

**THACKER AND COMPANY LIMITED**



**THACKER  
AND CO. LTD.**

**136th  
ANNUAL REPORT  
2013-2014**

**THACKER AND COMPANY LIMITED  
DIRECTORS :**

Vandana Jaita [Upto 08.10.2013]  
Vidhan Mittal - Chairman [w.e.f. 31.10.2013]  
Arun Kumar Jatia  
Surendra Kumar Bansal  
Basant Kumar Khaitan  
Vinod Kumar Beswal [w.e.f. 31.10.2013]  
Padam Kumar Poddar [w.e.f. 31.10.2013 & Upto 18.08.2014)  
Vasudha Jatia [w.e.f. 31.10.2013]  
Vrinda Jatia [w.e.f. 31.10.2013]

**BANKERS :**

IDBI Bank Ltd.

**AUDITORS :**

M/S. Mittal & Associates  
Chartered Accountants

**REGISTERED & TRANSFER AGENTS :**

Satellite Corporate Services Private Limited  
B-302, Sony Apartment,  
Opp. St. Jude High School,  
Off Andheri Kurla Road, Jarimari, Sakinaka,  
Mumbai - 400 072.

**Demat Stock Code : INE077P01034**

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

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

**CORPORATE OFFICE:**  
60, Jatia Chambers,  
Dr. V. B. Gandhi Marg,  
Fort, Mumbai- 400 001.

## **THACKER AND COMPANY LIMITED**

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### **N O T I C E**

The One Hundred Thirty Sixth Annual General Meeting of the Shareholders of **THACKER AND COMPANY LIMITED** will be held at 60, Jatia Chambers, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Monday the 29th day of September, 2014 at 10.00 a.m. (IST) to transact the following business.

#### **ORDINARY BUSINESS**

1. To receive and adopt the audited Balance Sheet as on 31st March, 2014, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date, together with the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. Arun K Jatia, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Surendra Kumar Bansal, who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT Messrs. Mittal & Associates, be and are hereby appointed Auditors of the Company for a period of Three years from conclusion of this meeting till the conclusion of 139th Annual General Meeting subject to shareholders further ratification of appointment every year in general meeting at such remuneration and on such other terms as may be fixed by the Board of Directors of the Company”.

5. Appointment of Mr. B. K. Khaitan as an Independent Director of the Company.

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 Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed there under, read with Schedule IV to the Act, as amended from time to time Mr. Basant Kumar Khaitan (DIN00459514), a non executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29th September, 2014 upto 28th September, 2019”.

**SPECIAL BUSINESS**

6. To appoint a Director in place of Mr. Vinod Kumar Beswal who was appointed as an additional Director of the Company pursuant to Article 101 of the Articles of Association and holds office only upto the date of this Annual General Meeting by reason of the provisions of Section 260 of the Companies Act, 1956/Section 161 of the Companies Act, 2013 and being eligible, offers himself for reappointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature to the office of a Director in accordance with the provisions of Section 160 of the Companies Act, 2013 and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed there under, read with Schedule IV to the Act, as amended from time to time Mr. Vinod Kumar Beswal (DIN00120095), a non executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29th September, 2014 upto 28th September, 2019”.

7. To appoint a Director in place of Mr. Vidhan Mittal who was appointed as an additional Director of the Company pursuant to Article 101 of the Articles of Association and holds office only upto the date of this Annual General Meeting by reason of the provisions of Section 260 of the Companies Act, 1956/ Section 161 of the Companies Act, 2013 and being eligible, offers himself for reappointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature to the office of a Director in accordance with the provisions of Section 160 of the Companies Act, 2013 and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed there under, read with Schedule IV to the Act, as amended from time to time Mr. Vidhan Mittal (DIN02721758), a non executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29th September, 2014 upto 28th September, 2019”.

8. To appoint a Director in place of Ms. Vrinda Jatia who was appointed as Additional Director of the Company pursuant to Article 101 of the Articles of Association and holds office only up to the date of this Annual General Meeting by reason of the provisions of section 260 of the Companies Act, 1956/ Section 161 of the Companies Act, 2013 and being eligible, offers herself for reappointment and in respect of whom the company has received a notice in writing from a member proposing her candidature for the office of director in accordance with the provisions of Section 160 of the Companies Act, 2013 and, if thought fit, to pass the following resolution as an Ordinary Resolution:

## **THACKER AND COMPANY LIMITED**

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“RESOLVED THAT Ms. Vrinda Jatia (DIN06725427) who was appointed as an Additional Director of the Company with effect from 31st October, 2013 by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 (corresponding relevant provisions under Section 161 of the Companies Act, 2013) and who holds office upto the date of this Annual General Meeting pursuant to section 161 of the Companies Act, 2013, and in respect of whom the Company had received a notice from a member proposing her candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation”.

9. To appoint a Director in place of Ms. Vasudha Jatia who was appointed as Additional Director of the Company pursuant to Article 101 of the Articles of Association and holds office only up to the date of this Annual General Meeting by reason of the provisions of section 260 of the Companies Act, 1956/ Section 161 of the Companies Act, 2013 and being eligible, offers herself for reappointment and in respect of whom the company has received a notice in writing from a member proposing her candidature for the office of director in accordance with the provisions of Section 160 of the Companies Act, 2013 and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Ms. Vasudha Jatia (DIN06725426) who was appointed as an Additional Director of the Company with effect from 31st October, 2013 by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 (corresponding relevant provisions under Section 161 of the Companies Act, 2013) and who holds office upto the date of this Annual General Meeting pursuant to section 161 of the Companies Act, 2013, and in respect of whom the Company had received a notice from a member proposing her candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation”.

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

“RESOLVED THAT pursuant to Section 180(1)(c) and other enabling provisions, if any, of the Companies Act, 2013 and in supersession of the resolution passed at the General Meeting held on 27th September, 1996 the Directors of the Company be and are hereby authorized to borrow money from time to time from one or more bodies corporate, Banks or any entity or any person or persons by way of credit, advance or other loans or deposits, whether unsecured or secured by mortgage, charge, hypothecation or pledge of the fixed assets and properties of the Company whether movable or immovable or stock in trade including raw materials, stores, spares or components installed or uninstalled or in transit or of goods in process and finished goods for the purpose of carrying on the business of the company, notwithstanding that such borrowings, together with money already borrowed by the Company (apart from temporary loans obtained, from Company’s bankers in the ordinary course of business) may exceed the aggregate of paid up share capital and free reserves not set apart for any specific purpose for the time being and from time to time but so that the total amount of money so borrowed by the Directors shall not exceed the sum of Rupees One Hundred Crores”.

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11. To consider and, if thought fit, to pass the following Resolution as a Special Resolution.

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and Article 69 of the articles of association of the Company to leasing, mortgaging and/or charging by the Board of Directors of the Company of the whole or substantially the whole of the undertaking(s) immovable and movable properties of the Company wheresoever situate, present and future, in connection with the borrowings, loans from Banks, Financial Institutions and other Lenders, together with power to the lenders to takeover the management of the business and concern of the Company in certain events, to or in favour of any Financial Institution, Bank, Mutual Fund, Trustees for any instrument of debt or any other Body Corporate to secure any such borrowings by the Company in Indian Rupees or Foreign currency together with interest, compound/additional interest, commitment charge, premium on pre payment or on redemption, cost, charges, expenses and all other money payable to such lenders in terms of their respective Loan/ Trusteeship Agreement entered in to or to be entered into by the Company in respect of such borrowings, so however that the aggregate of all such borrowings do not exceed Rupees 100 crores (Rupees One Hundred crores.)

“FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee of Directors so appointed by the Board) be and is hereby authorized to finalise and enter into with such Financial Institutions, Banks, Mutual Funds, Trustees or Other Bodies Corporate the relevant documents, instruments for creating the aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the above resolution”.

12. To consider and, if thought fit, to pass the following Resolution as a Special Resolution.

“RESOLVED THAT the Board of Directors be and are authorized to advance loan(s)/or security in connection with loan/give guarantees/make investments in excess of sixty percent of its paid up capital, free reserves and security premium account or one hundred percent of its free reserves and security premium account, whichever is higher pursuant to Section 186 of the Companies Act, 2013 and Rules framed thereunder, or any modification or amendment thereof from time to time, so however that the total amount to be lent, guarantees or security provided and investment in bodies corporate or other entities to be made by the Board of directors of the Company shall not exceed Rupees 100 crores (Rupees One Hundred Crores) AND FURTHER THAT the Board of Directors be and are hereby authorized

- (a) To give any guarantee or provide any security from time to time in connection with the loans made or to be made by Banks, financial Institutions, bodies Corporate or other persons to any other person(s)/firm(s)/Bodies Corporate on such terms and conditions as the Board of directors may deem fit and expedient and;
- (b) To make any loan(s) to or place any deposit(s) with Body/Bodies Corporate or other persons on such terms and conditions as the board of directors may deem fit and expedient.

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(c) To invest in the securities of any body corporate or government entity or persons.

AND THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and matters as may be necessary or expedient for giving effect to this resolution”.

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

The Explanatory Statement setting out material facts and the reasons for the proposed resolutions pursuant to Section 102 of the Companies Act, 2013 are annexed.

The Register of Members and share Transfer Books of the Company will be closed from Tuesday, the 23rd day of September, 2014 to Monday, the 29th day of September, 2014, both days inclusive.

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

Mr. Arun K Jatia and Mr. Surendra Kumar Bansal, whose appointment is to be considered by Annual General Meeting as mentioned above. Mr. Arun K Jatia holds 38530 shares in the Company and Mr. S. K. Bansal does not hold any share in the Company.

Ms. Vrinda Jatia and Ms. Vasudha Jatia whose appointment is to be considered by Annual General Meeting as mentioned above holds 15000 and 11000 shares respectively in the Company.

Mr. Basant Kumar Khaitan, Mr. Vinod Kumar Beswal and Mr. Vidhan Mittal whose appointment as Independent Director is to be considered by Annual General Meeting as mentioned above do not hold any shares in the Company.

Members who hold shares in dematerialized form are requested to bring their CLIENT ID and DP ID numbers for easy identification of attendance at the meeting.

Members holding shares in dematerialised form are requested to intimate any change in their address, bank details etc. to their respective DPs and those holding shares in physical form are to intimate the above said changes to the Registrar and Share Transfer Agents of the Company.

Those shareholders who do not have access to e-voting facility may write to Registrar and Transfer Agents, Satellite Corporate Services Pvt. Ltd. or to the Company for ballot paper, which after filling up should reach to the scrutinizer Mr. P. N. Parikh, Parikh & Associates, 111, 11th Floor Sai Dwar CHS Ltd. Opp Laxmi Industrial Estate, Off Link Road, Andheri (West), Mumbai 400053 on or before 25th September, 2014.

In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed there under, the Company is pleased to provide the Members facility to cast their votes electronically,

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through the e-voting services provided by Central Depository Services (India) Ltd. (CDSL), on all resolutions set forth in this Notice.

The instructions for shareholders for e voting are as under:

**A. In case of Members receiving email:**

- 1 If you are holding shares in demat form and had logged on to <https://www.evotingindia.co.in> and casted your vote for earlier for EVSN of any Company, then your existing login id and password are to be used.
- 2 Log on to the e-voting website <https://www.evotingindia.co.in>
- 3 Click on the shareholders tab to cast your vote.
- 4 Now, select the electronic Sequence Number (EVSN) along with the Company's name from the drop down menu and click on "Submit"
- 5 Now, fill up the following details in the appropriate boxes:

User Id	For Members holding shares in demat form For NSDL: 8 character DP Id Followed by 8 digits Client Id For CDSL 16 digits beneficiary ID	"For Members holding shares in Physical Form Folio Number Registered with the company
PAN*	Enter your 10 digit alphanumeric PAN issued by the Income Tax Department when prompted by the system while e-voting (applicable for both demat and physical shareholders)	
DOB#	Enter the date of birth as recorded in your demat account or in the Company records for the said demat account for folio in dd/mm/yy format.	
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.	

\* Members who have not updated their PAN with the company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio number or client id in the PAN field.

In case the folio number or client id is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 than enter RA00000100 in the PAN field."

- 6 After entering these details appropriately click on submit tab.
- 7 Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach Password Creation menu wherein they are required to mandatorily change their login password in the new password filed. The new password has to be minimum eight character consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@#\$%&\*). Kindly note that this password is to be also



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used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- 8 Click on the relevant EVSN on which you choose to vote.
  - 9 On the voting page, you will see the Resolution Description and against the same the option “YES/ NO” for voting. Select the option Yes or No as desired. The option Yes implies that you assent to the Resolution and the option NO implies that you dissent to the Resolution.
  - 10 Click on the Resolution File link, if you wish to view the entire resolution.
  - 11 After selecting the resolution you have decided to cast your vote on, click on submit. A confirmation box will be displayed, if you wish to confirm your vote, click on OK else to change your vote click on CANCEL and accordingly modify your vote.
  - 12 Once you confirm your vote on the resolution, you will not be allowed to modify your vote.  
In case of Members receiving the physical copy of the Notice of AGM (for Members whose email ids are not registered with the Company / Depository Participant(s) or requesting physical copy)
- B Please follow all steps from Sr. No. 2 to sr. No. 12 above, to cast vote.
- C Institutional shareholders (i.e other than individuals, HUF, NRI etc.) are required to logon to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in pdf format in the system for the Scrutinizer to verify the vote.
- D The voting period begins on Wednesday, 24th September, 2014 at 9.30 a.m. and ends on Thursday, 25th September, 2014 at 5.30 p.m. during the period shareholders of the Company, holding shares either in physical form or in dematerialized form as on 22nd August, 2014, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- E In case you have any queries or issues regarding e-voting, you may refer the FAQ and e-voting manual available at <https://www.evotingindia.co.in>

### **Procedure to reset password.**

After you select the EVSN, enter the user ID and CAPTCHA code and click on Forgot Password. After you click on forgot password, enter your PAN and any one detail from email id, mobile number, date of birth or Date of incorporation. Please note if your email id, mobile number is uploaded by the company /RTA in the e-voting system, then you will be able to enter details in this field otherwise you would be unable to enter any information in the field. After entering the details click on Submit.

If you enter your email id, the reset password will be sent to the email id uploaded by the company.

If you enter your mobile number then an SMS will be sent to the mobile number uploaded by the company / RTA containing the new password. The email id and mobile number should match in both cases.

In case your email id and mobile number are not editable then you can enter either your bank account number or date of birth /date of incorporation. Once you enter these details click on Submit. A dialogue box would be displayed. Click on OK.

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You will be directed to the change password screen, enter the new password of your choice and confirm the same, then click on submit.

Login to your account using the revised /new password.

The Board of Directors has appointed Shri P. N. Parikh, for Parikh and Associates, Practicing Company Secretary, Mumbai as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and will make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting.

The results on the resolutions shall be declared at or after the Annual General Meeting of the company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the resolutions.

The results declared along with the scrutinizer's report(s) will be available on the website of the company ([www.thacker.co.in](http://www.thacker.co.in)) within two days of passing of the resolutions and communication of the same to Stock Exchange(s), where the shares of the Company are listed.

Place: Mumbai  
Dated: 5th August, 2014

By Order of Board of Directors,

**V. K. Beswal**  
Director

**Registered Office:**  
Bhogilal Hargovindas Building,  
Mezzanine floor,  
18/20, K Dubhash Marg,  
Mumbai 400 001

**Vrinda Jatia**  
Director

## **THACKER AND COMPANY LIMITED**

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STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS AND REASONS CONCERNING THE BUSINESS AS MENTIONED IN NOTICE DATED 5TH AUGUST, 2014 CONVENING 136TH ANNUAL GENERAL MEETING.

### **Resolution No. 5**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. B. K. Khaitan, as independent director along with other independent directors, namely Mr. V. K. Beswal and Mr. Vidhan Mittal.

Pursuant to the provisions of section 149 of the Companies Act, 2013 which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. Mr. B. K. Khaitan was appointed as director in 2006. He is a Bachelor of Commerce and has business/industrial experience. He does not hold any shares in the company.

The Nomination Committee has recommended the appointment of these directors as Independent Directors from 29th September, 2014 to 28th September, 2019.

Messrs. B. K. Khaitan the non-executive director of the Company, have given a declaration to the Board that he meet the criteria of independence as provided under section 149(6) of the Act, In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with schedule IV of the Act, his appointment as Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

### **Resolution No. 6**

Mr. Vinod Kumar Beswal was appointed as Additional Director of the company under Article 101 of the Articles of Association with effect from 31st October 2013. Under the provisions of section 161 of the Companies Act, 2013 and the provisions of the said Article he holds office only upto the date of ensuing Annual General Meeting. Mr. Vinod Kumar Beswal is a Bachelor of Commerce and a Chartered Accountant and has a vast and varied experience in tax and financial matters.

