



LEADING DEVELOPMENT

**TWENTY FIFTH ANNUAL REPORT**



## The Defining Moment

The Thackers Group completes 50 years while Thackers Developers Limited completes 25 **years**, making this a momentous year in the group's history.

**Regd. Office:**

37/39, Kantol Niwas  
 Modi Street, Fort,  
 Mumbai - 400 001.  
 Ph.No.- (022) 32450425 /  
 22679166  
 E-mail ID -  
 info@thackersdevelopers.com

**Auditors:**

M/s. Govilkar & Associates.  
 Chartered Accountants, Nashik

**Bankers:**

ICICI Bank Ltd.  
 IDBI Bank Ltd.  
 Janalaxmi Co-op. Bank Ltd.  
 Godavari Urban Co-op. Bank Ltd.  
 The Saraswat Co-op. Bank Ltd.  
 The Nashik Merchant Co-op.  
 Bank Ltd.

**Twenty-Fifth Annual General Meeting :****Date:**

12th September, 2012

**Time:**

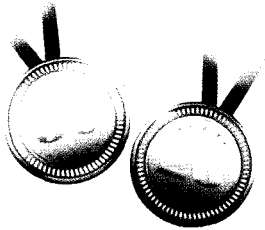
12.00 Noon.

**Venue:**

Jolly Conference Room, 4th Floor,  
 IMC Building, IMC Marg, P.B.11211,  
 Churchgate, Mumbai-400 020.



LEADING DEVELOPMENT

**Board of Directors:****Mr. Jitendra M. Thakker**

Chairman

**Mr. Rajendra M. Thakker**

Managing Director

**Mr. Narendra M. Thakker**

Director

**Mr. Chandrakant H. Thakker**

Director

**Mr. Mukesh K. Thakker**

Director

**Mr. Jaman H. Thakker**

Director

**Mr. Nishant Rajendra Thakker**

Director

**Mr. Sudhakar Vinayak Joshi**

Director

**Committees of Board:****Audit Committee**

Mr. Mukesh K. Thakker  
 Mr. Jaman H. Thakker  
 Mr. Jitendra M. Thakker

**Share Holders Grievance Committee**

Mr. Rajendra M. Thakker  
 Mr. Jaman H. Thakker  
 Mr. Jitendra M. Thakker

**Remuneration Committee**

Mr. Mukesh K. Thakker  
 Mr. Chandrakant H. Thakker  
 Mr. Jaman H. Thakker

For blessing us with your smiles and trusting us  
with your most precious dreams;

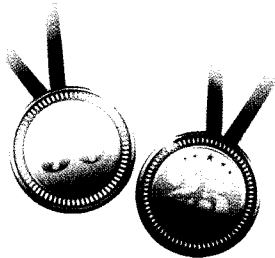
For sharing our journey and making it  
that much more beautiful;

For 50 years of your unstinting love,  
support and encouragement;



For all of this and so much more...

**Thank you, Nashik!**



2023  
Annual  
Report

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NOTICE is hereby given that the **TWENTY FIFTH Annual General Meeting** of the Members of the Company will be held at **12.00 Noon** on **Wednesday, 12th September, 2012** at, **Jolly Conference Room, IMC Building, IMC Marg, Churchgate Mumbai 400 020** to transact the following business.

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Balance Sheet as at **31 st March, 2012** and the Profit & Loss Account for the year ended on that date and the Reports of the Directors' and the **Auditors'** thereon.
2. To declare dividend on the equity shares.
3. To appoint a Director in place of Mr. Narendra M. Thakker who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Chandrakant H. Thakker who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint **M/s.Govilkar & Associates**, Chartered Accountants, Nashik as Auditors of the company to hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

**SPECIAL BUSINESS**

6. To consider and if thought fit, to pass with or without modifications if any, the following resolution as on ordinary resolution.

"RESOLVED THAT Mr. **Sudhakar** Vinayak Joshi who was appointed as an additional Director by the Board of Directors under section 260 of the companies Act and Article **120(a)** of the Articles of Association of the company who holds office upto the date of this Annual General Meeting be and is hereby appointed as Director of the company.

7. To consider and if thought fit, to pass with or without modifications if any, the following resolution as on ordinary resolution.

"RESOLVED THAT Mr. Nishant Rajendra Thakker who was appointed as an additional Director by the Board of Directors under section 260 of the companies Act and Article **120(a)** of the Articles of Association of the company who holds office upto the date of this Annual General Meeting be and is hereby appointed as Director of the company.

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

"RESOLVED THAT pursuant to the provisions of section **198, 269, 309 and 310** read with schedule XIII and other applicable provisions, if any, of the Companies Act, **1956** or any amendment or modification or any **re-enactment** thereof and subject to requisite approval, if required, consent of the company be and hereby accorded to the appointment of Mr. Nishant Thakker as a Whole Time Director of the company for a period of 5 Years w.e.f. **1st April 2012** with payment of remuneration upto **Rs.50000** (Rupees Fifty Thousand Only) per month [including salary, perks, commission, incentive and other benefits including contribution to Provident Fund, Superannuation Fund, Annuity Fund, Gratuity Fund, (including any unfunded retirement benefits as per the rules of the Company), overseas medical leave encashment etc.]"

"RESOLVED FURTHER THAT the Board (which includes "Remuneration Committee") be authorized to increase remuneration payable to Mr. Nishant Thakker upto maximum limit of **25% every year over preceding year's remuneration.**"

"RESOLVED FURTHER THAT the limits stipulated herein is the maximum limit and the Board (which includes "Remuneration Committee") may in its absolute discretion pay a lower remuneration and revise the same from time to time within the maximum limits as stipulated."

"RESOLVED FURTHER THAT notwithstanding anything herein contained to the contrary in the Companies Act, **1956**, wherein in any financial year company has no profits or inadequate profits, Mr. Nishant Thakker will be paid minimum remuneration within the ceiling limits prescribed under **Schedule XIII of the Companies Act, 1956** or any modification or re-enactment thereof."



LEADING DEVELOPMENT

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Nishant Thakker within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Nishant Thakker without any further reference to the Company in the General Meeting."

