Mar-22	As at 01-Apr-21	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-22	Value as at 31-Mar-22	Value as at 31-Mar-21
Trade mark	169.13	-	-	169.13	154.67	14.46	-	-	169.13	-	14.46
Website Development	382.00	-	-	382.00	382.00	-	-	-	382.00	-	-
Total	551.13	-	-	551.13	536.67	14.46	-	-	551.13	-	14.46

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	Deemed Cost as on 01-Apr-20	Additions during the year	Deductions during the year	As at 31-Mar-21	As at 01-Apr-20	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-21	Value as at 31-Mar-21	Value as at 31-Mar-20
Trade mark	169.13	-	-	169.13	125.75	28.92	-	-	154.67	14.46	43.38
Website Development	382.00	-	-	382.00	370.30	11.70	-	-	382.00	-	11.70
Total	551.13	-	-	551.13	496.05	40.62	-	-	536.67	14.46	55.08

THACKER AND COMPANY LIMITED

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2022.

Note 5: Financial assets

5(a) Investment

(All amounts in INR thousand unless otherwise stated)

1 Non-current investments

Particulars	31-Mar-22	31-Mar-21
(A) Investment in Equity Instruments		
(a) Unquoted (at cost less provision for impairment if any)		
i) Investment in Equity shares at cost (carried at FVTPL)		
2 equity shares of Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited) of Rs.10/- each fully paid-up (net of provision for impairment) (31-Mar-2021:2)	0.02	0.02
(b) Quoted		
i) Investment in Equity Instruments carried at FVOCI		
33,30,590 equity shares of 3P Land Holdings Limited (formely known as Pudumjee Industries Limited) of Rs. 2/- each fully paid-up * (31-Mar-2020 : 33,95,890)	51,193.56	30,045.32
ii) Investment in Associate (using equity method)		
64,52,364 equity shares of AMJ Land Holdings Limited (formely known as Pudumjee Pulp and Paper Mills Limited) of Rs. 2/- each fully paid-up * (31-Mar-2021:64,52,364)	1,99,548.51	1,62,954.07
1,36,15,362 equity shares of Pudumjee Paper Products Limited of Rs. 1/- each fully paid-up * (31-Mar-2021 : 1,38,15,362)	5,13,832.36	4,63,133.99
Total of Investment in Equity Instruments (A)	7,64,574.45	6,56,133.40
B) Investment in Preference Shares (carried at FVTPL)		
a) Unquoted (at cost less provision for impairment if any)		
5 preference shares of Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited) of Rs. 10/- each fully paid-up (net of provision for impairment)	0.05	0.05
Total of Investment in Preference share (B)	0.05	0.05
Total Non-Current Investments (A+B)	7,64,574.50	6,56,133.45
Aggregate amount of quoted investments and market value thereof	7,77,879.79	5,05,270.17
Aggregate amount of unquoted investments	0.07	0.07
Aggregate amount of impairment in the value of Investments	-	-

Note:10,380 Equity Shares of 3P Land Holding was traded on 31st March 2021 which is already included in the above table. However, the trade settlement was made on 06th April 2021

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2 Current investments

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
(A) Investment in Mutual Funds		
(a) Unquoted carried at fair value through Profit and Loss (FVTPL)		
4342.258 units of HDFC Liquid Fund (31-Mar-2021:1354.9530)	11,881.92	5,416.75
Total Current Investment	11,881.92	5,416.75
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	11,881.92	5,416.75
Aggregate amount of impairment in the value of Investments	-	-

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

5(b) Trade Receivables

Particulars	31-Mar-22	31-Mar-21
Trade Receivables	7,769.34	8,025.49
Receivables from related parties	-	-
Less: Allowance for doubtful debts	-	-
Total	7,769.34	8,025.49
Current portion	7,769.34	8,025.49
Non-current portion	-	-

Break-up of security details

Particulars	31-Mar-22	31-Mar-21
Secured, considered good	-	-
Unsecured, considered good	7,769.34	8,025.49
Unsecured, considered doubtful	-	-
Total	7,769.34	8,025.49
Allowance for doubtful debts	-	-
Total	-	-

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Ageing schedules:

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

As at March 31, 2022

Particulars	No Due	Less than 6 months	6 months 1year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	5,096.20	2,348.08	5.05	320.01	-	-	7769.34
- Credit impaired	-	-	-	-	-	-	
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	
- Credit impaired	-	-	-	-	-	-	
Total	5,096.20	2,348.08	5.05	320.01	-	-	7769.34

As at March 31, 2021

Particulars	No Due	Less than 6 months	6 months 1year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	2,028.41	5,989.73	7.36	-	-	-	8025.50
- Credit impaired	-	-	-	-	-	-	
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	
- Credit impaired	-	-	-	-	-	-	
Total	2,028.41	5,989.73	7.36	-	-	-	8025.50

5(c) Cash and cash equivalents

Particulars	31-Mar-22	31-Mar-21
Balances with banks		
- in current accounts	84.89	1,303.74
- in Unclaimed bonus	5.41	5.45
- in Overdraft accounts	80.29	370.19
Cash on hand	96.85	94.67
Fixed Deposits with original maturity of 12 months or less	28,300.00	23,800.00
Total	28,567.44	25,574.05

5(d) Other Financial Assests

Particulars	31-Mar-22	31-Mar-21
<u>Current</u>		
Accrued Interest receivables	655.43	26.57
Inter Corporate Deposits	20,000.00	-
Security deposits	381.30	381.30
Total	21,036.73	407.87

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Notes to the Consolidated financial statements as on and for the year ended 31st March, 2022.

