

**THACKER AND COMPANY LIMITED**

**134th  
ANNUAL REPORT  
2011-2012**

**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.

**NOTICE**

The One Hundred Thirty Fourth Annual General Meeting of the Shareholders of Thacker & 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 Saturday, the 29th day of September, 2012 at 10.00 a.m. (ST) to transact the following business.

1. To receive and adopt the audited Balance Sheet as on 31st March, 2012, the Profit & Loss Account 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 Mrs. Vandana 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 Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting.

**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 provision of section 31 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities or bodies, the Articles of association of the Company be and is hereby altered as follows:

- (a) In Article 2, the following further interpretation shall be inserted.

**"Member" :** "Member means the duly registered holder from time to time of the shares of the Company of any class and includes every person whose name is entered as a beneficial owner in the records of the Depository, but does not include the bearer of a share warrant of the Company issued in pursuance of Section 114 of the Act.

- (b) Insert the Following Heading and Article as Article 18A after the existing Article 18.

**18A: DEMATERIALISATION OF SECURITIES**

The provisions of this Article shall apply only in respect of securities held in Depository Mode and the provisions of the other Articles shall be construed accordingly.

**"Beneficial Owner" :** "Beneficial Owner" shall mean the Beneficial Owner as defined in Clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.

<b>"Depository"</b>	:	<b>"Depository"</b> shall mean as Depository as defined under clause (e) of sub section (1) of section 2 of the Depositories Act, 1996.
<b>"Depositories Act, 1996"</b>	:	<b>"Depositories Act, 1996"</b> shall include any statutory modification or re-enactment thereof, for the time being in force.
<b>"Security"</b>	:	<b>"Security"</b> means such security as may be specified by Securities & Exchange Board of India (SEBI).
<b>Power to dematerialize and rematerialize securities</b>	:	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures and other securities , rematerialize its shares, debentures and other securities, held in the Depository Mode and/or offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder.
<b>Options for investors</b>	:	<p>Every person subscribing to or holding securities of the company shall have option to receive security certificates in accordance with provisions of the other Articles or to hold the securities with a Depository.</p> <p>Such person, who is beneficial owner of the securities may/can any time opt out of the Depository, if permitted by law, in respect of any security in the manner provided by the Depositories At, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.</p> <p>If a person opts to hold his security in a Depository, the company shall intimate such Depository the details of allotment of security and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>The Board of Directors shall have the power to fix a fee payable by the investor to the Company for the services of dematerializing and/or rematerializing the company's securities as my, in their discretion as may determine.</p>
<b>Securities in depositories to be in Fungible Form</b>	:	All the securities held by a Depository shall be dematerialized and be in fungible form . nothing contained in section 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owner.
<b>Rights of Depositories and Beneficial Owners</b>	:	a) Notwithstanding anything to the contrary contained in the act or these Articles, a Depository shall be deemed to be the registered Owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

## **THACKER AND COMPANY LIMITED**

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- b) Save as otherwise provided in clause (a) above, the Depository of the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the company and whose name is registered as the beneficial owner in the records of the Depository shall be entitled to be a member of the Company. The beneficial owner of securities shall be entitled to, all the rights and benefits and be subject to all the liabilities of a member in respect of his securities which are held by a Depository.

**Service of documents** : Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs or in such manner as may be practicable.

**Transfer of securities** : Nothing contained in section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

**Distinctive Numbers of Securities held in a Depository** : Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the securities held with a Depository. Every forfeited or surrendered shares held in a material form shall continue bear the number by which the same was originally distinguished.

**Register and Index of beneficial owners** : The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of members and security holders for the purposes of these Articles.

**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.**

The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of above mentioned item No. 5 is annexed hereto.

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, the 20th day of September, 2012 to Saturday, the 29th day of September, 2012, 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.

Mrs. Vandana Jatia and Mr. S. K. Bansal, whose appointment is to be considered at Annual General Meeting as mentioned above holds 4,085 and Nil equity shares of the company respectively.