"RESOLVED FURTHER THAT the board be and is hereby authorised to do all such acts, deeds, as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to subdelegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

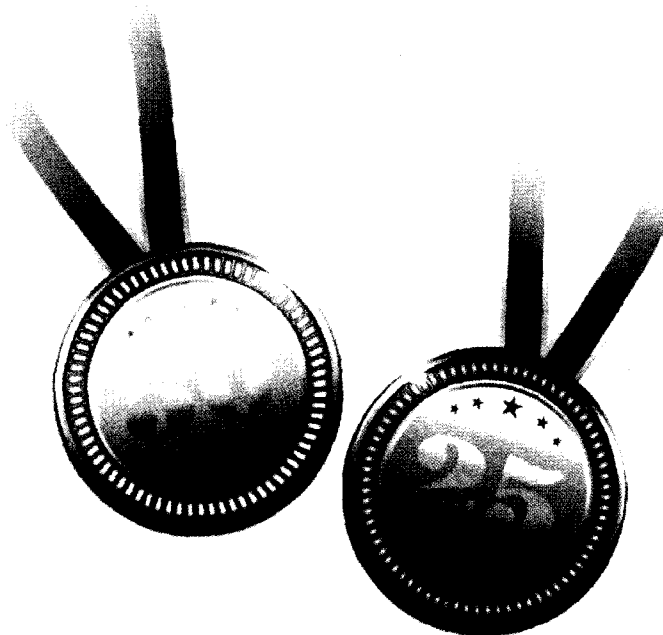
Regd. Off.:  
37/39, Kantol Niwas,  
Modi Street, Fort,  
Mumbai - 400 001

By Order of the Board of Directors

**JITENDRA M. THAKKER**  
CHAIRMAN

**PLACE: NASHIK**

**DATE: 30/05/2012**



**NOTES FOR MEMBERS' ATTENTION**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Shareholders holding shares in the same set of names, under different ledger folios are requested to apply for consolidation of such folios along with share Certificates to the Company.
4. Shareholders are requested to notify change in address, if any, immediately to the Company.
5. Shareholders are requested to bring their copies of Annual Report to the Meeting, copies of the Annual Report will not be available for distribution to shareholders at the Venue.
6. Shareholders attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Venue.
7. Members desiring any information as regards the Accounts are requested to write to the Company at least seven days in advance of the date of Annual General Meeting so as to enable the Management to keep the information ready.
8. The Register of members and the share transfer book will remain closed from 11th September, 2012 to 12th September, 2012 (Both days inclusive).
9. The Company has made an arrangement with CDSL & NSDL for dematerialisation of shares. Members are requested to avail the facility of dematerialisation of shares of the company. Members are also requested to intimate/update email address with depositories, so in future, under green initiative, all communication will be sent through registered email of shareholders.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956**

**ITEM NO.6**

Mr. Sudhakar V. Joshi was appointed as an additional Director of the company w.e.f. 01/01/2012 pursuant to section 260 of Companies Act and Article 120(a) of the Articles of Association of the Company, Mr. Sudhakar V. Joshi continues to hold office as an additional Director until the conclusion of ensuing Annual General Meeting. As required under section 257 of the Companies Act 1956, the company has received a notice from a member signifying his intention to propose appointment of Mr. Sudhakar V. Joshi as a Director of the company.

None of the Directors except Mr. Sudhakar V. Joshi is interested in the said resolution.  
The Board recommends this resolution for your approval.

**ITEM NO.7**

Mr. Nishant R. Thakker was appointed as an additional Director of the company w.e.f. 01/01/2012 pursuant to section 260 of Companies Act and Article 120(a) of the Articles of Association of the Company, Mr. Nishant R. Thakker continues to hold office as an additional Director until the conclusion of ensuing Annual General Meeting. As required under section 257 of the Companies Act 1956, the company has received a notice from a member signifying his intention to propose appointment of Mr. Nishant R. Thakker as a Director of the company.

Mr. Nishant Thakker is associated with the company and is playing vital role in maximising the Business of the Company. In view of the same, the Board of Directors appointed him as Whole Time Director for a period of 5 (Five) years w.e.f. 1st April 2012.

On the recommendation of the Remuneration Committee, the Board of Directors, at its meeting held on 30th March, 2012 approved the remuneration payable to Mr. Nishant Thakker w.e.f. 1st April 2012 subject to the approval of the shareholders.



The limit stipulated is the maximum limit and the Board (which includes Remuneration Committee) may in its absolute discretion pay a lower remuneration and revise the same from time to time.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Whole Time Director, the company has no profits or inadequate profits, the company will pay remuneration by way of salary, perquisites and allowances specified above as minimum remuneration to the said Whole Time Director subject to the approval of Central Government or maximum limits prescribed under Schedule XIII of the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

The remuneration payable to Mr. Nishant Thakker is subject to the condition that the total remuneration including perquisites shall not exceed 5% of the net profits individually and 10% of the net profits collectively payable to all the Managing Director and Whole Time Director as calculated in accordance with section 198 and 309 of the Act or any amendment thereto any other provisions as applicable.

Pursuant to Sections 198, 269, 309 and 310 read with schedule XIII and other applicable provisions of the Companies Act, 1956, shareholders approval is sought for appointment of Mr. Nishant Thakker as Whole Time Director for period of 5 (five) years and payment of remuneration with effect from 1st April 2012. The terms of appointment and remuneration given herein may be fixed, altered, varied and increased from time to time by the Board (which term shall be deemed to include Remuneration Committee) within the aforesaid scale / limit as it may, at its discretion deem fit, so as not to exceed the limits as prescribed in schedule XIII of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), or any amendments made thereto from time to time. The Whole Time Director so long as he functions as such shall not be paid any sitting fees for attending the meeting of Board or committees thereof.

None of the Directors except Mr. Nishant R. Thakker is interested in the said resolution. The Board recommends this resolution for your approval.

## HEARTIEST WELCOME TO NEW TWO DIRECTORS

We are very happy to welcome two new Directors in the Board of Directors of Thakkers Developers Ltd. They are : Mr. Sudhakar Joshi, IAS (Retd.) and Mr. Nishant R. Thakker, B.E. (Civil).

### Mr. SUDHAKAR JOSHI

The highlight of the distinguished administrative career of Mr. Joshi is that immediately after his first posting as C.E.O., Z.P., Ahmednagar, he has worked in Nashik as Additional Divisional Commissioner, Nashik Division (1981-82) and as Administrator of Nashik Municipal Corporation (1982-83).