Note 6: Deferred Tax Assets / (Liabilities)

a) Net Deferred Tax Assets

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

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Major components of deferred tax assets:		
Property, Plant & Equipment	733.09	745.66
Net Deferred Tax Assets	733.09	745.66

b) Movement in Deferred Tax Assets

Significant components of deferred tax assets	Property, Plant & Equipment	Total
As at 31-Mar-2020	647.61	647.61
(Charged/Credited):		
- to statement of Profit and Loss	98.05	98.05
- to other comprehensive income	-	-
As at 31-Mar-2021	745.66	745.66
(Charged/Credited):		
- to statement of Profit and Loss	(12.57)	(12.57)
- to other comprehensive income	-	-
As at 31-Mar-2022	733.09	733.09

Note 7: Income tax assets (Net)

Particulars	31-Mar-22	31-Mar-21
Income tax Assets / (liabilities) Net	(463.68)	721.61
Total	(463.68)	721.61

Note 8: Inventories

Particulars	31-Mar-22	31-Mar-21
Stock in Trade	3,766.93	2,763.64
Total	3,766.93	2,763.64

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Notes to the Consolidated financial statements as on and for the year ended 31st March, 2022.

Note 9: Other current assets

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Advances to employees, retainers and others	1.00	2,946.81
Prepaid Expenses	60.43	62.27
Other receivables	-	-
Input GST/ VAT and taxes Recoverable (Net)	299.94	-
Total	361.37	3,009.08

Note 10 : Equity share capital and other equity

(i) Authorised Share Capital :

Particulars	31-Mar-22	31-Mar-21
15,00,000 equity shares of Rs.1/- each (15,00,000 and 15,00,000 shares of Rs. 1/- each at 31-Mar-2021)	1,500.00	1,500.00
Total	1,500.00	1,500.00

(ii) Issued, subscribed and Paid up :

Particulars	31-Mar-22	31-Mar-21
10,87,719 equity shares of Rs.1/- each (10,87,719 shares of Rs. 1/- each at 31-Mar-2021)	1,087.72	1,087.72
Add : Forefeited Shares (forefeited during F.Y. 2013-14)	0.22	0.22
Total	1,087.94	1,087.94

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

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

Particulars	31-Mar-22		31-Mar-21	
	No. of shares	% Holdings	No. of shares	% Holdings
Suma Commercial Pvt. Ltd.	3,42,690	31.51%	3,42,690	31.51%
Chem mach Pvt. Ltd.	65,000	5.98%	65,000	5.98%
Yashvardhan Jatia Trust	1,18,410	10.89%	1,18,410	10.89 %
Arunkumar Mahabirprasad Jatia	1,46,962	13.51%	92,576	8.51%

Note : During the period Mr. Arunkumar Jatia has acquired 47,643 equity shares which has increased his share holding from 8.51% to 13.51 %

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(IV) Details of Shares held by promoters

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22		31-Mar-21		% Change during the year
	No. of shares	% Holdings	No. of shares	% Holdings	
Arunkumar Mahabirprasad Jatia	1,46,962	13.51%	92,576	8.51%	5.00%
Yashvardhan Jatia	100	0.01%	100	0.01%	0.00%
Chem Mach Private Limited	65,000	5.98%	65,000	5.98%	0.00%
Suma Commercial Private Limited	3,42,690	31.51%	3,42,690	31.51%	0.00%
Yashvardhan Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	1,18,410	10.89%	1,18,410	10.89%	0.00%
Vrinda Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	15,000	1.38%	15,000	1.38%	0.00%
Vasudha Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	11,000	1.01%	11,000	1.01%	0.00%

Note 10 (b) Other Equity

Particulars	31-Mar-22	31-Mar-21
Revaluation reserve	1,58,642.84	1,75,312.86
General Reserves	47,785.35	47,785.35
Capital Reserve	3,43,243.30	3,43,243.30
Retained earnings	3,92,675.70	2,99,026.09
Statutory Reserve u/s 45IC	968.57	968.57
Total reserves and surplus	9,43,315.76	8,66,336.17

