



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

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

**Ref: Scrip Code- 509945**

Dear Sir/Ma'am,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30, read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the following statements for the quarter and year ended 31st March, 2020, which are approved and taken on record by the Board of Directors at their meeting held on 25<sup>th</sup> June, 2020.

- (a) Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2020 along with the Auditors Report and declaration pursuant to Regulation 33(3)(d) as amended by the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2016.
- (b) Statement of Assets and Liabilities for the period ended 31st March, 2020.
- (c) No dividend was recommended by the Board of Directors for the year 2019-2020.

The meeting commenced at 02.00 p.m. and concluded at 03.15 p.m.

Thanking you,

Yours faithfully,  
For, Thacker And Company Limited

Reena Rapheal  
Company Secretary & Compliance Officer



Encl: As above.

Regd. Off.: Bhogilal Hargovindas Building, Mezzanine Fl.18/20,K.Dubhash Marg, Mumbai-400001, India  
Corporate Office: Jatia Chambers, 60 Dr. V.B.Gandhi Marg, Mumbai-400001, India  
Tel: 91-22-43553333,  
Web-Site: [www.thacker.co.in](http://www.thacker.co.in) , E-mail: [thacker@thacker.co.in](mailto:thacker@thacker.co.in)  
CIN No. : L21098MH1878PLC000033  
GST No. : 27AAACT3200A1Z7


**THACKER AND COMPANY LIMITED**

CIN: L21098MH1878PLC000033

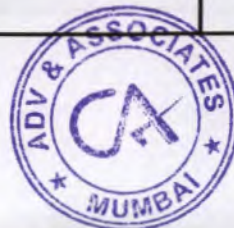
Regd. Office : Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubash Marg, Mumbai 400 001

Tel. No. : 91-22-43553333 E-Mail: thacker@thacker.co.in Website: www.thacker.co.in


**Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31st Mar, 2020**

(Rs. in lakhs, unless otherwise stated)

