THACKER AND CO. LTD.

27th May, 2025

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

Ref: Scrip Code- 509945

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30, read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the following statements for the Quarter and Financial Year ended 31st March, 2025, which were approved and taken on record by the Board of Directors at their meeting held on 27th May, 2025.

(a) Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2025 along with the Auditors Report along with the Auditor's Report and declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Statement of Assets and Liabilities for the period ended 31st March, 2025 .

(c) No dividend was recommended by the Board of Directors for the year 2024-2025. The Date of ensuing 147th Annual General Meeting of the Company and Book Closure Dates will be informed separately.

(d) The Board have approved and recommended to the members of the Company for their consideration and approval the appointment of M/s. Parikh & Associates, Practicing Company Secretaries, (Firm Registration No. P1988MH009800); Peer Review Certificate number: 6556/2025), as a Secretarial Auditor of the Company at the ensuing 147th Annual General Meeting for a term of 5 consecutive Years, to conduct Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029 and 31st March, 2030 (the Term).

THACKER
AND CO. LTD.

The details/disclosures, as required under Regulation 30 of the SEBI Listing Regulations, read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 ("SEBI Circular"), are provided in Annexure A.

The meeting commenced at 04:45 P.M. and concluded at 05:45 P.M.

Thanking you,
Yours faithfully,
For, Thacker And Company Limited

SHEFALI MANISH PATEL

Digitally signed by SHEFALI MANISH PATEL
DN: c=IN, o=PERSONAL, title=9314, pseudonym=9df7217d5a0642e6925520c3179eafe4, 2.5.4.20=ef22dd8f94d3a12299c5bad11d97d973c478aa8fe5c7740ff3e6633f261ef5d9, postalCode=400068, st=Maharashtra, serialNumber=6e4ccaa17f85ca053c49ce7c3f12abc76a14cde852854c9549609abd66b8cf56, cn=SHEFALI MANISH PATEL
Date: 2025.05.27 17:48:32 +05'30'

Shefali Patel
Company Secretary
Encl: As above.

THACKER AND COMPANY LIMITED

CIN: L21098MH1878PLC000033

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

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

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2025

(Rs. in lakhs, unless otherwise stated)