(i) Revaluation Reserves

Particulars	31-Mar-22	31-Mar-21
Opening balance	1,75,312.86	1,93,733.58
Movement during the year	(16,670.02)	(18,420.72)
Closing balance	1,58,642.84	1,75,312.86

(ii) General Reserves

Particulars	31-Mar-22	31-Mar-21
Opening balance	47,785.35	47,785.35
Movement during the year	----	-
Closing balance	47,785.35	47,785.35

(iii) Capital Reserve

Particulars	31-Mar-22	31-Mar-21
Opening balance	3,43,243.30	3,42,569.49
Capital reserve on consolidation of AMJ Land holdings limited	-	673.81
Capital reserve on consolidation of Pudumjee paper products Limited	-	-
Movement during the year	-	-
Closing balance	3,43,243.30	3,43,243.30

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(iv) Retained Earnings

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Opening balance	2,99,026.09	2,31,431.93
Net profit for the year	93,649.61	67,594.16
Closing balance	3,92,675.70	2,99,026.09

(v) Statutory Reserve u/s 45IC

Particulars	31-Mar-22	31-Mar-21
Opening balance	968.57	968.57
Movement during the year (Transferred to General reserves)	-	-
Closing balance	968.57	968.57

(II) Other Reserves

(vi) FVOCI Equity Instruments

Particulars	31-Mar-22	31-Mar-21
Opening balance	20,021.71	(15,722.74)
Movement during the year	44,344.13	36,693.48
Less : Cost of Investment Purchased	-	(949.03)
Closing balance	64,365.84	20,021.71

Note 10(c) Nature and purpose of reserves

Revaluation reserves:

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

Retained earnings:

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

Note 11: Financial liabilities

11(a) Trade payables

Particulars	31-Mar-22	31-Mar-21
<u>Current</u>		
Trade payables to micro,small & medium enterprises	14.87	36.40
Trade payables to other than micro,small & medium enterprises	7,177.84	7,171.81
Trade payables to related parties	-	-
Total	7,192.71	7,208.21

The Company has compiled this information based on the information available with the company and as provided by the parties. As at 31st March 2022, no supplier is registered with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

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Trade Payables ageing schedule from the due date of Payments : As at March 31, 2022

(All amounts in INR thousand unless otherwise stated)

Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	More than 3 years	Total
(i) MSME	14.87	-	-	-	14.87
(ii) Others	1,841.93	5,186.24	149.67	-	7,177.84
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,856.80	5,186.24	149.67	-	7,192.71

As at March 31, 2021

Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	More than 3 years	Total
(i) MSME	36.40	-	-	-	36.40
(ii) Others	6,850.34	281.47	40.00	-	7,171.81
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	6,886.74	281.47	40.00	-	7,208.21

11(b) Other financial liabilities

Particulars	31-Mar-22	31-Mar-21
Current		
Current Maturities of Long-term borrowings (ICD)	-	-
Interest accrued but not due (on ICD)	-	-
Current Maturities of Long-term borrowings (Bank OD)	102.51	653.80
Interest accrued but not due (on Bank OD)	3.66	5.67
Security Deposit	9000.00	9000.00
Unclaimed fractional Shares amount	3.12	3.12
Total	9,109.29	9,662.59

Note 12: Provisions

Particulars	31-Mar-22	31-Mar-21
Current		
Other Provisions for disouted statutory matters for other matters	798.00	1,469.50
Total	798.00	1,469.50

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Note 13 : Employee benefit obligations

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Current Other Gratuity	19.32	25.96
Total	19.32	25.96

Note 14 : Other Current Liabilities

Particulars	31-Mar-22	31-Mar-21
Current Advance from Customers	274.54	1,297.04
Other Advances	7.35	7.36
Statutory tax payables	407.83	1,452.57
Total	689.72	2,756.97

Note 15: Revenue from operations

Particulars	31-Mar-22	31-Mar-21
Revenue from sale of Products	30,494.12	27,939.11
Revenue from sale of Services	4,251.84	7,207.97
Less : Sales Commission	(149.65)	(544.80)
Net Revenue from sale of Products and Services	34,596.31	34,602.28
Leave and licence fees	19,137.78	18,671.27
Incentives	-	-
Rental Income on Scanners	-	-
Total	53,734.09	53,273.55

Note 16: Other Income

Particulars	31-Mar-22	31-Mar-21
Dividend - Equity Investment	5,435.08	-
Interest Income		
-from bank on Fixed Deposits	1,298.31	1,073.87
-from Income tax refund	138.48	1,570.17
-from Inter Corporate Deposits	675.62	-
-Others	-	-
Short term Capital Gain on Sale of Mutual Fund	315.63	14.75
Long Term Capital Gain on Sale of Shares	6,660.18	-
Amortisation of revaluation reserve	16,670.02	18,420.72
Miscellaneous Income	-	1.00
Provision of earlier years	618.90	32.59
Amortisation of revaluation reserve	-	100.00
Total	31,812.22	21,213.10

