

THACKER AND COMPANY LIMITED

Report  Junction.com

**ABRIDGED
ANNUAL REPORT
2006-2007**

ANNUAL REPORT 2006-2007

BOARD OF DIRECTORS

Arun Kumar Jatia

Vandana Jatia

Surendra Kumar Bansal

Ashok Raj Birla (Resigned w.e.f. 04.07.2007)

Basant Kumar Khaitan (Appointed w.e.f. 25.10.2006)

BANKERS

IDBI Bank Ltd.

Punjab National Bank

Centurion Bank of Punjab Ltd.

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 ninth 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 Saturday the 29th day of September, 2007 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 2007, the Profit & Loss Account, and the Cash Flow statement for the year ended on that date together with the Reports of the Directors' and 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. S. K. Bansal who retires by rotation and is eligible for re-appointment.
4. To appoint M/s. Mittal & Associates, Chartered Accountants, as statutory auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting, of the company in place of M/s. Ajmera Ajmera & Associates, Chartered Accountants who are retiring at the conclusion of this meeting and expressed their inability for reappointment and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT the number of Directors for the time being in office be increased from four to five".

6. To appoint a director in place of Mr. Basant Kumar Khaitan, who was appointed as an Additional Director of the Company pursuant to Article 101 of the Articles of Association and holds office only upto the date of this Annual General Meeting by reason of the provisions of Section 260 of the Companies Act, 1956 and being eligible, offers himself for re-appointment and 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 Section 257 of the Companies Act, 1956 and, if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Basant Kumar Khaitan be and is hereby appointed as Director of the Company".

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 received by the Company not less than 48 hours before the meeting.

ANNUAL REPORT 2006-2007

- (b) The Register of Members and Share Transfer Books of the Company will remain closed from the Friday, 21st September, 2007 to Saturday the 29th September, 2007 (both days inclusive).
- (c) The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of above mentioned item Nos. 5 & 6 is annexed hereto.
- (d) Members are requested to intimate to the Company change of address, if any, by quoting their Folio Number.

By Order of the Board of Directors

Vandana Jatia
Director

Place : Mumbai
Dated : 27th June, 2007

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 the material facts relating to item No. 5 and 6 of the Special Business mentioned in the accompanying Notice dated 27th June, 2007 convening the 129th annual General Meeting.

RESOLUTION NO. 05

Section 258 of the Companies Act, 1956 requires the sanction of the members by an Ordinary Resolution for increasing number of Directors within the limit fixed by the Company's Articles of Association. It is, therefore, necessary to pass a formal resolution increasing number of Directors for the time being in office from four to five.

RESOLUTION NO. 06

Mr. Basant Kumar Khaitan was appointed as additional director of the Company under Article 101 of the Articles of Association of the Company with effect from 25th October, 2006. Under the provisions of section 260 of the Companies Act, 1956 and the provisions of said Article he holds office only up to the date of this Annual General Meeting. Mr. Khaitan is a Bachelor of Commerce and has about three decades of business/industrial experience. A notice proposing Mr. Basant Kumar Khaitan for appointment to the office of Director at the Annual General Meeting, together with a deposit of Rs. 500/- has been received by the Company as required by Section 257 of the Companies Act, 1956. The Ordinary Resolution in this behalf is, therefore, commended for the approval of the members.

Except Mr. Basant Kumar Khaitan no other director is interested in this resolution.

By Order of the Board of Directors

Vandana Jatla
Director

Place: Mumbai

Dated: 27th June, 2007

Registered Office

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

ANNUAL REPORT 2006-2007**DIRECTOR'S REPORT**

To
The Members,

The Directors have pleasure in submitting their One Hundred and Twenty-ninth Annual Report together with the audited accounts for the year ended 31st March 2007.

	Year Ended 31.03.2007	Previous Year
	Rupees in Lacs	Rupees in Lacs
Financial Results		
Gross Profit before interest, depreciation & taxes	125.77	114.07
Less: Interest of	52.83	44.82
Depreciation of	0.86	0.95
Profit before Tax	72.08	68.30
Less : Provision for Taxation	36.00	15.71
Deferred Tax	0.01	(0.18)
Fringe benefit Tax	0.03	0.04
Income-Tax for earlier years	(8.70)	14.70
Profit after taxation	44.74	38.03
Add: Profit brought forward from earlier years	106.86	68.83
Profit available for appropriation	151.60	106.86
Directors recommendation for Appropriation		
Transfer to General Reserve	Nil	Nil
Surplus Carried to Balance Sheet	151.60	106.86
	151.60	106.86

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

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.

Directors' Responsibility Statement

The Directors confirm that;

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there have not been any material departure;
- 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, 2007 and of the profit of the Company for that period;
- 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
- the Directors have prepared the annual accounts on a going concern basis.

THACKER AND COMPANY LIMITED

Operations:

During the year under review the company showed a profit of Rs. 72.08 lacs as against Rs. 68.30 lacs in the previous year. In spite of higher interest cost and administrative expenses during the year under review the profit has shown an upward trend. The directors are hopeful for further improvement in the profits in the next year. The wholly owned subsidiary of the Company, namely, Fujisan Technologies Limited 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 31st March 2007.

Directors:

Mr. A. K. Jatia and Mr. S. K. Bansal Directors of the Company retire by rotation, and being eligible, offer themselves for re-appointment.

Since the last Annual General Meeting Mr. Shiv Hari Halan resigned as Director. The Directors place on record their sincere appreciation for the valuable services rendered by Mr. Shiv Hari Halan during his tenure on the Board.

Mr. Basant Kumar Khaitan was appointed as an Additional Director with effect from 25th October, 2006. According to the provisions of Section 260 of the Companies Act, 1956, he will cease to hold office on the day of ensuing Annual General Meeting. The Directors commend for your approval the proposed Ordinary Resolution for his appointment.

Auditors :

M/s. Ajmera Ajmera & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and have expressed his inability for re-appointment. The Company has received a special notice pursuant section 225 (1) of the Companies Act, 1956, from a member proposing the appointment of M/s. Mittal & Associates, Chartered Accountants, Mumbai as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting. The Board on the recommendations of the Audit Committee of the Board, proposes to appoint M/s. Mittal & Associates, Chartered Accountants, Mumbai as the statutory auditors of the Company for the financial year 2007-2008.

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.

ANNUAL REPORT 2006-2007**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.

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 Limited, Mumbai, and the necessary listing fees for the year 2007-08 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.

During the year Company's foreign exchange earnings were Rs. 689.75 lacs as against Rs. 1541.57 lacs during the previous year. Foreign Exchange earned and used were Rs. 689.75 lacs and Rs. Nil respectively.

For and on behalf of the Board of Directors

Report Junction.com

Arun Kumar Jatia
Director

Vandana Jatia
Director

Place : Mumbai

Dated : 27th June, 2007

Registered Office :

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

THACKER AND COMPANY LIMITED

**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 31st March, 2007 and the related abridged Profit and Loss Account for the year ended on that date annexed thereto 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, 2007 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.

For Ajmera Ajmera & Associates
Chartered Accountants

K. N. AJMERA
Partner
Membership No. 10805

Mumbai,
Dated : 27th June, 2007

Report  Junction.com

ANNUAL REPORT 2006-2007**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 31st March, 2007 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, 2007 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.

For Ajmera Ajmera & Associates
Chartered Accountants

K. N. AJMERA
Partner
Membership No. 10805

Mumbai,
Dated : 27th June, 2007