Born on 13th December, 1938, Mr. Joshi, who belonged to the 1975 batch of I.A.S., has subsequently held several key posts like Collector, Beed, Director of Sugar (Now designated as Commissioner of Sugar), Joint Secretary to Government, Planning Department, Commissioner, Kolhapur Municipal Corporation, Additional Industries Commissioner and Executive Director, Maharashtra State Finance Corporation, Commissioner, Amaravati Division, and Commissioner, Pune Division. After retiring in 1998, as Adviser to the Chairman, Maharashtra Krishna Valley Development Corporation, he has been working as a Management Consultant for last 14 years.

We are confident that the company will derive great benefit from the vast knowledge and experience of Mr. Joshi as the new Director.

Name	:	<b>Mr. Sudhakar Vinayak Joshi</b>
Age	:	73 Years
Qualification	:	B.A.
Other Directorship	:	7
Share Holding in the company	:	----

### Mr. NISHANTHAKKER

Born on 9th November, 1980, Mr. Nishant Thakker hails from a brilliant family background in Real Estate Business. He is a Civil Engineer having obtained his degree of B.E. (Civil) from the University of Pune. No sooner did he pass the said degree examination than he joined the business of the Thakkers Group. Since then he has held the responsibility of projects, sales and marketing as well as construction and infrastructure.



Before joining the company as a Director, he has thus equipped himself with straight and practical knowledge of all the important aspects of the business.

Civil Engineering being a major ingredient of the realty business, his authoritative knowledge of the subject, coupled with his studious nature, has enabled him to adopt new approach and techniques which are significantly helpful in furthering the Group's special feature of innovativeness .

The Board of Directors extends its best wishes to the two new Directors for god-speed in their new responsibilities.

Name	:	<b>Mr. Nishant Rajendra Thakker</b>
Age	:	32 Years
Qualification	:	B.E.(Civil)
Other Directorship	:	---
Share Holding in the company	:	120000

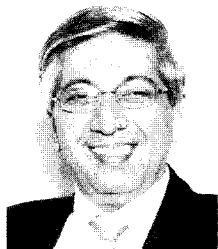
Regd. Off. :  
37/39, Kantol Niwas,  
Modi Street, Fort,  
Mumbai - 400 001

**PLACE : NASHIK**  
**DATE : 30/05/2012**

By Order of the Board of Directors

**JITENDRA M. THAKKER**  
**CHAIRMAN**





## CHAIRMAN'S LETTER TO THE SHAREHOLDERS

*Dear Shareholders,*

Year after year, I get this proud privilege of addressing you on the occasion of Annual General Meeting of Thakkers Developers Ltd. But, this meeting of today is extraordinarily significant because it is being held synchronising with the completion of 50 years of the Thakkers Group of Industries and 25 years of Thakkers Developers Ltd., the flagship of the Group. This coincidence is really heartening to everybody of us.

Please have my heartiest greetings on this great occasion as you all are an integral part of the Thakkers' success story !

Apart from making a huge achievement in our regular business activity, what we consider as most important is the fact that the total number of our Group's esteemed customers has crossed the 42,000 mark during the last 50 years. I assure you that we would increasingly keep on maintaining the unique feature of our business, that is, customer friendliness.

In the Annual Report of Thakkers Developers Ltd. for the last financial year, that is , 2011-12, you will find that we are making utmost use of the prevailing market conditions. This is reflected in the net profit that the company has made in the year under report amounting to Rs. 1182.96 lakhs as against Rs. 1062.69 lakhs in the previous year.

You will also kindly note the highlight of our working as seen in the completion of three major projects, namely, the commercial at Medha in Satara District, residential projects, namely, Indigo Park and Grandeur at Nashik.

The work on the commercial project at Mangaon in Raigad District, and on residential projects Enclave and phase-I of Eva Luxuria is on the full swing and is expected to be completed soon.

We are very much thankful to you for your continued interest in the company and for your valuable support which are inspiring to us in our efforts towards progress.

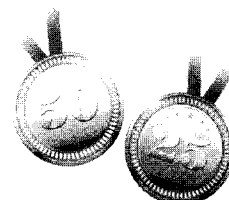
We are thankful to our bankers and investors also for their continued support and co-operation.

We assure you that we will make every endeavour to keep the company on the fastest track of progress.

Before concluding this communication, I wish to give you a more solid reason to celebrate. And it is in the announcement that the company's Board of Directors have recommended 13% dividend for all our esteemed shareholders !

Thankyou.

**JITENDRATHAKKER**  
**CHAIRMAN**



**DIRECTORS' REPORT**

**TO THE MEMBERS,**

The Directors hereby present their Twenty-Fifth Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March, 2012.

**1. FINANCIAL RESULTS**

	(Rs. In Lacs)	
	Year Ended 31.03.2012	Year Ended 31.03.2011
Income	4581.84	4565.32
<b>Profit before Tax (PBT)</b>	<b>1825.62</b>	<b>1669.35</b>
Provision for taxation	640.00	594.00
Taxes for Earlier Years (Net)	0	14.08
Deferred Tax	2.66	(1.42)
<b>Profit after Tax (PAT)</b>	<b>1182.96</b>	<b>1062.69</b>
Add/(Less) Prior Period Adjustment	0	24.18
	<b>1182.96</b>	<b>1086.87</b>
Add: Balance of Profit brought forward	1246.18	285.25
Balance available for appropriation	2429.14	1372.12
<b>Appropriations</b>		
Proposed Dividend	117.00	108.00
Corporate Dividend Tax	18.98	17.94
Balance Carried to Balance Sheet	2293.16	1246.18
Dividend (%)	13.00	12.00

**2. DIVIDEND**

Your Board recommends Dividend of Re.1.30/- per share (13% on face value of Rs.10/-). The total Dividend payout will be Rs.135.98 Lacs including Dividend Tax.

**3. OPERATIONS AND PROSPECTS**

In the year under review your Company achieved total Income of Rs.4581.84 Lacs. (Previous Year Rs.4565.32 Lacs). During the year your Company has sold of constructed flat/shops admeasuring about 89,904.67 Sq.Ft. worth Rs.2357.79 Lacs (Previous Year 59,665.17 Sq.ft. worth Rs.1524.81 Lacs). In addition to above, the Company sold plots, lands etc. worth Rs. 1682.54 Lacs (Previous Year Rs. 2449.04 Lacs). Profit after tax was at Rs. 1182.96 lacs (Previous Year Rs. 1062.69 Lacs).

