

Ref.: TCL/19-20/

02<sup>nd</sup> November, 2019

The Secretary,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir/Ma'am,

Ref: Scrip Code- 509945

**Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.**

Please be informed you that the Board at its meeting held today, which commenced at 02.15 p.m. and concluded at 04.30 p.m., considered and approved the unaudited financial results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019 along with Statement of Assets and Liabilities, Cash Flow Statement and the Limited Review Report by the Auditors.

Copy of the same are enclosed.

Please take the same on record.

Thanking you,

Yours faithfully,  
For THACKER AND COMPANY LIMITED



Arunkumar Mahabirprasad Jatia  
Director



Encl: As above.





**THACKER AND COMPANY LIMITED**

Regd. Office : Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubash Marg, Mumbai 400 001  
 CIN: L21098MH1878PLC000033  
 Tel. No. : 91-22-43553333 E-Mail: thacker@thacker.co.in Website: www.thacker.co.in



**Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and half year ended 30th Sept, 2019**

Particulars	Consolidated											
	Standalone						Consolidated					
	Quarter Ended		Half year ended		Year ended		Quarter Ended		Half year ended		Year ended	
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	
<b>1</b>	<b>Income from operation</b>											
a	50.11	7.15	0.90	57.27	2.41	5.15	115.44	72.97	188.60	78.33	142.77	260.98
b	93.26	59.80	90.51	153.06	147.76	262.81	95.72	62.76	158.38	93.14	152.47	272.84
	<b>143.37</b>	<b>66.95</b>	<b>91.41</b>	<b>210.33</b>	<b>150.17</b>	<b>267.96</b>	<b>211.16</b>	<b>135.73</b>	<b>346.98</b>	<b>171.47</b>	<b>295.24</b>	<b>533.82</b>
<b>2</b>	<b>Expenses</b>											
a	-	-	-	-	-	-	44.80	31.17	75.97	58.86	66.39	120.49
b	-	-	-	-	-	-	(9.02)	(0.86)	(19.21)	(19.21)	(18.22)	(20.80)
c	5.15	5.07	5.93	10.21	11.29	22.70	6.99	7.17	14.35	7.80	14.99	32.53
e	52.60	52.60	59.33	105.21	118.71	237.42	53.51	52.79	106.30	59.71	119.47	238.65
f	4.22	5.05	7.56	9.27	14.78	28.50	4.96	5.72	10.69	7.86	15.23	29.32
g	23.78	5.95	7.60	29.73	14.66	25.64	42.91	21.76	64.57	39.43	63.08	149.84
	<b>85.75</b>	<b>68.67</b>	<b>80.42</b>	<b>154.42</b>	<b>159.44</b>	<b>314.26</b>	<b>144.16</b>	<b>117.77</b>	<b>262.01</b>	<b>154.45</b>	<b>260.94</b>	<b>550.03</b>
<b>3</b>	<b>57.62</b>	<b>(1.71)</b>	<b>10.99</b>	<b>55.91</b>	<b>(9.27)</b>	<b>(46.30)</b>	<b>67.01</b>	<b>17.96</b>	<b>84.97</b>	<b>17.01</b>	<b>34.31</b>	<b>(16.22)</b>
<b>4</b>	<b>(0.06)</b>	<b>0.15</b>	<b>(0.12)</b>	<b>0.09</b>	<b>(0.26)</b>	<b>(0.54)</b>	<b>0.95</b>	<b>4.59</b>	<b>5.64</b>	<b>2.07</b>	<b>7.09</b>	<b>7.09</b>
<b>5</b>	<b>57.68</b>	<b>(1.86)</b>	<b>11.11</b>	<b>55.82</b>	<b>(9.01)</b>	<b>(45.76)</b>	<b>66.06</b>	<b>13.27</b>	<b>79.33</b>	<b>14.94</b>	<b>23.48</b>	<b>(23.30)</b>
<b>6</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>7</b>	<b>57.68</b>	<b>(1.86)</b>	<b>11.11</b>	<b>55.82</b>	<b>(9.01)</b>	<b>(45.76)</b>	<b>66.06</b>	<b>13.27</b>	<b>79.33</b>	<b>14.94</b>	<b>23.48</b>	<b>(23.30)</b>
<b>8</b>	-	-	-	-	-	-	132.30	81.97	214.27	118.86	207.37	302.90
<b>9</b>	<b>57.68</b>	<b>(1.86)</b>	<b>11.11</b>	<b>55.82</b>	<b>(9.01)</b>	<b>(45.76)</b>	<b>198.36</b>	<b>95.24</b>	<b>293.60</b>	<b>133.80</b>	<b>230.85</b>	<b>279.60</b>
<b>10</b>	<b>Other comprehensive income</b>											
	(57.21)	(33.52)	10.33	(90.73)	(19.66)	(74.85)	(77.09)	(45.17)	(122.25)	13.92	(26.49)	(100.86)
	-	-	-	-	-	-	(11.23)	22.94	11.71	(14.25)	(13.35)	(67.63)
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	1.37	1.27	2.64	1.37	2.55	5.33
	<b>(57.21)</b>	<b>(33.52)</b>	<b>10.33</b>	<b>(90.73)</b>	<b>(19.66)</b>	<b>(74.85)</b>	<b>(86.95)</b>	<b>(20.96)</b>	<b>(107.90)</b>	<b>1.04</b>	<b>(37.29)</b>	<b>(163.16)</b>
<b>11</b>	<b>0.48</b>	<b>(35.38)</b>	<b>21.44</b>	<b>(34.91)</b>	<b>(28.67)</b>	<b>(120.61)</b>	<b>111.41</b>	<b>74.28</b>	<b>185.70</b>	<b>134.84</b>	<b>193.56</b>	<b>116.44</b>
<b>12</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>10.88</b>	<b>10.88</b>	<b>10.88</b>
<b>13</b>	-	-	-	-	-	<b>1,043.43</b>	-	-	-	-	-	<b>5,596.02</b>
<b>14</b>	<b>5.30</b>	<b>(0.17)</b>	<b>1.02</b>	<b>5.13</b>	<b>(0.83)</b>	<b>(4.21)</b>	<b>18.23</b>	<b>8.75</b>	<b>26.99</b>	<b>12.30</b>	<b>21.22</b>	<b>25.70</b>
	<b>5.30</b>	<b>(0.17)</b>	<b>1.02</b>	<b>5.13</b>	<b>(0.83)</b>	<b>(4.21)</b>	<b>18.23</b>	<b>8.75</b>	<b>26.99</b>	<b>12.30</b>	<b>21.22</b>	<b>25.70</b>