A Notice proposing Mr. Vinod Kumar Beswal for appointment to the office of director at the ensuing Annual General Meeting together with a deposit of Rs. 1 Lac has been received by the Company as required by Section 160 of the Companies Act, 2013.

Except Mr. Vinod Kumar Beswal, no other director, Key Managerial Personnel or their relatives is concerned or interested in the resolution.

In the opinion of the Board Mr. Vinod Kumar Beswal fulfills the conditions specified under the Companies Act, 2013 for an appointment as independent Director. He will not be liable to retire by rotation under the provisions of Section 149 of the Act.

The Ordinary resolution in this behalf is, therefore, commended for the approval of the members.

### **Resolution No. 7**

Mr. Vidhan Mittal was appointed as Additional Director of the Company under Article 101 of the Articles of Association with effect from 31st October 2013. Under the provisions of section 161 of the Companies Act, 2013 and the provisions of the said Article he holds office only upto the date of ensuing Annual General Meeting. Mr. Vidhan Mittal is a Bachelor of Science.

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A Notice proposing Mr. Vidhan Mittal for appointment to the office of director at the ensuing Annual General Meeting together with a deposit of Rs. 1 Lac has been received by the Company as required by Section 160 of the Companies Act, 2013.

Except Mr. Vidhan Mittal, no other director, Key Managerial Personnel or their relatives is concerned or interested in the resolution.

In the opinion of the Board Mr. Vidhan Mittal fulfills the conditions specified under the Companies Act, 2013 for an appointment as independent Director. He will not be liable to retire by rotation under the provisions of Section 149 of the Act.

The Ordinary resolution in this behalf is, therefore, commended for the approval of the members.

### **Resolution No. 8**

Ms. Vrinda Jatia was appointed as Additional Director of the company under Article 101 of the Articles of Association with effect from 31st October, 2013. Under the provisions of section 161 of the Companies Act, 2013 and the provisions of the said Article she holds office only upto the date of ensuing Annual General Meeting. She is Bachelor of Science and is from a business family. She is relative of Mr. Arun K Jatia and Ms. Vasudha Jatia. Ms. Vrinda Jatia is a promoter and holds together with her relatives 104530 shares of the Company.

A Notice proposing Ms. Vrinda Jatia for appointment to the office of director at the ensuing Annual General Meeting together with a deposit of Rs. 1 Lac has been received by the Company as required by Section 160 of the Companies Act, 2013.

Except Mr. Arun K Jatia and Ms. Vasudha Jatia, being relative of Ms. Vrinda Jatia no other Director, Key Managerial Personnel is concerned or interested in this resolution.

The Directors commend the resolution for approval of members.

### **Resolution No. 9**

Ms. Vasudha Jatia was appointed as Additional Director of the company under Article 101 of the Articles of Association with effect from 31st October, 2013. Under the provisions of section 161 of the Companies Act, 2013 and the provisions of the said Article she holds office only upto the date of ensuing Annual General Meeting. She is Bachelor in Architecture and is from a business family. She is relative of Mr. Arun K Jatia & Ms. Vrinda Jatia. Ms. Vasudha Jatia is a promoter and holds together with her relatives 104530 shares of the Company.

A Notice proposing Ms. Vasudha Jatia for appointment to the office of director at the ensuing Annual General Meeting together with a deposit of Rs. 1 Lac has been received by the Company as required by Section 160 of the Companies Act, 2013.

Except Mr. Arun K Jatia and Ms. Vrinda Jatia, being relative of Ms. Vasudha Jatia no other Director, Key Managerial Personnel is concerned or interested in this resolution.

The Directors commend the resolution for approval of members.

### **Resolution No. 10**

Section 180(1) (c) of the Companies Act, 2013 provides that the Company cannot borrow money where the money borrowed together with the money already borrowed exceeds the aggregate of paid up share capital of the Company and its free reserves without the sanction of General Meeting. By a resolution passed at

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the General Meeting of the shareholders of the Company held on 27th September, 1996, the Directors were authorized to borrow money up to a limit of ₹ 20 crores. To regularize the said authority to the Directors in terms of provisions of Companies Act, 2013 the Board of Directors commend for your approval the resolution mentioned in this item.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in this resolution.

The Directors commend the Resolution for the shareholder's approval.

### **Resolution No. 11**

The company borrows money from Banks, Financial Institutions and other lenders for its business activities and other plans. These loans would be required to be secured by way of an equitable mortgage on the Company's assets and the whole of the undertaking of the Company with a power to takeover the management of business, concern and undertaking of the Company in certain events. Since this may be deemed to be disposal of the company's undertaking within the meaning of section 180(1)(a) of the Companies Act, 2013, it would be necessary for the members to pass a resolution under the said section authorizing the Board of Directors to create such charge in favour of the lenders.

As provided under Rule 22 of Companies (Management & Administration) Rules, 2014 the Company need not follow the procedure of Postal Ballot, being the shareholders base below 200 members as provided in section 110 of the Companies Act, 2013 for passing of said resolution.

The resolution is recommended for your approval.

None of the Directors, Key Managerial Personnel with their relatives are interested in this resolution.

### **Resolution No. 12**

Pursuant to the provisions of section 186 of the Companies Act, 2013, the Company is authorized:

- a) To give any loan to any person or body corporate.
- b) To give any guarantee or provide security in connection with loan to any person or body corporate.
- c) To invest in the securities of any body corporate.

in excess of 60% of its paid up capital and free reserves and Securities Premium Account or 100% of its free reserves and Security Premium Account, if the prior approval of shareholders by way of Special Resolution is obtained at a General Meeting.

As per the Balance Sheet of the company as at 31st March, 2014, the aggregate of paid up capital and free reserves is ` 895 lacs (Free Reserves ` 887 Lacs)

In the course of business of the Company it may become necessary, in the interest of the Company to make loans or give guarantees on behalf of other person/firm/body corporate or make investment in the securities of body corporate(s) and as such the Board of Directors have considered it necessary to seek approval/authorization from the members.

As provided under Rule 22 of Companies (Management & Administration) Rules, 2014 the Company need not follow the procedure of Postal Ballot, being the shareholders base below 200 members as provided in section 110 of the Companies Act, 2013 for passing of said resolution.

The Directors commend this resolution for your approval.

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None of the Directors or Key Managerial Personnel of the Company or their relatives is interested in this resolution.

The Company's Memorandum and Articles of association are open for inspection at the Company's Registered Office on any working day during the business hours.

Place: Mumbai  
Dated: 5th August, 2014

By Order of Board of Directors,

**Registered Office:**  
Bhogilal Hargovindas Building,  
Mezzanine floor,  
18/20, K Dubhash Marg,  
Mumbai 400 001

**V. K. Beswal**  
Director

**Vrinda Jatia**  
Director

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### **DIRECTOR'S REPORT**

To  
The Members,

The Directors have pleasure in submitting their One Hundred Thirty Sixth Annual Report together with the audited statement of accounts for the year ended 31st March, 2014.

#### **FINANCIAL RESULTS**

	<b>2013-2014</b>	<b>Previous Year</b>
	<b>(₹ In '000)</b>	<b>(₹ In '000)</b>
Gross Profit/(Loss) before interest and depreciation	<b>8,660.84</b>	<b>3,890.98</b>
Adjusting there from interest of	<b>(3,553.33)</b>	<b>(4,627.12)</b>
And Depreciation of	<b>(100.64)</b>	<b>(119.22)</b>
The net profit/(loss) comes to	<b>5,006.87</b>	<b>(855.36)</b>
The balance of profit brought forward from last year of	<b>36,575.93</b>	<b>37,395.98</b>
Total:	<b>41,582.80</b>	<b>36,540.62</b>
Adjusting against this amount the following namely:		
Provision for Taxation of	<b>(850.00)</b>	<b>(1,183.84)</b>
Provision for deferred tax expense/(saving) of	<b>5.49</b>	<b>3.49</b>
Income tax of earlier years of	<b>-</b>	<b>1,215.66</b>
Total:	<b>844.51</b>	<b>35.31</b>
There remains a balance of	<b>40,738.29</b>	<b>36,575.93</b>

Which the Directors propose to carry forward to next year's accounts.

#### **Consolidated Financial Statements**

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

### Director's Responsibility Statement

- i) In preparation of the annual accounts, the applicable accounting standards have been followed and there have not been any material departure;
- ii) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2014 and of the profit of the Company for that period.
- iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) We have prepared the annual accounts on a going concern basis.

### Operations

The Company has achieved higher sales/exports of products during the year. The total revenue has increased to ₹ 40,738.44 thousands as against ₹ 14,168.18 thousands in the previous year. The management continues to concentrate its efforts to increase the revenue of the company by identifying the sales opportunities. The wholly owned subsidiary of the Company, namely Fujisan Technologies Ltd. has been carrying out its activities successfully. During the year the Company has started a new division in the name of "Cakesmiths" for expansion of business. This division shall mainly trade in baking accessories and ingredients.

### Dividend

In order to strengthen the financial resources of the Company, the directors do not recommend any dividend on equity shares for the year ended 31st March, 2014.

### Directors

Mrs. Vandana Jatia, who was Whole Time Director of the Company, has resigned with effect from 8th October, 2013. The management recognizes the services rendered by her during her tenure.

Mr. Arun Kumar Jatia and Mr. Surendra Kumar Bansal Directors of the Company retire by rotation, and being eligible, offer themselves for re-appointment.

Mr. Basant Kumar Khaitan, Mr. Vinod Kumar Beswal and Mr. Vidhan Mittal are independent directors under Companies Act, 2013 and therefore, are not liable for retirement by rotation.

Ms. Vrinda Jatia and Ms. Vasudha Jatia, promoters were appointed as additional directors on the board of the company with effect from 31st October, 2013. According to the provisions of section 161 of the Companies Act, 2013 they will hold office upto the date of ensuing Annual General Meeting. A resolution(s) has been proposed for their appointment.

### Statutory Auditors

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

### Public Deposits

During the year the Company has neither invited nor accepted any "Deposit" from the public within the meaning of section 58A of The Companies Act, 1956 read with Companies (Acceptance of Deposit) Rules, 1975.



## **THACKER AND COMPANY LIMITED**

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### **Statement of Particulars of Employees**

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

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**  
The Company being an investment and trading company the provisions of Section 217(1) (e) read with the provisions of Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 do not apply to the Company.

There is no foreign technology involved.

Foreign exchange outflow during the year under review is ₹ 17,34,163/- and there has been no inflow respectively.

### **Related Party Disclosure and Transactions**

The details of related party disclosure and transactions are given in the note of financial statements. All the transactions are done at arms length.

### **Listing with Stock Exchange**

The Equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE Ltd.) the annual listing fees for the year 2014-15 have been paid to the exchange.

### **Report on Corporate Governance:**

The Report on Corporate Governance, in accordance with the guidelines of the Securities and Exchange Board of India and Clause 49 of the Listing Agreement with the Stock Exchange, is attached and marked Annexure "A".

### **Acknowledgements**

Your Directors would like to express their sincere appreciation for the cooperation and assistance received from the Bankers, Regulatory Bodies, Stakeholders and other business associates who have extended their valuable sustain support and encouragement during the year under review.

We look forward your continued support in the future.

For and on behalf of the Board of Directors

Place: Mumbai  
Dated: 29<sup>th</sup> May, 2014

V. K. Beswal  
Director

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

Vrinda Jatia  
Director

## ANNUAL REPORT 2013-2014

### ANNEXURE “A” TO DIRECTORS’ REPORT CORPORATE GOVERNANCE DISCLOSURES

As required by Clause 49 of the Listing Agreements of the Stock Exchanges and guidelines issued by Securities & Exchange Board of India, the Company has complied with all the requirements of the Code of Corporate Governance.

#### The Company’s Philosophy on Code of Governance.

Essentially the Company’s philosophy on Corporate Governance envisages transparency with integrity in all its dealings with its stakeholders, including shareholders, employees, lenders and others.

#### Code of Conduct:

In tune with the corporate philosophy stated in the preceding Para, the Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company in terms of the requirements of revised Clause 49. The Code of Conduct is displayed at the Company’s website [www.thackerandco.in](http://www.thackerandco.in). Affirmation regarding compliance with the Code of Conduct had been obtained from all Board Members and Senior Management Personnel of the Company. As required, a declaration duly signed by the Director to the effect is appended.

#### Board of Directors

The Board has strength of eight directors. The Board consists of eminent persons with considerable professional expertise and experience.

All Directors, except Mr. Arun Kumar Jatia and Ms. Virnda Jatia and Ms. Vasudha Jatia, are non executive independent directors on the Board.

Name	Category	Number of other directorships & Committee Memberships/Chairmanships held			Attendance particulars (No. of Board meetings held in 2013-14 : 5)	
		Directorships in other companies incorporated in India		Committee Member-Ships		
		Public	Private			
Mr. Arun Kumar Jatia */**	PR	3	4	3	-	5
Mrs. Vandana Jatia (upto 08.10.13)*	WTD/PR	-	2	-	-	3
Mr. Surendra Kumar Bansal*	NED/IND	5	-	-	-	5
Mr. Basant Kumar Khaitan	NED/IND	9	18	-	-	-
Mr. Padam Kumar Poddar (w.e.f. 31.10.13)**	NED/IND	-	3	-	-	-
Mr. Vinod Kumar Beswal (w.e.f. 31.10.13)	NED/IND	1	2	-	-	1
Mr. Vidhan Mittal (w.e.f. 31.10.13)	NED/IND	-	21	-	-	1
Ms. Vrinda Jatia (w.e.f. 31.10.13)**	PR	-	-	-	-	1
Ms. Vasudha Jatia (w.e.f. 31.10.13)	PR	-	-	-	-	1

## **THACKER AND COMPANY LIMITED**

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\* Attended the Annual General Meeting held on 26th September, 2013.

\*\* Attended the Extra Ordinary General Meeting on 23rd December, 2013.

NED: Non Executive Director, IND: Independent Director, PR: Promoter Director, WTD: Whole Time Director.

During the year 2013-14, Five Board Meetings were held on 1st April, 2013, 29th May, 2013, 13th August, 2013, 31st October, 2013, 7th February, 2014.

**Details of Sitting Fees and Remuneration paid to Directors during the year ended 31st March, 2014**

Amount in ₹

Name	Sitting fees	Salaries	Perquisites	Commission	Total
Mrs. Vandana Jatia (Up to 08.10.2013)	-	1,20,000	9,000	-	1,29,000
Mr. Arun K. Jatia	2,000	-	-	-	2,000
Mr. S. K. Bansal	2,000	-	-	-	2,000
Mr. B. K. Khaitan	-	-	-	-	-
Mr. P. K. Poddar	-	-	-	-	-
Mr. V. K. Beswal	-	-	-	-	-
Mr. Vidhan Mittal	1,000	-	-	-	1,000
Ms. Vrinda Jatia	1,000	-	-	-	1,000
Ms. Vasudha Jatia	1,000	-	-	-	1,000

Mrs. Vandana Jatia was Whole Time Director and was entitled to perquisites which include housing with electricity, gas, etc., medical expenses, leave travel assistance, club fees, accident insurance premium and contribution to provident fund etc., but excludes provision for Gratuity. There were no severance fees, Stock Options and notice period in case of the Managing and Whole Time Director.

Non Executive Directors draw no remuneration except by way of sitting fees for each meeting of Board or Committee thereof attended by them within the limits prescribed by law in this regard.

None of the Directors, except Promoter Directors hold any share in the Company.

### **Appointment of Directors:**

Resolutions have been proposed for re-appointment of Mr. Arun Kumar Jatia and Mr. Surendra Kumar Bansal as directors of the Company on their retirement by rotation.

Also resolutions for appointment of directors Mr. Vinod Kumar Beswal, Mr. Vidhan Mittal, Ms. Vrinda Jatia and Ms. Vasudha Jatia are proposed for approval of shareholders.

### **Board Procedure:**

Five Board Meetings were held during the year. Detailed Agenda is sent to each Director well in advance of the meetings. The Directors are briefed at each Board Meeting regarding performance and working by the functional heads. In addition to matters statutorily requiring Board's approval, all major decisions of policy, strategic formulations, capital expenditure, new investments and major accounting policies are considered by the Board.