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Note 17 : Changes in finished inventory

Particulars	31-Mar-22	31-Mar-21
Opening balance		
Finished inventory	2,763.64	3,947.88
Construction Work-in progress	--	--
Total opening balance	2,763.64	3,947.88
Closing balance		
Finished inventory	3,766.93	2,763.64
Construction Work-in progress	--	--
Total closing balance	3,766.93	2,763.64
Changes in finished inventory	(1,003.29)	1,184.24

Note 18 : Employee benefit expense

Particulars	31-Mar-22	31-Mar-21
Salaries, wages and bonus	2,089.47	3,076.98
Staff welfare expenses	6.40	3.50
Total	2,095.87	3,080.48

Note 19: Finance costs

Particulars	31-Mar-22	31-Mar-21
Interest on intercorporate deposits	43.73	159.68
Interest on OD FD	-	50.49
Bank Charges & Commission	62.78	88.16
Total	106.51	295.33

Note 20 : Depreciation and amortisation expenses

Particulars	31-Mar-22	31-Mar-21
Depreciation of Plant Property and Equipments	17,446.72	19,747.45
Amortization of intangible assets	14.46	40.62
Total	17,461.18	19,788.07

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Note 21 : Other expenses

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Repairs and maintenance	127.11	86.54
Annual Maintenance	20.33	5.50
Annual Custody Fees	28.00	28.00
Electricity Charges	158.29	153.02
Printing and Stationery	29.93	38.40
Directors Sitting fees	23.00	19.00
Membership Fees	13.86	60.52
Society Charges	274.20	768.95
E Voting Charges	7.00	7.00
Rent expenses	444.19	541.39
Retainers Fees	5,512.64	4,813.16
Rates and taxes	5.00	5.00
Legal and Professional fees	26.08	17.38
Advertisement Expenses	389.17	483.62
Listing Fees	346.85	304.29
Telephone & Mobile Charges	300.00	300.00
Postage and Courier	18.36	14.58
Secretarial Audit Fees	123.17	167.66
Commission and Brokerage	75.00	75.00
Office Expenses	-	1500.00
Reimbursement of Expenses	71.23	139.48
Miscellaneous expenses	-	7.37
VC/Oavm Charges	108.10	48.50
Municipal Property Tax	30.00	30.00
ROC Fees	360.49	1062.42
Securities Transaction Charges	8.80	2.60
Insurance Charges	6.95	2.46
Car Expenses	45.82	81.06
Installation & Service charges	144.79	-
Website Maintenance	199.54	240.44
Loss on sale of Motor Car	12.70	0.35
Exchange Rate Difference	-	113.12
Balance written off	165.04	(133.89)
Provision for Non Moving Inventory	(8.00)	-
Appeal Fees (Income Tax)	-	-
Travel and Conveyance	-	-
Transportation Expenses	2.78	63.03
Payments to Auditors (refer note 21(a) below)	62.10	144.30
	330.00	400.00
Total	9,462.52	11,590.25

Note 21(a): Details of payments to auditors

Particulars	31-Mar-22	31-Mar-21
Payment to auditors		
As auditor:		
Audit fee	255.00	290.00
In other capacities		
Income tax return preparation and uploading charges	35.00	70.00
Other services (incl.certification fees)	40.00	40.00
Total	330.00	400.00

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Note 22: Income Tax Expenses

(a) Income Tax Expenses

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Current Tax		
Current Tax on Profits for the year	5,893.22	4,988.31
Adjustments of Current tax of prior periods	304.17	327.90
Total Current Tax Expenses	6,197.39	5,316.21
Deferred Tax		
Decrease / (Increase) in deferred tax assets	12.57	(98.05)
(Decrease) / Increase in deferred tax liabilities	-	-
Total Deferred Tax expenses / (benefit)	(12.57)	(98.05)
INCOME TAX EXPENSE	6,209.96	5,218.16

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

Particulars	31-Mar-22	31-Mar-21
Profit before taxes (after adjusting losses of previous years)	35,483.41	22,158.04
Enacted Income Tax Rate	25.17%	25.17%
Computed Expected Income Tax Expenses	8,930.46	5,577.18
Effect of Income exempt from tax	(1,676.23)	-
Effect of expenses not deductible for income tax purpose	69.32	851.54
Effect of expenses allowed under income tax act	(1,417.76)	(1,597.05)
Unrecognised Deferred tax on Business loss carried forward	-	98.05
Excess / (short) Provision of tax	304.17	386.49
Reduction in deferred tax liability due to change in tax rate	-	(98.05)
Income Tax Expenses	6209.96	5,218.16

(c) Amounts recognised in OCI

Particulars	31-Mar-22		31-Mar-21	
	Income Tax	Deferred Tax	Income Tax	Deferred Tax
OCI - on Remeasurements of post-employment benefit obligations	-	-	-	-
	-	-	-	-

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

Effective April 1, 2019 Appendix C of Ind AS 12 became applicable. The company has applied the change in accounting policy retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. As on March, 31, 2022, the application of Appendix C has no material impact on books of accounts or financial statements of the company.