**Segment Reporting for the consolidated Unaudited financial results for quarter and half year ended 30th Sept, 2019**

Particulars	Standalone						Consolidated					
	Quarter Ended		Half year ended		Year ended		Quarter Ended		Half year ended		Year ended	
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1 Segment Revenue</b>												
a. Investment & Finance	39.49	1.01	33.13	40.50	34.15	36.20	39.49	1.01	33.13	40.50	34.15	36.20
b. Business Centre	101.00	58.10	57.13	159.10	114.87	230.61	101.00	58.10	57.13	159.10	114.87	230.61
c. Trading Business	-	-	-	-	-	-	67.79	68.78	80.06	136.65	145.08	265.86
-Scanners & related Products	-	-	-	-	-	-	-	-	-	-	-	-
-Others	2.88	7.84	1.15	10.73	1.15	1.15	2.88	7.84	1.15	10.73	1.15	1.15
d. Other Unallocated	143.37	66.95	91.41	210.33	150.17	267.96	211.16	135.73	171.47	346.98	295.24	533.82
<b>Net Sales/Revenue from Operation</b>												
<b>2 Segment Results</b>												
<b>Profit before Interest &amp; Tax</b>												
a. Investment & Finance	36.06	(2.49)	29.21	33.50	26.39	18.20	36.06	(2.49)	29.21	33.50	26.39	18.20
b. Business Centre	30.05	1.73	(7.73)	31.42	(14.32)	(25.86)	30.05	1.73	(7.73)	31.42	(14.32)	(25.86)
c. Trading Business	-	-	-	-	-	-	10.12	19.68	8.52	30.47	55.12	30.90
-Scanners & related Products	-	-	-	-	(0.00)	(0.04)	-	-	-	-	(0.00)	(0.04)
-Others	(4.26)	4.11	(2.94)	0.25	(6.56)	(10.08)	(4.26)	4.11	(2.94)	0.25	(6.56)	(10.08)
d. Add/Less: Other Unallocables	61.84	3.34	18.55	65.18	5.51	(17.80)	71.97	23.01	27.07	95.65	60.62	13.10
<b>Total Segment Result</b>	4.22	5.05	7.56	9.27	14.78	(46.30)	4.96	5.05	10.06	10.69	26.31	29.32
Less : e) Interest / finance cost	57.62	(1.71)	10.99	55.91	(9.27)	(46.30)	67.00	17.96	17.01	84.97	34.31	(16.22)
<b>Total Profit/ (Loss) Before Tax</b>												
<b>3 Capital Employed</b>												
<b>(Segment Assets-Segment Liabilities)</b>												
a. Investment & Finance	868.58	928.37	1,025.37	868.58	1,025.37	962.43	5,597.23	5,410.61	5,388.24	5,597.23	5,388.24	5,249.92
b. Business Centre	2,144.88	2,159.80	2,385.08	2,144.88	2,385.08	2,200.19	2,144.88	2,159.80	2,385.08	2,144.88	2,385.08	2,200.19
c. Trading Business	-	-	-	-	-	-	98.95	169.13	164.04	98.95	164.04	254.22
-Scanners & related Products	-	-	-	-	-	-	(34.66)	(63.59)	(111.13)	(34.66)	(111.13)	(65.69)
-Others	79.72	84.35	101.15	79.72	101.15	98.28	79.72	84.35	101.15	79.72	101.15	98.28
d. Unallocated	3,058.52	3,108.93	3,400.47	3,058.52	3,400.47	3,196.20	7,886.12	7,760.31	7,927.38	7,886.12	7,927.38	7,736.91
<b>Total Capital Employed</b>												