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## ANNUAL REPORT 2013-2014

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### Management Discussion and Analysis:

The Company carries on the business of trading and shown a good performance in 2013-14, resulting in a profit of Rs. 41.62 lacs as against loss of Rs. 8.20 lacs in the corresponding previous year. Efforts are being made by the company to improve it further. The existing internal controls of the Company are periodically reviewed by the Audit Committee and are considered to be adequate.

Fujisan Technologies Limited, the wholly-owned subsidiary of the Company, successfully doing its business.

### Audit Committee:

The Audit Committee comprises of Mr. Vinod Kumar Beswal(Chairperson), Mr. Padam Kumar Poddar, Mr. Vidhan Mittal and Ms. Vrinda Jatia.

The terms of reference of the Audit Committee include.

- Review of quarterly/half yearly and annual financial statements.
- Review of the Company's financial reporting system.
- Review of the internal control and audit system.
- Review of the Company's financial and risk management policies.
- To consider the matter of appointment/re-appointment etc. of Statutory Auditors and their remuneration.
- Reviewing with the management and external and internal auditors the adequacy of internal audit systems;
- Reviewing of internal audit function.

The Committee had held four meetings during the financial year 2013-2014 viz. the first for consideration of Annual Accounts for the year ending 31st March, 2013, the second for consideration for 1st quarter results for the period ending 30th June, 2013, the third for considering half yearly/quarterly results for the period ending 30th September, 2013 and the fourth to consider quarterly results for the quarter ended 31st December, 2013 respectively.

### Shareholders and Grievance Committee:

The Committee comprises of Messrs. Arun Kumar Jatia, Vidhan Mittal and Vrinda Jatia.

### Remuneration Committee:

The Committee comprises of Messrs. Vinod Kumar Beswal, Vidhan Mittal and Padam Kumar Poddar.

### General Body Meetings:

The last three Annual General Meetings of the Company were held at the Registered Office of the Company at Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai – 400 001 on 12th September, 2011, 29th September, 2012 and 26th September, 2013 at 10.00 a.m. (IST).

No Special Resolution was proposed through Ballot at the Annual General Meetings held on 12th September, 2011, 29th September, 2012 and 26th September, 2013.

No Special Resolution is proposed to be included at the ensuing Annual General Meeting through Postal Ballot.

### Disclosures:

- a) There were no transactions of material nature with the promoters, the directors or the management, their subsidiaries that had any potential conflict with the interest of the Company at large.
- b) No penalties or strictures were imposed on the Company by any of the Stock Exchanges, Securities & Exchange Board of India or any Statutory Authority on any matter related to capital market, during the last three years.
- c) None of personnel has been denied access to the Audit Committee.

## **THACKER AND COMPANY LIMITED**

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- d) All the mandatory requirements of the revised clause 49 of the Listing Agreement have been complied with as detailed in this Annexure "A". Non mandatory requirements have been complied with in so far as they relate to appointment of remuneration committee and having unqualified financial statements.
- e) In terms of listing agreement, the Company has its "Risk Management Policy and Mitigation Measures" and is adopted by the Board. The Board/Audit committee periodically reviews the risks and the measures to mitigate the same.

### **Means of Communication:**

- a) The quarterly and half yearly un-audited financial results were published in "Free Press Journal" and in "Navshakti" (in Marathi Language)
- b) These results are also posted on Company's website [www.thackerandco.in](http://www.thackerandco.in) and are also available on SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in)
- c) The Company has created a dedicated e mail for investor's complaints viz. [investors@thacker.co.in](mailto:investors@thacker.co.in)
- d) The Management discussion and Analysis is part of the Annual report of the Directors to the shareholders of the Company.
- e) The code of conduct adopted by the Board of Directors is also posted on Company's aforesaid website.

### **General Information for Shareholders:**

- a) Annual General Meeting:
  - Date & Time : Monday, 29th day of September, 2014 at 10.00. a.m. (IST)
  - Venue : Corporate office of the Company at 60, Jatia Chambers, Dr. V. B. Gandhi Marg Fort, Mumbai 400 001
- b) Financial Year : 1<sup>st</sup> April to 31<sup>st</sup> March
- c) Financial Calendar : (Tentative)
  - Date of Book Closure : Tuesday, the 23rd September, 2014 to Monday, the 29th September, 2014
  - Last date for receipt of proxy forms : 27th September, 2014 (Before 9.00 A.M)
  - Board Meeting for consideration of unaudited results for first three quarters : By last week of succeeding month
  - Listing on Stock Exchanges : 

Name of Stock Exchange	Stock Code
BSE Limited	509945
Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai 400001.	
Listing fees for the year 2013-14 for above Stock Exchange have been paid by the Company.	
  - Demat : NSDL and CDSL for Equity shares (Stock code INE077P01034)

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d) Market Price Data and Share Price Performance:

Month	BSE Limited		BSE 500 Index (Closing)
	High (₹)	Low (₹)	
April, 2013	No Trade	No Trade	7385.25
May, 2013	No Trade	No Trade	7441.89
June, 2013	No Trade	No Trade	7164.06
July, 2013	No Trade	No Trade	6985.56
August, 2013	No Trade	No Trade	6673.96
September, 2013	No Trade	No Trade	7019.96
October, 2013	389.95	204.85	7656.62
November, 2013	514.15	397.70	7598.21
December, 2013	778.60	524.40	7828.34
January, 2014	894.20	456.00*	7499.02
February, 2014	732.75	523.65*	7709.75
March, 2014	1730.00	747.40*	8295.26

\* The equity shares of ₹ 10/- each of the company have been sub divided into 2 equity shares of ₹ 5/- each on 13.01.2014. Accordingly value of equity shares is converted into its equivalent value of ₹ 10/- per share.

- e) Registrar & Share transfer Agents : Satellite Corporate Services Pvt. Ltd.  
Unit: Thacker And Company Limited.  
(Share transfer and communication regarding share certificates, dividend and change of address) B-302, Sony Apartment, Opp. St. Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 072  
: Tel : 022-28520461 / 28520462  
Fax:022-28511809  
e-mail: service@satellitecorporate.com  
This is a common Agency looking after the work related to Share Registry in terms of both, physical and electronic connectivity (as per directions of SEBI)
- f) Share Transfer System : The Company's shares, are transferable through Depository System. However the share transfers in the physical form are being processed and the share certificates returned within a period of 15 days from the date of receipt subject to the documents being in order in all respects.
- g) Shareholding pattern and distribution of shares as on 31st March, 2014 Face Value of shares of ₹ 5/- each.

## THACKER AND COMPANY LIMITED

SHAREHOLDING PATTERN			DISTRIBUTION OF SHAREHOLDING				
Category	No. of Shares	%	No. of Shares			No. of Share holders	Shares held in each class
Promoters	1,18,146	75.00	1	-	500	105	9,310
Banks/Institutions	6,590	4.18	501	-	1,000	1	600
Bodies Corporate	12,833	8.15	1,001	-	1,500	-	-
Public	19,921	12.65	1,501	-	2,000	3	5,216
NRI	40	0.02	2,001	&	Above	16	1,42,404
<b>Total</b>	<b>1,57,530</b>	<b>100.00</b>					<b>1,57,530</b>

- h) Dematerialization of Shares : 79.84% of the shares were held in dematerialized form as on 31st March, 2014.

Your Company confirms that the Promoter's holdings are being converted into electronic form and the same will be in line with the circulars issued by SEBI.

The trading in equity shares of the Company by all investors is permitted in dematerialized form.

On and from 1st February, 2005, for the convenience of the shareholders, the Company is required by SEBI to pay the custody charges to the Depositories viz. NSDL & CDSL and as such the shareholders are requested to take advantage by dematerializing their shares at the earliest.

- i) Details of unclaimed shares as per amended listing Clause 5A II : The company does not hold any unclaimed shares and hence the transfer of such shares to "Unclaimed Suspense Account" does not arise.

- j) Liquidity : The total number of shares transferred in the non demat segment during 2013-14 were Nil.

- k) Office : **Registered Office :**  
Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K Dubhash Marg, Mumbai - 400 001.

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

- l) Investors Correspondence  
a) For transfer/dematerialization and any other enquiry relating to the : Satellite Corporate Services Pvt. Ltd.  
Unit : Thacker and Company Limited.  
B-302, Sony Apartment, Opp. St. Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 072.  
Tel : 022-28520461 / 28520462  
Fax:022-28511809  
e-mail:service@satellitecorporate.com

## ANNUAL REPORT 2013-2014

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(Note: Shareholders holding shares in Electronic Mode should address all correspondence concerning their holdings or transfers to their respective Depository Participants.)

- b) Any Other Enquiry : The Compliance Officer  
Thacker And company Limited  
Bhogilal Hargovindas Building, Mezzanine Floor, 18/20,  
K. Dubhash Marg, Mumbai -400 001.  
Tel: 91-022- 30313333  
Fax: 91-022- 22658316  
e-mail : compliance@thacker.co.in
- Dedicated e mail id for Investors complaints:  
investors@thacker.co.in
- m) Compliance Certificate : The certificate of compliance with the requirements of  
Corporate Governance by the Company issued by M/s. Mittal  
& Associates, the auditors of the Company, is annexed.
- n) Qualifications in Auditors' Report : The Auditors have not expressed any qualification/adverse  
remark in their Report.
- o) Transfer of unclaimed amounts to : During the year there was no amount due to be credited  
Investor Education and Protection Fund. with Investor's Education and Protection Fund.

On behalf of the Board of Directors,

V. K. Beswal  
Director

Place :Mumbai  
Dated : 29th May, 2014

Vrinda Jatia  
Director



## **THACKER AND COMPANY LIMITED**

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### **CORPORATE GOVERNANCE REPORT OF THACKER AND COMPANY LIMITED**

#### **Declaration regarding affirmation of Code of Conduct**

In terms of the requirements of amended Clause 49 of the Listing Agreement, Code of Conduct, as approved by the Board of Directors of the Company and has been displayed at Company's website [www.thacker.co.in](http://www.thacker.co.in) all the members of the Board and the Senior Management personnel have affirmed the compliance with the Code for the year ended 31st March, 2014.

On behalf of the Board of Directors,

**V. K. Beswal**  
Director

Place :Mumbai  
Dated : 29th May, 2014

**Vrinda Jatia**  
Director

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

The Shareholders of  
**Thacker and Company Limited,**  
Bhogilal Hargondas Building, Mezzanine Floor,  
18/20, K. Dubhash Marg,  
Mumbai – 400 001.

We have reviewed the records and documents concerning implementation of Corporate Governance procedure set by the company during the financial year ended 31st March, 2014 and furnished to us for our review.

Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for review, and the information and explanations given to us by the Company.

Based on such a review, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements entered into, by the company with various Stock Exchange of India.

In our opinion and to the best of our information and according to the explanations given to us we certify that company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on Behalf of  
**MITTAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 106456W)

**M. Mehta**  
Partner  
M. No. 42990  
Place: Mumbai,  
Dated: 29<sup>th</sup> May, 2014

## **THACKER AND COMPANY LIMITED**

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**MITTAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

471-B, 4th Floor, Astral Centre,  
N.m. Joshi Marg,  
Chinchpokli (West),  
Mumbai – 400 011.  
Tel: 400 20 123/ 22

### **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**THACKER AND COMPANY LIMITED.**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **THACKER AND COMPANY LIMITED** ('the company'), which comprise the Balance Sheet as at **March 31, 2014**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ("the Act") read with general circular 15-2013 dated 13th September, 2013 of Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performance procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparations and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

## **ANNUAL REPORT 2013-2014**

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required and read with notes by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of Statement of Profit and Loss of the 'Profit' of the Company for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2003 ("the order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of account.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with general circular 15-2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
  - e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of Sub-Section (1) of section 274 of the Company Act, 1956.

For and on Behalf of  
**MITTAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 106456W)

**M. Mehta**  
Partner  
M. No. 42990  
Place: Mumbai,  
Dated: 29<sup>th</sup> May, 2014

## **THACKER AND COMPANY LIMITED**

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### **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE**

Annexure Referred to in paragraph 1 under the heading Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of THACKER AND COMPANY LIMITED, on the accounts for the year ended 31st March, 2014.

- 1) (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets.
  - (b) As per information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification of its fixed assets adopted by the company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the Company and nature of its business.
  - (c) During the year, the Company has not disposed off any fixed assets.
- 2) (a) The management has conducted physical verification of inventory at reasonable intervals.
  - (b) In our opinion, the procedure followed by the management for such physical verification is reasonable and adequate in relation to the size of the Company and nature of its business.
  - (c) In our opinion and information given to us, the Company is maintaining proper records of Inventory. No discrepancies were noticed on verification between physical Inventory and the books records.
- 3) (a) The Company has granted loans to Three parties covered in the register maintained under section 301 of the Companies Act 1956 including its subsidiary company and maximum amount involved during the year was ₹ 6,93,97,856 and year end balance of loan granted to such parties was ₹ 88,69,566 other than above, the Company has not granted any loans, secured or unsecured to the Companies, firms or parties covered in the register maintained U/s 301 of the Act.
  - (b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the company.
  - (c) The company is regular in receipt of principal amount and interest wherever stipulated.
  - (d) There is no overdue from such parties.
  - (e) The Company has taken loans from Six parties covered in the register maintained U/s 301 of the Companies Act 1956 and maximum amount involved during the year was ₹ 5,11,20,000 and the year end balance of loan taken from such parties was ₹ 2,10,75,000.

## ANNUAL REPORT 2013-2014

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- (f) The rate of interest and other terms and conditions of loans taken by the company from such parties are prima-facie is not pre-judicial to the interest of the company.
- (g) The Company is regular in payment of principal amount and interest wherever stipulated.
- 4) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weakness in the internal Control system.
- 5) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. Five Lakhs in respect of any party during the period, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Companies Act 1956 and the rules framed there under. Hence clause (6) of the order is not applicable.
- 7) No formal internal audit carried during the year. However, there are effective internal controls are exercised departmentally, commensurate with the size and nature of its business.
- 8) As informed to us, the maintenance of cost records have not been prescribed by the Central Government U/s 209(1)(d) of the Companies Act, 1956 in respect of the activities carried on by the Company.
- 9) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March 2014 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute. However the following dues of Income Tax have not been deposited by the Company on account of dispute :

## **THACKER AND COMPANY LIMITED**

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Nature of Statute	Assessment Year	Amount (₹ In 000')	Forum where dispute is pending
Income Tax Act, 1961	2010-11	7,111.03	CIT Appeal

- 10) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the financial year. However it has no cash losses in the immediately preceding financial year.
- 11) According to the information and explanations given to us and the records examined by us, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- 12) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of Shares, Debentures and other securities.
- 13) In our opinion the Company is not a Chit fund or a nidhi / mutual benefit fund / Society. Therefore clause 4(13) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- 14) The Company has maintained proper records of transactions and contracts in respect of investments made in securities and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
- 15) According to the information and explanations given to us and the records examined by us the Company has not given any guarantees for loan taken by others from banks or financial institutions.
- 16) The Company has not raised any term loans.
- 17) On the basis of an overall examination of the balance sheet and cash flow of the Company and the information and explanations given to us, we report that the company has not utilised any funds raised on short-term basis for long-term investments.
- 18) The Company has not made any preferential allotment of shares during the year covered in the register maintained U/s 301 of the Act.
- 19) The Company has not issued any debentures.
- 20) The Company has not raised any money by way of public issue during the year.

## **ANNUAL REPORT 2013-2014**

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21) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

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

- (i) The Company incorporated prior to January 9, 1997 had applied for registration as provided in section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has been granted Registration Certificate No. 13.00292 dated 09.03.1998.
- (ii) The Board of Directors has passed a Resolution for non-acceptance of any Public Deposits on 01-04-2006.
- (iii) The Company has not accepted any Public Deposits during the year under reference.
- (iv) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.
- (v) The company is engaged in the business of non- banking financial institution in the year under reference requiring it to hold a Certificate of Registration under section 45-IA of the RBI Act, 1934.

