

THACKER AND COMPANY LIMITED

124th

ANNUAL REPORT

2001-2002

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For THACKER AND CO. LTD.

Vandana Jais

Director

THACKER AND COMPANY LIMITED

BOARD OF DIRECTORS

Arun Kumar Jatia (Appointed w.e.f. 14.06.2001)

Vandana Jatia

Shivhari M. Halan

Surendra Kumar Bansal

Ashok Raj Birla (Appointed w.e.f. 14.06.2001)

Vijay Kumar Jatia (Resigned w.e.f. 30.07.2001)

Nirmal Kumar Khetan (Resigned w.e.f. 14.06.2001)

BANKER

The United Western Bank Ltd.

The Global Trust Bank Ltd.

AUDITORS

M/S. Chitlangia & Company
Chartered Accountants

REGISTERED OFFICE

Bhogilal Hargovindas Building,
Mezzanine Floor,
18/20, K. Dubash Marg,
Mumbai 400 023.

Thacker And Company Limited

NOTICE

NOTICE is hereby given that the One Hundred and twentyfourth Annual General Meeting of the members of M/s. **THACKER AND COMPANY LIMITED** will be held at the Registered Office of the Company, viz. Bhogilal Hargovindas Building, 18/20, Kaikhushroo Dubash Marg, Mumbai 400 023 on Thursday the 26th September, 2002 at 10.00 A.M. (ST) to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2002 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Arun Kumar Jatia who retires by rotation and, being eligible, offers himself for re appointment.
3. To appoint a Director in place of Mr. Shiv Hari Halan who retires by rotation and, being eligible, offers himself for re appointment.
4. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT the aggregate ceiling of 10 percent of the paid up capital of the Company for purchase of shares under Portfolio Investment Scheme prescribed in Subclause (iv) of clause (1) of Schedule 3 to Foreign Exchange Management (Transfer or issue of Security by a person resident outside India) Regulation, 2000 issued under Foreign Exchange Management Act, 1999 be raised to 24% of the paid up capital of the Company".

NOTE:

- (a) A Member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting.
- (b) The Register of Members and Share Transfer Books of the Company will remain closed from the Tuesday 17th September, 2002 to Thursday the 26th September, 2002 (both days inclusive).
- (c) Members are requested to intimate immediately to the Company change of address, if any, by quoting their Folio Number.

By Order of the Board of Directors

Arun Kumar Jatia
Director

PLACE : MUMBAI
DATED : 26th July, 2002

Registered Office:

Bhogilal Hargovindas Bldg., Mezzanine Floor,
18/20, K. Dubash Marg, Mumbai 400 023.

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ANNEXURE TO THE NOTICE**Explanatory Statement under Section 173 of the Companies Act, 1956.**

The following Explanatory Statements set out all the material facts relating to item No. 5 of the Special Business mentioned in the accompanying Notice dated 26th July, 2002 convening the 124th Annual General Meeting.

RESOLUTION NO. 5

Schedule 3 to Foreign Exchange Management (Transfer or issue of Security by a person resident outside India) Regulation, 2000 inter alia, puts a condition that the aggregate paid up value of shares of any Company purchased by all Non Resident Indians, Persons of Indian Origin and Overseas Corporate Bodies does not exceed 10% of paid up Capital of the Company, provided that the aforesaid ceiling may be raised to 24% if a special resolution to that effect is passed by the General Body of the Indian Company concerned.

In order to broad base the shareholding structure and facilitate investment by NRIs, in the Company, it is proposed to raise the aforesaid aggregate ceiling of 10% to 24%.

Except Mr. A. K. Jatia, who is a person of Indian Origin and therefore may be deemed to be interested. No other Director is interested in this resolution.

By Order of the Board of Directors

Arun Kumar Jatia
Director

Place: Mumbai
Dated: 26th July, 2002

Registered Office:

Bhogilal Hargovindas Bldg.,
Mezzanine Floor,
18/20, K. Dubash Marg,
Mumbai 400 023.

Thacker And Company Limited

DIRECTORS' REPORT

To
The Members,

The Directors have pleasure in submitting their One Hundred and twenty-fourth Annual Report together with the audited accounts for the year ended 31st March 2002.

Financial Results		Year Ended 31.03.2002		Year Ended 31.03.2001
Gross Profit before interest, depreciation & taxes		85,71,264		2,65,53,811
Less: Interest of	2,31,873		13,17,145	
Depreciation of	1,79,306	4,11,179	2,02,618	15,19,763
Operating Profit before Taxes		81,60,085		2,50,34,048
Less : Provision for Taxation	27,00,000			22,00,000
Deferred Tax	1,29,377	28,29,377		---
Profit after taxation		53,30,708		2,28,34,048
Income-Tax for earlier years		---		(5,753)
		53,30,708		2,28,28,295
Add: Profit brought forward from earlier years		3,43,83,648		1,15,55,353
Profit available for appropriation		3,97,14,356		3,43,83,648
Directors recommendation for Appropriation		---		---
Transfer to General Reserve		---		---
Surplus Carried to Balance Sheet		3,97,14,356		3,43,83,648

During the year under review the working of the Company has been satisfactory.

Dividend

In order to strengthen the financial resources of the Company, your Directors do not recommend any dividend for the year ended 31st March 2002.

Directors

Shri V. K. Jatia resigned from the Board with effect from 30th July 2001. Your Board records its sincere appreciation of the valuable services rendered by him, during his tenure as the Director of the Company.

Mr. Shiv Hari Halan and Mr. Arun Kumar Jatia, Directors of the Company, retire by rotation, and being eligible, offers themselves for re-appointment.

Auditors

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

Auditor's Report

The Notes to the Accounts as referred to by the Auditors in their Report are self-explanatory.

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Audit Committee of Directors

The Audit Committee comprises of Mr. A. K. Jatia (Chairman), Mr. S. K. Bansal and Mrs. Vandana Jatia all of whom are Non-Executive independent Directors.

The Committee has powers similar to those stated in the listing agreements and shall exercise most of the functions stated thereunder.

Fixed Deposits

The Company has not accepted any "Deposit" from the public during the year under review.

Directors' Responsibility Statement

Your Directors pursuant to Section 217(2AA) state -

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departure;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgements 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, 2002 and of the profit or loss of the Company for that period;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities; and
- iv) that the Directors have prepared the annual accounts on a going concern basis.

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.

Listing

The Equity Shares of the Company are listed on the Stock Exchange, Mumbai, and the necessary listing fees for the year 2001-02 has already been paid to the Stock Exchange.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company being basically 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.

There has been neither any earnings nor outflow of foreign exchange during the year under review.

For and on behalf of the Board of Directors

Arun Kumar Jatia
Director

Vandana Jatia
Director

Place : Mumbai

Dated : 26th July, 2002

Registered Office:

Bhogilal Hargovindas Bldg., Mezzanine Floor,
18/20, K. Dubash Marg, Mumbai - 400 023.