
THACKER AND COMPANY LIMITED

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123RD

ANNUAL REPORT

2000-2001

CERTIFIED TRUE COPY

For THACKER AND CO. LTD.


Director

Thacker And Company Limited

Board of Directors

V. K. Jatia
(Chairman)

Vandana Jatia

Shivhari M. Halan

N.K. Khetan (resigned w.e.f. 14th June, 2001)

A. K Jatia (appointed w.e.f. 14th June, 2001)

S. K. Bansal

A. R. Birla (appointed w.e.f. 14th June, 2001)

Auditors

Chitlangia & Co.
Chartered Accountants

Bankers

The United Western Bank Ltd.
Global Trust Bank Limited

Registered Office

18/20, Kaikhushroo Dubash Marg,
Mumbai 400 023.

Thacker And Company Limited

NOTICE

NOTICE is hereby given that the One Hundred and Twenty-Third Annual General Meeting of the members of Thacker and Company Limited will be held at the Registered Office of the Company at 18/20, Kaikhushroo Dubash Marg, Mumbai 400 023 on Tuesday, the 24th July, 2001 at 12 noon to transact the following business :

- 1) To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2001 and the Profit & Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Surendra Kumar 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 appoint a Director in place of Mr. Ashok Raj Birla who was appointed as an additional Director of the Company pursuant to Article 101 of the Articles of Association and holds office only up to the date of this Annual General Meeting by reason of the provision of section 260 of the Companies Act, 1956 but being eligible, offers himself for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of a Director in accordance with the provisions of the Section 257 of the Companies Act, 1956 and, if thought fit, to pass the following Resolution as an ORDINARY RESOLUTION.

" RESOLVED THAT Mr. Ashok Raj Birla be and is hereby appointed as a Director of the Company. "

NOTES :

- (a) The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Special Business set out at Item No. 5 of the Notice is annexed hereto.
- (b) 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 received by the company not less than 48 hours before the meeting.
- (c) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 20th July, 2001 to Tuesday, the 24th July, 2001 (both days inclusive).
- (d) 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

V. K. Jatia
Chairman

Mumbai, dated: 14th June, 2001

Registered Office:

18/20, Kaikhushroo Dubash Marg,
Mumbai 400 023

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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The following Explanatory Statement sets out all material facts relating to the SPECIAL BUSINESS mentioned in the accompanying Notice dated 14th June, 2001.

Item No. 5

At the Board Meeting held on 14th June, 2001, Mr. Ashok Raj Birla was appointed as an additional Director of the Company under Article 101 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956. Accordingly he holds office only upto the date of the ensuing Annual General Meeting. Mr. Birla is a Graduate in Commerce and has extensive knowledge of business skills and Managerial experience and in the opinion of the Directors it would be in the interest of the Company to continue his appointment on the Board. The resolution in this regard is commended for your approval.

Except Mr. A.R. Birla, no other Director is concerned or interested in the proposed resolution.

By Order of the Board of Directors

V. K. Jatia
Chairman

Mumbai, dated 14th June, 2001

Registered Office:
18/20, Kaikhushroo Dubash Marg,
Mumbai 400 023

Thacker And Company Limited

DIRECTORS' REPORT

The Members,

The Directors present the 123rd Annual Report on the working of the Company together with the audited accounts for the year ended 31st March, 2001.

Financial Results

	Year Ended	
	31.03.2001	31.03.2000
	Rupees	Rupees
Gross Profit before interest ,depreciation and taxes	2,65,53,811	64,81,788
Less: Interest	13,17,145	42,17,583
Depreciation	2,02,618	15,19,763
Operating Profit before taxes	2,50,34,048	20,33,087
Less: Provision for taxation	22,00,000	75,000
Profit after taxation	2,28,34,048	19,58,087
Income-Tax for earlier years	(5753)	(32,305)
	2,28,28,295	19,25,782
Add: Profit brought forward from earlier years	1,15,55,353	98,19,571
Profit available for appropriation	3,43,83,648	1,17,45,353
Directors recommendation for Appropriation		
Transfer to General Reserves	--	1,90,000
Surplus carried to Balance sheet	3,43,83,648	1,15,55,353
	3,43,83,648	1,17,45,353

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, 2001.

Directors

Mr. Surendra Kumar Bansal and Mrs. Vandana Jatia, Directors of the Company, retire by rotation, and being eligible, offer themselves for re-appointment.

Mr. N. K. Khetan resigned from the Board with effect from 14th June, 2001. Your Board records its sincere appreciation of the valuable services rendered by him, during his tenure as the Director of the company.

Mr. Arun Kumar Jatia thereby appointed as a Director of the Company in the casual vacancy caused by the resignation of Mr. N.K. Khetan pursuant to Section 262 of the Companies Act, 1956 and Article 116 of the Articles of Association of the Company.

Mr. A. R. Birla was appointed as an Additional Director of the Company by the Board on 14th June, 2001. He holds office upto the date of the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Auditors' Appointment.

Members are requested to appoint Auditors and fix their remuneration. The present Auditors, M/s Chitlangia & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting, but being eligible, offer themselves for reappointment.

Auditors 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 Company has formed an Audit Committee at its Board Meeting held on 14th June, 2001 comprising of three Non-Executive Directors viz. Mr. V.K. Jatia, Mr. S.K. Bansal and Mrs. Vandana Jatia.

The Chairman of the Committee is Mr. V.K. Jatia, a Non-Executive Director of the Company. 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' 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 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, 2001 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;
- iv) that the Directors have prepared the annual accounts on a going concern basis.

Statement of particulars of employees

There were no employees receiving a remuneration of or in excess of Rs 12,00,000/- per annum or Rs. 1,00,000/- per month during the year under review.

Listing

The Equity Shares of the Company are listed on the Stock Exchange, Mumbai, and the necessary listing fees for the year 2000-2001 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

Mumbai, dated: 14th June, 2001

V.K. Jatia
Chairman

Registered Office:

18/20, Kaikhushroo Dubash Marg,
Mumbai 400 023