	Particulars	Standalone					Consolidated				
		Quarter Ended			Year ended		Quarter Ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**Income from operation**										
a	Net sales / income from operations	130.63	71.67	51.09	306.64	223.23	128.74	71.67	51.09	306.64	224.19
b	Other Operating Income	83.43	52.40	50.47	325.70	272.41	60.24	58.55	56.34	325.70	303.03
	Total Income from operations (net) [1a + 1b]	**214.06**	**124.07**	**101.56**	**632.34**	**495.64**	**188.98**	**130.22**	**107.43**	**632.34**	**527.22**
2	**Expenses**										
a	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
b	Changes in inventories of stock in trade	1.89	-	-	1.89	-	-	-	-	1.89	-
c	Employee benefits expense	3.50	3.61	3.14	12.65	11.59	3.50	3.61	3.14	12.65	11.59
e	Depreciation and amortisation expense	35.78	31.72	35.11	130.95	140.44	32.74	32.74	36.12	130.95	144.49
f	Finance cost	0.84	0.13	0.06	1.16	0.20	0.27	0.26	0.42	1.16	1.32
g	Other expenses	16.76	19.33	7.92	53.98	35.57	10.43	21.58	13.27	53.98	47.40
	Expenses [sum of (a) to (g)]	**58.77**	**54.79**	**46.23**	**200.63**	**187.80**	**46.94**	**58.19**	**52.95**	**200.63**	**204.80**
3	**Profit/(Loss) before Tax (1-2)**	**155.29**	**69.28**	**55.33**	**431.71**	**307.84**	**142.04**	**72.03**	**54.48**	**431.71**	**322.42**
4	Tax expense	17.32	16.44	75.93	78.39	129.25	14.32	16.51	75.35	78.39	132.76
5	**Net Profit from Ordinary Activities After Tax (3-4)**	**137.97**	**52.84**	**(20.60)**	**353.32**	**178.59**	**127.72**	**55.52**	**(20.87)**	**353.32**	**189.66**
6	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
7	**Net Profit for the period (5+6)**	**137.97**	**52.84**	**(20.60)**	**353.32**	**178.59**	**127.72**	**55.52**	**(20.87)**	**353.32**	**189.66**
8	Share of profit / (loss) of associates	-	-	-	-	-	448.84	324.04	624.40	1,739.54	1,618.73
9	**Net profit after taxes and share of profit / (loss) of associates (7+8)**	**137.97**	**52.84**	**(20.60)**	**353.32**	**178.59**	**576.56**	**379.56**	**603.53**	**2,092.86**	**1,808.39**
10	**Other comprehensive income**										
	- Changes in fair value of FVOCI equity instruments	(446.81)	535.54	13.11	348.82	177.93	(765.78)	750.25	18.36	348.82	249.26
	-Share of changes in fair value of FVOCI equity instrument from associate	-	-	-	-	-	(1,177.27)	926.05	139.85	456.84	389.73
	- Remeasurements of post-employment benefit oligations	-	-	-	-	-	-	-	-	-	-
	- Share of Remeasurements of post-employment benefit obligations from associate	-	-	-	-	-	-	-	-	-	-
	Other comprehensive income for the period	**(446.81)**	**535.54**	**13.11**	**348.82**	**177.93**	**(1,943.05)**	**1,676.30**	**158.21**	**805.66**	**638.99**
11	**Total comprehensive income for the period (9+10)**	**(308.84)**	**588.38**	**(7.49)**	**702.14**	**356.52**	**(1,366.49)**	**2,055.86**	**761.74**	**2,898.52**	**2,447.38**
12	Paid up Equity Share Capital (face value Re. 1 per share)	**10.88**	**10.88**	**10.88**	**10.88**	**10.88**	**10.88**	**10.88**	**10.88**	**10.88**	**10.88**
13	Reserves excluding Revaluation reserves as per audited balance sheet of previous accounting year	-	-	-	**3,723.14**	**2,382.42**	-	-	-	**15,266.61**	**12,368.07**
14	**Earnings Per Share (EPS) (not annualised):**										
	(Basic & Diluted)	12.68	4.86	(1.89)	32.48	16.42	52.99	34.89	55.47	192.38	166.23
		12.68	4.86	(1.89)	32.48	16.42	52.99	34.89	55.47	192.38	166.23

Segment Reporting for the Consolidated Audited Financial Results for Quarter and Year ended 31st March, 2025