## Statement of Assets and Liabilities as at 31st March, 2019

(Rs. in lakhs, unless otherwise stated)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30.09.2019	31.03.2019	30.09.2019	31.03.2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
a. Property, plant and equipment	2,347.32	2,451.66	2,360.39	2,457.07
b. Intangible Assets	0.94	1.81	0.94	1.81
d. Financial assets				
i. Investments	810.15	900.88	5,538.80	5,288.59
e. Deferred tax assets (net)	4.43	4.52	6.65	6.93
f. Income tax assets (net)	92.29	98.00	98.86	101.94
<b>Total non-current assets</b>	<b>3,255.13</b>	<b>3,456.86</b>	<b>8,005.63</b>	<b>7,856.35</b>
<b>Current assets</b>				
a. Inventories	22.60	22.60	67.63	57.75
b. Financial assets				
iii. Trade receivables	-	-	34.41	17.40
iv. Cash and cash equivalents	56.91	63.16	140.59	233.16
v. Other financial assets	3.19	5.53	3.83	13.48
c. Other current assets	6.36	13.11	12.71	46.16
<b>Total current assets</b>	<b>89.05</b>	<b>104.40</b>	<b>259.17</b>	<b>367.95</b>
<b>TOTAL ASSETS</b>	<b>3,344.18</b>	<b>3,561.26</b>	<b>8,264.80</b>	<b>8,224.30</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	3,047.64	3,184.32	7,875.24	7,726.03
<b>Total equity</b>	<b>3,058.52</b>	<b>3,195.20</b>	<b>7,886.12</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	13.93	2.85	73.47	74.68
ii. Other financial liabilities	268.71	360.19	270.50	392.64
b. Employee benefit obligations	3.03	3.03	3.03	3.03
c. Other current liabilities	-	-	31.67	17.03
<b>Total current liabilities</b>	<b>285.66</b>	<b>366.06</b>	<b>378.68</b>	<b>487.38</b>
<b>Total liabilities</b>	<b>285.66</b>	<b>366.06</b>	<b>378.68</b>	<b>487.38</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,344.18</b>	<b>3,561.26</b>	<b>8,264.80</b>	<b>8,224.30</b>





## Statement of Standalone Cash flow for the half year ended 30th Sept, 2019

(Rs. in lakhs, unless otherwise stated)