**4. DIRECTORS**

In accordance with the provisions of Section 256 of the Companies Act, 1956 and the Articles of Association of your Company, Mr. Narendra M.Thakker and Mr. Chandrakant H.Thakker, Directors of your Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Your directors subject to approval of the members in the General Meeting propose to re-appoint the above mentioned Directors. Resolution for the purpose is proposed to be passed at the ensuing Annual General Meeting.

Mr. Sudhakar V. Joshi and Mr. Nishant R. Thakker were appointed as additional Director by the Board effective 01/01/2012. In terms of section 260 and Article 120(a) of the Articles of Association of the company Mr. Sudhakar V. Joshi and Mr. Nishant R. Thakker holds office until the forthcoming Annual General Meeting. Notice in writing under section 257(1) of the companies Act, 1956 have received from members signifying their intention to propose Mr. Sudhakar V. Joshi and Mr. Nishant R. Thakker for election to the office of Director.

The above re-appointments of Mr. Sudhakar V. Joshi and Mr. Nishant R. Thakker are subject to the approval of shareholders at the forthcoming Annual General Meeting.

**5. AUDITORS**

Your Company's Auditors, M/s. Govilkar & Associates, Chartered Accountants, Nashik will retire at the ensuing Annual General Meeting and are eligible for reappointment. The members will be required to appoint Auditors for the current year and fix their remuneration. As required under the Provision of Section 224 of the Companies Act, the company has received written certificate from the above Auditors, to the effect that their re-appointment, if made would be in conformity with the limits specified in the said section.

**6. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to sub-section (2AA) of section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgements 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 and of the profit of the company for the period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis.

**7. PERSONNEL**

The Directors wish to place on record their sincere appreciation of the contribution made by the employees of the company at all levels. None of the employee was in receipt of remuneration in excess of Rs.2,00,000/- pm. if employed for part of the year or Rs.24,00,000/- p.a.

**8. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Corporate Governance and Management Discussion and analysis report as required under clause 49 of the listing agreement is enclosed herewith.

**9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

In view of the nature of activities which are being carried out by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, concerning conservation of energy and technology absorption respectively, are not applicable to the Company.

There were no foreign exchange earnings and outgo during the year under review.

**10. AUDITORS' REPORT**

Notes to the accounts, as referred in the Auditors' Report, are self-explanatory and therefore do not call for any further comments and explanations.

**11. ACKNOWLEDGEMENT**

The Directors acknowledge with pleasure the valued co-operation and continued support extended to the Company by its Bankers IICI Bank Ltd., IDBI Bank Ltd., Janalaxmi Co-op. Bank Ltd., Godavari Urban Co-op. Bank Ltd, The Saraswat Co-op Bank Ltd. and The Nashik Merchant Co-Op. Bank Ltd. The Directors are also happy to place on record their thanks to various departments of Government of Maharashtra and Municipal Authorities like Nashik Municipal Corporation, Maharashtra State Electricity Board, Maharashtra State Road Transport Corporation for their valuable co-operation.

For and on behalf of the Board of Directors.

PLACE: NASHIK

DATE: 30/05/2012

JITENDRA M. THAKKER

CHAIRMAN

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The market continued to be quite enthusing in the year under report, that is, 2011-12. As a result of the good market condition and our matching strategies, we have been able to achieve a net profit of Rs. 1182.96 Lakhs as against Rs.1062.69 Lakhs in the previous year.

Commercial project Medha in Satara District was completed in the year under report while the work of a similar project at Mangaon in Raigad District is still in progress, which is expected to be completed by the end of the year 2012.

The construction work of the high-rise luxury apartment building, namely, Indigo Park, at Nashik, was completed in the year under report and purchasers have taken possession of their apartments in this building.

The work of fully residential project, Grandeur was also completed in the same period and purchasers have occupied of their respective units in the building.

The work of the other fully residential project, Enclave, has been on full swing and it is expected to be completed by the end of the financial year, 2012-2013.

The new super residential project, Eva Luxuria, on Takli Road, one of the fastest developing areas of Nashik, is also on the full swing. The work of phase-I in this project is expected to be completed by the beginning of the year 2013. The project is going to be a complete community of 500 dwelling units of 2BHK, 2 1/2 BHK, as well as 3BHK and Row Bungalows with a host of lifestyle amenities.

**Human Resources**

We have built up a cordial relation with the Company's employees by bringing into practice a human resources philosophy which aims at providing the best to employees so that they, in turn, would give their best in their work. The procedures that we are following in this respect are found to be working effectively in various disciplines. This has resulted in reduced cost and timely deliveries to the full satisfaction of our customers.

**Internal Controls**

The company has continued with the internal control system for purchase, marketing and finance, as developed by itself, which is found to be effectively useful. These three aspects are upgraded as and when necessary so that transactions are correctly authorized and recorded. The system also ensures that the financial statements are realistic and helps the management to review the actual performance. These statements are extremely important because on their basis only, decisions are taken by the company from time to time. The accounting method which we are following conforms to the percentage of completion. Accurate reflection of performance is the benefit that we get from this method.

**ISO Certification**

The Quality Management System of the company had been assessed and registered by the International Standards Certifications Pty.Ltd., Sydney, Australia as complying with the requirements of the International Standard 9001-2008.

**Dematerialization of Company's Equity Shares**

The Company has been working as per the Permission for Dematerialization of Company's Equity Shares as granted by the Central Depository Services Limited (CDSL) on **29/03/2005**, and National Securities Depository Limited (NSDL) on **18/01/2006**. The ISIN No. allotted to the company is **INE403F01017**.

**For and on behalf of the Board of Directors.**

**PLACE : NASHIK**

**DATE : 30/05/2012**

**JITENDRA M. THAKKER**

**CHAIRMAN**

## CORPORATE GOVERNANCE REPORT

### (A) COMPANY PHILOSOPHY ON CODE OF GOVERNANCE :

Your company is committed to adhering to good corporate governance practices. Good Corporate governance enables the management to direct and control the affairs of the company in an efficient manner and to achieve the company goal of maximizing value of all its stakeholders. Your company recognizes good corporate governance as a key driver to sustainable growth and long term value creations. Your company recognizes its economic, social and environmental responsibilities and continuously services towards putting in place the best practices in every sphere of its operations.