For and on Behalf of  
**MITTAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 106456W)

**M. Mehta**  
Partner  
M. No. 42990  
Place: Mumbai,  
Dated: 29<sup>th</sup> May, 2014



# THACKER AND COMPANY LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	Note No.	As at 31.03.2014 (₹ in '000)	As at 31.03.2013 (₹ in '000)
<b>I EQUITY &amp; LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1	787.88	787.88
(b) Reserves & Surplus	2	88,788.00	84,625.64
(c) Money received against share warrants			
		<u>89,575.88</u>	<u>85,413.52</u>
(2) Share Application Money Pending Allotment		-	-
(3) Non Current Liabilities			
(a) Long term Borrowings	3	10,029.54	10,029.54
(b) Deferred Tax Liabilities (Net)	4	161.94	167.43
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		<u>10,191.48</u>	<u>10,196.97</u>
(4) Current Liabilities			
(a) Short Term Borrowings	5	21,075.00	40,630.00
(b) Trade Payables		-	-
(c) Other Current liabilities	6	5,640.99	5,535.22
(d) Short - Term provisions	7	1,027.03	239.32
		<u>27,743.02</u>	<u>46,404.54</u>
	<b>TOTAL</b>	<u><u>127,510.38</u></u>	<u><u>142,015.03</u></u>
<b>II ASSETS</b>			
(1) Non-Current Assets			
(a) Fixed Assets	8		
(i) Tangible Assets		25,056.53	25,157.17
(ii) Intangible Assets		-	-
(iii) Capital work in progress		2,429.50	-
(iv) Intangible Assets under development		-	-
(b) Non Current Investments	9	78,375.62	31,024.80
(c) Deferred Tax Assets (Net)		-	-
(d) Long term loans and advances	10	6,373.79	5,988.24
(e) Other non-current assets		-	-
		<u>112,235.44</u>	<u>62,170.21</u>
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	11	1,155.47	28,392.12
(c) Trade receivables		-	-
(d) Cash and Cash equivalents	12	1,499.58	1,217.25
(e) Short term loans and advances	13	12,500.53	50,039.22
(f) Other current assets	14	119.36	196.23
		<u>15,274.94</u>	<u>79,844.82</u>
	<b>TOTAL</b>	<u><u>127,510.38</u></u>	<u><u>142,015.03</u></u>

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

20

For and on Behalf of the Board

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

M. Mehta  
Partner  
M. No.42990  
Mumbai, Dated : 29th May, 2014

V. K. Beswal  
Director

Vrinda Jatia  
Director

Mumbai, Dated : 29th May, 2014

## ANNUAL REPORT 2013-2014

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2014

Sr. No.	Particulars	Note No.	For the Year ended 31.03.2014 (₹ in '000)	For the Year ended 31.03.2013 (₹ in '000)
I	Revenue from operations (Gross)	15	40,738.44	14,168.18
	Less: Excise duty		-	-
	Revenue from operations (Net)		<u>40,738.44</u>	<u>14,168.18</u>
II	Other Income	16	1,291.44	1,602.54
III	<b>Total Revenue (I +II)</b>		<u><b>42,029.88</b></u>	<u><b>15,770.72</b></u>
IV	Expenses			
	(a) Purchase of Stock-in-Trade		1,190.30	-
	(b) (Increase)/Decrease in Stock-in-Trade		27,236.65	-
	(c) Employee benefits expense	17	1,330.23	1,577.99
	(d) Financial costs	18	3,553.33	4,627.12
	(e) Depreciation and amortization expense		100.64	119.22
	(f) Other expenses	19	3,611.86	2,157.48
	<b>Total Operating expenses</b>		<u><b>37,023.01</b></u>	<u><b>8,481.81</b></u>
V	Profit / (Loss) before Prior Period, Exceptional & Extraordinary Items & Tax(III-IV)		5,006.87	7,288.91
VI	Prior Period Item		-	-
VII	Profit / (Loss) before Exceptional & Extraordinary Items & Tax (V-VI)		<u>5,006.87</u>	<u>7,288.91</u>
VIII	Exceptional Items		-	8,144.27
IX	Profit / (Loss) before Extraordinary Items & Tax(VII+VIII)		<u>5,006.87</u>	<u>(855.36)</u>
X	Extraordinary Items		-	-
XI	Profit / (Loss) before Tax(IX-X)		<u>5,006.87</u>	<u>(855.36)</u>
XII	Tax expense:			
	(a) Current tax expense		850.00	1,183.84
	(b) Deferred Tax Charge/(Credit)		(5.49)	(3.49)
	(c) Excess Provision for earlier years written back		-	(1,215.66)
			<u>844.51</u>	<u>(35.31)</u>
XIII	Profit/(Loss) from the year from continuing operations (XI-XII)		<u>4,162.36</u>	<u>(820.05)</u>
XIV	Profit/(Loss) from the year from discontinuing operations		-	-
XV	Tax Expenses from discontinuing operations		-	-
XVI	Profit/(Loss) from the year from discontinuing operations (XIV-XV)		-	-
XVII	Profit/(Loss) for the year(XIII+XVI)		<u>4,162.36</u>	<u>(820.05)</u>
XVIII	Earning per equity share:			
	Basic/ Diluted		<u><u>26.42</u></u>	<u><u>(5.21)</u></u>

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

20

For and on Behalf of the Board

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

M. Mehta  
Partner  
M. No.42990  
Mumbai, Dated : 29th May, 2014

V. K. Beswal  
Director

Vrinda Jatia  
Director

Mumbai, Dated : 29th May, 2014

## THACKER AND COMPANY LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014

Particulars	2013-14 (₹ in '000)	2012-13 (₹ in '000)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax and extraordinary items	5,006.87	(855.36)
<b>Adjustments for:</b>		
Add: Depreciation	100.64	119.22
Less: Rental income & Licence Fee	(8,505.46)	(8,422.96)
Add: Balance Written Off	-	1.13
Add : Loss on sale of Investment	45.79	8,144.26
<b>Operating profit before working capital changes</b>	<b>(3,352.16)</b>	<b>(1,013.71)</b>
<b>Adjustments for:</b>		
(Increase) / decrease in Current Asset	37,615.56	(17,169.82)
Increase / (decrease) in Inventories	27,236.65	-
Increase / (decrease) in Current Liabilities	893.49	315.97
<b>Cash Generated from Operation</b>	<b>62,393.54</b>	<b>(17,867.56)</b>
Direct Taxes Paid/Refund	(1,235.55)	477.69
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>61,157.99</b>	<b>(17,389.87)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(2,429.50)	-
(Purchase)/Sale of Investment	(47,350.83)	(3,967.00)
Rental Income	8,505.46	8,422.96
Loss on sale of shares	(45.79)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(41,320.66)</b>	<b>4,455.96</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Borrowings	(19,555.00)	2,380.00
Increase in Advances	-	(180.00)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(19,555.00)</b>	<b>2,200.00</b>
Net increase in Cash and Cash equivalents	282.33	(10,733.91)
Opening Balance of Cash and cash equivalents	1,217.25	11,951.16
<b>Closing Balance of Cash and cash equivalents</b>	<b>1,499.58</b>	<b>1,217.25</b>

- Notes: 1. The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.
2. Figures of the previous year have been regrouped/reclassified, wherever necessary.

As per our report of even date attached

For and on Behalf of the Board

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

M. Mehta  
Partner  
M. No.42990  
Mumbai, Dated : 29th May, 2014

V. K. Beswal  
Director

Vrinda Jatia  
Director

Mumbai, Dated : 29th May, 2014

## ANNUAL REPORT 2013-2014

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2014

### NOTE 1 : SHARE CAPITAL

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
<b>Authorised</b> 300000 Equity Shares of ₹ 5/- each	1,500.00	1,500.00
	1,500.00	1,500.00
<b>Issued</b> 157620 Equity Shares of ₹ 5/- each (P.Y. Equity Shares of ₹ 10/- each)	788.10	788.10
	788.10	788.10
<b>Subscribed and Paid-up</b> 1,57,530 Equity Shares of ₹ 5/- each fully paid up (78,765 Equity Shares of ₹ 10/- each fully paid up) Add : Forefeited Shares (45 Forefeited Shares of ₹ 10/- each became 90 Forefeited Shares of ₹ 5/- each after split of shares)	787.65	787.65
	0.23	0.23
	787.88	787.88

**Notes :**

**A. Subscribed and paid up share capital includes :**

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

NAME OF SHAREHOLDER	As at 31.03.2014		As at 31.03.2013	
	% held	No.of Shares	% held	No. of Shares
Late Mahabir Prasad Jatia	9.97%	15702	9.97%	7851
Shyam Mahabir Jatia	-	-	16.66%	13121
Vandana Jatia	-	-	6.03%	4753
Suma Commercial Pvt. Ltd.	3.31%	5216	10.25%	8072
Chem mach Pvt. Ltd.	8.25%	13000	8.25%	6500
Ubiquitous Trading Private Limited	15.7%	24728	-	-
Winterpark Investments & Finance Pvt. Ltd.	24.50%	38594	14.56%	11470
<b>TOTAL</b>	<b>61.72%</b>	<b>97240</b>	<b>65.72%</b>	<b>51767</b>

## THACKER AND COMPANY LIMITED

### B. Reconciliation of Share Capital

PARTICULARS	Quantity Value	As at 31.03.2014	As at 31.03.2013
<u>Equity Shares</u>			
Numbers of Shares outstanding at the beginning of the year	Qty	78,765	78,765
	Value(₹ in '000)	787.88	787.88
Add : Further Shares issued during the year		-	-
Add : Bonus Shares issued during the year (Due to Split)*		78,765	
Less: Shares bought back during the year		-	-
Numbers of Shares outstanding at the end of the year	Qty	1,57,530	78,765
	Value(₹ in '000)	787.88	787.88

\* During the year the Company has split its shares from ₹ 10/- each to ₹ 5/- each

### NOTE 2: RESERVES & SURPLUS

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
Capital Reserve	7.95	7.95
	7.95	7.95
Capital Redemption Reserve	0.05	0.05
	0.05	0.05
General Reserve	48,041.72	48,041.72
	48,041.72	48,041.72
Surplus - Opening Balance	36,575.92	37,395.97
Add: Net Profit/(Net Loss) for the current year	4,162.36	(820.05)
	40,738.28	36,575.92
<b>TOTAL</b>	<b>88,788.00</b>	<b>84,625.64</b>

## ANNUAL REPORT 2013-2014

### NOTE 3 : LONG TERM BORROWINGS

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
<u>Unsecured</u>		
(a) Deposits for Rent	10,029.54	10,029.54
<b>TOTAL</b>	<b>10,029.54</b>	<b>10,029.54</b>

### NOTE 4: DEFERRED TAX LIABILITIES (NET)

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
Opening balance	167.43	170.92
Add: Deffered Tax liability for the current year	(5.49)	(3.49)
<b>TOTAL</b>	<b>161.94</b>	<b>167.43</b>

#### Calculation of Deferred Tax

WDV as per books		25,056.53
WDV as per Income Tax		24,532.46
		<u>524.07</u>
Tax effect @ 30.9 %	<b>DTL</b>	<b>161.94</b>

#### Notes:

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

### NOTE 5 : SHORT TERM BORROWINGS

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
<u>Unsecured</u>		
(a) Loans and advances from		
(i) related parties	21,075.00	40,630.00
(ii) subsidiary company	-	-
<b>TOTAL</b>	<b>21,075.00</b>	<b>40,630.00</b>

## THACKER AND COMPANY LIMITED

### Notes :

1 The above loan has been taken from the following:

Name	Rate of Interest	As at 31.03.2014 (₹ in '000)	As at 31.03.2013 (₹ in '000)
Apposite Trading Pvt. Ltd.	12%	-	11,925.00
Cheerful Commercial Pvt. Ltd.	12%	-	6,390.00
Chem-mach Pvt. Ltd.	12%	8,300.00	10,725.00
Winterpark Inv & Finance Pvt. Ltd.	12.50%	3,500.00	1,815.00
Ubiquitous Trading Pvt. Ltd.	12%	3,475.00	8,175.00
Suma Commercial Pvt. Ltd.	12%	5,800.00	1,600.00
<b>TOTAL</b>		<b>21,075.00</b>	<b>40,630.00</b>

2 Repayment of loans is on demand of the parties.

### NOTE 6: OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Interest accrued and due on borrowings from Related Parties	2,445.37	3,990.69
(b) Income received in advance	997.54	997.54
(c) Other payables	2,198.08	546.99
<b>TOTAL</b>	<b>5,640.99</b>	<b>5,535.22</b>

The above interest on borrowings is accrued to the following parties:

Name	As at 31.03.2014 (₹ in '000)	As at 31.03.2013 (₹ in '000)
Apposite Trading Pvt. Ltd.	-	629.54
Chem-mach Pvt. Ltd.	1,067.39	1,290.07
Cheerful Commercial Pvt. Ltd.	-	420.21
Suma Commercial Pvt. Ltd.	328.41	806.01
Ubiquitous Trading Pvt. Ltd.	615.29	790.17
Winterpark Inv & Finance Pvt. Ltd.	308.37	54.69
Fujisan Technologies Limited	125.92	-
<b>TOTAL</b>	<b>2,445.38</b>	<b>3,990.69</b>

### NOTE.7: SHORT TERM PROVISIONS

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Provision for expenses	1,027.03	239.32
<b>TOTAL</b>	<b>1,027.03</b>	<b>239.32</b>

## ANNUAL REPORT 2013-2014

### NOTE 8 : FIXED ASSETS

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
<b>I TANGIBLE ASSETS</b>		
(a) Buildings		
(i) Lease hold Premises	23,977.68	23,977.68
	777.18	818.09
(b) Plant and equipment	261.66	303.94
(c) Furniture and fixtures	20.68	25.25
(d) Computers	19.33	32.21
<b>TOTAL</b>	<b>25,056.53</b>	<b>25,157.17</b>
<b>II INTANGIBLE ASSET</b>	-	-
<b>III CAPITAL WORK IN PROGRESS</b>		
(a) Building R& M	1,998.00	-
(b) Website	370.00	-
(c) Trade Mark	61.50	-
<b>TOTAL</b>	<b>2,429.50</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>27,486.03</b>	<b>25,157.17</b>

### Depreciation as per Companies Act, 1956 for the year ended 31.03.2014

(₹ in '000)

Particulars	Gross Block-at Cost			Depreciation				Net Block		
	As AT 01.04.13 ₹	Additions ₹	Deletions ₹	As AT 31.03.14 ₹	Up to 01.04.13 ₹	For the Year ₹	Dep. Related to Asset Sold	Up to 31.03.14 ₹	As AT 31.03.14 ₹	As AT 31.03.13 ₹
Lease Hold Premises	23,977.68	-	-	23,977.68	-	-	-	-	23,977.68	23,977.68
	2,657.87	-	-	2,657.87	1,839.79	40.90	-	1,880.69	777.18	818.09
Office Electrical Equipments	428.67	-	-	428.67	124.73	42.28	-	167.01	261.66	303.94
Furniture & Fixtures	1,087.14	-	-	1,087.14	1,061.89	4.57	-	1,066.46	20.68	25.25
Computers	474.66	-	-	474.66	442.44	12.89	-	455.33	19.33	32.21
<b>Total</b>	<b>28,626.02</b>	<b>-</b>	<b>-</b>	<b>28,626.02</b>	<b>3,468.85</b>	<b>100.64</b>	<b>-</b>	<b>3,569.49</b>	<b>25,056.53</b>	<b>25,157.17</b>
P.Y.	28,626.02	-	-	28,626.02	3,349.63	119,222.00	-	3,468.85	25,157.17	25,276.39

Note: Depreciation has not been provided on lease hold premises.