(Rs. in lakhs, unless otherwise stated)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year ended		Quarter Ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue										
a. Investment & Finance	52.28	21.51	16.24	201.80	135.78	29.16	21.51	16.24	201.80	135.78
b. Business Centre	161.71	102.56	85.32	430.46	359.86	159.82	102.56	85.32	430.46	359.86
c. Trading Business										
-Scanners & related Products	-	-	-	-	-	-	6.15	5.87	-	31.58
-Others	-	-	-	-	-	-	-	-	-	-
d. Other Unallocables	0.08	-	-	0.08	-	-	-	-	0.08	-
Net Sales/Revenue from Operation	**214.07**	**124.07**	**101.56**	**632.34**	**495.64**	**188.98**	**130.22**	**107.43**	**632.34**	**527.22**
2 Segment Results										
Profit before Interest & Tax										
a. Investment & Finance	45.97	17.81	12.41	185.02	120.74	24.84	17.81	12.41	185.02	120.74
b. Business Centre	117.04	65.87	45.99	277.37	202.37	121.45	65.87	45.99	277.37	202.37
c. Trading Business										
-Scanners & related Products	-	-	-	-	-	-	2.88	(0.49)	-	15.70
-Others	(3.94)	(0.74)	(0.75)	(5.98)	(2.96)	(1.05)	(0.74)	(0.75)	(5.98)	(2.96)
d.Add/Less: Other Unallocables	(2.93)	(13.53)	(2.26)	(23.54)	(12.11)	(2.93)	(13.53)	(2.26)	(23.54)	(12.11)
Total Segment Result	**156.14**	**69.41**	**55.39**	**432.87**	**308.04**	**142.31**	**72.29**	**54.90**	**432.87**	**323.74**
Less : e) Interest / finance cost	0.84	0.13	0.06	1.16	0.20	0.27	0.26	0.42	1.16	1.32
Total Profit/ (Loss) Before Tax	**155.30**	**69.28**	**55.33**	**431.71**	**307.84**	**142.04**	**72.03**	**54.48**	**431.71**	**322.42**
3 Capital Employed										
(Segment Assets-Segment Liabilities)										
a. Investment & Finance	3,631.92	3,396.72	2,298.74	3,631.92	2,298.74	15,175.39	16,344.45	12,002.68	15,175.39	12,002.68
b. Business Centre	1,260.34	1,226.12	1,376.90	1,260.34	1,376.90	1,260.34	1,226.12	1,376.90	1,260.34	1,376.90
c. Trading Business										
-Scanners & related Products	-	-	-	-	-	-	291.97	281.72	-	281.72
-Others	22.04	7.48	23.29	22.04	23.29	22.04	7.48	23.29	22.04	23.29
d. Unallocated	(4.78)	(19.64)	(6.58)	(4.78)	(6.58)	(4.78)	(19.64)	(6.58)	(4.78)	(6.58)
Total Capital Employed	**4,909.52**	**4,610.68**	**3,692.35**	**4,909.52**	**3,692.35**	**16,452.99**	**17,850.38**	**13,678.01**	**16,452.99**	**13,678.01**

Statement of Assets and Liabilities as at 31st March, 2025				
				(Rs. in lakhs, unless otherwise stated)
PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
a. Property, plant and equipment	1,455.96	1,580.54	1,455.96	1,582.85
b. Right-of-use assets	-	-	-	4.05
c. Intangible Assets	-	-	-	-
e. Financial assets				
i. Investments	2,165.67	1,459.99	13,709.14	11,163.93
f. Deferred tax assets (net)	-	-	-	-
e. Income tax assets (net)	-	-	-	1.75
Total non-current assets	**3,621.63**	**3,040.53**	**15,165.10**	**12,752.58**
Current assets				
a. Inventories	7.48	7.48	7.48	9.38
b. Financial assets				
i. Investments	95.08	13.00	95.08	13.00
ii. Trade receivables	-	-	-	-
iii. Cash and cash equivalents	16.52	0.56	16.52	16.66
iv. Bank balances other than (iii) above	65.00	56.00	65.00	65.00
v. Loans	1,200.00	720.00	1,200.00	960.00
iv. Other financial assets	90.45	49.32	90.45	68.13
c. Other current assets	6.75	3.45	6.75	5.91
Total current assets	**1,481.28**	**849.81**	**1,481.28**	**1,138.08**
TOTAL ASSETS	**5,102.91**	**3,890.34**	**16,646.38**	**13,890.66**
EQUITY AND LIABILITIES				
a. Equity				
Equity share capital	10.88	10.88	10.88	10.88
b. Other equity				
Reserves and surplus	3,704.14	3,057.71	14,174.36	12,205.04
Other Reserves	1,194.50	623.76	2,267.75	1,462.08
Total equity	**4,909.52**	**3,692.35**	**16,452.99**	**13,678.00**
LIABILITIES				
Non-current liabilities				
a. Financial Liabilities				
- Lease Liabilities	-	-	-	-
b. Employee benefit obligations	-	-	-	-
c. Deferred tax liabilities	53.62	60.51	53.62	58.80
d. Other non current liabilities	-	-	-	-
Total non-current liabilities	**53.62**	**60.51**	**53.62**	**58.80**
Current liabilities				
a. Financial liabilities				
i. Borrowing	25.97	21.95	25.97	32.79
ii. Trade payables				
- Dues to micro and small enterprises	-	-	-	-
- Dues other than micro and small enterprises	1.79	4.47	1.79	5.68
- Dues to related parties	-	-	-	-
ii. Lease Liabilities	-	-	-	4.41
iii. Other financial liabilities	0.12	0.05	0.12	0.11
b. Provisions	-	-	-	-
c. Income Tax liabilities (net)	0.53	0.63	0.53	-
d. Employee benefit obligations	0.81	0.60	0.81	0.60
e. Other current liabilities	110.55	109.78	110.55	110.27
Total current liabilities	**139.77**	**137.48**	**139.77**	**153.86**
Total liabilities	**193.39**	**197.99**	**193.39**	**212.66**
TOTAL EQUITY & LIABILITIES	**5,102.91**	**3,890.34**	**16,646.38**	**13,890.66**

