

THACKER AND COMPANY LIMITED



ABRIDGED ANNUAL REPORT 2007-2008

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BOARD OF DIRECTORS

Arun Kumar Jatia

Vandana Jatia

Surendra Kumar Bansal

Basant Kumar Khaitan

BANKERS

IDBI Bank Ltd.

Punjab National Bank

Centurion Bank of Punjab Ltd.

AUDITORS

M/s. Mittal & 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 Thirtieth 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 Tuesday the 30th day of September, 2008 at 10.00 A.M. to transact the following business :-

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2008, 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. B. K. Khetan who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. A. K. Jatia who retires by rotation and is eligible for re-appointment.
4. 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.

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.
- (b) The Register of Members and Share Transfer Books of the Company will remain closed from the 22nd September, 2008 to the 30th September, 2008 (both days inclusive).
- (c) 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 : June 30, 2008

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

ANNUAL REPORT 2007-2008**DIRECTORS' REPORT**

To
The Members,

The Directors have pleasure in submitting their One Hundred and Thirtieth Annual Report together with the audited accounts for the year ended 31st March 2008.

	Current Year 31.03.2008	Previous Year 31.03.2007
Financial Results	Rupees in Lacs	Rupees in Lacs
Gross Profit before interest, depreciation & taxes	126.02	125.77
Less : Interest of	36.59	52.83
Depreciation of	0.84	0.86
Profit before Tax	<u>88.59</u>	<u>72.08</u>
Less : Provision for Taxation	23.00	36.00
Deferred Tax	0.30	0.01
Fringe benefit Tax	0.02	0.03
Income-Tax for earlier years	0.06	(8.70)
Profit after taxation	<u>65.21</u>	<u>44.74</u>
Add: Profit brought forward from earlier years	151.60	106.86
Profit available for appropriation	<u>216.81</u>	<u>151.60</u>
Directors recommendation for Appropriation		
Transfer to General Reserve	119.58	Nil
Surplus Carried to Balance Sheet	97.23	151.60
	<u>216.81</u>	<u>151.60</u>

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;

- 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, 2008 and of the profit of the Company for that period;

THACKER AND COMPANY LIMITED

- 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.

Operations :

During the year under review the Company showed a profit of Rs. 88.59 lacs as against Rs. 72.08 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 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 2008.

Directors :

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

Auditors :

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.

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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 Limited, Mumbai, and the necessary listing fees for the year 2008-09 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. 180.92 lacs as against Rs. 738.87 lacs during the previous year. Foreign Exchange earned and used were Rs. 180.92 lacs and Rs. 738.87 lacs respectively.

For and on behalf of the Board of Directors



Arun Kumar Jatia
Director

Vandana Jatia
Director

Place : Mumbai

Dated : June 30, 2008

Registered Office:

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

THACKER AND COMPANY LIMITED

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 31st March, 2008 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, 2008 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.

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For Mittal & Associates
Chartered Accountants

M. Mehta
Partner
M. No.42990

Place : Mumbai
Dated : June 30, 2008

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MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS105, 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 31st March, 2008 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, 2008 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 Mittal & Associates
Chartered Accountants**M. Mehta**
Partner
M. No.42990Place : Mumbai
Dated : June 30, 2008

THACKER AND COMPANY LIMITED

MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS105, M. K. Bhavan,
300, S. B. S. Marg, Fort,
Mumbai - 400 001.
☎ : 30287900 / 01 / 02 / 03**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, 2008 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, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

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

- i). We have obtained all the information 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.

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- v). On the basis of written representations received from the directors, as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2008 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, 2008;
- 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 Mittal & Associates
Chartered Accountants

M. Mehta
Partner
M. No.42990

Place: Mumbai,
Dated: June 30, 2008