Particulars	Standalone					Consolidated					
	Quarter Ended		Year ended			Quarter Ended		Year ended			
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	
<b>1</b> Income from operation											
a Net sales / income from operations	46.96	61.19	1.35	165.42	5.15	127.73	153.61	57.01	469.74	260.98	
b Other Operating Income	90.47	51.92	57.79	295.45	262.82	94.13	53.91	60.61	306.48	272.84	
<b>Total Income from operations (net) [1a + 1b]</b>	<b>137.43</b>	<b>113.11</b>	<b>59.14</b>	<b>460.87</b>	<b>267.96</b>	<b>221.86</b>	<b>207.52</b>	<b>117.61</b>	<b>776.22</b>	<b>533.82</b>	
<b>2</b> Expenses											
a Purchases of stock-in-trade	-	-	-	-	-	31.22	42.31	6.42	149.51	120.49	
b Changes in inventories of stock in trade	-	7.64	-	7.64	-	12.38	15.77	10.19	18.27	(20.80)	
c Employee benefits expense	5.32	6.31	6.34	21.84	22.70	11.80	8.82	9.85	34.78	32.53	
e Depreciation and amortisation expense	52.36	52.36	59.35	209.93	237.42	53.37	53.37	59.44	213.04	238.65	
f Finance cost	2.34	3.36	6.41	14.98	28.50	2.47	3.61	6.69	16.77	29.32	
g Other expenses	8.90	14.96	4.76	53.57	25.64	29.46	30.59	61.26	124.67	149.84	
<b>Expenses [sum of (a) to (g)]</b>	<b>68.91</b>	<b>84.63</b>	<b>76.86</b>	<b>307.96</b>	<b>314.26</b>	<b>140.70</b>	<b>154.47</b>	<b>153.85</b>	<b>557.03</b>	<b>550.03</b>	
<b>3</b> Profit/(Loss) before Tax (1-2)	<b>68.51</b>	<b>28.48</b>	<b>(17.72)</b>	<b>152.91</b>	<b>(46.30)</b>	<b>81.16</b>	<b>53.05</b>	<b>(36.24)</b>	<b>219.19</b>	<b>(16.22)</b>	
<b>4</b> Tax expense	<b>9.61</b>	<b>6.08</b>	<b>(0.14)</b>	<b>15.78</b>	<b>(0.54)</b>	<b>17.54</b>	<b>9.66</b>	<b>(4.50)</b>	<b>32.85</b>	<b>7.09</b>	
<b>5</b> Net Profit from Ordinary Activities After Tax (3-4)	<b>58.91</b>	<b>22.40</b>	<b>(17.59)</b>	<b>137.13</b>	<b>(45.76)</b>	<b>63.62</b>	<b>43.39</b>	<b>(31.74)</b>	<b>186.34</b>	<b>(23.30)</b>	
<b>6</b> Extraordinary Items	-	-	-	-	-	-	-	-	-	-	
<b>7</b> Net Profit for the period (5+6)	<b>58.91</b>	<b>22.40</b>	<b>(17.59)</b>	<b>137.13</b>	<b>(45.76)</b>	<b>63.62</b>	<b>43.39</b>	<b>(31.74)</b>	<b>186.34</b>	<b>(23.30)</b>	
<b>8</b> Share of profit / (loss) of associates	-	-	-	-	-	127.56	206.41	7.24	548.24	302.90	
<b>9</b> Net profit after taxes and share of profit / (loss) of associates (7+8)	<b>58.91</b>	<b>22.40</b>	<b>(17.59)</b>	<b>137.13</b>	<b>(45.76)</b>	<b>191.18</b>	<b>249.80</b>	<b>(24.50)</b>	<b>734.57</b>	<b>279.60</b>	
<b>10</b> Other comprehensive income											
- Changes in fair value of FVOCI equity instruments	(58.47)	(32.76)	(33.27)	(181.96)	(74.85)	(78.78)	(44.15)	(44.83)	(245.18)	(100.86)	
-Share of changes in fair value of FVOCI equity instrument from associate	-	-	-	-	-	(12.07)	(49.66)	(57.14)	(50.02)	(67.63)	
- Remeasurements of post-employment benefit obligations	-	-	-	-	-	-	-	-	-	-	
- Share of Remeasurements of post-employment benefit obligations from associate	-	-	-	-	-	(23.43)	1.32	1.50	(19.47)	5.33	
<b>Other comprehensive income for the period</b>	<b>(58.47)</b>	<b>(32.76)</b>	<b>(33.27)</b>	<b>(181.96)</b>	<b>(74.85)</b>	<b>(114.29)</b>	<b>(92.49)</b>	<b>(100.47)</b>	<b>(314.68)</b>	<b>(163.16)</b>	
<b>11</b> Total comprehensive income for the period (9+10)	<b>0.44</b>	<b>(10.36)</b>	<b>(50.86)</b>	<b>(44.83)</b>	<b>(120.61)</b>	<b>76.89</b>	<b>157.31</b>	<b>(124.97)</b>	<b>419.89</b>	<b>116.44</b>	
<b>12</b> Paid up Equity Share Capital (face value Re. 1 per share)	<b>10.88</b>	<b>10.88</b>	<b>10.88</b>	<b>10.88</b>	<b>10.88</b>	<b>10.88</b>	<b>10.88</b>	<b>10.88</b>	<b>10.88</b>	<b>10.88</b>	
<b>13</b> Reserves excluding Revaluation reserves as per audited balance sheet of previous accounting year	-	-	-	<b>998.61</b>	<b>1,043.43</b>	-	-	-	<b>6,070.33</b>	<b>5,585.14</b>	
<b>14</b> Earnings Per Share (EPS) (not annualised): (Basic & Diluted)	5.41 5.41	2.06 2.06	(1.62) (1.62)	12.60 12.60	(4.21) (4.21)	17.57 17.57	22.96 22.96	(2.25) (2.25)	67.52 67.52	25.70 25.70	