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

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Notes to the Standalone Financial Statements as on and for the year ended 31st March, 2022.

Note 23 : Fair Value Measurement :-

a) Financial Instruments by Category :-

(All amounts in INR thousands unless otherwise stated)

Particulars	31-Mar-22			31-Mar-21		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
-Equity instruments*	0.02	51,193.56	-	0.02	30,045.32	-
-Preference shares	0.05	-	-	0.05	-	-
-Mutual Funds	11,881.92	-	-	5,416.75	-	-
Trade receivables	-	-	7,769.34	-	-	8,025.49
Cash and cash equivalents	-	-	28,567.44	-	-	25,574.05
Security deposits	-	-	381.30	-	-	381.30
Intercorporate deposits	-	-	20,000.00	-	-	-
Other Financial Assets	-	-	655.43	-	-	26.57
Total financial assets	11,881.99	51,193.56	57,373.51	5,416.82	30,045.32	34,007.41
Financial liabilities						
Trade payables	-	-	7,192.71	-	-	7,208.21
Other Financial liabilities	-	-	9,109.29	-	-	9,662.59
Total financial liabilities	-	-	16,302.00	-	-	16,870.80

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

b) Fair Value Hierarchy:-

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

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2022

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Mutual Funds	5(a)2	11,881.92	-	-	11,881.92
Unquoted equity investments	5(a)1	-	-	0.02	0.02
Unquoted Preference share investments	5(a)1	-	-	0.05	0.05
Financial Investments at FVOCI					
Equity investments	5(a)1	51,193.56	-	-	51,193.56
Total financial assets		63,075.48	-	0.07	63,075.55
Financial liabilities	-	-	-	-	-

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Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2021

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Mutual Funds	5(a)2	5,416.75	-	-	5,416.75
Unquoted equity investments	5(a)1	-	-	0.02	0.02
Unquoted Preference share investments		-	-	0.05	0.05
Financial Investments at FVOCI					
Equity investments	5(a)1	30,045.32	-	-	30,045.32
Total financial assets		35,462.07	-	0.07	35,462.14
Financial liabilities		-	-	-	-

There have been no transfers between levels during the period.

c) Valuation technique used to determine fair value

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

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

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

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

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

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Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2022.

(All amounts in INR thousand unless otherwise stated)

Note 24:-Financial Risk Management

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

a. Management of Credit Risk

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

Trade Receivables

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

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

The ageing of trade receivables is as follows:-

Particulars	31-Mar-22	31-Mar-21
More than 6 months	325.06	153.66
Others	7,444.28	7,871.83
Total	7,769.34	8,025.49
Less : Provision for Bad Debs	-	-
	7,769.34	8,025.49

Other financial assets:-

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

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

b. Management of Liquidity Risk

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

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

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

(All amounts in INR thousand unless otherwise stated)

Contractual maturities of financial liabilities	Undiscounted amount		
	Carrying amount	Total	Payable within 1 year
As at 31-Mar-2022			
Financial Liabilities			
Current			
Trade payables	7,192.71	7,192.71	7,192.71
Other financial liabilities	9,109.29	9,109.29	9,109.29
Total Liabilities	16,302.00	16,302.00	16,302.00
As at 31-Mar-2021			
Financial Liabilities			
Current			
Trade payables	7,208.21	7,208.21	7,208.21
Other financial liabilities	9,662.59	9,662.59	9,662.59
Total Liabilities	16,870.80	16,870.80	16,870.80

c. Management of Market Risk

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

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i. Currency Risk and sensitivity:-

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

a) The company's exposure to foreign currency risk as of March 31, 2022 expressed in INR, is as follows:

Particulars	31-Mar-22			
	USD	SGD	EURO	Total
Financial Assets				
Cash and cash equivalents	6.07	31.60	11.19	48.86
Financial Liabilities				
Trade payables	5,233.95	-	-	5,233.95
Net assets / (liabilities)	(5,227.88)	31.60	11.19	(5,185.09)

b) The company's exposure to foreign currency risk as of March 31, 2021 expressed in INR, is as follows:

Particulars	31-Mar-21			
	USD	SGD	EURO	Total
Financial Assets				
Cash and cash equivalents	5.88	30.70	11.46	48.04
Financial Liabilities				
Trade payables	5,068.09	-	73.51	5,141.60
Net assets / (liabilities)	(5,062.21)	30.70	(62.05)	(5,093.56)

ii.) Interest Rate Risk and Sensitivity:-

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

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

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Financial Liabilities		
Fixed rate intercorporate deposits	--	--
Total	--	--

iii) Price Risk and Sensitivity:

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

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

Note 25:- Capital Risk Management

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

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Borrowings + Intercompany deposits (current + non-current)	--	--
Less: Cash and Cash Equivalents	28,567.44	25,574.05
Less: Current Investments	--	---
Net Debt	(28,567.44)	(25,574.05)
Equity	10,08,769.34	8,87,445.82
Net Debt to Equity	0.00%	0.00%

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Notes to the Consolidated financial statements as on and for the year ended 31st March, 2022.