Statement of Standalone Cash flow for the half year ended 31st Mar, 2025		
	(Rs. in lakhs, unless otherwise stated)	
Particulars	**As at**	**As at**
	31.03.2025	**31.03.2024**
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Extraordinary Items & Tax	**431.71**	**307.85**
Add / (Less) Adjustments for:		
Depreciation and amortisation expense	130.94	140.44
Fair value Changes	(0.80)	
Rental income & Licence Fees	(209.12)	(203.03)
Interest component on right to use of assets	0.40	
Amortisation of Revaluation reserve	(123.53)	(136.52)
Dividend income	(96.33)	(77.93)
Operating profit before working capital changes	**133.27**	**30.80**
Add/(Less) Adjustments for:		
(Increase) / decrease in Trade & Current Asset	(263.16)	(267.10)
(Increase) / decrease in Inventories	1.89	-
Increase / (decrease) in Current Liabilities	(7.26)	14.53
Cash Generated from/(Used in)Operations	**(135.26)**	**(221.77)**
Direct Taxes Paid / (Refund)	(81.82)	(62.70)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES [A]	**(217.08)**	**(284.47)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase) of Investment	(127.00)	- 76.00
Sale of Investment	45.71	63.00
Deposit with Banks with Maturity More than 3 Months	-	-
Rental Income	209.12	203.03
Dividend Income	96.33	77.93
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	**224.16**	**267.96**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Intercorporate deposit	(6.82)	16.30
Interest component on right to use of assets	(0.40)	-
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES: [C]	**(7.22)**	**16.30**
Net increase in Cash and Cash equivalents [A+B+C]	(0.14)	(0.21)
Cash and Cash Equivalents At The Beginning Of The Year	0.56	0.77
Cash and Cash Equivalents on account of Merger	16.10	-
Cash And Cash Equivalents At The End Of The Year	**16.52**	**0.56**

Statement of Consolidate Cash flow for the half year ended 31st Mar, 2025

(Rs. in lakhs, unless otherwise stated)

	Particulars	As at 31.03.2025	As at 31.03.2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) before Extraordinary Items & Tax	**431.71**	**322.42**
	Add / (Less) Adjustments for:		
	Depreciation and amortisation expense	130.94	144.49
	Fair value Changes	(0.80)	
	Rental income & Licence Fees	(209.12)	(203.03)
	Interest component on right to use of assets	0.40	0.76
	Amortisation of Revaluation reserve	(123.53)	(136.52)
	Dividend income	(96.33)	(82.43)
	Operating profit before working capital changes	**133.27**	**45.68**
	Add/(Less) Adjustments for:		
	(Increase) / decrease in Trade & Current Asset	(263.16)	(328.56)
	(Increase) / decrease in Inventories	1.89	-
	Increase / (decrease) in Current Liabilities	(7.26)	8.78
	Cash Generated from/(Used in)Operations	**(135.26)**	**(274.09)**
	Direct Taxes Paid / (Refund)	(81.82)	(67.81)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES [A]	**(217.08)**	**(341.91)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(Purchase) / Sale of Fixed Assets	(127.00)	(76.00)
	(Purchase) of Investment	-	-
	Sale of Investment	45.71	63.00
	Deposit with Banks with Maturity More than 3 Months	-	-
	Rental Income	209.12	203.03
	Dividend Income	96.33	82.43
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	**224.16**	**272.45**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Intercorporate deposit	(6.82)	27.14
	Interest component on right to use of assets	(0.40)	(0.76)
	NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES: [C]	**(7.22)**	**26.38**
	Net increase in Cash and Cash equivalents [A+B+C]	(0.14)	(43.08)
	Cash and Cash Equivalents At The Beginning Of The Year	16.66	59.71
	Cash And Cash Equivalents At The End Of The Year	**16.52**	**16.64**