Particulars	As at	As at
	30.09.2019	30.09.2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before Extraordinary Items & Tax	55.91	(9.27)
<b>Add / (Less) Adjustments for:</b>		
Depreciation and amortisation expense	105.21	118.71
Rental income & Licence Fees	(53.99)	(2.40)
Amortisation of Revaluation reserve	(101.78)	(112.47)
Dividend income	(38.48)	(32.11)
<b>Operating profit before working capital changes</b>	<b>(33.13)</b>	<b>(37.54)</b>
<b>Add/(Less) Adjustments for:</b>		
(Increase) / decrease in Trade & Current Asset	9.09	3.00
(Increase) / decrease in Inventories	-	0.00
Increase / (decrease) in Current Liabilities	(15.49)	(15.07)
<b>Cash Generated from/(Used in)Operations</b>	<b>(39.53)</b>	<b>(49.61)</b>
Direct Taxes Paid / (Refund)	5.71	2.09
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES [A]</b>	<b>(33.82)</b>	<b>(47.52)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase)/Sale of Fixed Assets		-
(Purchase)/Sale of Investment		-
Rental Income	53.99	2.40
Dividend Income	38.48	32.11
Profit on sale of Investment		-
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]</b>	<b>92.47</b>	<b>34.51</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Intercompany deposit	-	76.40
Repayment of Intercompany deposit	(64.90)	(60.30)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: [C]</b>	<b>(64.90)</b>	<b>16.10</b>
Net increase in Cash and Cash equivalents [A+B+C]	(6.25)	3.09
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>56.91</b>	<b>66.66</b>

Notes:

The above Cash Flow statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) on statement of Cash Flow





## Statement of Consolidate Cash flow for the half year ended 30th Sept, 2019

in lakhs, unless otherwise stated)

Particulars	As at	As at
	30.09.2019	30.09.2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before Extraordinary Items & Tax	84.97	34.31
<b>Add / (Less) Adjustments for:</b>		
Depreciation and amortisation expense	106.30	119.47
Loss on sale of assets	0.15	-
Rental income & Licence Fees	(53.99)	(2.40)
Amortisation of Revaluation reserve	(101.78)	(112.47)
Dividend income	(39.07)	(32.70)
<b>Operating profit before working capital changes</b>	<b>(3.41)</b>	6.21
<b>Add/(Less) Adjustments for:</b>		
(Increase) / decrease in Trade & Current Asset	25.72	(33.44)
(Increase) / decrease in Inventories	(9.87)	(18.22)
Increase / (decrease) in Current Liabilities	(43.44)	14.80
<b>Cash Generated from/(Used in)Operations</b>	<b>(31.00)</b>	(30.65)
Direct Taxes Paid / (Refund)	2.27	(7.51)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES [A]</b>	<b>(33.27)</b>	(38.16)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase) / Sale of Fixed Assets	(8.90)	-
(Purchase) / Sale of Investment	(78.56)	-
Rental Income	53.99	2.40
Dividend Income	39.07	32.70
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]</b>	<b>5.60</b>	35.10
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Intercompany deposit	3.00	76.40
Repayment of Intercompany deposit	(67.90)	(60.30)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: [C]</b>	<b>(64.90)</b>	16.10
Net increase in Cash and Cash equivalents [A+B+C]	(92.57)	13.04
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>140.59</b>	192.62

Notes:

The above Cash Flow statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) on statement of Cash Flow





**Notes:**

1. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors.
2. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory
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. Transition to IND AS:
  - a) 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. Beginning April 1 2018, the Company has for the first time adopted Ind AS with a transition date of April 1, 2017.
  - b) The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Quarter ended		Half Year Ended	
	30.09.2018	30.09.2018	30.09.2018	30.09.2018
	Standalone	Consolidated	Standalone	Consolidated
<b>Net profit as per previous GAAP (Indian GAAP)</b>	11.11	14.94	(9.01)	23.48
<u>Ind AS adjustments impacting net profit</u>	NIL	118.86	NIL	207.37
<b>Net profit as per Ind AS</b>	11.11	133.80	(9.01)	230.85
Other comprehensive income for the period, net of tax	10.33	1.04	(19.66)	(37.29)
<b>Total comprehensive income for the period</b>	21.44	134.84	(28.67)	193.56

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind-AS by listed companies.

5. 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

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

FOR Thacker & Company Limited



Arun Kumar Jatia  
(Director)

Place : Mumbai

Date : 02nd November, 2019







Limited Review Report on unaudited standalone quarterly and Year to date Financial Results of Thacker and Company Limited Under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Review report to,  
The Board of Directors,  
Thacker and Company Limited.

