

**THACKER AND COMPANY LIMITED**

**ABRIDGED  
ANNUAL REPORT  
2009-2010**

**BOARD OF DIRECTORS**

Arun Kumar Jatia

Vandana Jatia

Surendra Kumar Bansal

Basant Kumar Khaitan

**BANKERS**

IDBI Bank Ltd.

Punjab National Bank

**AUDITORS**

M/s. Mittal & Associates

Chartered Accountants

**REGISTERED OFFICE**

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

## **THACKER AND COMPANY LIMITED**

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### **NOTICE**

NOTICE is hereby given that the One Hundred and Thirty second 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 400 001. on Wednesday the 25th day of August, 2010 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 2010, 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 Mrs. Vandana Jatia who retires by rotation and, being eligible, offers herself 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 pursuant to the applicable provisions of the Companies Act, 1956 and subject to such approval(s), sanction(s) as may be necessary and subject to such modification(s) as may be required and which Mrs. Vandana Jatia may accept, Mrs. Vandana Jatia be and is hereby appointed as whole time director of the company for a period of five years with effect from 1<sup>st</sup> April, 2010 AND THAT consent be and hereby accorded to the following remuneration, payments, benefits and amenities and the terms of appointment of the said Mrs. Vandana Jatia with power to the Board of Directors to alter and vary from time to time at its discretion the remuneration and other terms so however that they do not exceed the permissible limits laid down under the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof for the time being in force, namely:

- a. She shall, subject to supervision and control of Board of Directors be in overall charge of the Company's activities and shall perform such other duties and services and exercise such other powers as shall, from time to time, be entrusted to her by the Board of Directors.
- b. Remuneration at the rate of Rs. 40,000/- per month including dearness allowance.
- c. Payment of commission of an amount computed at one percent of the net profits of the Company as determined in accordance with the Companies Act, 1956, so however that such remuneration and commission together with the value of perquisites does not exceed the limits prescribed under that Act.
- d. Rent free furnished residential accommodation, the Company paying or reimbursing all rents, rates, taxes and other expenses for the upkeep and maintenance of her residential accommodation or an allowance in lieu thereof.
- e. Expenses on electricity, gas, water and furnishing, of the residential accommodation.
- f. Actual medical expenses including hospitalization, nursing home charges, surgical charges, insurance premium and traveling expenses incurred for herself and family.

## ANNUAL REPORT 2009-2010

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- g. Leave Travel Assistance to cover air or first class air conditioned railway fare for herself, her husband and dependent children once in a year.
- h. Membership including entrance and other fees for clubs.
- i. Personal Accident insurance premium.
- j. Participation in the Provident Fund and Pension/superannuation Schemes.
- k. Gratuity as per company's Rules applicable to its Executive Staff Members.
- l. i) Annual leave with full pay and other benefits for a period of one month with benefit of encashment of unutilized leave.  
ii) Sick and Casual leave as per Company's Rules applicable to its Executive Staff Members.
- m. Maintenance of telephone at the entire cost of the company at her place of residence.
- n. Exclusive free use of motor car for the business of the company as well as for her personal use with full maintenance in respect thereof, such as Chauffeur's salary, garage rent, fuel, repairs, insurance, taxes, overhauling charges, etc. at the entire cost of the Company.

PROVIDED THAT in the event of absence or inadequacy of profits in any year the said remuneration as stated in clause (b) above together with the payments, benefits and amenities shall nevertheless be paid or allowed as minimum remuneration for such year".

### NOTES :

- (a) A Member entitled to attend and vote at the meeting is entitled to appoint a 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 deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
- (b) Messrs. S. K. Bansal and Mrs. Vandana Jatia whose appointments are to be considered by the Annual General Meeting as mentioned above hold Nil and **4085** equity shares of Rs. 10 each of the Company respectively.
- (c) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 17<sup>th</sup> day of August 2010, to Wednesday 25<sup>th</sup> day of August 2010 (both days inclusive).
- (d) The Explanatory Statement pursuant to section 173 of the Companies Act, 1956, in respect of above mentioned item No. 5 is annexed hereto.
- (e) 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 : May 25, 2010

### Registered Office :

Bhogilal Hargovindas Bldg.,  
Mezzanine Floor,  
18/20, K. Dubash Marg,  
Mumbai - 400 001.

## **THACKER AND COMPANY LIMITED**

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### **ANNEXURE TO THE NOTICE**

#### **Explanatory Statement under Section 173 of the Companies Act, 1956**

The following Explanatory statement sets out all the material facts relating to item No. 5 of the Special Business mentioned in the accompanying Notice dated 25<sup>th</sup> May, 2010, convening 132<sup>nd</sup> Annual General Meeting.

#### **RESOLUTION NO. 5:**

Mrs. Vandana Jatia was appointed as Whole Time director for a period of five years with effect from 1<sup>st</sup> April, 2005. Her term of office expired on 31<sup>st</sup> March, 2010. The management proposes to reappoint Mrs. Vandana Jatia as Whole Time Director for a period of five years with effect from 1<sup>st</sup> April, 2010 on the terms and conditions as contained in the accompanying resolution. Mrs. Vandana Jatia is a Bachelor of Commerce and associated with a industrialist family. The Board of Directors have recommended her appointment at their meeting held on 25<sup>th</sup> May, 2010. The Board of directors are of the opinion that it would be in the interest of the Company to re-appoint her as a Whole Time Director.

