

THACKER AND COMPANY LIMITED

**135th
ANNUAL REPORT
2012-2013**

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.

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 : INE077P01018

**EQUITY SHARES ARE LISTED AT
BSE Ltd.**

THACKER AND COMPANY LIMITED

NOTICE

The One Hundred Thirty Fifth Annual General Meeting of the Shareholders of **Thacker AND Company Limited** will be held at the Registered Office of the Company at Bhogilal Hargovindas Building, 18/20, K. Dubhash Marg, Mumbai 400 001 on Thursday the 26th day of September, 2013 at 10.00 a.m. (ST) to transact the following business.

1. To receive and adopt the audited Balance Sheet as on 31st March, 2013, the Profit & Loss Statement 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. A. K. Jatia, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. B. K. Khaitan, who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual general Meeting.

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 Register of Members and share Transfer Books of the Company will be closed from Friday, the 20th day of September, 2013 to Thursday, the 26th day of September, 2013, 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. A. K. Jatia and Mr. B. K. Khaitan, whose appointment is to be considered by Annual General Meeting as mentioned above. Mr. A. K. Jatia holds 3,853 shares in the Company and Mr. B. K. Khaitan do not hold any share 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 dematerialized 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.

By Order of Board of Directors,

Place : Mumbai
Dated : 29th May, 2013

Registered Office:
Bhogilal Hargovindas Bldg.,
Mezzanine Floor,
18/20, K. Dubhash Marg,
Mumbai 400 001.

A. K. Jatia
Director

Communication to Members

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circular stating that service of notice/documents including Annual report can be sent by email to its members. To support this green initiative of the government in full measures, the members who have not registered their e mail addresses so far, are requested to register their email addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with Company's Registrar and Transfer Agents, namely, Satellite Corporate Services Private Limited.

Please note that member will be entitled to be furnished, free of cost, with a copy of the Balance Sheet of the Company and all other documents required by law to be attached upon receipt of a requisition, any time, as a member of the Company.

As a measure of economy and in accordance with the circular of 8th February, 2011 of Ministry of Corporate Affairs, it has been decided by the Board of Directors not to attach/give accounts of the subsidiary in the Company's Annual Report.

However, the annual accounts and the related detailed information of the subsidiary shall be supplied to the shareholders of the Company on a requisition made in this regard. The Annual Accounts of the subsidiary are open for inspection by shareholders at the registered office of the company during office hours.

THACKER AND COMPANY LIMITED

DIRECTORS' REPORT

To
The Members,

The Directors have pleasure in submitting their one hundred thirty fifth Annual Report together with the audited statement of accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS

	2012-2013 (₹ In '000)	Previous Year (₹ In '000)
Gross Profit/(Loss) before interest and depreciation	3,890.98	(912.16)
Adjusting there from interest of	4,627.12	5,752.64
And Depreciation of	119.22	133.96
The net profit/(loss) comes to	(855.36)	(6,798.76)
 The balance of profit brought forward from last year of	37,395.98	44,197.50
 Total:	36,540.62	37,398.74
 Adjusting against this amount the following namely:		
Provision for Taxation of	(1,183.84)	0.00
Provision for deferred tax expense/(saving) of	3.49	2.76
Income tax of earlier years of	1,215.66	0.00
 Total:	35.31	2.76
There remains a balance of	36,575.93	37,395.98
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 31st March 2013 and of the loss 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

As the company could not affect sale/export of products during the year the total revenue has decreased to ₹ 14,168.18 Thousands as against ₹ 99,157.11 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.

Dividend

In view of loss in the current year, the boards of directors do not recommend any dividend on equity shares for the year ended 31st March 2013.

Directors

Mr. A. K. Jatia and Mr. B. K. Khaitan, Directors 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.

THACKER AND COMPANY LIMITED

Fixed Deposits

During the year the Company has neither invited nor accepted any "Deposit" from the public.

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.

There has been no Foreign exchange inflow and outflow during the year under review.

Report on Corporate Governance:

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

For and on behalf of the Board of Directors

A. K. Jatia
Director

Vandana Jatia
Director

Place: Mumbai
Dated: 29th May, 2013

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

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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. 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 four directors. The Board consists of eminent persons with considerable professional expertise and experience.

All Directors, except Mr. A. K. Jatia and Mrs. Vandana 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 2012-13 : 4)
		Directorships in other companies incorporated in India		Committee Member-Ships	Committee Chairmanships	
		Public	Private			
Mr. A. K. Jatia *	PR	3	3	1	-	4
Mrs. Vandana Jatia	WTD/PR	1	2	-	-	4
Mr. S. K. Bansal	NED/IND	5	-	-	-	4
Mr. B. K. Khaitan	NED/IND	10	16	3	-	-

* Attended the Annual General Meeting held on 29th September, 2012.