### (B) BOARD OF DIRECTORS:

During the year Mr. Sudhakar V. Joshi was appointed as independent Director and Mr. Nishant R. Thakker as Promoter & Executive Director, since the chairman of the Board of Directors is Executive Director, 1/2 of the strength comprises of Independent Directors with considerable expertise and experience in business and industry, management, legal and marketing. The Composition of the Board of Directors is as under.

Name	Category	No. of Board Meetings Attended	Attendance at Last AGM Pvt. Ltd. Cos.	No. of other Directorships excluding Directorship in	Committee positions	
					Member	Chairman
Jitendra M. Thakker	P & ED	10	Yes	2	3	-
Rajendra M. Thakker	P & ED	09	No	1	-	1
Narendra M. Thakker	P & ED	09	Yes	1	-	-
Nishant R. Thakker	P & ED	02	No	-	-	-
Sudhakar V. Joshi	NP & NE & ID	01	No	7	-	-
Chandrakant H. Thakker	NP & NE & ID	06	Yes	-	1	-
Mukesh K. Thakker	NP & NE & ID	07	No	-	-	2
Jaman H. Thakker	NP & NE & ID	06	Yes	-	3	-

P&ED = Promoter & Executive Director

NP&NE&ID = Non-Promoter & Non Executive & Independent Director

### (C) BOARD PROCEDURE:

The Board meets at least once a quarter to review the quarterly performance and the financial results. The Board meetings are scheduled well in advance and notice of each meeting is given to each Director. All major decisions involving policy formulation, strategy and business plans, annual operating and capital expenditure budgets, new investments, statutory compliances, accounting provisions are considered by the Board.

During the financial year ended 31st March, 2012 Ten Meetings were held as under .....

Sr. No	Date of Meeting	Sr. No	Date of Meeting
01.	19 th April, 2011	06.	05 th September, 2011
02.	30 th May, 2011	07.	15 th November, 2011
03.	30 th June, 2011	08.	30 th December, 2011
04.	30 th July, 2011	09.	14 th February, 2012
05.	13 th August, 2011	10.	30th March, 2012

The last Annual General Meeting of the Company was held on 23rd September, 2011, which was chaired by Mr. Jitendra M. Thakker, Chairman of the Company.

**(D) CODE OF CONDUCT**

The Board has laid down a Code of Conduct for all Board Members and senior management of the Company. The same has been posted on the website of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the Code of Conduct for the effective period. The declaration by the Director-in-Charge to that effect forms part of this report.

**(E) AUDIT COMMITTEE**

The Audit Committee of the Company, provides assurance to the Board on the adequacy of internal control systems and financial disclosures. The terms of reference of the Audit Committee are in accordance with the clause 49(ii) of the listing agreement.

**The Audit Committee Comprises 3 Directors**

The Audit Committee is constituted in accordance with clause 49 of the listing agreement and the Companies Act 1956. All these Directors possess knowledge of corporate finance, accounts and Company Law. One of the Member acts as Chairman of the committee meeting. The Minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent Board meetings. The composition of the Audit Committee is as follows.

- 1) **Mr. Mukesh K. Thakker** Chairman, Non Executive & Independent Director
- 2) **Mr. Jaman H. Thakker** Member, Non Executive & Independent Director
- 3) **Mr. Jitendra M. Thakker** Member, Promoter & Executive Director

During the Financial Year ended March 31st, 2012 Four (4) Audit Committee meetings were held. The attendance of the meetings is as under.....

No.	Name	30th May 2011	13th August 2011	15th November 2011	14th February 2012
01	Mr. Mukesh K. Thakker	Yes	Yes	Yes	Yes
02	Mr. Jaman H. Thakker	Yes	No	Yes	No
03	Mr. Jitendra M. Thakker	Yes	Yes	No	Yes

**(F) REMUNERATION COMMITTEE**

The Remuneration Committee of the company is set-up to review the remuneration of the Managing Director and Executive Directors. The Remuneration Committee comprises of 3 Non-Executive Directors. During the year 2 (Two) remuneration committee meetings were held. The composition of the remuneration committee and attendance is as follows-

No.	Composition	30th December 2011	30th March 2012
1	Mr. Mukesh K. Thakker, Chairman	1	1
2	Mr. Chandrakant H. Thakker	1	1
3	Mr. Jaman H. Thakker	1	1

The details of remuneration of Chairman, Managing Director and Wholetime Directors for the Financial Year 2011-2012 are given below.

No.	Name of Director	Month upto 31/03/2012
1	Mr. Jitendra Manohardas Thakker	Rs. 1,00,000/-
2	Mr. Rajendra Manohardas Thakker	Rs. 1,00,000/-
3	Mr. Narendra Manohardas Thakker	Rs. 1,00,000/-
4	Mr. Nishant Rajendra Thakker	Rs. 20,000/-

All the above directors were paid remuneration as accorded by the members in the General Meetings. The Company has no stock option scheme for any of its Directors. No remuneration is paid to non-executive Directors.

**(G) SHAREHOLDERS GRIEVANCE COMMITTEE**

The Company has constituted shareholders/investors grievance committee and the composition of committee is as under.

- a) **Mr. Rajendra M.Thakker** Chairman, Non Executive & Independent Director
- b) **Mr. Jaman H. Thakker** Member, Promoter & Executive Director
- c) **Mr. Jitendra M.Thakker** Member, Promoter & Executive Director

**Compliance Officer :** Mr. Rajendra R. Bunage

Number of complaints from the shareholders.

At the beginning of year	Nil
Received during the year	1
Resolved during the year	1
Pending at the end of year	Nil

**(H) GENERAL BODY MEETINGS**

The details of General Meetings held in last three years are as under.

Date of AGM	Financial Year	Time	Location
26-09-2009	2008-2009	12.00 noon	Mumbai
04-09-2010	2009-2010	12.00 noon	Mumbai
23-09-2011	2010-2011	12.00 noon	Mumbai

**(I) DISCLOSURES**

- i) There are no materially significant transactions with related parties i.e. Promoters, Directors, or the Management their subsidiaries or relatives conflicting with Company's interest.
- ii) During last three years, there were no strictures or penalties imposed either by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the Capital Markets.

**(J) MEANS OF COMMUNICATION**

Quarterly / half yearly and yearly unaudited / audited results are published in English and local language news papers as required under the listing agreement. All financial and other vital information are promptly communicated to the Stock Exchanges on which the company's shares are listed.