The directors commend the resolution for your approval.

Except Mrs. Vandana Jatia and Mr. A. K. Jatia, relative of Mrs. Vandana Jatia, no other director is interested in the proposed resolution.

By Order of the Board of Directors

**Arun Kumar Jatia**  
Director

Place : Mumbai  
Dated : May 25, 2010

#### **Registered Office:**

Bhogilal Hargovindas Bldg.,  
Mezzanine Floor,  
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Mumbai 400 001.

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## ANNUAL REPORT 2009-2010

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### DIRECTORS' REPORT

To  
The Members,

The Directors have pleasure in submitting their one hundred and thirty second Annual Report together with the audited accounts for the year ended 31<sup>st</sup> March, 2010.

#### FINANCIAL RESULTS

	2009-2010 Rs. In Lacs	Previous Year Rs. In Lacs
Gross profit before interest and depreciation	184.41	151.66
Adjusting therefrom interest of	51.37	43.98
And Depreciation of	0.72	0.73
The net profit comes to	132.32	106.95
The balance of profit brought forward from last year of	297.94	216.81
The total comes to	430.26	323.76
Adjusting against this amount the following namely:		
Provision for Taxation of	26.96	26.50
Provision for deferred tax expense/(saving) of	0.23	(0.68)
Income tax of earlier years of	6.74	---
Totalling to	33.93	25.82
There remains a balance of	396.33	297.94
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

The Directors confirm that;

- 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 31<sup>st</sup> march 2010 and of the profit of the company for that period.

## **THACKER AND COMPANY LIMITED**

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- 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**

During the year under review the company showed a profit of Rs. 132.32 lacs as against Rs. 106.95 lacs in the previous year. The directors are hopeful for further improvement in the profits in the next year. The wholly owned subsidiary of the company, namely Fujisan Technologies Ltd. has been carrying out its activities successfully.

### **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 31<sup>st</sup> March 2010.

### **Directors**

Mr. S.K. Bansal and Mrs. Vandana Jatia, Director of the company retire by rotation, and being eligible, offer themselves for re-appointment.

### **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. M/s. Mittal & Associates, Chartered Accountants, Mumbai have confirmed that the appointment, if made, will be with in accordance with the limits prescribed under section 224 (1B) of the companies Act, 1956.

### **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. The Committee has powers similar to those stated in the listing agreements and shall exercise most of the functions stated there under.

### **Fixed Deposits**

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

### **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.

## **ANNUAL REPORT 2009-2010**

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Since no manufacturing activity was carried out the information pursuant to the provisions of Section 217(1)(e) of the Companies Act, 1956 is not applicable.

### **Listing**

The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd., Mumbai, and the necessary listing fees for the year 2010-11 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 are earnings of Rs. 12.82 lacs 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 : May 25, 2010

### **Registered Office :**

Bhogilal Hargovindas Bldg.,  
Mezzanine Floor,  
18/20, K. Dubash Marg,  
Mumbai - 400 001.



## **THACKER AND COMPANY LIMITED**

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**MITTAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

105, M. K. Bhavan,  
300, S. B. S. Marg, Fort,  
Mumbai - 400 001.  
© : 30287900 / 01 / 02 / 03

### **Auditor's Report on Abridged Financial Statements to the Members of Thacker And Company Limited**

We have examined the attached abridged Balance Sheet of **Thacker And Company Limited** ("the Company") as at 31<sup>st</sup> March, 2010 and the related abridged Profit and Loss Account for the year ended on that date annexed there to and the Cash Flow Statement for the year ended on that date, together with the notes thereon. These abridged financial statements have been prepared by the Company pursuant to Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 and are based on the financial statements of the Company for the year ended March 31, 2010 prepared in accordance with Schedule VI of the Companies Act, 1956 and is covered by our report of even date to the members of the Company which report is attached herewith.

**M. Mehta**  
**Partner**  
**M. No.42990**  
**For on the behalf of**  
**For Mittal & Associates**  
**Chartered Accountants**  
**Firm Registration No. 106456W**

Place : Mumbai  
Dated : May 25, 2010

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## **ANNUAL REPORT 2009-2010**

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**MITTAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

105, M. K. Bhavan,  
300, S. B. S. Marg, Fort,  
Mumbai - 400 001.  
© : 30287900 / 01 / 02 / 03

**Auditor's Report on the Abridged Consolidated Financial Statements of  
Thacker And Company Limited**

We have examined the attached abridged Consolidated Balance Sheet of **Thacker and Company Limited** ("the Company") as at 31<sup>st</sup> March, 2010 and the related consolidated abridged Profit and Loss Account for the year ended on that date annexed thereto and the consolidated Cash Flow Statement for the year ended on that date, together with the notes thereon. These abridged financial statements have been prepared by the Company pursuant to Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956.

These abridged consolidated financial statements are based on the consolidated financial statements of the Company for the year ended March 31, 2010 prepared on the basis of separate financial statements of constituents, in accordance with the requirements of Accounting Standard 21- consolidated Financial Statements, Accounting Standard 23- Accounting for investments in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and is covered by our report of even date which report is attached herewith.

**M. Mehta**  
**Partner**  
**M. No.42990**  
**For on the behalf of**  
**For Mittal & Associates**  
**Chartered Accountants**  
**Firm Registration No. 106456W**

Place : Mumbai  
Dated : May 25, 2010