**THACKER AND COMPANY LIMITED****NOTE 9 : NON CURRENT INVESTMENTS**

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
<b>NON TRADE INVESTMENTS</b>		
<u>Unquoted</u>		
(a) Investment in Equity instruments	1,000.04	1,047.84
(b) Investments in 10% Redeemable non cumulative preference shares	10,500.00	12,000.00
<b>Total (A)</b>	<b>11,500.04</b>	<b>13,047.84</b>
<u>Quoted</u>		
(a) Investment in Equity instruments	66,875.58	17,976.96
<b>Total (B)</b>	<b>66,875.58</b>	<b>17,976.96</b>
<b>Total (A+B)</b>	<b>78,375.62</b>	<b>31,024.80</b>
<b>Aggregate Book Value - Quoted</b>	<b>66,875.58</b>	<b>17,976.96</b>
<b>- Unquoted</b>	<b>11,500.04</b>	<b>13,047.84</b>
<b>Aggregate Market Value - Quoted</b>	<b>92,189.79</b>	<b>11,160.64</b>

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Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Partly Paid / Fully Paid	Extent of Holding (%)		Market Price Per Share	Amount		Whether stated at Cost Yes / No	If Answer to Column (12) is No Basis of Valuation
			As at 31st March 2014	As at 31st March 2013		As at 31st March 2014	As at 31st March 2013		As at 31st March 2014	As at 31st March 2013		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	<b>Details of Non Trade Investments</b>											
(a)	<u>Unquoted</u>											
	Investment in Equity Instruments											
	Pudumjee Plant Laboratories Ltd.	Associate	2	2	Fully Paid	-	-		0.02	0.02	Yes	N/A
	Fujisan Technologies Ltd.	Subsidiary	100000	100000	Fully Paid	100%	100%		1,000.00	1,000.00	Yes	N/A
	Malprabha Commercial Pvt. Ltd.	Associate*	-	3615	Fully Paid	-	6.14%		-	47.78	Yes	N/A
	Cheerful Commercial Pvt. Ltd.	Others***	-	1	Fully Paid	-	0.01%		-	0.01	Yes	N/A
	Suma Commercial Pvt. Ltd.	Associate	1	1	Fully Paid	0.01%	0.01%		0.01	0.01	Yes	N/A
	Apposite Trading Pvt. Ltd.	Others***	-	1	Fully Paid	-	0.01%		-	0.01	Yes	N/A
	Ubiquitous Trading Pvt. Ltd.	Associate	1	1	Fully Paid	0.01%	0.01%		0.01	0.01	Yes	N/A
									1,000.04	1,047.84		
(b)	<u>Investments in 10% Redeemable Non-cumulative Preference Shares</u>											
	Apposite Trading Pvt. Ltd.	Others***	-	250000	Fully Paid	-	100%		-	2,500.00	Yes	N/A
	Gelid Commercials Pvt. Ltd.	Associate	25000	25000	Fully Paid	100%	100%		2,500.00	2,500.00	Yes	N/A
	Cheerful Commercial Pvt. Ltd.	Others***	-	150000	Fully Paid	-	100%		-	1,500.00	Yes	N/A
	Suma Commercial Pvt. Ltd.	Associate	150000	150000	Fully Paid	100%	100%		1,500.00	1,500.00	Yes	N/A
	Ubiquitous Trading Pvt. Ltd.	Associate	250000	150000	Fully Paid	100%	100%		4,000.00	1,500.00	Yes	N/A
	Winterpark Investment & Finance Ltd	Associate	40000	25000	Fully Paid	100%	100%		2,500.00	2,500.00	Yes	N/A
									10,500.00	12,000.00		
(c)	<u>Quoted</u>											
	Investment in Equity Instruments											
	Pudumjee Pulp & Paper Mills Ltd.	Associate**	6150000	966206	Fully Paid	15.02%	10.37%	11.35	58,375.15	17,610.43	Yes	N/A
	International Paper APPM Ltd.	Associate**	2520210	26850	Fully Paid	14.00%	13.94%	8.85	8,463.13	353.41	Yes	N/A
	Sirpur Papers Mills Ltd.	Others	50	50	Fully Paid	-	-	230.75	3.53	3.53	Yes	N/A
	Orient Papers Industries Ltd.	Others	50	50	Fully Paid	-	-	15.22	2.70	2.70	Yes	N/A
	Orient Cement Ltd.	Others	50	50	Fully Paid	-	-	15.76	1.13	1.13	Yes	N/A
	Ballarup Industries Ltd.	Others	150	50	Fully Paid	-	-	47.8	0.82	0.82	Yes	N/A
	Wires Fabriks (S. A.) Ltd.	Others	100	100	Fully Paid	-	-	13.13	1.30	1.30	Yes	N/A
	West Coast Papers Mills Ltd.	Others	100	100	Fully Paid	-	-	48.50	1.22	1.22	Yes	N/A
	Seshasayee Papers Boards Ltd.	Others	50	50	Fully Paid	-	-	53.40	1.11	1.11	Yes	N/A
	J. K. Laxmi Cement Ltd.	Others	50	50	Fully Paid	-	-	182.00	0.81	0.81	Yes	N/A
	Tamilnadu News Print Ltd.	Others	10	10	Fully Paid	-	-	111.45	0.27	0.27	Yes	N/A
	Balkrishna Industries Ltd.	Others	25	25	Fully Paid	-	-	128.25	0.23	0.23	Yes	N/A
	Associate Stone Ind. Ltd.	Others	1231	-	Fully Paid	-	-	478.15	-	-	Yes	N/A
								22.65	24.18	17,976.96	Yes	N/A
								66,875.58				

\* The Malprabha Commercial Private Limited has been struck off during the financial Year 2013-14 and due to accumulated losses in this company the value of shares invested has become NIL.  
 \*\* During the Year the Company has converted its stock-in-trade to investment.  
 \*\*\* These Companies ceased to be associates w.e.f. 01.10.2013.

## THACKER AND COMPANY LIMITED

### NOTE 10 : LONG TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Electricity and other Deposits	459.16	459.16
(b) Advance Tax and Tax Deducted at Source (Net)	5,914.63	5,529.08
<b>TOTAL</b>	<b>6,373.79</b>	<b>5,988.24</b>

### NOTE 11 : INVENTORIES

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Shares in Quoted Securites In Related Party Concern	-	28,392.12
(b) Stock in Trade	1,155.47	-
<b>TOTAL</b>	<b>1,155.47</b>	<b>28,392.12</b>

The above stock of shares are in the following related concerns :

NAME	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
Pudumjee Industries Limited	-	8,042.40
Pudumjee Pulp & Paper Mills Limited	-	20,349.72
<b>TOTAL</b>	<b>-</b>	<b>28,392.12</b>

### NOTE 12 : CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Balances with banks		
(i) In Current and Deposit Accounts	989.58	1,207.25
(ii) Fixed deposits	500.00	-
(b) Cash on hand	10.00	10.00
<b>TOTAL</b>	<b>1,499.58</b>	<b>1,217.25</b>

**ANNUAL REPORT 2013-2014****NOTE 13 : SHORT TERM LOANS AND ADVANCES**

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Loans and advances to related parties	11,237.20	50,012.20
(b) Advance to suppliers	1,064.90	-
(c) Loans to Employees	180.00	20.00
(d) Prepaid Expenses	18.43	4.97
(e) Prepaid Insurance	-	2.05
<b>TOTAL</b>	<b>12,500.53</b>	<b>50,039.22</b>

The above Loans and Advances are related to the following parties:

NAME	Year Ended 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
Fujisan Technologies Ltd.	1,550.00	400.00
Winterpark Inv & Finance Pvt Ltd	-	-
Prime Developers	119.57	10,248.55
Pudumjee Industries Ltd.	7,200.00	37,200.00
Interest Receivable from :-	-	-
Fujisan Technologies Ltd.	-	85.78
Winterpark Inv & Finance Pvt Ltd	-	-
Prime Developers	-	-
Pudumjee Industries Ltd	2,367.63	2,077.88
<b>TOTAL</b>	<b>11,237.20</b>	<b>50,012.20</b>

**NOTE 14 : OTHER CURRENT ASSETS**

PARTICULARS	Year Ended 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Interest accrued but not due on FDR	18.12	-
(b) Service tax Input Credit	15.63	11.18
(c) Other Advances	1.82	0.18
(d) Society Charges Receivable	-	184.87
(e) Vat Input	3.51	-
(f) Insurance Claim Receivable	80.28	-
<b>TOTAL</b>	<b>119.36</b>	<b>196.23</b>

## THACKER AND COMPANY LIMITED

### NOTE ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2014

#### NOTE 15 : REVENUE FROM OPERATIONS

PARTICULARS	Year Ended 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Sale of Goods:		
-Export	-	-
-Others	28,392.13	-
(b) Licence Fees - Gross	8,505.46	8,422.96
(c) Interest - Gross	3,820.71	5,189.92
(d) Interest on F.D.R.	20.14	555.30
<b>TOTAL</b>	<b>40,738.44</b>	<b>14,168.18</b>

#### NOTE 16 : OTHER INCOME

PARTICULARS	Year Ended 31.03.2014 (₹ in '000)	Year Ended 31.03.2013 (₹ in '000)
(a) Dividend Income	1,291.44	1,291.05
(b) Interest on IT Refund	-	263.25
(c) Balance w/b	-	48.24
<b>TOTAL</b>	<b>1,291.44</b>	<b>1,602.54</b>

#### NOTE 17 : EMPLOYEE BENEFIT EXPENSE

PARTICULARS	Year Ended 31.03.2014 (₹ in '000)	Year Ended 31.03.2013 (₹ in '000)
(a) Salaries and incentives	1,072.30	1,035.44
(b) Directors remuneration	229.00	516.42
(c) Staff welfare expenses	28.93	26.13
<b>TOTAL</b>	<b>1,330.23</b>	<b>1,577.99</b>

#### NOTE 18 : FINANCIAL COSTS

PARTICULARS	Year Ended 31.03.2014 (₹ in '000)	Year Ended 31.03.2013 (₹ in '000)
(a) Interest expense	3,537.02	4,457.70
(b) Bank charges	16.31	169.42
<b>TOTAL</b>	<b>3,553.33</b>	<b>4,627.12</b>

**ANNUAL REPORT 2013-2014****NOTE 19 : OTHER EXPENSES**

<b>PARTICULARS</b>	<b>Year Ended 31.03.2014 (₹ in '000)</b>	<b>Year Ended 31.03.2013 (₹ in '000)</b>
(a) Repair & maintenance- building	160.31	1.52
(b) Insurance	4.90	2.78
(c) Telephone & Internet Charges	42.11	80.44
(d) Travel & Conveyance expenses	541.83	49.79
(e) Business Promotion	99.17	65.33
(f) Retainers Exp.	42.14	-
(g) Legal and Professional Charges	1,181.66	714.44
(h) Net foreign exchange (gain)/loss	31.77	-
(i) Rates & Taxes	1,101.34	1,042.79
(j) Rent	91.57	39.79
(k) Directors sitting fees	7.00	2.00
(l) Miscellaneous Expense	102.57	33.60
(m) Loss on sale of Shares	45.79	-
(n) Printing & Stationery	9.63	-
(o) Licence Fee	0.07	-
	<b>3,461.86</b>	<b>2,032.48</b>
Payments to the auditor as follows		
(a) for audit fees	85.00	75.00
(b) for taxation matters,	35.00	27.50
(c) for other services,	30.00	22.50
	<b>150.00</b>	<b>125.00</b>
<b>TOTAL</b>	<b>3,611.86</b>	<b>2,157.48</b>

## **THACKER AND COMPANY LIMITED**

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### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014**

#### **Note 20 : SIGNIFICANT ACCOUNTING POLICIES:**

**A) Basis of preparation of financial statements:**

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

**B) Fixed Assets:**

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

**C) Depreciation:**

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

**D) Inventories:**

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

**E) Investments:**

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

**F) Sales:**

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

**G) Purchase:**

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

**H) Rent:**

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

**I) Interest and Dividend:**

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

**J) Employees Benefits:**

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

**K) Taxation:**

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

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

**L) Segment Reporting:**

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

**M) Foreign currency Transactions:**

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

**N) Provisions and Contingent Liabilities:**

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



## THACKER AND COMPANY LIMITED

### OTHER NOTES ON ACCOUNTS & CONTINGENT LIABILITIES :

21	Contingent Liabilities not Provided for in respect of :		
		31.03.2014	31.03.2013
		(₹ in '000)	(₹ in '000)
	a) Income Tax demands under dispute	7111.03	7111.03
22	Payments made to auditors :		
		31.03.2014	31.03.2013
		(₹ in '000)	(₹ in '000)
	Audit Fees	95.51	84.27
	Taxation matters	39.33	30.90
	Other matters	33.71	25.28
	TOTAL	168.45	140.45
23	Earning in foreign exchange		
	Net Foreign Exchange Gain/(loss) due to fluctuation	( ₹ 31.77)	(P.Y. ₹ NIL)
24	Expenditure in foreign currency		
	Import	₹ 640.09	(P.Y. ₹ NIL)
25	Earning Per Share :		
		31.03.2014	31.03.2013
		(₹ in '000)	(₹ in '000)
	Net Profit after tax available for Equity shareholders	4162.36	(820.05)
	Weighted average number of Equity shares of ₹ 5/- each	157.53	157.53
	Basic / Diluted Earnings Per Share (₹)	26.42	(5.21)
26	Disclosure of Related Party transactions as required by para 23 of Accounting Standard 18 issued by ICAI Related Party Disclosure (as identified by the management)		
	Related Party		
	A) Subsidiary Company		
	a. Fujisan Technologies Ltd.		
	(B) Associate Companies		
	a. Apposite Trading Pvt. Ltd. #		
	b. Chem Mach Pvt. Ltd.		
	c. Cheerful Commercial Pvt. Ltd. #		
	d. Gelid Commercial Pvt. Ltd.		
	e. Winterpark Investment & Finance Pvt. Ltd.		
	f. Suma Commercial Pvt. Ltd.		
	g. Ubiquitous Trading Pvt. Ltd.		
	h. Pudumjee Pulp & Paper Mills Ltd.		
	i. Pudumjee Industries Limited		
	j. Pudumjee Plant Laboratories Limited		
	# These Companies ceased to be Associate Companies w.e.f. 01.10.2013.		
	(C) Partnership Firms		
	a. Suma & Sons #		
	b. Prime Developers		
	c. KAIROS Investments		
	# This partnership firm has ben dissolved on 31.05.2013.		
	(D) Key Management Personnel		
	a. Arun K Jatia		
	b. Vandana Jatia [Upto 08.10.2013]		
	c. Vasudha Jatia [w.e.f. on 31.10.2013]		
	d. Vrinda Jatia [w.e.f. on 31.10.2013]		

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Transactions during the year with Related Parties :

Particulars	Subsidiary	Associates	Partnership Firms	Key Managerial Personnel &	Relatives Total
	(₹ in '000)	(₹ in '000)	(₹ in '000)	(₹ in '000)	(₹ in '000)
Managerial Remuneration	-	-	-	120.00	120.00
	-	-	-	(480.00)	(480.00)
Director sitting fee	-	-	-	4.00	4.00
	-	-	-	(1.00)	(1.00)
Interest Paid	-	4,728.56	-	-	4,728.56
	-	(4,425.59)	-	-	(4,425.59)
Interest Received	156.31	2,077.88	1,319.57	-	3,553.76
	(98.09)	(2,308.75)	(2,787.18)	-	(5,194.02)
<b>Finance &amp; Investments</b>					
Unsecured Loans Received	-	32,330.00	-	-	32,330.00
	-	(79,785.00)	-	-	(79,785.00)
Unsecured Loans Repaid	-	51,885.00	-	-	51,885.00
	-	(76,960.00)	-	-	(76,960.00)
Loan Advanced	31,325.00	83,700.00	-	-	1,15,025.00
	(30,350.00)	(146,560.00)	(24,236.20)	-	(2,01,146.20)
Loan Advanced Refund	30,175.00	1,13,700.00	9,880.43	-	1,53,755.43
	(36,750.00)	(1,21,360.00)	(23,587.65)	-	(1,81,697.65)
Amount Invested	-	2,500.00	-	-	2,500.00
	-	(6,350.00)	-	-	(6,350.00)
<b>Outstandings</b>					
Interest Payables	125.92	2,319.46	-	-	2,445.38
	-	(3,990.69)	-	-	(3,990.69)
Interest Receivables	--	2,367.63	-	-	2,367.63
	(85.78)	(2,077.88)	(248.55)	-	(2,412.21)
Loan Advanced	1,550.00	7,200.00	119.57	-	8,869.57
	(400.00)	(37,200.00)	(10,248.55)	-	(47,848.55)
Loan Taken	-	21,075.00	-	-	21,075.00
	-	(40,630.00)	-	-	(40,630.00)
Investments	1,000.00	77,338.33	-	-	78,338.33
	(1,000.00)	(29,963.91)	-	-	(30,963.91)
Stock-in-Trade	-	1,155.47	-	-	1,155.47
	-	(28,392.12)	-	-	(28,392.13)

## **THACKER AND COMPANY LIMITED**

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### 27 Disclosure of Segmentwise Revenue, Results and Capital Employed:

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

	Investment & Finance (₹ in '000)	Business Centre (₹ in '000)	Trading Business (₹ in '000)	Un Allocated (₹ in '000)	Total (₹ in '000)
<b>1. SEGMENT REVENUE</b>					
Income from Operations	5,132.30	8,505.46	28,392.13	-	42,029.89
<b>2. SEGMENT RESULTS</b>					
Profit/(Loss) before Tax & before extra ordinary items	3,637.55	5,821.50	(531.65)	(367.26)	8,560.14
<b>3. CAPITAL EMPLOYED</b>					
(Segment Assets – Segment Liabilities)	70,671.61	14,878.18	4,026.10	-	89,575.89

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

## **ANNUAL REPORT 2013-2014**

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### STATEMENT PURSUANT TO SECTION 212 (1) (e) OF THE COMPANIES ACT, 1956

1. The Company held 100% of the paid up Equity capital of ₹ 1,000 Thousands in Fujisan Technologies Limited,(FTL) a subsidiary of this Company as on 31<sup>st</sup> March, 2014 which is the financial year end of both the Companies.
2. No part of the net Profit of ₹ 3339.85 Thousands for the current financial year ended 31<sup>st</sup> March, 2014 and no part of net Profit of ₹ 1040.50 Thousands for the previous financial year of Fujisan Technologies Limited(FTL), since it became a subsidiary of this Company, been dealt with in the Company's accounts for the year ended 31<sup>st</sup> March, 2014.