Notes:

1. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors held 27th May 2025.
2. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
3. Pursuant to the Scheme of Merger by Absorption approved by the Hon'ble National Company Law Tribunal (NCLT) under Sections 230-232 of the Companies Act, 2013 erstwhile Fujisan Technologies Limited, wholly owned subsidiary of the Company, was merged with the Company with effect from the Appointed Date i.e. 01st April, 2022. The Scheme became effective upon filing of the certified order of the NCLT with the Registrar of Companies on 22nd May, 2025.
4. The consolidated financials results include results of :-

Name	Relationship
AMJ Land Holdings Limited	Associate Company
Pudumjee Paper Products Limited	Associate Company

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

For Thacker and Company Limited

Thacker And Company Limited Mumbai

Arun Kumar Jatia
(Chairman)

Place : Mumbai
Date : 27th May 2025

P R AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS
REGD. OFFICE : 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002.
PHONE : 220 93908 • FAX : 022-220 89133 • E-mail : info@pawanca.com URL : www.pawanca.com

Independent Auditor's Report

To
The Board of Directors of
Thacker and Company Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of Thacker and Company Limited ("the Company") for the quarter ended 31 March 2025 and the year to date results for the period from 1 April 2024 to 31 March 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

   2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and

   2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2025 and the year to date results for the period from 1 April 2024 to 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

P R AGARWAL & AWASTHI
C. A.
R. NO.
117940 W

Management's responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

   8.1 Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   8.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

P AGARWAL & AWASTHI
C. A.
R. NO.
117940 W

8.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

8.4 Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

8.5 Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

11. As described in Note No. 3 to the Statement, the Standalone Financial Results regarding the Merger by Absorption of Fujisan Technologies Limited, Wholly Owned Subsidiary ("'Transferor Company" or "FTL") with the Company with an appointed date of April 01, 2022, which has become effective on May 22, 2025 and accordingly, the Standalone Financial Results for the quarter / year ended March 31, 2025 have been incorporated by the Company after recognizing the impact of the Merger from the appointed date as stated in the aforesaid note. Further, audit/ review of the Standalone Financial Results of FTL for the quarter/ year ended 31 March 2025 have been audited / reviewed by us, and our opinion on the financial results, to the extent they been have derived from such financial statements / result is based on our reports.

12. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For and on behalf of
For **P. R. Agarwal & Awasthi**
Chartered Accountants
Firm Registration No.117940W

Pawan kr agarwal

P.R. AGARWAL & AWASTHI C.A. R. NO. 117940 W

CA Pawan KR Agarwal
(Partner)
Membership No. 34147
UDIN: **25034147BMIHYR9945**
Place: Mumbai
Date: 27-05-2025

P R AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS
REGD. OFFICE : 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002.
PHONE : 220 93908 • FAX : 022-220 89133 • E-mail : info@pawanca.com URL : www.pawanca.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Thacker and Company Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying Consolidated Annual Financial Results of Thacker and Company Limited ("the Company") and its share of the net profit after tax and total comprehensive income of its associates (the Company and its associates together referred to as the "Group") for the quarter ended 31st March, 2025 and the year to date results for the period from 01 April 2024 to 31 March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the results of the associates as given below:-

Sr. No.	Name of the Entity	Relationship
1	AMJ Land Holding Limited	Associate Company
2	Pudumjee Paper Products Limited	Associate Company

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) give a true and fair view in confo1mity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2025 and the year-to date results for the period from 01st April 2024 to 31st March, 2025.