Note 26: Related party disclosure

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

(i)	Name	Relationship
	Chem Mach Private Limited.	Group Company
	Suma Commercial Private Limited.	Group Company
	AMJ Land Holdings Limited	Associate Company
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	Group Company
	Pudumjee Paper Products Limited	Associate Company
	Fujisan Technologies Limited	Subsidiary Company

(ii) Key Management Personnel (KMP)

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

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

B. Transaction with related parties

(All amounts in INR thousand unless otherwise stated)

Sr. No	Particulars	Volume of transactions during the year		Amount outstanding as on			
		31-Mar-22	31-Mar-21	31-Mar-22		31-Mar-21	
				Receivable	Payable	Receivable	Payable
i.	Inter corporate deposit given						
	Arunkumar Mahabirprasad Jatia		1,800.00	-	-	-	-
	Chem Mach Private Limited		4,020.00	-	-	-	-
	Suma Commercial Private Limited	-	-	-	-	-	-
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	20,000.00	-	20,000.00	-	-	-
ii.	Interest received						
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	608.05	-	608.05	-	-	-
iii.	Interest charged						
	Arunkumar Mahabirprasad Jatia	-	56.56	-	-	-	-
	Chem Mach Private Limited	-	100.12	-	-	-	-
	Suma Commercial Private Limited	-	-	-	-	-	-
iv.	Rent paid						
	AMJ Land Holdings Limited	332.40	429.60	-	-	-	-
v.	Dividend received						
	Pudumjee Paper Products Limited	4,144.61	-	-	-	-	-
	AMJ Land Holdings Limited	1,290.47	-	-	-	-	-
vi.	Security Deposits received						
	AMJ Land Holdings Limited	-	-	12.00	-	12.00	-
vii.	Sale of Goods / Services						
	Pudumjee Paper Products Limited	92.22	129.80	-	-	-	-
viii.	Purchase of Goods						
	Pudumjee Paper Products Limited	8.46	-	-	-	-	-
ix.	Purchase of shares (investment)						
	AMJ Land Holdings Limited	-	1,512.58	-	-	-	-
	3P Land Holdings Limited	-	949.04	-	-	-	-
x.	Remuneration to Key Management Personnel						
a)	Short term employment benefits	11,688.30	1,661.55	-	-	-	10.00
b)	Post employment benefit	19.32	-	-	-	-	-
c)	Other long term benefits	-	-	-	-	-	-
d)	Sitting fees to non-executive directors	-	-	-	-	-	-
e)	Sitting fees to directors	23.00	19.00	-	-	-	-
xi.	Sale of shares (investment)						
	Pudumjee Paper Products Limited	6,939.43	-	-	-	-	-

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Notes to the financial statements as on and for the year ended 31st March, 2022

(All amounts in INR thousand unless otherwise stated)

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

Particulars	31-Mar-22	31-Mar-21
Income Tax demands under dispute	-	-

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

Particulars	31-Mar-22	31-Mar-21
Basic / Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account: After current and deferred tax	93,649.61	67,594.16
(b) Number of Equity shares of Rs. 1/- each	1,087.94	1,087.94
(c) Basic & Diluted (in Rs.)	86.08	62.13

Note 29: Assets pledged as security

No assets pledged as security during the year.

Note 30 : Lease

(a) Transition to Ind AS 116 :

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

(b) Operating lease as Leasor :

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

Particulars	31-Mar-22	31-Mar-21
Commitments for minimum lease receivables in relation to cancellable operating lease :		
i) not later than one year	19,711.92	19,143.94
ii) later than one year and not later than five years	18,788.74	38,289.17
iii) later than five years	-	-

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(c) Operating lease as Lessee :

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

Particulars	31-Mar-22	31-Mar-21
Commitments for minimum lease payables in relation to cancellable operating lease :		
i) not later than one year	558.00	404.40
ii) later than one year and not later than five years	1,047.12	166.32
iii) later than five years	-	-

Note 31: Interest in other entities

a) Details of Subsidiary / Associates:

(All amounts in INR thousand unless otherwise stated)

Name of Entity	Place of Business / Country of Incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests	
		31-Mar-2022 %	31-Mar-2021 %	31-Mar-2022 %	31-Mar-2021 %
I) Subsidiary					
a) Fujisan Technologies Limited	India	100.00	100.00	-	-
II) Associate					
a) AMJ Land Holdings Limited	India	15.74%	15.74%	N.A.	N.A.
b) Pudumjee Paper Products Limited	India	14.34%	14.55%	N.A.	N.A.

b) Financial information of subsidiary:

Particulars	Fujisan Technologies Limited	
	31-Mar-22	31-Mar-21
Share Capital	1,000.00	1,000.00
Reserves & Surplus	43,969.85	33,165.59
Total Assets	52,256.06	44,080.44
Total Liabilities	52,256.06	44,080.44
Investment	23,570.81	17,518.64
Total Revenue	34,901.04	32,585.87
Profit / (Loss) before Tax	6,290.12	6,937.83
Profit / (Loss) after Tax	4,752.08	5,131.55
Other Comprehensive Income (Net)	6,052.18	5,962.54
Total Comprehensive Income	10,804.26	11,094.09

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2022.