For and on Behalf of the Board

Place : Mumbai

Dated : 29<sup>th</sup> May, 2014

V. K. Beswal  
Director

Vrinda Jatia  
Director

**THACKER AND COMPANY LIMITED**

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

(₹ in '000)

Particulars	Year Ending 31.03.2014	
	Amount Outstanding	Amount Overdue
<b>Liabilities side:</b>		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	— NIL —	— NIL —
: Unsecured (other than falling within the meaning of Public Deposits)	— NIL —	— NIL —
(b) Deferred Credits	— NIL —	— NIL —
(c) Terms Loans	— NIL —	— NIL —
(d) Inter-corporate loans and borrowing	23,520.38	— NIL —
(e) Commercial Paper	— NIL —	— NIL —
(f) Other Loans (Specify Nature)	— NIL —	— NIL —

(₹ in '000)

<b>Assets side:</b>	Amount Outstanding
(2) Break-up of Loans and Advances including Bills Receivables [other than those included in (3) below] :	
(a) Secured	— NIL —
(b) Unsecured (Including Interest Accrued and Due)	11,237.20
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(I) Lease assets including lease rentals under Sundry Debtors	— NIL —
(a) Financial lease	
(b) Operating lease	
(II) Stock on hire including hire charges under Sundry Debtors	— NIL —
(a) Assets on hire	
(b) Repossessed Assets	
(III) Other Loans counting towards AFC activities	— NIL —
(a) Loans where assets have been repossessed	
(b) Loans other than (a) above	

## ANNUAL REPORT 2013-2014

(4) Break-up of Investments:

(₹ in '000)

<b>Current Investments:</b>		
<b>1. Quoted:</b>		
(i) Shares : (a) Equity		— NIL —
(b) Preference		— NIL —
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
<b>2. Unquoted:</b>		
(i) Shares : (a) Equity		— NIL —
(b) Preference		— NIL —
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
<b>Long Term Investments:</b>		
<b>1. Quoted:</b>		
(i) Shares : (a) Equity		66,875.58
(b) Preference		— NIL —
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
<b>2. Unquoted:</b>		
(i) Shares : (a) Equity		1,000.04
(b) Preference		10,500.00
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
Share application money (pending allotment)		

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

(₹ in '000)

Category	Amount of Net of Provisions		
	Secured	Unsecured	Total
1. Related Parties **	/		
(a) Subsidiaries		1,550.00	1,550.00
(b) Companies in the same group		9,567.63	9,567.63
(c) Other related parties		119.57	119.57
2. Other than related parties		—NIL—	—NIL—
<b>Total</b>	—NIL—	11,237.20	11,237.20

## THACKER AND COMPANY LIMITED

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

(₹ in '000)

Category	Market Value Break-up or fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries		1,000.00
(b) Companies in the same group		77,338.33
(c) Other related parties	—NIL—	—NIL—
2 Other than related parties		37.29
<b>Total</b>	<b>—NIL—</b>	<b>78,375.62</b>

\*\* As per Accounting Standard of ICAI

- (7) Other information

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

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

For and on Behalf of the Board of Directors

For and on Behalf of  
MITTAL & ASSOCIATES  
Chartered Accountants  
(Firm Registration No. 106456W)

V. K. Beswal  
Director

M. Mehta  
Partner  
M. No. 42990  
Place: Mumbai,  
Dated: 29<sup>th</sup> May, 2014

Vrinda Jatia  
Director

Mumbai, Dated : 29<sup>th</sup> May, 2014

**MITTAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

471-B, 4th Floor, Astral Centre,  
N.m. Joshi Marg,  
Chinchpokli (West),  
Mumbai - 400 011.  
Tel: 400 20 123/ 22

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **THACKER AND COMPANY LIMITED**, which comprise the Consolidated Balance Sheet as at **March 31, 2014**, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issue by The Institute of Chartered Accountants of India. Those standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performance procedures to obtain audit evidence about the amount and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparations and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## **THACKER AND COMPANY LIMITED**

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### Opinion

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 and read with by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company and its subsidiary as at March 31, 2014;
- (b) In the case of Consolidated Statement of Profit and Loss, of the consolidated results of operations of the Company and its subsidiary for the year ended on that date; and
- (c) In the case of Consolidated Cash Flow Statement, of the consolidated cash flows and its subsidiary for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of account.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For and on Behalf of  
**MITTAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 106456W)

**M. Mehta**  
Partner  
M. No. 42990  
Place: Mumbai,  
Dated: 29<sup>th</sup> May, 2014

## ANNUAL REPORT 2013-2014

### CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at 31.03.2014 (₹ in '000)	As at 31.03.2013 (₹ in '000)
<b>I EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	787.88	787.88
(b) Reserves & Surplus	2	100,245.39	92,743.17
(c) Money received against share warrants		-	-
		101,033.27	93,531.05
<b>(2) Share Application Money Pending Allotment</b>			
		-	-
<b>(3) Non Current Liabilities</b>			
(a) Long term Borrowings	3	10,029.54	10,029.54
(b) Deferred Tax Liabilities (Net)	4	-	0.19
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		10,029.54	10,029.73
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	5	21,075.00	40,630.00
(b) Trade Payables		2,327.15	8,467.61
(c) Other Current liabilities	6	7,814.80	8,310.90
(d) Short - Term provisions	7	1,189.10	559.79
		32,406.05	57,968.30
<b>TOTAL</b>		143,468.86	161,529.08
<b>II ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	8		
(i) Tangible Assets		26,486.02	26,869.85
(ii) Intangible Assets		-	-
(iii) Capital work in progress		2,429.50	-
(iv) Intangible Assets under development		-	-
(b) Non Current Investments	9	83,055.28	30,024.79
(c) Deferred Tax Assets (Net)	10	16.03	-
(d) Long term loans and advances	11	5,933.37	6,925.80
(e) Other non-current assets		-	-
		117,920.20	63,820.44
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	12	3,378.12	35,301.44
(c) Trade receivables	13	3,684.38	2,871.71
(d) Cash and Cash equivalents	14	7,052.22	1,828.98
(e) Short term loans and advances	15	11,085.12	57,451.75
(f) Other current assets	16	348.82	254.76
		25,548.66	97,708.64
<b>TOTAL</b>		143,468.86	161,529.08

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

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For and on Behalf of the Board

For and on Behalf of  
**MITTAL & ASSOCIATES**  
Chartered Accountants  
F. R. No. : 106456W

**M. Mehta**  
Partner  
M. No.42990  
Mumbai, Dated : 29th May, 2014

**V. K. Beswal**  
Director

**Vrinda Jatia**  
Director

Mumbai, Dated : 29th May, 2014

## THACKER AND COMPANY LIMITED

### CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014

Sr. No.	Particulars	Note No.	For the Year ended 31.03.2014 (₹ in '000)	For the Year ended 31.03.2013 (₹ in '000)
I	Revenue from operations (gross)	17	78,883.23	68,023.22
	Less: Excise duty		-	-
	Revenue from operations (net)		78,883.23	68,023.22
II	Other Income	18	1,331.53	1,660.25
III	<b>Total Revenue (I +II)</b>		<b>80,214.76</b>	<b>69,683.47</b>
IV	<b>Expenses</b>			
	(a) Purchase of Stock-in-Trade		20,068.67	37,094.26
	(b) (Increase)/Decrease in Stock-in-Trade		31,923.33	3,145.34
	(c) Employee benefits expense	19	1,549.12	1,616.67
	(d) Financial costs	20	3,520.08	4,700.74
	(e) Depreciation and amortization expense	8	445.24	552.46
	(f) Other expenses	21	12,814.70	13,679.73
	<b>Total Operating expenses</b>		<b>70,321.14</b>	<b>60,789.20</b>
V	<b>Profit / (Loss) before Prior Period, Exceptional &amp; Extraordinary Items &amp; Tax(III-IV)</b>		<b>9,893.62</b>	<b>8,894.27</b>
VI	Prior Period Item		-	1.00
VII	<b>Profit / (Loss) before Exceptional &amp; Extraordinary Items &amp; Tax(V-VI)</b>		<b>9,893.62</b>	<b>8,893.27</b>
VIII	Exceptional Items		-	8,144.27
IX	<b>Profit / (Loss) before Extraordinary Items &amp; Tax(VII+VIII)</b>		<b>9,893.62</b>	<b>749.00</b>
X	Extraordinary Items		-	-
XI	<b>Profit / (Loss) before Tax(IX-X)</b>		<b>9,893.62</b>	<b>749.00</b>
XII	<b>Tax expense:</b>			
	(a) Current tax expense		2,420.00	1,701.04
	(b) Deferred Tax Charge/(Credit)		(16.22)	(24.55)
	(c) Excess Provision for earlier years written back		(12.37)	(1,147.93)
			<b>2,391.41</b>	<b>528.56</b>
XIII	<b>Profit/(Loss) from the year from continuing operations (XI-XII)</b>		<b>7,502.22</b>	<b>220.44</b>
XIV	Profit/(Loss) from the year from discontinuing operations		-	-
XV	Tax Expenses from discontinuing operations		-	-
XVI	<b>Profit/(Loss) from the year from discontinuing operations (XIV-XV)</b>		<b>-</b>	<b>-</b>
XVII	<b>Profit/(Loss) for the year(XIII+XVI)</b>		<b>7,502.22</b>	<b>220.44</b>
XVIII	<b>Earning per equity share:</b>			
	Basic/ Diluted		<b>47.62</b>	<b>1.40</b>

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

22

For and on Behalf of the Board

For and on Behalf of  
**MITTAL & ASSOCIATES**  
Chartered Accountants  
F. R. No. : 106456W

**M. Mehta**  
Partner  
M. No.42990  
Mumbai, Dated : 29th May, 2014

**V. K. Beswal**  
Director

**Vrinda Jatia**  
Director

Mumbai, Dated : 29th May, 2014

## ANNUAL REPORT 2013-2014

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014

Particulars	2013-14 (₹ in '000)	2012-13 (₹ in '000)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax and extraordinary items	9,893.62	749.00
<b>Adjustments for:</b>		
Add: Depreciation	445.24	552.46
Add: Balance W/off	-	1.13
Less: Rental income & Licence Fee	(8,505.46)	(8,422.96)
Add : Loss on sale of Investment	45.79	8,144.27
<b>Operating profit before working capital changes</b>	<b>1,879.19</b>	<b>1,023.90</b>
<b>Adjustments for:</b>		
(Increase) / decrease in current asset	45,459.90	(24,415.42)
Inventories	31,923.33	3,145.34
Increase / (decrease) in current Liabilities	(6,007.23)	8,354.57
<b>Cash Generated from Operation</b>	<b>73,255.19</b>	<b>(11,891.61)</b>
Direct Taxes Paid/Refund	(1,415.20)	987.73
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>71,839.99</b>	<b>(10,903.88)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets (CWIP)	(2,490.91)	(25.94)
(Purchase)/Sale of Investment	(53,076.30)	(3,967.00)
Rental Income	8,505.46	8,422.96
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(47,061.75)</b>	<b>4,430.01</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Borrowings	(19,555.00)	(4,020.00)
Increase in advances	-	(183.30)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(19,555.00)</b>	<b>(4,203.30)</b>
Net increase in cash and cash equivalents	5,223.24	(10,677.17)
Opening Balance of Cash and cash equivalents	1,828.98	12,506.15
Closing Balance of Cash and cash equivalents	7,052.22	1,828.98

- Notes : 1. The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.
2. Figures of the previous year have been regrouped / reclassified, wherever necessary.

As per our report of even date attached

For and on Behalf of the Board

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

M. Mehta  
Partner  
M. No.42990  
Mumbai, Dated : 29th May, 2014

V. K. Beswal  
Director

Vrinda Jatia  
Director

Mumbai, Dated : 29th May, 2014

## THACKER AND COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2014

### NOTE 1: SHARE CAPITAL

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
<b>Authorised</b> 300000 Equity Shares of ₹ 5/- each / (150000 Equity Shares of ₹ 10/- each)	1,500.00	1,500.00
	1,500.00	1,500.00
<b>Issued</b> 157620 Equity Shares of ₹ 5/- each / (157620 Equity Shares of ₹ 5/- each)	788.10	788.10
	788.10	788.10
<b>Subscribed and Paid-up</b> 1,57,530 Equity Shares of ₹ 5/- each fully paid up (78,765 Equity Shares of ₹ 10/- each fully paid up) Add : Forfeited Shares (45 Forfeited Shares of ₹ 10/- each became 90 Forfeited Shares of ₹ 5/- each after split of shares)	787.65	787.65
	0.23	0.23
	787.88	787.88

Notes :

- A. Subscribed and paid up share capital includes :  
Equity shareholder holding more than 5% of equity shares along with number of equity shares held is as given below :

NAME OF SHAREHOLDER	As at 31.03.2014		As at 31.03.2013	
	% held	No. of Shares	% held	No. of Shares
Late Mahabir Prasad Jatia	9.97%	15,702	9.97%	7,851
Shyam Mahabir Jatia	-	-	16.66%	13,121
Vandana Jatia	-	-	6.03%	4,753
Suma Commercial Pvt. Ltd.	3.31%	5,216	10.25%	8,072
Chem mach Pvt. Ltd.	8.25%	13,000	8.25%	6,500
Ubiquitous Trading Private Limited	15.70%	24,728	-	-
Winterpark Investments & Finance Pvt. Ltd.	24.50%	38,594	14.56%	11,470

**ANNUAL REPORT 2013-2014**

**B. Reconciliation of Share Capital**

PARTICULARS	Quantity Value	As at 31.03.2014	As at 31.03.2013
<u>Equity Shares</u>			
Numbers of Shares outstanding at the beginning of the year	Qty	78,765	78,765
	Value( ₹ in '000)	787.88	787.88
Add : Further Shares issued during the year		-	-
Add : Bonus Shares issued during the year (Due to Split)*		78,765	-
Less: Shares bought back during the year		-	-
Numbers of Shares outstanding at the end of the year	Qty	1,57,530	78,765
	Value(₹ in '000)	787.88	787.88

\* During the year the Company has split its shares from ₹ 10/- each to ₹ 5/- each

**NOTE 2: RESERVES & SURPLUS**

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
<b>Capital Reserve</b>		
Opening Balance	7.95	7.95
Additions	-	-
Deductions	-	-
Closing Balance	7.95	7.95
<b>Capital Redemption Reserve</b>		
Opening Balance	0.05	0.05
Additions	-	-
Deductions	-	-
Closing Balance	0.05	0.05
<b>General Reserve</b>		
Opening Balance	48,041.72	48,041.72
Additions	-	-
Deductions	-	-
Closing Balance	48,041.72	48,041.72
<b>Surplus - Opening Balance</b>	44,693.45	44,473.01
Add: Net Profit/(Net Loss) for the current year	7,502.22	220.44
	52,195.67	44,693.45
<b>TOTAL</b>	<b>100,245.39</b>	<b>92,743.17</b>

## THACKER AND COMPANY LIMITED

### NOTE 3 : LONG TERM BORROWINGS

	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
<u>Unsecured</u>		
(a) Deposits for Rent & Electricity	10,029.54	10,029.54
<b>TOTAL</b>	<b>10,029.54</b>	<b>10,029.54</b>

### NOTE 4: DEFERRED TAX LIABILITIES (NET)

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
Opening balance	-	24.74
Add: Deffered Tax liability for the current year	-	(24.55)
<b>TOTAL</b>	<b>-</b>	<b>0.19</b>

### NOTE 5 : SHORT TERM BORROWINGS

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
<u>Unsecured</u>		
(a) Loans and advances from (i) related parties	21,075.00	40,630.00
<b>TOTAL</b>	<b>21,075.00</b>	<b>40,630.00</b>

