

THACKER AND COMPANY LIMITED

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126TH

ANNUAL REPORT

2003-2004

BOARD OF DIRECTORS

Arun Kumar Jatia

Vandana Jatia

Shivhari M. Halan

Surendra Kumar Bansal

Ashok Raj Birla

BANKER

The United Western Bank Ltd.

The Global Trust Bank Ltd.

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AUDITORS

M/S. Ajmera Ajmera & Associates
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 twenty-Sixth Annual General Meeting of the members of **THACKER AND COMPANY LIMITED** will be held at the Registered Office of the Company, at Bhogilal Hargovindas Building, 18/20, Kaikhushroo Dubash Marg, Mumbai 400 023 on Friday the 24th Day of September, 2004 at 10.00 A.M. (ST) to transact the following business:-

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2004, the Profit & Loss Account for the year ended on that date, and the Cash Flow statement together with the Reports of the Directors' and Auditors'.
2. To appoint a Director in place of Mr. S. K. Bansal who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Shivhari 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 consent of the shareholders of the Company be and is hereby accorded, pursuant to provisions of Section 149(2A) of the Companies Act, 1956 and other applicable provisions, if any, of the said Act for the commencement of business as specified in sub clause 12 of the Object Clause III of the Memorandum of Association 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 the 14th September, 2004 to Friday the 24th September, 2004 (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 : 23rd June, 2004

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



THACKER AND COMPANY LIMITED

ANNEXURE TO THE NOTICE

Explanatory Statement under Section 173 of the Companies Act. 1956.

The following Explanatory Statement sets out all material facts relating to item Nos. 5 of the Special Business mentioned in the accompanying Notice dated 23rd June, 2004 convening the 126th Annual General Meeting.

RESOLUTION NO. 5.

Section 149 (2A) of the Companies Act, 1956 requires that approval of shareholders be obtained by a Special Resolution for commencing business mentioned in the objects clause of the Memorandum of Association.

In order to diversify the business activities of the Company, this resolution has been proposed for approval of the shareholders. It would enable the Company to do import, export and trading activities as mentioned in clause 12 of the Memorandum of Association.

The Directors commend this resolution for your approval.

None of the Directors of the Company is interested in the proposed resolution.

A copy of Memorandum and Article of Association of the Company is available for inspection by the members of the Company at its registered office between 2.00 p.m. to 4.00 p.m. on any working day.

By Order of the Board of Directors

Arun Kumar Jatia
Director

PLACE : MUMBAI

DATED : 23rd June, 2004

Registered Office:

Bhogilal Hargovindas Bldg.,

Mezzanine Floor,

18/20, K. Dubash Marg,

Mumbai 400 023.

DIRECTORS' REPORT

To
The Members,

The Directors have pleasure in submitting their One Hundred and Twenty-Sixth Annual Report together with the audited accounts for the year ended 31st March 2004.

Financial Results	Year Ended 31.03.2004 Rupees	Year Ended 31.03.2003 Rupees
Gross Profit before interest, depreciation & taxes	72,40,371	58,86,162
Less: Interest of	4,63,310	3,70,619
Depreciation of	1,44,704	1,83,725
Profit before Tax	66,32,057	51,31,818
Less : Provision for Taxation	18,00,000	20,00,000
Deferred Tax	(2,980)	(1,536)
Income-Tax for earlier years	9,80,050	48,527
Profit after taxation	38,54,987	30,84,827
Add: Profit brought forward from earlier years	27,99,183	3,97,14,356
Profit available for appropriation	66,54,170	4,27,99,183
Directors recommendation for Appropriation		
Transfer to General Reserve	30,00,000	4,00,00,000
Surplus Carried to Balance Sheet	36,54,170	27,99,183
	66,54,170	4,27,99,183

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 on equity shares for the year ended 31st March 2004.

Operation

During the year Company showed a profit of Rs. 66.32 Lacs as against a profit of Rs. 51.32 Lacs in the previous year. There was a slight increase in the profit because of good market condition in the year under review. At the beginning of the current year the market condition was not satisfactory, however directors are hopeful for improvement in the market in the rest of the year.

Directors

Mr. S. K. Bansal and Mr. Shivhari Halan, Directors of the Company, retire by rotation, and being eligible, offers themselves for re-appointment.

THACKER AND COMPANY LIMITED

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.

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

The Directors confirm that;

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there have not been any material departure;
- ii) the Directors 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, 2004 and of the profit or loss of the Company for that period;
- iii) 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) 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 2004-05 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 : 23rd June, 2004

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

THACKER AND COMPANY LIMITED**AUDITOR'S REPORT****REPORT TO THE MEMBERS OF THACKER AND COMPANY LIMITED.**

We have audited the attached Balance Sheet of, **THACKER AND COMPANY LIMITED** as at 31st March, 2004 and also the Profit and Loss Account for the year ended on that date annexed thereto and cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and records of the company, as we considered appropriate, we enclosed in the annexure a statement on the matters specified in the said order.

Further to our comments in the Annexure referred to above, we report that:

- i). We have obtained all the informations and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii). 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.
- iii). The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- iv). In our opinion, the Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred in sub-section 3(c) of section 211 of the Companies Act, 1956.
- v). On the basis of written representations received from the directors, as on 31st March, 2004 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2004 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi). In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to notes appearing in schedule '13' read together with significant Accounting Policies and other notes appearing elsewhere, give the information required by the Companies Act, 1956, 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 31st March, 2004;
 - b). In the case of the Profit and Loss Account, of the 'Profit' 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.

For AJMERA AJMERA AND ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE: MUMBAI
DATED: 23rd June, 2004

(K.N AJMERA)
PARTNER
Membership No. 10805