Note 32: Additional information required by Schedule III:

(All amounts in INR thousand unless otherwise stated)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
I) Subsidiary (Indian)								
a) Fujisan Technologies Limited								
31-Mar-22	4.46%	44,969.85	5.07%	4,752.08	13.65%	6,052.18	7.83%	10,804.26
31-Mar-21	3.85%	34,165.59	7.59%	5,131.55	16.25%	5,962.54	10.64%	11,094.09
II) Associate as per the equity method)								
a) AMJ Land Holdings Limited								
31-Mar-22	19.78%	1,99,548.51	15.14%	14,178.91	50.57%	22,426.82	26.34%	36,344.45
31-Mar-21	18.36%	1,62,954.07	10.30%	6,965.42	44.13%	16,194.57	22.21%	23,159.99
b) Pudumjee Paper Products Limited								
31-Mar-22	50.94%	5,13,832.36	52.87%	49,516.02	1.68%	745.68	36.42%	50,261.70
31-Mar-21	52.19%	4,63,133.99	64.64%	43,695.11	2.01%	738.12	42.61%	44,433.23

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Note 33: Ratio Disclosure

Particular	AS at March 31,2022			AS at March 31,2021			Variance (in %)	Reason For Variance
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	73,383.73	18,272.71	4.02	45,196.89	21,123.23	2.14	88%	Increase is due to increase in investment and ICD during the year
Debt-Equity Ratio	9,106.17	10,08,769.55	0.01	9,659.47	8,87,445.82	0.01	-17%	
Debt Service Coverage Ratio	35,527.13	9,106.17	3.90	22,314.72	9,659.47	2.31	69%	Due to increase in profit and reduce in finance cost
Return on Equity Ratio %	93,649.61	9,48,107.68	10%	67,594.16	8,44,649.97	8%	23%	
Inventory turnover ratio	20,936.82	1,883.46	11.12	17,574.48	3,355.76	5.24	112%	Increase in inventories and purchase
Trade Receivables turnover ratio	53,734.09	7,897.41	6.80	53,273.55	11,144.13	4.78	42%	Decrease in average trade receivable
Trade Payables turnover ratio	31,402.63	7,200.46	4.36	27,980.50	7,239.20	3.87	13%	
Net capital turnover ratio	53,734.09	55,111.02	0.98	53,273.55	24,073.66	2.21	-56%	Increase is due to company has made ICD during the year
Net Profit Ratio %	29,273.45	85,546.31	34%	16,939.88	74,486.65	23%	50%	Increase in income and decrease in expenses
Return on Capital employed %	99,903.30	10,08,769.55	10%	1,00,066.74	8,87,445.82	11%	-12%	
Return on investment (ROI) %								
Unquoted	1,298.31	28,300.07	5%	1,073.87	23,800.07	5%	2%	
Quoted	55,979.04	7,76,456.35	7%	35,970.11	6,56,133.38	5%	32%	Due to higher fair value gain on quoted investment carried at fair value either through FVPL or FVOCI

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2022.

Note 34: Segment reporting

A. Basis of Segmentation:

The Board of Directors of Holding Company examines the Group's performance based on the nature of products and services and has identified below mentioned reportable segments of its business as follows:

- (a) Investment & Finance
- (b) Business Centre
- (c) Trading Business
 - Scanners & related Products
 - Others
- (d) Others Unallocables

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure / Income consist of common expenditure incurred for all the segments and expenses incurred or interest / investment income earned at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and unallocated liabilities respectively.

The accounting policies of the reportable segments are same of the group's accounting policies described in Note 2. The operating segments reported are the segments of the Group for which separate financial information is available. Profit before tax (PBT) are evaluated regularly by the CODM in deciding how to allocate resources and in assessing performance. The Group's financing (including finance cost and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments, however finance cost taxes are reviewed on an overall basis and are not allocated to operating segments, however finance cost relating to directly attributable specific borrowing is disclosed against respective segment.