**(K) SHAREHOLDERS INFORMATION**

**1) Annual General Meeting**

<b>Day &amp; Date</b>	Wednesday, 12th September, 2012
<b>Time</b>	12.00 Noon
<b>Venue</b>	Jolly Conference Room, 4th Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400 020.

**2) Financial Calendar**

First Quarter Result	13th August, 2011
Second Quarter Result	15th November, 2011
Third Quarter Result	14th February, 2012
Audited Results for the Year	30th May, 2012

Dates of Book Closure 11-09-2012 to 12-09-2012

**3) Listing on Stock Exchanges**

Listed on Mumbai and Pune Stock Exchanges. Stock Code

526654 (BSE) 526654 (Pune)



**4) Market Price Data at BSE.**

Month	High	Low
April-11	66.00	66.00
May-11	66.00	66.00
June-11	75.35	67.00
July-11	75.00	72.40
August-11	85.00	70.00
September-11	94.50	78.00
October-11	84.30	80.10
November-11	91.50	84.00
December-11	91.45	78.55
January-12	102.90	94.50
February-12	108.00	98.00
March-12	108.50	98.85

- 5) Company's Share Transfer work is handled by **M/s. Freedom Registry Ltd. Address** - Plot No. 101/102, 19th Street, MIDC, Industrial Area, Satpur, Nashik - 422007. **Phone No.** (0253) 2354032, **Fax No.** (0253) 2351126.

**6) Distribution of Shareholding as on 31st March 2012**

No. of Equity Shares held holders	No. of Share	No. of Shares holders	% of Share holding	% of Share
Upto-500	458	1,13,094	60.83	1.26
501-1000	136	1,02,900	18.06	1.14
1001-5000	069	1,61,500	9.16	1.79
5001-10000	010	80,700	1.33	0.90
10001&above	080	85,41,806	10.62	94.91
<b>Total</b>	<b>753</b>	<b>90,00,000</b>	<b>100.00</b>	<b>100.00</b>

**7) Shareholding Pattern as on March 31, 2012.**

Sr.No.	Category	No. of Shares Held	% to total Capital
1.	Promoters and Promoter Group	6418200	71.31
2.	Indian Public	685700	7.62
3.	Foreign Institutional Investors	-----	-----
4.	Bodies Corporate	1896100	21.07
5.	Mutual funds and UTI	-----	-----
6.	Financial Institutions and Banks	-----	-----
7.	Non-Resident Indians	-----	-----
	<b>TOTAL</b>	<b>9000000</b>	<b>100.00</b>

8) **Dematerialisation of Shares as on March 31, 2012.**

Depository Services	No. of Shares	% of Share holding
National Securities Depository Ltd.	16,71,700	18.58
Central Depository Services (India) Ltd.	71,04,706	78.94
<b>TOTAL DEMATERIALIZED</b>	<b>87,76,406</b>	<b>97.52</b>
Physical	2,23,594	02.48
<b>TOTAL</b>	<b>90,00,000</b>	<b>100.00</b>

9) **Address for Correspondence**

1) **Registered office**

Thackers Developers Ltd  
37/39, Kantol Niwas,  
Modi Street, Fort,  
Mumbai-400001.  
Tel.No.(022) 32450425

2) **Administrative Office**

Thacker's Developers Ltd  
7, Thackers,  
Near Nehru Garden,  
Nashik-422001.  
Tel.No.(0253) 3254525

Email- 1) info@thackersdeveioopers.com 2) rajendra.bunage@thackersdevelopers.com

10) **Auditors Certificate on corporate Governance**

The Company has obtained a certificate from the auditors of the Company regarding compliance of conditions of corporate Governance as stipulated in the listing agreement with Stock Exchanges. This is annexed to the Directors Report. The Certificate will also be sent to the Stock Exchanges along with the annual returns to be filed by the Company.



**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
Thakker's Developers Limited,  
Mumbai.

We have examined the compliance of conditions of Corporate Governance Procedures implemented by M/s Thakker's Developers Limited for the year ended March 31, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as situated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representation made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of  
**GOVILKAR & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. 119099W

**HERAMB M. GOVILKAR**  
Partner  
Membership No. 41693

**PLACE: NASHIK**  
**DATE: 30/05/2012**

## AUDITORS' REPORT TO THE MEMBERS OF THAKKER'S DEVELOPERS LIMITED

We have audited the attached Balance Sheet of M/s. THAKKER'S DEVELOPERS LIMITED, as at 31 st March 201 2 and the Profit & Loss Account of the Company for the year ended on that date, annexed thereto and the 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 whether the financial statements are free of material misstatement. An audit includes examining, on 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 and report that:

- 1 As required by the Companies (Auditors' Report) Order, 2003, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order.
- 2 Subject to our remarks in annexure referred to in para 1 and 2 above :
  - 2.1 We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 2.2 In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of the books.
  - 2.3 The Balance Sheet , Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of accounts.
  - 2.4 On the basis of the written representations received from directors and taken on record by the Board of Directors, we report that none of directors is disqualified as on 31st March,2012 from being appointed as a Director of the Company under section 274(1)(g) of the Act.
  - 2.5 In our opinion and to the best of our information and according to the explanations given to us, read together with Significant Accounting Policies and Notes on Accounts in Schedules 16 & 17, give the information required by the Companies Act, 1956 and in the manner so required and give a true and fair view:
    - (a) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2012,
    - (b) in the case of the Profit & 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 and on behalf of  
**GOVILKAR & ASSOCIATES**  
Chartered Accountants  
Firm Reg.No.119099W