**Segment Reporting for the consolidated Audited financial results for Quarter and Year ended 31st Mar, 2020**

Particulars	Standalone					Consolidated				
	Quarter Ended		Year ended			Quarter Ended		Year ended		
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1 Segment Revenue</b>										
a. Investment & Finance	39.58	1.02	1.03	81.10	36.20	39.58	1.02	1.03	81.10	36.20
b. Business Centre	97.85	112.07	58.11	369.02	230.61	97.85	112.07	58.11	369.02	230.61
c. Trading Business										
-Scanners & related Products	-	-	-	-	-	84.43	94.41	58.48	315.35	265.85
-Others	-	-	-	-	-	-	-	-	-	-
d. Other Unallocables	-	0.02	-	10.75	1.15	-	0.02	-	10.75	1.15
<b>Net Sales/Revenue from Operation</b>	<b>137.43</b>	<b>113.11</b>	<b>59.14</b>	<b>460.87</b>	<b>267.96</b>	<b>221.86</b>	<b>207.52</b>	<b>117.61</b>	<b>776.22</b>	<b>633.82</b>
<b>2 Segment Results</b>										
<b>Profit before Interest &amp; Tax</b>										
a. Investment & Finance	36.11	(2.65)	(2.92)	67.04	18.20	36.11	(2.65)	(2.92)	67.04	18.20
b. Business Centre	42.04	55.39	(5.79)	129.21	(25.86)	42.04	55.39	(5.79)	129.21	(25.86)
c. Trading Business										
-Scanners & related Products	-	-	-	-	-	12.77	24.82	(18.23)	68.07	30.90
-Others	-	(15.12)	-	(15.12)	(0.04)	-	(15.12)	-	(15.12)	(0.04)
d. Add/Less: Other Unallocables	(7.30)	(5.78)	(2.61)	(13.24)	(10.08)	(7.30)	(5.78)	(2.61)	(13.24)	(10.08)
<b>Total Segment Result</b>	<b>70.86</b>	<b>31.84</b>	<b>(11.32)</b>	<b>167.88</b>	<b>(17.80)</b>	<b>83.63</b>	<b>56.66</b>	<b>(29.55)</b>	<b>235.95</b>	<b>13.11</b>
Less : e) Interest / finance cost	2.34	3.36	6.41	14.98	28.50	2.47	3.61	6.69	16.77	29.32
<b>Total Profit/ (Loss) Before Tax</b>	<b>68.51</b>	<b>28.48</b>	<b>(17.72)</b>	<b>152.91</b>	<b>(46.30)</b>	<b>81.16</b>	<b>53.05</b>	<b>(36.24)</b>	<b>219.19</b>	<b>(16.22)</b>
<b>3 Capital Employed</b>										
<b>(Segment Assets-Segment Liabilities)</b>										
a. Investment & Finance	780.22	834.84	962.43	780.22	962.43	5,727.29	5,710.19	5,249.92	5,727.29	5,249.92
b. Business Centre	2,096.14	2,111.35	2,200.19	2,096.14	2,200.19	2,096.14	2,111.35	2,200.19	2,096.14	2,200.19
c. Trading Business										
-Scanners & related Products	-	-	-	-	-	124.64	119.93	254.22	124.64	254.22
-Others	(5.35)	(28.74)	(65.69)	(5.35)	(65.69)	(5.35)	(28.74)	(65.69)	(5.35)	(65.69)
d. Unallocated	75.81	79.82	98.28	75.81	98.28	75.81	79.82	98.28	75.81	98.28
<b>Total Capital Employed</b>	<b>2,946.82</b>	<b>2,997.27</b>	<b>3,195.20</b>	<b>2,946.82</b>	<b>3,195.20</b>	<b>8,018.54</b>	<b>7,992.55</b>	<b>7,736.91</b>	<b>8,018.54</b>	<b>7,736.91</b>