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B. Information about Reportable Segments

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

Particulars	31-Mar-22	31-Mar-21
Segment Revenue		
(a) Investment & Finance	13,369.78	418.96
(b) Business Centre	37,145.00	39,911.66
(c) Trading Business		
- Scanners & related Products	34,631.04	32,585.87
- Others	-	-
(d) Others Unallocables	138.48	1,570.16
Total	85,284.30	74,486.65
Less: Inter segment revenue	-	-
Net sale/ Income from operation	85,284.30	74,486.65
Segment Results (Profit before interest, tax & depreciation) :		
(a) Investment & Finance	12,728.80	(47.65)
(b) Business Centre	35,022.56	34,743.69
(c) Trading Business		
- Scanners & related Products	6,596.52	7,352.30
- Others	(220.89)	(87.59)
(d) Others Unallocables	(1,075.89)	280.69
Total	53,051.10	42,241.44
Less: Depreciation		
(a) Investment & Finance	861.98	973.41
(b) Business Centre	16,377.67	18,494.86
(c) Trading Business		
- Scanners & related Products	221.53	319.80
- Others	-	-
(d) Others Unallocables	-	-
Total	17,461.18	19,788.07
Less: Finance Cost		
(a) Investment & Finance	21.65	43.99
(b) Business Centre	-	156.68
(c) Trading Business		
- Scanners & related Products	84.87	94.66
- Others	-	-
(d) Others Unallocables	-	-
Total	106.52	295.33

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Particulars	31-Mar-22	31-Mar-21
Profit before tax	35,483.40	22,158.04
Segment Assets		
(a) Investment & Finance	8,08,198.52	6,73,971.99
(b) Business Centre	1,86,692.02	2,03,757.51
(c) Trading Business		
- Scanners & related Products	28,685.24	26,561.80
- Others	3,372.47	3,556.29
(d) Others Unallocables	7.29	1,118.53
Total	10,26,955.54	9,08,966.12
Segment Liabilities		
(a) Investment & Finance	-	-
(b) Business Centre	9,011.71	9,379.84
(c) Trading Business		
- Scanners & related Products	7,286.21	9,914.85
- Others	748.00	748.00
(d) Others Unallocables	1,018.08	1,477.61
Total	18,064.00	21,520.30

Note 35: Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)

Contractual maturities of financial liabilities	31-Mar- 21	Cash flows	Non Cash Changes / Fair Value/ Amortisation	31-Mar- 22
Long term borrowings (including current maturities)	-	-	-	-
Short term borrowings	-	-	-	-
Total liabilities from financing activities	-	-	-	-

Note 35: Impact of changes in accounting policy

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

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Note 36: Reclassification

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

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

As per our report of date attached

For and on behalf of ADV & Associates
Chartered Accountants

Firm Registration No: 128045W

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

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 25th May, 2022
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 25th May, 2022
Place: Mumbai

Vinod K Beswal
Director
(DIN : 00120095)
Date: 25th May, 2022
Place: Mumbai

Raju R Adhia
CFO
Date: 25th May, 2022
Place: Mumbai

Shefali Patel
CS
Date: 25th May, 2022
Place: Mumbai

THACKER AND COMPANY LIMITED

Form AOC- 1

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

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

Part "A": Subsidiary

(Amount Rs. In '000 except percentage)

1	Sl. No.	1
2	Name of the subsidiary	Fujisan Technologies Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period is same as the Reporting period of Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not applicable
5	Share capital (Rs.)	1000.00
6	Reserves & surplus (Rs.)	43,969.85
7	Total assets (Rs.)	52,256.06
8	Total Liabilities (Rs.)	52,256.06
9	Investments (Rs.)	23,570.81
10	Turnover (Rs.)	34,901.04
11	Profit before taxation (Rs.)	6290.12
12	Provision for taxation (Rs.)	1584.28
13	Profit after taxation (Rs.)	4752.08
14	Proposed Dividend (Rs.)	N.A.
15	% of shareholding	100%

Notes:

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

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PART "B": ASSOCIATES AND JOINT VENTURES

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

(Amount Rs. In '000 except percentage)

Name of Associates/Joint Ventures		AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	Pudumjee Paper Products Limited
1.	Latest audited Balance Sheet Date	31.03.20 22	31.03.2022
2.	Shares of Associate/Joint Ventures held by the company on the year end		
(i)	Number of Shares	64,52,364	1,36,15,362
(ii)	Amount of Investment in Associates/Joint Venture	199,548.51	513,832.36
(iii)	Extent of Holding %	15.74	14.34
3.	Description of how there is significant influence	Associate	Associate
4.	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	14,14,526.00	34,27,000.00
6.	Profit / Loss for the year	90,082.00	3,45,320.00
(i)	Considered in Consolidation	14,178.91	49,516.02
(ii)	Not Considered in Consolidation	75,903.09	2,95,783.98

Notes:

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

On behalf of the Board of Directors

A.K.Jatia
Director

(DIN : 01104256)

V.K.Beswal
Director

(DIN : 00120095)

Raju Adhia
Chief Financial Officer

Shefali Patel
Company Secretary

Place : Mumbai

Date : 25th May, 2022