#### Notes:

1. The above loan has been taken from the following:

Name	Rate of Interest	As At 31.03.2014 (₹ in '000)	As At 31.03.2013 (₹ in '000)
Apposite Trading Pvt. Ltd.	12%	-	11,925.00
Cheerful Commercial Pvt. Ltd.	12%	-	6,390.00
Chem-mach Pvt. Ltd.	12%	8,300.00	10,725.00
Winterpark Inv & Finance Pvt. Ltd.	12.50%	3,500.00	1,815.00
Ubiquitous Trading Pvt. Ltd.	12%	3,475.00	8,175.00
Suma Commercial Pvt. Ltd.	12%	5,800.00	1,600.00
<b>TOTAL</b>		<b>21,075.00</b>	<b>40,630.00</b>

2. Repayment of loans is on demand of the parties.

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### NOTE 6: OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Interest accrued and due on borrowings	2,319.46	3,990.69
(b) Income received in advance	2,151.98	2,754.91
(c) Other payables	3,343.36	1,565.30
<b>TOTAL</b>	<b>7,814.80</b>	<b>8,310.90</b>

The above interest on borrowings is accrued to the following parties:

Name	As At 31.03.2014 (₹ in '000)	As At 31.03.2013 (₹ in '000)
Apposite Trading Pvt. Ltd.	-	629.54
Chem-mach Pvt. Ltd.	1,067.39	1,290.07
Cheerful Commercial Pvt. Ltd.	-	420.21
Suma Commercial Pvt. Ltd.	328.41	806.01
Ubiquitous Trading Pvt. Ltd.	615.29	790.17
Winterpark Inv & Finance Pvt. Ltd.	308.37	54.69
<b>TOTAL</b>	<b>2,319.46</b>	<b>3,990.69</b>

### NOTE 7 : SHORT TERM PROVISIONS

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Provision for expenses	1,189.10	559.79
<b>TOTAL</b>	<b>1,189.10</b>	<b>559.79</b>

### NOTE 10 : DEFERRED TAX ASSET (NET)

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
Opening balance	(0.19)	-
Add: Deffered Tax liability for the current year	16.22	-
<b>TOTAL</b>	<b>16.03</b>	<b>-</b>

#### Calculation of Deferred Tax

WDV as per books	26,486.02
WDV as per Income Tax	26,537.90
	51.88
Tax effect @ 30.9 %	<b>DTL 16.03</b>

#### Notes:

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



## THACKER AND COMPANY LIMITED

### NOTE 8 : FIXED ASSETS

PARTICULARS		AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
<b>I TANGIBLE ASSETS</b>			
(a) Buildings			
(i) Lease hold Premises		23,977.68	23,977.68
		777.19	818.09
(b) Plant and equipment		577.92	671.30
(c) Furniture and fixtures		566.84	692.12
(d) Computers		162.19	174.57
(e) Air Conditioner		193.40	224.66
(f) Motor Car		230.80	311.43
	<b>TOTAL</b>	<b>26,486.02</b>	<b>26,869.85</b>
<b>II INTANGIBLE ASSET</b>		-	-
<b>III CAPITAL WORK IN PROGRESS</b>			
(a) Building R & M		1,998.00	-
(b) Website		370.00	-
(c) Trade Mark		61.50	-
	<b>TOTAL</b>	<b>2,429.50</b>	<b>-</b>
<b>GRAND TOTAL</b>		<b>28,915.52</b>	<b>26,869.85</b>

### Depreciation as per Companies Act,1956 for the year ended 31.03.2014

(₹ in '000)

Particulars	Gross Block-at Cost			Depreciation				Net Block		
	AS AT 01.04.13 ₹	Additions ₹	Deletions ₹	AS AT 31.03.14 ₹	Up to 01.04.13 ₹	For the Year ₹	Dep. Related to Asset Sold	Up to 31.03.14 ₹	AS AT 31.03.14 ₹	AS AT 31.03.13 ₹
Lease Hold Premises	23,977.68	-	-	23,977.68	-	-	-	-	23,977.68	23,977.68
	2,657.87	-	-	2,657.87	1,839.78	40.90	-	1,880.68	777.19	818.09
<b>Office Electrical</b>										
Equipments	1,538.84	-	-	1,538.84	867.53	93.39	-	960.92	577.92	671.30
Furniture & Fixtures	3,920.31	-	-	3,920.31	3,228.20	125.27	-	3,353.47	566.84	692.12
Computers	1,666.05	61.41	-	1,727.46	1,491.47	73.80	-	1,565.27	162.19	174.57
Air Conditioner	637.60	-	-	637.60	412.95	31.25	-	444.20	193.40	224.66
Motor Car	695.86	-	-	695.86	384.43	80.63	-	465.06	230.80	311.43
<b>Total</b>	<b>35,094.21</b>	<b>61.41</b>	<b>-</b>	<b>35,155.62</b>	<b>8,224.36</b>	<b>445.24</b>	<b>-</b>	<b>8,669.60</b>	<b>26,486.02</b>	<b>26,869.85</b>
P.Y.	35,068.26	25.94	-	35,094.20	7,671.91	552.46	-	8,224.36	26,869.84	27,396.36

Note: Depreciation has not been provided on lease hold premises.

**ANNUAL REPORT 2013-2014****NOTE 9 : NON CURRENT INVESTMENTS**

<b>PARTICULARS</b>	<b>AS AT 31.03.2014 (₹ in '000)</b>	<b>AS AT 31.03.2013 (₹ in '000)</b>
<b>NON TRADE INVESTMENTS</b>		
<u>Unquoted</u>		
(a) Investment in Equity instruments	0.04	47.83
(b) Investments in 10% Redeemable non cumulative preference shares	10,500.00	12,000.00
Total (A)	10,500.04	12,047.83
<u>Quoted</u>		
(a) Investment in Equity instruments	72,555.24	17,976.96
Total (B)	72,555.24	17,976.96
Total (A+B)	83,055.28	30,024.79
<b>Aggregate Book Value - Quoted</b>	72,555.24	17,976.96
<b>- Unquoted</b>	10,500.04	12,047.83
<b>Aggregate Market Value - Quoted</b>	99,933.54	11,160.64

# THACKER AND COMPANY LIMITED

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Partly Paid / Fully paid	Extent of Holding (%)		Market Price Per Share As at 31st March 2014	Amount (₹)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			As at 31st March 2014	As at 31st March 2013		As at 31st March 2014	As at 31st March 2013		As at 31st March 2014	As at 31st March 2013		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	<u>Details of Non Trade Investments</u>											
	<u>Unquoted</u>											
(a)	<u>Investment in Equity Instruments</u>											
	Pudumjee Plant Laboratories Ltd.	Associate	2	2	Fully Paid	-	-	-	0.02	0.02	Yes	N.A
	Malprabha Commercial Pvt. Ltd.	Associate*	-	3615	Fully Paid	-	6.14%	-	-	47.78	Yes	N.A
	Cheerful Commercial Pvt. Ltd.	Others***	-	1	Fully Paid	-	0.01%	-	-	0.01	Yes	N.A
	Suma Commercial Pvt. Ltd.	Associate	1	1	Fully Paid	0.01%	0.01%	-	0.01	0.01	Yes	N.A
	Apposite Trading Pvt. Ltd.	Others***	-	1	Fully Paid	-	0.01%	-	-	0.01	Yes	N.A
	Ubiquitous Trading Pvt. Ltd.	Associate	1	1	Fully Paid	0.01%	0.01%	-	0.01	0.01	Yes	N.A
									0.04	47.84		
(b)	<u>Investments in 10% Redeemable Non-cumulative Preference Shares</u>											
	Apposite Trading Pvt. Ltd.	Others***	-	250000	Fully Paid	-	100%	-	-	2,500.00	Yes	N.A
	Geild Commercial Pvt. Ltd.	Associate	25000	25000	Fully Paid	100%	100%	-	2,500.00	2,500.00	Yes	N.A
	Cheerful Commercial Pvt. Ltd.	Others***	-	150000	Fully Paid	-	100%	-	-	1,500.00	Yes	N.A
	Suma Commercial Pvt. Ltd.	Associate	150000	150000	Fully Paid	100%	100%	-	1,500.00	1,500.00	Yes	N.A
	Ubiquitous Trading Pvt. Ltd.	Associate	250000	150000	Fully Paid	100%	100%	-	4,000.00	1,500.00	Yes	N.A
	Winterpark Inv. & Finance Pvt. Ltd.	Associate	40000	25000	Fully Paid	100%	100%	-	2,500.00	2,500.00	Yes	N.A
									10,500.00	12,000.00		
(a)	<u>Quoted</u>											
	<u>Investment in Equity Instruments</u>											
	Pudumjee Pulp & Paper Mills Ltd.	Associate**	6150000	966206	Fully Paid	10.37%	10.37%	11.35	58,375.14	17,610.43	Yes	N.A
	Pudumjee Industries Ltd	Associate**	3395210	26850	Fully Paid	18.80%	13.94%	8.85	14,142.80	353.41	Yes	N.A
	International Paper APPM Ltd.	Others	50	50	Fully Paid	-	-	230.75	3.53	3.53	Yes	N.A
	Sirpur Papers Mills Ltd.	Others	50	50	Fully Paid	-	-	15.22	2.70	2.70	Yes	N.A
	Orient Paper and Industries Ltd.	Others	50	50	Fully Paid	-	-	15.76	1.13	1.13	Yes	N.A
	Orient Cement Ltd.	Others	50	50	Fully Paid	-	-	47.8	0.82	0.82	Yes	N.A
	Baillarup Industries Ltd.	Others	150	150	Fully Paid	-	-	13.13	1.30	1.30	Yes	N.A
	Wires & Fabriks (S. A.) Ltd.	Others	100	100	Fully Paid	-	-	48.50	1.22	1.22	Yes	N.A
	West Coast Papers Ltd.	Others	100	100	Fully Paid	-	-	53.40	1.11	1.11	Yes	N.A
	Seshasayee Papers Ltd.	Others	50	50	Fully Paid	-	-	182.00	0.81	0.81	Yes	N.A
	J. K. Laxmi Cement Ltd. (P.Y. 10/-)	Others	50	50	Fully Paid	-	-	111.45	0.27	0.27	Yes	N.A
	Tamilnadu News Print Ltd.	Others	10	10	Fully Paid	-	-	128.25	0.23	0.23	Yes	N.A
	Balkrishna Industries Ltd.(P.Y. 10/-)	Others	25	25	Fully Paid	-	-	478.15	-	-	Yes	N.A
	Associate Stone Ind. Ltd.	Others	1231	-	Fully Paid	-	-	22.65	24.18	-	Yes	N.A
									72,555.24	17,976.96		

\* The Malprabha Commercial Private Limited has been struck off during the financial Year 2013-14 and due to accumulated losses in this company the value of shares invested has become NIL.

\*\* During the Year the Company has converted its stock-in-trade to investment.

\*\*\* These Companies ceased to be associates w.e.f. 01.10.2013.

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### NOTE 11 : LONG TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Electricity and other Deposits	459.16	459.16
(b) Rental and other Deposits	40.30	40.30
(c) Advance Tax and Tax Deducted at Source (Net)	5,433.91	6,426.34
<b>TOTAL</b>	<b>5,933.37</b>	<b>6,925.80</b>

### NOTE 12 : INVENTORIES

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Shares in Quoted Securites In Related Party Concern	-	28,392.12
(b) Stock in Trade	3,378.12	6,909.32
<b>TOTAL</b>	<b>3,378.12</b>	<b>35,301.44</b>

### NOTE 13 : TRADE RECEIVABLES

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Due for a period of less than six months from the due "date of payment" (i) Unsecured, considered good	3,649.20	2,866.09
<b>TOTAL</b>	<b>3,649.20</b>	<b>2,866.09</b>
(b) Due for a period of six months or above from the due date of payment (i) Unsecured, considered good (ii) Doubtful Less : Provision for doubtful advances	35.18 - -	5.62 - -
<b>TOTAL</b>	<b>35.18</b>	<b>5.62</b>
<b>TOTAL</b>	<b>3,684.38</b>	<b>2,871.71</b>

## THACKER AND COMPANY LIMITED

### NOTE 14 : CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Balances with banks		
(i) In Current and Deposit Accounts	1,275.33	1,562.71
(ii) Fixed deposits	5,500.00	-
(b) Cash on hand	276.89	235.00
(c) Others - Cash in foreign currency	-	31.27
<b>TOTAL</b>	<b>7,052.22</b>	<b>1,828.98</b>

### NOTE 15 : SHORT TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Loans and advances to related parties	9,687.20	49,526.42
(b) Advance against supplies	1,064.90	7,500.00
(c) Loans to Employees	180.00	20.00
(d) Advances to retainers	-	368.45
(e) Prepaid Expenses	124.81	6.22
(f) Prepaid Insurance	28.21	30.66
<b>TOTAL</b>	<b>11,085.12</b>	<b>57,451.75</b>

### NOTE 16 : OTHER CURRENT ASSETS

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Interest accrued but not due on FDR	207.47	-
(b) Service tax input credit	15.63	11.18
(c) Other Advances	41.93	58.71
(d) Society Charges Receivable	-	184.87
(e) Vat Input	3.51	-
(f) Insurance Claim Receivable	80.28	-
<b>TOTAL</b>	<b>348.82</b>	<b>254.76</b>

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### NOTE ANNEXED TO AND FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

#### NOTE 17 : REVENUE FROM OPERATIONS

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Sale of Goods:		
-Products	32,708.68	49,775.09
-Others	28,392.13	-
(b) Sale on Services	5,166.81	4,128.79
(c) Licence Fees - Gross	8,505.46	8,422.96
(d) Interest - Gross	4,087.32	5,119.50
(e) Interest on F.D.R.	20.14	571.61
(f) Exchange Fluctuation gain/loss	2.69	5.27
TOTAL	78,883.23	68,023.22

#### NOTE 18 : OTHER INCOME

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Dividend Income	1,291.44	1,291.05
(b) Interest on IT Refund	-	311.95
(c) Insurance Claim	-	5.00
(d) Miscellaneous Income	40.09	4.00
(e) Balance w/b	-	48.25
TOTAL	1,331.53	1,660.25

## **THACKER AND COMPANY LIMITED**

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### **NOTE 19 : EMPLOYEE BENEFIT EXPENSE**

<b>PARTICULARS</b>	<b>AS AT 31.03.2014 (₹ in '000)</b>	<b>AS AT 31.03.2013 (₹ in '000)</b>
(a) Salaries and incentives	1,286.53	1,074.12
(b) Directors remuneration	229.00	516.42
(c) Staff welfare expenses	33.59	26.13
<b>TOTAL</b>	<b>1,549.12</b>	<b>1,616.67</b>

### **NOTE 20 : FINANCIAL COSTS**

<b>PARTICULARS</b>	<b>AS AT 31.03.2014 (₹ in '000)</b>	<b>AS AT 31.03.2013 (₹ in '000)</b>
(a) Interest expense	3,425.92	4,457.71
(b) Bank charges	94.16	243.03
<b>TOTAL</b>	<b>3,520.08</b>	<b>4,700.74</b>

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**NOTE 21 : OTHER EXPENSES**

PARTICULARS	AS AT 31.03.2014 (₹ in '000)	AS AT 31.03.2013 (₹ in '000)
(a) Repair & maintenance- building	160.31	1.52
(b) Power & Fuel	262.79	195.95
(c) Repair & Maintenance	258.18	253.33
(d) Software & Maintenance	-	13.50
(e) Insurance	48.45	47.64
(f) Performance Incentive	377.20	98.67
(g) Retainers Expenses	4,833.11	5,489.64
(h) Sales Commission	1,231.48	3,238.16
(i) Bad debts (Net)	12.00	29.93
(j) Telephone & Internet Charges	92.77	149.06
(k) Travel & Conveyance expenses	558.02	75.42
(l) Transportation Expenses	218.93	401.23
(m) Business Promotion	111.94	65.33
(n) Legal and Professional Charges	2,164.61	1,523.74
(o) Net foreign exchange (gain)/loss	31.77	-
(p) Rates & Taxes	1,345.18	1,135.51
(q) Rent	215.95	272.37
(r) Directors sitting fees	7.00	2.00
(s) Miscellaneous Expense	200.31	121.44
(t) Donation	-	-
(u) Installation Charges	90.75	39.39
(v) Office Expenses	264.24	278.54
(w) Sales discount	-	-
(x) Interest Paid on Vat & Service Tax	4.22	19.86
(y) Loss on shares	45.79	-
(z) Printing & Stationery	9.63	-
(aa) Licence Fee	0.07	-
<b>TOTAL</b>	<b>12,544.70</b>	<b>13,452.23</b>
Payments to the auditor as follows		
(a) for audit fees	170.00	150.00
(b) for taxation matters,	70.00	55.00
(c) for other services	30.00	22.50
	<b>270.00</b>	<b>227.50</b>
<b>TOTAL</b>	<b>12,814.70</b>	<b>13,679.73</b>



## **THACKER AND COMPANY LIMITED**

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### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014**

#### **Note 22 : SIGNIFICANT ACCOUNTING POLICIES:**

- A) Basis of preparation of financial statements:**
- a) The accompanying financial statements have been prepared in accordance with the historical cost convention.
  - b) The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis
  - c) The company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 issued by Ministry of Corporate Affairs. Previous periods figures have been recast/regrouped to confirm to the classification required by the Revised Schedule VI.
- B) Basis of consolidation:**  
The Financial Statements of the company and its wholly owned subsidiary ("The Group") have been consolidated on line-by-line after eliminating all significant inter-company transactions in accordance with the Accounting Standard '21' 'Consolidated Financial Statement' issued by the Institute of Chartered Accountants of India (ICAI).
- C) Fixed Assets:**  
Tangible Assets: Fixed Assets are carried at cost of acquisition less depreciation.
- D) Depreciation:**  
Depreciation on Fixed Assets has been provided on Written Down Value method at rates specified in Schedule XIV to the Companies Act, 1956. Depreciation in respect of assets acquired during the year has been provided on pro-rata basis.
- E) Inventories:**
- a) Inventories are valued on FIFO at cost or market value whichever is less.
  - b) Materials lying at Port and with third party are recognized upon receipt of commercial invoice from the supplier.
- F) Investments:**
- a) Investments are classified into current and non current investments. Non current Investments are stated at cost. Provision for diminution in the value of noncurrent investments is made only if, such a decline in the opinion of the management is other than temporary.
  - b) Investments include shares and securities purchased with the intention of holding them as investments as per Board resolutions.
- G) Sales:**  
Sales are exclusive of Vat and recognized when goods are supplied in accordance with the terms of sale. Revenue from export Sales is recognized only when the Bills of Lading is received by the company.