**HERAMB M. GOVILKAR**  
Partner  
Membership No. 41693

**PLACE: NASHIK**  
**DATE: 30/05/2012**

**ANNEXURE TO THE AUDITOR'S REPORT**

The annexure referred to in para 1 of our report of even date on the accounts of **M/s. THAKKER'S DEVELOPERS LIMITED** for the year ended 31st March, 2012.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) We have been informed that majority of fixed assets have been physically verified by the management during the year and no material discrepancies were noticed.
- (c) There is no material or substantial disposal of fixed assets, which may affect the going concern, the basic assumption on which the accounts of the company are prepared.
- (ii) (a) As explained to us inventories have been physically verified by the management during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedures and physical verifications of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verifications between physical inventories and the book records were not materials in relations to the operation of the company and the same have been properly dealt in the books of accounts.
- (iii) (a) The Company has taken unsecured loans from Companies and other parties covered in the register maintained under section 301 of the Act. The number of parties involved are 5 (Five), maximum amount outstanding during the year is 1425.90 Lacs, and the total amount outstanding as on 31-03-2012 is Rs.1373.29 Lacs. The company has not given an unsecured loan to any company which is covered in the register maintained under section 301 of the Act. The amount outstanding in respect of such loan given is Rs.Nil.
- (b) In our opinion, and according to the information and explanations given to us, the rate of interest and other terms and conditions of Loans taken by the Company in respect of aforesaid parties are not prima-facie prejudicial to the interest of the Company.
- (c) No terms of repayment of principal and/ or interest are stipulated.
- (d) Since there is no stipulation as to the time period for the repayment of unsecured loan taken, we are unable to comment on the regularity of the same.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and sale of goods. During the course of our audit no major weaknesses have been observed in the internal control.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under sections 301 of Companies Act 1956 have been so entered.
- (b) We are unable to express any opinion in respect of the transactions made in pursuance of contract or arrangement entered in the registers maintained under section 301 and exceeding the value of Rs. 5,00,000/- in respect of any party, as prevailing market prices are not available.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section Sec. 58A and 58AA of the Companies Act, 1956 and rules made there under.
- (vii) The Company does not have any formal Internal Audit System.

- (viii) As informed to us the maintenance of cost records has not been prescribed by the Central Govt. under sec. 209(1)(d) of the Companies Act, 1956.
- (ix) (a) According to the information and explanations given to us, and records of the Company, the Company is generally regular in depositing undisputed statutory liabilities, including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues with appropriate authorities. According to information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2012 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us no dues in respect of disputed matters of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Cess were pending as on 31.03.12. However following appeals/disputes are pending the demands in respect of which are fully paid.

A.Y.	Status	Demand (Rs.)	Status
2000-01	IncomeTax	3,08,703	Appeal Pending with High Court, Mumbai
2001-02	IncomeTax	1,42,841	Appeal Pending with High Court, Mumbai
2002-03	IncomeTax	3,70,710	Appeal Pending with High Court, Mumbai
2004-05	IncomeTax	2,61,918	Appeal Pending with ITAT, Pune
2005-06	IncomeTax	1,13,848	Appeal Pending with ITAT, Pune

- (x) The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) According to the information and explanations given to us, and the records examined by us the Company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) In our opinion and according to the information and explanations, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and others securities.
- (xiii) The Company is not carrying on the Chit Fund Business, or a Nidhi Mutual benefit fund/Society. Therefore, the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures or other investments. Accordingly, the provision of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or any financial institutions.
- (xvi) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company we are of the opinion that the terms loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the funds raised on short term basis have not been used for long term investments and vice-versa.
- (xviii) The Company has not made any preferential allotment of shares during the year.
- (xix) The Company has not issued any debentures.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of  
**GOVILKAR & ASSOCIATES**  
 Chartered Accountants  
 Firm Reg.No. 119099W

**HERAMB M. GOVILKAR**  
 Partner  
 Membership No. 41693

**PLACE: NASHIK**  
**DATE: 30/05/2012**

# THAKKER'S DEVELOPERS LTD.

## BALANCESHEET AS ON MARCH 31, 2012

Particulars	Note No	As On 31-Mar-2012	As On 31-Mar-2011
<b>A EQUITY &amp; LIABILITIES</b>			
1 Shareholders' Funds			
(a) Share Capital	1	9,00,00,000	9,00,00,000
(b) Reserves & Surplus	2	27,43,15,137	16,96,17,650
		<b>36,43,15,137</b>	<b>25,96,17,650</b>
2 Share application money pending allotment			
3 Non-current Liabilities			
(a) Long-term Borrowings	3	21,10,02,273	21,34,13,602
(b) Deffered Tax Liabilities ( Net )		3,03,416	69,832
(c) Other Long Term Liabilities	4	49,86,79,479	52,27,40,538
(d) Long Term Provisions	5	50,26,296	40,33,480
		<b>71,50,11,464</b>	<b>74,02,57,452</b>
4 Current Liabilities			
(a) Short-term Borrowings	6	3,66,985	1,08,88,168
(b) Trade Payables	7	10,82,61,294	6,65,02,595
(c) Other Current Liabilities	8	22,97,95,038	17,08,18,719
(d) Short-term Provisions	9	15,04,69,285	8,50,29,479
		<b>48,88,92,602</b>	<b>33,32,38,961</b>
<b>Total</b>		<b>1,56,82,19,203</b>	<b>1,33,31,14,063</b>
<b>B ASSETS</b>			
<b>Non-Current Assets</b>			
1 (a) Fixed Assets	10		
(i) Tangible Assets		1,77,83,277	37,50,888
(ii) Tangible Assets Under Development		0	0
(iii) Capital Work-in-Progress		0	0
Intangible Assets Under Development		0	0
		<b>1,77,83,277</b>	<b>37,50,888</b>
(b) Non-current investments	11	2,82,49,317	1,28,38,511
(c) Deferred tax assets (Net)		3,37,458	3,69,431
(d) Long-term Loans & Advances	12	64,30,09,728	23,73,76,062
(e) Other non-current assets			
		<b>68,93,79,781</b>	<b>25,43,34,892</b>
2 Current Assets			
(a) Current Investments			
(b) Inventories	13	54,92,95,984	47,47,61,330
(c) Trade Receivables	14	10,63,39,443	2,08,60,912
(d) Cash and cash equivalents	15	5,44,21,618	4,87,16,511
(e) Short-term loans and advances	16	5,45,50,180	45,73,27,600
(f) Other current assets	17	11,42,32,197	7,71,12,817
		<b>87,88,39,422</b>	<b>1,07,87,79,171</b>
<b>Total</b>		<b>1,56,82,19,203</b>	<b>1,33,31,14,063</b>

Significant Accounting Policies and Additional Statement of Notes

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As per our report of even date attached