**Statement of Assets and Liabilities as at 31st Mar, 2020**

(Rs. in lakhs, unless otherwise stated)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
a. Property, plant and equipment	2,242.99	2,451.66	2,255.04	2,457.07
b. Intangible Assets	0.55	1.81	0.55	1.81
d. Financial assets				
i. Investments	718.92	900.88	5,665.99	5,288.59
e. Deferred tax assets (net)	4.23	4.52	6.48	6.93
f. Income tax assets (net)	85.33	98.00	80.27	101.94
<b>Total non-current assets</b>	<b>3,052.02</b>	<b>3,456.86</b>	<b>8,008.33</b>	<b>7,856.35</b>
<b>Current assets</b>				
a. Inventories	14.96	22.60	39.48	57.75
b. Financial assets				
iii. Trade receivables	-	-	31.19	17.40
iv. Cash and cash equivalents	61.03	63.16	205.53	233.16
v. Other financial assets	3.19	5.53	3.81	13.48
c. Other current assets	9.98	13.11	13.39	46.16
<b>Total current assets</b>	<b>89.16</b>	<b>104.40</b>	<b>293.40</b>	<b>367.95</b>
<b>TOTAL ASSETS</b>	<b>3,141.18</b>	<b>3,561.26</b>	<b>8,301.73</b>	<b>8,224.29</b>
<b>EQUITY AND LIABILITIES</b>				
<b>a. Equity</b>				
Equity share capital	10.88	10.88	10.88	10.88
<b>b. Other equity</b>				
Reserves and surplus	2,935.94	3,184.32	8,007.66	7,726.03
<b>Total equity</b>	<b>2,946.82</b>	<b>3,195.20</b>	<b>8,018.54</b>	<b>7,736.91</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
a. Financial Liabilities	-	-	-	-
b. Employee benefit obligations	-	-	-	-
c. Deferred tax liabilities	-	-	-	-
d. Other non current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
a. Financial liabilities				
i. Trade payables				
- Dues to micro and small enterprises	-	-	-	-
- Dues other than micro and small enterprises	6.41	2.84	72.57	74.68
- Dues to related parties	0.13	-	0.13	-
ii. Other financial liabilities	175.07	360.19	175.07	392.64
b. Provisions	7.48	-	13.23	-
c. Employee benefit obligations	3.35	3.03	3.35	3.03
d. Other current liabilities	1.92		18.84	17.03
<b>Total current liabilities</b>	<b>194.36</b>	<b>366.06</b>	<b>283.19</b>	<b>487.38</b>
<b>Total liabilities</b>	<b>194.36</b>	<b>366.06</b>	<b>283.19</b>	<b>487.38</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,141.18</b>	<b>3,561.26</b>	<b>8,301.73</b>	<b>8,224.29</b>



**Statement of Standalone Cash flow for the year ended 31st March, 2020**

Particulars	Year ended	Year ended
	31.03.2020	31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before Extraordinary Items & Tax	152.91	(46.30)
<b>Add / (Less) Adjustments for:</b>		
Depreciation and amortisation expense	209.93	237.42
Rental income & Licence Fees	(147.31)	(5.10)
Amortisation of Revaluation reserve	(203.55)	(225.80)
Dividend income	(77.05)	(32.11)
<b>Operating profit before working capital changes</b>	<b>(65.06)</b>	<b>(71.89)</b>
<b>Add/(Less) Adjustments for:</b>		
(Increase) / decrease in Trade & Current Asset	5.47	9.65
(Increase) / decrease in Long term Provisions	-	0.20
(Increase) / decrease in Inventories	7.64	0.00
Increase / (decrease) in Current Liabilities	(3.65)	100.28
<b>Cash Generated from/(Used in)Operations</b>	<b>(55.61)</b>	38.24
Direct Taxes (Paid) / Refund	(2.82)	1.89
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES [A]</b>	<b>(58.43)</b>	40.12
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase) / Sale of Investment	-	(0.00)
Rental Income	147.31	5.10
Dividend Income	77.05	32.11
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]</b>	<b>224.35</b>	37.21
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	3.00	79.00
Repayment of borrowings	(171.05)	(156.75)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: [C]</b>	<b>(168.05)</b>	(77.75)
Net increase in Cash and Cash equivalents [A+B+C]	(2.13)	(0.42)
Cash and Cash Equivalents At The Beginning Of The Year	63.16	63.57
<b>Cash And Cash Equivalents At The End Of The Year</b>	<b>61.03</b>	63.16



**Statement of Consolidated Cash flow for the year ended 31st March, 2020**

Particulars	Year ended	Year ended
	31.03.2020	31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before Extraordinary Items & Tax	219.19	(16.22)
Add / (Less) Adjustments for:	-	-
Depreciation and amortisation expense	213.04	238.65
Rental income & Licence Fees	(147.31)	(5.10)
Amortisation of Revaluation reserve	(203.55)	(225.80)
Dividend income	(79.44)	(32.70)
Provision for Exchange rate difference	2.00	-
	-	-
<b>Operating profit before working capital changes</b>	<b>3.93</b>	<b>(41.18)</b>
<b>Add/(Less) Adjustments for:</b>	<b>-</b>	<b>-</b>
(Increase) / decrease in Trade & Current Asset	59.10	22.74
(Increase) / decrease in Inventories	18.27	(20.80)
Increase / (decrease) in Current Liabilities	(36.15)	143.52
	-	-
<b>Cash Generated from/(Used in)Operations</b>	<b>45.16</b>	<b>104.29</b>
Direct Taxes (Paid) / Refund	(10.72)	(10.76)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES [A]</b>	<b>34.44</b>	<b>93.53</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>	<b>-</b>	<b>-</b>
(Purchase)/Sale of Fixed Assets	(9.75)	(0.00)
(Purchase)/Sale of Investment	(78.56)	-
Rental Income	147.31	5.10
Dividend Income	79.44	32.70
	-	-
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES : [B]</b>	<b>138.43</b>	<b>37.80</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>
Proceeds from Intercompany Deposits	3.00	79.00
Repayment from Intercompany deposits	(203.51)	(156.75)
	-	-
<b>NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES: [C]</b>	<b>(200.51)</b>	<b>(77.75)</b>
Net increase in Cash and Cash equivalents [A+B+C]	(27.64)	53.58
	-	-
Cash and Cash Equivalents At The Beginning Of The Year	233.16	179.58
	-	-
<b>Cash And Cash Equivalents At The End Of The Year</b>	<b>205.53</b>	<b>233.16</b>