We have reviewed the accompanying statement of Standalone unaudited financial results of Thacker and Company Limited ("the Company") for the Quarter & Half Year ended September 30, 2019 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial results of two Associate Companies included in accompanying statement details of which are as under:

One associate company included in accompanying statement whose results reflect total assets of Rs. 12,009.39 lakhs as at September 30, 2019 and revenue of Rs. 447.17 lakhs and Rs. 884.85 lakhs, net profit after tax of Rs. 116.07 lakhs and Rs. 123.86 lakhs, and total comprehensive income of Rs. 339.13 lakhs and Rs. 199.25 lakhs for the quarter and half year ended September 30, 2019 respectively, and cash flows (net) of Rs. 137.90 lakhs for the half year ended September 30, 2019 as considered in the Statement. The interim financial results of this associate company have been reviewed by the other auditors whose report have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate company, is based solely on the report of such other auditors.

Our Conclusion on statement is not modified in respect of above matter.

Further, another associate company included in accompanying statement whose results reflect total assets of Rs. 50,192.27 lakhs as at September 30, 2019 and revenue of Rs. 15,990.86 lakhs and Rs. 32,064.28 lakhs, net profit after tax of Rs. 764.28 lakhs and Rs. 1,340.40 lakhs, and total comprehensive income of Rs. 773.35 lakhs and Rs. 1,358.54 lakhs for the quarter and half year ended September 30, 2019 respectively, and cash







**ADV & ASSOCIATES**  
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flows (net) of Rs. (75.29) lakhs for the half year ended September 30, 2019 as considered in the Statement. The interim financial results of this joint operation have been reviewed by the other auditors whose report have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate company, is based solely on the report of such other auditors.

Our Conclusion on statement is not modified in respect of above matter.

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

*Prakash  
Mandhaniya*



**Prakash Mandhaniya**  
Partner  
Membership No. : 421679  
Place: Mumbai  
Date: 02<sup>nd</sup> November, 2019  
UDIN: 19421679AAAABX1884





Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of Thacker and Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO,  
THE BOARD OF DIRECTORS OF,  
THACKER AND COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Thacker and Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter & half year ended September 30, 2019 and being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and the corresponding period as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors, nothing has come to our attention that







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causes us to believe that accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of two associate companies included in the Statement Details of which are as under:

One Associate company included in the statement whose result reflect total assets of Rs. 7,273.57 lakhs as at September 30, 2019 and revenue of Rs. 447.17 lakhs and Rs. 884.85 lakhs, net profit after tax of Rs. 116.07 lakhs and Rs. 123.86 lakhs, and total comprehensive income of Rs. 339.13 lakhs and Rs. 199.25 lakhs for the quarter and half year ended September 30, 2019 respectively, and cash flows (net) of Rs. 137.90 lakhs for the half year ended September 30, 2019 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 18.03 lakhs and Rs. 19.24 lakhs and total comprehensive income of Rs. (11.23) lakhs and Rs. 11.71 lakhs for the quarter and half year ended September 30, 2019 respectively, as considered in the Statement in respect of associate company, whose financial results have not been reviewed by us. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these associate company, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

Further, another Associate company included in the statement whose result reflect total assets of Rs. 50,192.27 lakhs as at September 30, 2019 and revenue of Rs. 15,990.86 lakhs and Rs. 32,064.28 lakhs, net profit after tax of Rs. 764.28 lakhs and Rs. 1340.40 lakhs, and total comprehensive income of Rs. 773.35 lakhs and Rs. 1,358.54 lakhs for the quarter and half year ended September 30, 2019 respectively, and cash flows (net) of Rs. (75.29) lakhs for the half year ended September 30, 2019 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 114.27 lakhs and Rs. 195.03 lakhs and total comprehensive income of Rs. 1.37 lakhs and Rs. 2.64 lakhs for the quarter and half year ended September 30, 2019 respectively, as considered in the Statement in respect of associate company, whose financial results have not been reviewed by us. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these associate company, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

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

*Prakash Mandhaniya*

Prakash Mandhaniya  
Partner

Membership No. : 421679

Place: Mumbai

Date: 02<sup>nd</sup> November, 2019

UDIN: 19421679AAAABX1884