- H) Purchase:**  
Purchases are recognized as per terms of purchase with buyer and exclusive of VAT.
- I) Rent:**  
Income from rent is accounted as per the terms of agreements on accrual basis.
- J) Interest and Dividend:**  
Interest income is accounted on accrual basis. Dividend income is accounted on receipt basis.
- K) Employees Benefits:**  
Company's contributions to Provident Fund Pension Scheme for the year are charged to Statement of Profit & Loss Provision for Leave encashment to employees is made on payment basis.
- L) Taxation:**
- a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decisions of appellate authorities in Company's case.
  - b) Deferred tax for timing differences between tax profits and book profits is accounted by using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets in respect of unabsorbed Losses are recognized to the extent there is reasonable certainty that these assets can be realized in future.
- M) Accounting policies not specifically referred to above are consistent with earlier years and in consonance with generally accepted accounting principals.**
- N) Segment Reporting:**  
The accounting policies adopted for Segment reporting are on line with the accounting policy of the Company. Revenue and Expenditure have been identified to Segments on the basis of their relationship to operating activities of the segment. Revenue and Expenditure which relate to the enterprises as a whole and are not allocable to segments on a reasonable basis have been included under "Un-allocated Expenses"
- O) Foreign currency Transactions:**  
Foreign currency transactions entered during the year are recorded at the prevailing exchange rate on the date of transaction. Gain / Loss arising on all transactions settled during the year are recognized in Statement of Profit & Loss. Unsettled foreign currency transactions at the year end are translated at year – end rates.
- P) Provisions and Contingent Liabilities:**  
The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

## THACKER AND COMPANY LIMITED

### OTHER NOTES ON ACCOUNTS & CONTINGENT LIABILITIES :

23	Contingent Liabilities not Provided for in respect of :		
		31.03.2014	31.03.2013
		(₹ in '000)	(₹ in '000)
	Income Tax demands under dispute	7,111.03	7,111.03
24	Sundry Debtors, Creditors, Loans and advances, un-secured loans are subject to confirmation.		
25	Payments made to auditors :		
		31.03.2014	31.03.2013
		(₹ in '000)	(₹ in '000)
	Audit Fees	191.01	168.54
	Taxation matters	78.65	44.94
	Other matters	33.71	42.14
	TOTAL	303.37	255.62
26	Deferred Tax :		
	Deferred tax has been provided at the end of the year in accordance with Accounting Standard 22 - Accounting for Taxes on income issued by the Institute of Chartered Accountants of India.		
27	Earning Per Share :		
		31.03.2014	31.03.2013
		(₹ in '000)	(₹ in '000)
	Net Profit after tax available for Equity shareholders	7502.22	220.45
	Weighted average number of Equity shares of ₹ 10/- each	157.62	157.62
	Basic/Diluted Earnings Per Share (₹)	47.62	1.40
28	Disclosure of Related Party transactions as required by para 23 of Accounting Standard 18 issued by ICAI Related Party Disclosure (as identified by the management)		

#### Related Party

##### (A) Associate Companies

- a. Apposite Trading Pvt. Ltd. #
- b. Chem Mach Pvt. Ltd.
- c. Cheerful Commercial Pvt. Ltd. #
- d. Gelid Commercial Pvt. Ltd.
- e. Winterpark Investment & Finance Pvt. Ltd.
- f. Suma Commercial Pvt. Ltd.
- g. Ubiquitous Trading Pvt. Ltd.
- h. Pudumjee Pulp & Paper Mills Ltd.
- i. Pudumjee Industries Limited
- j. Pudumjee Hygiene Product Limited
- k. Pudumjee Plant Laboratories Limited

# These Companies ceased to be Associate Companies w.e.f. 01.10.2013.

##### (B) Partnership Firms

- a. Suma & Sons #
- b. Prime Developers
- c. KAIROS Investments

# This partnership firm has ben dissolved on 31.05.2013.

##### (C) Key Management Personnel

- a. Arun K Jatia
- b. Vandana Jatia [Upto 08.10.2013]
- c. Vasudha Jatia [w.e.f. on 31.10.2013]
- d. Vrinda Jatia [w.e.f. on 31.10.2013]

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Transactions during the year with Related Parties :

Particulars	Associates	Partnership Firms	Key Managerial Personnel & Relatives Total	Total
	(₹ in '000)	(₹ in '000)	(₹ in '000)	(₹ in '000)
Managerial Remuneration	-	-	120.00	120.00
			(480.00)	(480.00)
Director sitting fee	-	-	4.00	4.00
			(1.00)	(1.00)
Interest Paid	4,728.56	-	-	4,728.56
	(4,425.59)			(4,425.59)
Interest Received	2,077.88	1,319.57	-	3,397.45
	(2,308.75)	(2,787.18)		(5,095.93)
<b>Finance &amp; Investments</b>				
Unsecured Loans Received	32,330.00	-	-	32,330.00
	(79,785.00)			(79,785.00)
Unsecured Loans Repaid	51,885.00	-	-	51,885.00
	(76,960.00)			(76,960.00)
Loan Advanced	83,700.00		-	83,700.00
	(1,46,560.00)	(24,236.20)		(1,70,796.20)
Loan Advanced Refund	1,13,700.00	9,880.43	-	1,23,580.43
	(1,21,360.00)	(23,587.65)		(1,44,947.65)
Amount Invested	8,179.66	-	-	8,179.66
	(6,350.00)			(6,350.00)
<b>Outstandings</b>				
Interest Payables	2,319.46	-	-	2,319.46
	(3,990.69)	-		(3,990.69)
Interest Receivables	2,367.63	-	-	2,367.63
	(2,077.88)	(248.55)		(2,326.43)
Loan Advanced	7,200.00	119.57	-	7,319.57
	(37,200.00)	(10,248.55)		(47,448.55)
Loan Taken	21,075.00	-	-	21,075.00
	(40,630.00)	-		(40,630.00)
Investments	84,017.99	-	-	84,017.99
	(29,963.91)	-		(29,963.91)
Stock-in-Trade	3,378.12	-	-	3,378.12
	(28,392.12)	-		(28,392.12)

## THACKER AND COMPANY LIMITED

### 29 Disclosure of Segmentwise Revenue, Results and Capital Employed:

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

	Investment & Finance (₹ in '000)	Business Centre (₹ in '000)	Trading Business (₹ in '000)	Un Allocated (₹ in '000)	Total (₹ in '000)
<b>1. SEGMENT REVENUE</b>					
Income from Operations	4992.39	8505.46	66716.91	-	80214.76
<b>2. SEGMENT RESULTS</b>					
Profit/(Loss) before Tax & before extra ordinary items	3463.19	5821.50	4496.13	(367.26)	13413.56
<b>3. CAPITAL EMPLOYED</b> (Segment Assets – Segment Liabilities)					
	68039.47	14877.53	18116.22	-	101033.22

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

### 30 Financial information of Fujisan Technologies Ltd., subsidiary of Thacker and Company Ltd.

	(₹ in '000) 31.03.2014	(₹ in '000) 31.03.2013
i) Share Capital	1000.00	1000.00
ii) Reserves & Surplus	11,457.38	8117.53
iii) Total Assets	19,277.05	21167.07
iv) Total Liabilities	19,277.05	21167.07
v) Investments	-	-
vi) Turnover	32,708.68	49775.09
vii) Profit Before Taxation	4,886.76	1604.37
viii) Provision for Taxation	1546.90	563.87
ix) Profit After Taxation	13,339.85	1040.50
x) Proposed dividend	-	-

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

## ANNUAL REPORT 2013-2014

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

(₹ in '000)

Particulars	Year Ending 31.03.2014	
	Amount Outstanding	Amount Overdue
<b>Liabilities side:</b>		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	— NIL —	— NIL —
: Unsecured (other than falling within the meaning of Public Deposits)	— NIL —	— NIL —
(b) Deferred Credits	— NIL —	— NIL —
(c) Terms Loans	— NIL —	— NIL —
(d) Inter-corporate loans and borrowing	23,394.46	— NIL —
(e) Commercial Paper	— NIL —	— NIL —
(f) Other Loans (Specify Nature)	— NIL —	— NIL —

(₹ in '000)

Assets side:	Amount Outstanding
(2) Break-up of Loans and Advances including Bills Receivables [other than those included in (3) below]:	
(a) Secured	— NIL —
(b) Unsecured (Including Interest Accrued and Due)	9,687.20
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(I) Lease assets including lease rentals under Sundry Debtors	— NIL —
(a) Financial lease	
(b) Operating lease	
(II) Stock on hire including hire charges under Sundry Debtors	— NIL —
(a) Assets on hire	
(b) Repossessed Assets	
(III) Other Loans counting towards AFC activities	— NIL —
(a) Loans where assets have been repossessed	
(b) Loans other than (a) above	

## (4) Break-up of Investments:

(₹ in '000)

<b>Current Investments:</b>		
<b>1. Quoted:</b>		
(i) Shares : (a) Equity		— NIL —
(b) Preference		— NIL —
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
<b>2. Unquoted:</b>		
(i) Shares : (a) Equity		— NIL —
(b) Preference		— NIL —
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
<b>Long Term Investments:</b>		
<b>1. Quoted:</b>		
(i) Shares : (a) Equity		72,555.24
(b) Preference		— NIL —
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
<b>2. Unquoted:</b>		
(i) Shares : (a) Equity		0.04
(b) Preference		10,500.00
(ii) Debentures and Bonds		— NIL —
(iii) Units of Mutual Funds		— NIL —
(iv) Government Securities		— NIL —
(v) Others (please specify)		— NIL —
Share application money (pending allotment)		

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

(₹ in '000)

Category	Amount of Net of Provisions		
	Secured	Unsecured	Total
1. Related Parties **	/		
(a) Subsidiaries		—NIL—	—NIL—
(b) Companies in the same group		23,394.46	23,394.46
(c) Other related parties		—NIL—	—NIL—
2. Other than related parties		—NIL—	—NIL—
<b>Total</b>	<b>—NIL—</b>	<b>23,394.46</b>	<b>23,394.46</b>

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

(₹ in '000)

Category	Market Value Break-up or fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties ** (a) Subsidiaries (b) Companies in the same group (c) Other related parties	—NIL—	83,017.99 —NIL—
2 Other than related parties		37.29
<b>Total</b>	<b>—NIL—</b>	<b>83,055.28</b>

\*\* As per Accounting Standard of ICAI

(7) Other information

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

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

For and on Behalf of the Board of Directors

For and on Behalf of  
MITTAL & ASSOCIATES  
Chartered Accountants  
(Firm Registration No. 106456W)

V. K. Beswal  
Director

M. Mehta  
Partner  
M. No. 42990  
Place: Mumbai,  
Dated: 29<sup>th</sup> May, 2014

Vrinda Jatia  
Director

Mumbai, Dated : 29th May, 2014



## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : THACKER AND COMPANY LIMITED  
 CIN : L210098MH1878PLC000033  
 Registered office : 60, Jatia Chambers, Dr. V. B. Gandhi Marg,  
 Fort, Mumbai - 400 001.

Name of the member (s) :
Registered address :
E-mail Id :
Folio No./Client Id/DPID :

I/We, being the member (s) of ..... Shares of the above named company, hereby appoint,

1. Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : ..... or failing him
2. Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : ..... or failing him
3. Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : ..... or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on our behalf at the 136th Annual General Meeting of the company, to be held on the Monday, the 29th day of September, 2014 at 10.00 a.m. (IST) at 60, Jatia Chambers, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

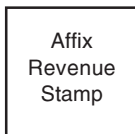
Resolution No(s).

- |   |   |
|---|---|
| <p>1. Adoption of Accounts &amp; Reports <input type="checkbox"/></p> <p>2. Appointment of Director, Mr. A. K. Jatia retiring by rotation <input type="checkbox"/></p> <p>3. Appointment of Director, Mr. S. K. Bansal retiring by rotation <input type="checkbox"/></p> <p>4. Appointment of Auditor <input type="checkbox"/></p> <p>5. Appointment of Mr. B. K. Khaitan as an Independent Director <input type="checkbox"/></p> <p>6. Appointment of Mr. Vinod Kumar Beswal as an Independent Director <input type="checkbox"/></p> | <p>7. Appointment of Mr. Vidhan Mittal as an Independent Director <input type="checkbox"/></p> <p>8. Appointment of director in place of Ms. Vrinda Jatia <input type="checkbox"/></p> <p>9. Appointment of director in place of Ms. Vasudha Jatia <input type="checkbox"/></p> <p>10. Consent for Borrowing powers u/s 180(1)(c) <input type="checkbox"/></p> <p>11. Authorizing Board of Directors to sell lease or otherwise dispose of charging/mortgaging assets u/s 180(1)(a) <input type="checkbox"/></p> <p>12. Authorizing Board of Directors to advance loan or security in connection with loan/give guarantee/ make investment in excess of limits provided in the Companies Act, 2013 <input type="checkbox"/></p> |
|---|---|

Signed this ..... day of .....2014.

Signature of shareholder

Signature of Proxy holder (s)



**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Office of the Company, not less than 48 hours before the commencement of the Meeting.

BOOK-POST

Under Certificate of Posting

*If undelivered, please return to :*

**THACKER AND COMPANY LIMITED**

Corporate Office : 60, Jatia Chambers,

Dr. V. B. Gandhi Marg, Fort,

Mumbai - 400 001.

# THACKER AND COMPANY LTD.

Bhogilal Hargovindas Building, Mezzanine Floor  
18/20, K.Dubhash Marg, Mumbai 400 023  
Tel: 91-22-30213388 Fax: +91-22-43553345

## Form A

Format of covering letter of the Annual Audit Report to be filed with Stock Exchange.

1	Name of the Company	:	Thacker And Company Limited
2	Annual Financial Statements for the year ended	:	31 <sup>st</sup> March, 2014
3	Type of audit Observation	:	Unqualified Report
4	Frequency of Observation	:	Not Applicable
5	To be signed by-		
	Managing Director		<b>For THACKER &amp; CO. LTD.</b>  _____ <b>Director/Authorised Signatory</b>
	CFO		_____
	Auditor of the Company		 _____
	Audit Committee Chairman		_____

Not to be typed on the certificate. This is for your reference only.

Ps:

This Form is required to be submitted to BSE along with six copies of Annual Report.  
Please arrange to obtain signature and keep in our file for subsequent filing.

Signatures- item 5- Managing Director & CEO- Blank Auditor-signature of Auditor, Audit Committee Chairman-AKJ