**Notes:**

1. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors on 25th June, 2020.
2. The statutory Auditors have carried out the audit for the year ended 31st March, 2020. Figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
3. Pursuant to an application made by the Company to Reserve Bank of India ('RBI'), for voluntary surrender of its Non-Banking Finance Institution ('NBFI') license, RBI vide Order dated November 30, 2018 ('Order') has cancelled its Certificate of Registration as a NBFI, with effect from date of the Order.
4. Consequent upon surrender of NBFC license, as aforesaid, these statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
5. The COVID-19 outbreak has developed rapidly in India and across the globe. Measures taken by the Government to contain the virus, like lock-downs and other measures, have affected economic activity and caused disruption to regular business operations. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of all assets and liabilities including receivables, loans, investments and inventories. While the Management has evaluated and considered the possible impact of COVID-19 pandemic on the financial statements, given the uncertainties around its impact on future economic activity, the impact of the subsequent events is dependent on the circumstances as they evolve.

6. The consolidated financials results include results of :-

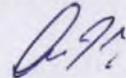
Name	Relationship
Fujisan Technologies Limited	Subsidiary Company
AMJ Land Holdings Limited	Associate Company
Pudumjee Paper Products Limited	Associate Company

7. The figures for the previous period have been recast/ regrouped wherever necessary to confirm to current period's presentations.

FOR Thacker & Company Limited

Place : Mumbai  
Date : 25th June, 2020



  
Arun Kumar Jatia  
(Director)





**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**Independent auditor's report**

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

Report on the Audit of the standalone Financial Statements

**Opinion**

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

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

**Basis for opinion**

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

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

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

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

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

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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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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



standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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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.

- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

*Prakash Mandhaniya*

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





**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 (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

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

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

**Auditor's Responsibility**

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

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

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

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**



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

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

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

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

**Opinion**

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

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

*Prakash Mandhaniya*



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

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

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



- i) In respect of the Company's fixed assets :
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are leasehold, are held in the name of the Company as at the balance sheet date.
- ii) The Company has a program of verification to cover all the items of inventories in a phased manner which, in our opinion, is reasonable having regard to the size of the Company. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- iii) According to the information and explanations given to us, the Company has not granted secured unsecured loans to bodies corporate, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under this clause is not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- vii) According to the information and explanations given to us, in respect of statutory dues :
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.



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- viii) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loan and borrowings to a bank. The Company has not taken loans from the government and financial institution nor has it issued any debentures.
- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

*Prakash Mandhaniya*

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





**ADV & ASSOCIATES**  
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## **Independent auditor's report**

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

Report on the Audit of the Consolidated Financial Statements

### **Opinion**

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

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

### **Basis for opinion**

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

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

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

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

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

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

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

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

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

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

**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:

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities in then Consolidated financial statements.

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

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

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

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

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

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

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



**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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

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

*Prakash Mandhaniya*



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



**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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

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

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

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

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

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

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

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

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

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**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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, 2020, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

*Prakash Mandhaniya*



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

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

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

**Ref: Scrip Code- 509945**

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015 as amended vide the SEBI (LODR) (Amendment) Regulations, 2016.

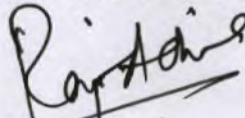
**DECLARATION**

In compliance of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that the Statutory Auditors, M/s ADV & Associates, Chartered Accountants (FRN: 128045W) have issued Audit Report(s) with unmodified opinion on Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2020.

Please take the same on record.

Thanking you,

Yours faithfully,  
For, Thacker And Company Limited

  
Raju R Adhia  
Chief Financial Officer