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

During the year 2012-13, Four Board Meetings were held on 29th May, 2012, 13th August, 2012, 12th November, 2012, 12th February, 2013.

Details of Sitting Fees and Remuneration paid to Directors during the year ended 31st March, 2013.

Amount in (₹ in ‘000)

Name	Sitting fees	Salaries	Perquisites	Commission	Total
Mrs. Vandana Jatia	-	480.00	36.42	—	516.42
Mr. A. K. Jatia	0.10	-	-	-	0.10
Mr. S. K. Bansal	0.10	-	-	-	0.10
Mr. B. K. Khaitan	-	-	-	-	-

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Mrs. Vandana Jatia is Whole Time Director and is 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 are 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 Director hold any share in the Company.

Appointment of Directors:

Resolutions have been proposed for re-appointment of Mr. A. K. Jatia and Mr. B. K. Khaitan as directors of the Company on their retirement by rotation.

Mr. A. K. Jatia

Mr. A. K. Jatia was appointed as director in the year 2001 and since then he has been reappointed from time to time on retirement by rotation. Mr. Jatia is B. S. (Financial and Business Administration) with over 24 years experience in Business and Finance. He holds 3,853 shares in the company. He is a member of Audit Committee/Shareholders/ Investors Grievance Committee and Share Transfer Committee of Pudumjee Pulp & Paper Mills Ltd.

He is a Director in other Companies, namely- Chem Mach Pvt. Ltd., Pudumjee Investment & Finance Co. Ltd., Pudumjee Pulp & Paper Mills Ltd, Ubiquitous Trading Pvt. Ltd., Winterpark Investment & Finance Pvt. Ltd and Fujisan Technologies Ltd.

Mr. B. K. Khaitan

Mr. B. K. Khaitan was appointed as director in the year 2006. Mr. Khaitan is Bachelor of Commerce. He does not hold any share in the Company. He is a chairman of Audit Committee, Remuneration Committee and Member of Share Transfer & Shareholders Grievance Committee of Balaji Industrial Products Limited. He is Director in other Company, namely Wires & Fabriks (S.A) Ltd., Kingsley Industries Ltd, Shree Rani Sati Investment & Finance Ltd. and Yash Papers Ltd., Balaji Industrial Products Ltd., GKD India Ltd., W & F Filtertech Ltd., W & F Chemicals Ltd, NEBB Engineering India Ltd., WMV Metal Fabrics Ltd.DHM Trading Pvt. Ltd., WMV Securities Pvt. Ltd., Kingsley Mercantile Pvt. Ltd., BKM Mercantile Pvt. Ltd.,WMW Mercantile Pvt. Ltd., W & F Millenium Mercantile Pvt. Ltd., KMI Estates Pvt. Ltd., W & F Commercial Pvt. Ltd., WMW Business Pvt. Ltd., WMW Trading Pvt. Ltd., W & F Securities Pvt. Ltd., Wires & Fabriks Pvt. Ltd., KIL Trading Pvt. Ltd., KIL Mercantile Pvt. Ltd., BKM Trading Pvt. Ltd. and WMW Commercial Pvt. Ltd.

Board Procedure:

Four 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.

Management Discussion and Analysis:

The Company carries on the business of trading, but due to market conditions the business has suffered heavily. Efforts are being made by the company to improve the situation. 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. A. K. Jatia (Chairman), Mr. S. K. Bansal and Mrs. Vandana 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.

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- ☐ 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 2012-2013 viz. the first for consideration of Annual Accounts for the year ending 31st March, 2012, the second for consideration for 1st quarter results for the period ending 30th June, 2012, the third for considering half yearly/quarterly results for the period ending 30th September, 2012 and the fourth to consider quarterly results for the quarter ended 31st December, 2012 respectively.

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 25th August, 2010, 12th September, 2011 and 29th September, 2012 at 10.00 a.m. (ST).

No Special Resolution was proposed through Postal Ballot at the Annual General Meetings held on 25th August, 2010, 12th September, 2011 and 29th September, 2012.

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.
- 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 and are also available on SEBI's website www.sebi.gov.in
- c) The Company has created a dedicated e mail for investor's complaints viz. Inv_compl_pail@pune.pudumjee.com
- 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 Thursday, 26th day of September, 2013 at 10.00. a.m. (ST)
 - Venue : Registered office of the Company at Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai 400 001
- b) Financial Year : 1st April to 31st March