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

Place : Mumbai

Dated : 29<sup>th</sup> May, 2012

**Registered Office:**

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

**A. K. Jatia**

Director

## **ANNEXURE TO THE NOTICE**

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

The following Explanatory statement sets out all material facts relating to item No. 5 of the Special Business mentioned in the accompanying Notice dated 29th May, 2012 convening the 134th Annual General Meeting.

#### **Resolution No. 5.**

On the enactment of Depositories Act, 1996 some of the provisions of the Companies Act, 1956 have been amended to facilitate the implementation of the Depository System. The Depository system of holding securities in an electronic form is a far safer and more convenient method of holding and trading in the securities of the Company. It is therefore, proposed that the Company's Articles of Association be suitable altered as set out in resolution No. 5 to reflect the provisions introduced by the Depositories Act, 1996 so as to enable the Company to join the Depository system and to spell out the rights of the beneficial owners of the securities in such a system.

The directors commend the resolution for approval. None of the directors is interested in the resolution. A copy of Memorandum and Articles of Association of the Company is available for inspection by the members of the Company at the registered office between 2.00 p.m. and 4.00 p.m. on any working day.

By Order of the Board of Directors

Place : Mumbai

Dated : 29<sup>th</sup> May, 2012

**A. K. Jatia**

**Registered Office:**

**Director**

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

### **Communication to Members**

1. 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 of the subsidiary namely, Fujisan Technologies Ltd and the detailed information 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.

2. The maintenance of Cost Records has not been prescribed by the Central government u/s 209(1)(d) of the Companies act, 1956 in respect of activities carried on by the Company.

**DIRECTORS' REPORT**

To  
The Members,

The Directors have pleasure in submitting their one hundred and thirty fourth Annual Report together with the audited accounts for the year ended 31st March, 2012.

**FINANCIAL RESULTS**

	<b>2011-2012</b> <b>(₹ In '000)</b>	<b>Previous Year</b> <b>(₹ In '000)</b>
Gross Profit /(Loss) before interest and depreciation	<b>(912.16)</b>	11391.76
Reducing therefrom Finance Cost	<b>5752.64</b>	6126.57
And Depreciation of	<b>133.96</b>	91.19
The net Profit / (Loss) comes to	<b>(6798.76)</b>	5174.00
The balance of profit brought forward from last year of	<b>44197.50</b>	39632.66
Total :	<b><u>37398.74</u></b>	<b><u>44806.66</u></b>
Adjusting against this amount the following namely:		
Provision for Taxation of	<b>0.00</b>	628.03
Provision for deferred tax expense/(saving) of	<b>2.76</b>	(18.87)
Income tax of earlier years of	<b>0.00</b>	0.00
Total :	<b><u>2.76</u></b>	<b><u>609.16</u></b>
There remains a balance of	<b>37395.98</b>	44197.50
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 ;

- In preparation of the annual accounts, the applicable accounting standards have been followed and there have not been any material departure;



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- 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 2012 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**

During the year under review the company achieved revenue of ₹ 94861.46 Thousand as against ₹ 429995.84 Thousand in the previous year. Net loss after tax stood at ₹ 6801.52 Thousand as compared to net profit after tax of ₹ 4564.84 Thousand in the previous year. The performance of the company is mainly affected due to decrease in revenue and increasing overall expenses on account of expenditure of loss on foreign currency transactions amounting to ₹ 12492.90 Thousand. The directors are hopeful for 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 view of loss in the current year, the board of directors do not recommend any dividend on equity shares for the year ended 31st March 2012.

### **Directors**

Mrs. Vandana Jatia and Mr. S.K. Bansal, 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.

### **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**

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 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.

Foreign exchange outflow during the year under review is ₹ 159429.49 Thousand and there has been no inflow.

**Listing**

The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd., Mumbai. The company has complied with all the requirements of the listing agreement and the necessary listing fees for the year 2012-13 has been paid to the Stock Exchange.

For and on behalf of the Board of Directors

**Arun Kumar Jatia**  
Director

**Vandana Jatia**  
Director

Place: Mumbai  
Dated: 29<sup>th</sup> May, 2012

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