P R AGARWAL & AWASTHI C.A. R. NO. 117940 W

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Holding company, and its Subsidiary entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below. is sufficient and appropriate to provide a basis for our opm1on on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

3. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

4. The Group Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Group, as aforesaid.

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6. In preparing the consolidated annual financial results, the Management and the Board of Directors are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Holding company and its Subsidiary entity are responsible for overseeing the Company's financial reporting process of the Holding company and of its Subsidiary entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

   - Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks. and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors

   - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding company and of its Subsidiary entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding company and of its Subsidiary entity to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding company and of its Subsidiary entity to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and perfo1mance of the audit of financial information of the Holding company and of its Subsidiary entity.

10. We communicate with those charged with governance of the Group and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

13. The Statement includes the audited financial results of two Associate Companies which are audited by another auditors, Statement details of which are as under:

    a) One Associate company included in the statement whose result reflect consolidated revenue of Rs. 2,729.64 Lakhs and Rs. 8,503.47 Lakhs, consolidated net profit after tax of Rs. 1,098.10 Lakhs and Rs. 2,142.86 Lakhs, and consolidated total comprehensive income or (loss) of (Rs. 5,995.60) Lakhs and Rs. 4,998.73 Lakhs for the quarter and Year ended March 31, 2025 respectively as considered in the Statement. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these associate company, is based solely on the reports of such other auditors and the procedures performed by us.

    b) Further, another Associate company included in the statement whose result reflect revenue of Rs. 19,516 Lakhs and Rs. 83,000 Lakhs, net profit after tax of Rs. 1,885 Lakhs and Rs. 9,576 Lakhs, and total comprehensive income of Rs. 1,468 and Rs. 9,627 Lakhs for the quarter and Year ended March 31, 2025 respectively, These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these

P R AGARWAL & AWASTHI C.A. R. NO. 117940 W.

associate company, is based solely on the reports of such other auditors and the procedures performed by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by other auditors and the Financial Results certified by the Management.

14. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which . were subject to limited review by us.

For and on behalf of
For **P. R. Agarwal & Awasthi**
Chartered Accountants
Firm Registration No.117940W

Pawan kr agarwal

P R AGARWAL & AWASTHI C.A. R. NO. 117940 W

CA Pawan KR. Agarwal
(Partner)
Membership No. 34147

UDIN: **25034147BMIHYS2210**

Place: Mumbai
Date: 27-05-2025

27th May, 2025

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

Ref: Scrip Code- 509945

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

DECLARATION

In compliance of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors, M/s. P. R. Agarwal & Awasthi, Chartered Accountants (FRN: 117940W) have issued Audit Report(s) with unmodified opinion on Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2025.

Please take the same on record.

Thanking you,

Yours faithfully,
For, Thacker And Company Limited

RAJU RASIKLAL ADHIA
Digitally signed by RAJU RASIKLAL ADHIA
Date: 2025.05.27 17:49:26 +05'30'

Raju R Adhia
Manager and Chief Financial Officer

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

Annexure A

Name of the Secretarial Auditor	M/s. Parikh & Associates, Practicing Company Secretaries.
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Parikh & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company, subject to approval of members of the Company at the ensuing Annual General Meeting
Date of appointment/reappointment/ cessation (as applicable) & term of appointment/reappointment.	The appointment shall be made by the members of the Company at the ensuing 147th Annual General Meeting of the members of the Company, for a term of 5 consecutive Years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029 and 31st March, 2030 (the Term).
Brief profile	M/s. Parikh & Associates is a well-known firm of Practicing Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. Parikh & Associates has a team of 35 members including 10 partners and focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their

	expertise has earned the trust of Industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.
Disclosure of Relationships between Directors	Not Applicable.