**For Govilkar & Associates**

**Chartered Accountants**

Firm Regn. No. 119099W

**HERAMB M.GOVILKAR**

**Partner**

**M. No. 041693**

**Place : Nashik**

**Date : May 30, 2012**

**For and on behalf of the Board of Directors**

**JITENDRA M. THAKKER**

**Chairman**

**RAJENDRA M. THAKKER**

**Managing Director**

**NARENDRA M. THAKKER**

**Director**



**STATEMENT OF PROFIT AND LOSS FOR MARCH 31, 2012**

Particulars	Note No.	For year ended 31-Mar-2012	For year ended 31-Mar-2011
I Revenue from Operations	18	45,52,30,134	44,47,18,296
II Other Income	19	29,53,497	1,18,14,065
III Total Revenue (I + II )		<b>45,81,83,631</b>	<b>45,65,32,361</b>
IV Expenses:			
Cost of Material Consumed	20	19,53,37,274	21,47,93,994
Employee Benefits Expenses	22	1,83,64,118	1,68,65,939
Finance Cost	23	2,74,09,403	2,44,15,089
Depreciation and Amortisation Expenses		44,59,309	8,82,900
Other Expenses	24	3,00,52,449	3,26,39,892
		<b>27,56,22,554</b>	<b>28,95,97,814</b>
Profit before Exceptional and extraordinary items		18,25,61,077	16,69,34,547
Less : Exceptional Item		0	0
Profit before Extraordinary items & Tax		18,25,61,077	16,69,34,547
Less : Extraordinary Items	25	0	(24,17,754)
V Profit before Tax (III - IV)		<b>18,25,61,077</b>	<b>16,93,52,301</b>
VI Tax Expense:			
Earlier Tax		0	14,08,324
Current Tax		6,40,00,000	5,94,00,000
Deferred Tax		2,65,557	(1,42,375)
		6,42,65,557	6,06,65,949
VII Profit for the period FROM Continuing Operations(V - IV)		<b>11,82,95,520</b>	<b>10,86,86,352</b>
VIII Earnings per Equity Share:			
Basic (weighted average no. of equity shares - 9000000)		13.14	12.08
Diluted (weighted average no. of equity shares - 9000000)		13.14	12.08
Significant Accounting Policies and Additional Statement of Notes	26		

As per our report of even date attached

**For Govilkar & Associates**

**Chartered Accountants**

Firm Regn. No. 119099W

**HERAMB M.GOVILKAR**

Partner

M. No. 041693

Place : Nashik

Date : May 30, 2012

**For and on behalf of the Board of Directors**

**JITENDRA M. THAKKER**

Chairman

**RAJENDRA M. THAKKER**

Managing Director

**NARENDRA M. THAKKER**

Director



**CASH FLOW STATEMENT FOR THE  
YEAR ENDED 31ST MARCH, 2012**

	As at 31st March 2012 (Rs.)	As at 31st March 2011 (Rs.)
<b>I) Cash Flow From Operating Activities</b>		
Net Profit/ (Loss) before Tax and Extra ordinary items	18,25,61,077	16,69,34,547
Adjustments For :		
Depreciation	44,59,309	8,82,900
Interest paid	2,74,09,403	2,44,15,088
Loan Processing Fees	3,75,806	7,38,420
Interest & Dividend received	(14,18,051)	(15,79,496)
Provision For Gratuity	9,92,816	10,86,882
Adjustments for Prior Period Income	0	24,17,754
Profit/(Loss)/Disposal of Fixed Assets	0	0
	3,18,19,283	2,79,61,548
Operating Profit before changes in Working Capital	21,43,80,360	19,48,96,095
Adjustments For Changes In Working Capital :		
Trade & Other Receivables	(5,37,20,847)	(22,58,99,403)
Inventories	(7,45,34,654)	(9,05,71,935)
Trade Payables	7,26,41,206	(5,56,14,295)
	(5,56,14,295)	12,94,39,703
		(18,70,31,635)
Cash Generated From Operations	15,87,66,065	78,64,460
Income Tax Paid (Net)	7,13,59,344	74,48,974
<b>Net Cash from Operating Activities</b>	<b>(A) 8,74,06,721</b>	<b>4,15,486</b>
<b>II) Cash Flow From Investing Activities</b>		
Interest & Dividend received	14,18,051	15,79,496
Purchase of Fixed Assets	(1,84,91,699)	(7,80,755)
Sale of Fixed Assets	0	0
(Purchase)/Sale of Investments	(1,54,10,806)	20,04,841
<b>Net Cash Used In Investing Activities</b>	<b>(B) (3,24,84,454)</b>	<b>28,03,582</b>
<b>III) Cash Flow From Financing Activities</b>		
Interest paid	(2,74,09,403)	(2,44,15,088)
Dividend Paid	(1,08,00,000)	0
Tax On Dividend	(17,93,880)	0
Loan Processing Fees	(3,75,806)	(7,38,420)
Repayment of borrowings (Net)	(88,38,071)	4,53,46,630
<b>Net Cash Used In Financing Activities</b>	<b>(C) (4,92,17,160)</b>	<b>2,01,93,122</b>
<b>Net (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>57,05,106</b>	<b>2,34,12,190</b>
<b>Cash And Cash Equivalents at beginning of the period</b>	<b>4,87,16,512</b>	<b>2,53,04,322</b>
<b>Cash And Cash Equivalents at end of the period</b>	<b>5,44,21,618</b>	<b>4,87,16,512</b>

As per our report of even date attached

**For Govilkar & Associates**  
**Chartered Accountants**  
 Firm Regn. No. 119099W

**HERAMB M. GOVILKAR**  
 Partner  
 M. No. 041693  
**Place : Nashik**  
**Date : May 30, 2012**

For and on behalf of the Board of Directors

**JITENDRA M. THAKKER**  
 Chairman

**RAJENDRA M. THAKKER**  
 Managing Director

**NARENDRA M. THAKKER**  
 Director

#### NOTE - 1 : SHARE CAPITAL

Particulars	As on 31-Mar-12	As on 31-Mar-11
1 Authorised Share Capital 1 5000000 (P.Y. 1 50,00,000) Equity Shares of Rs. 10 each	15,00,00,000	15,00,00,000
Total	15,00,00,000	15,00,00,000
2 Issued, Subscribed and Paid-up (fully paid-up): 90,00,000 (P.Y. 90,00,000) Equity Shares of Rs. 10 each	9,00,00,000	9,00,00,000
Total	9,00,00,000	9,00,00,000
3 Reconciliation of No of Shares Outstanding <b>Class of Shares</b>	<b>As on 31-Mar-12</b>	
	<b>As on 31-Mar-12</b>	<b>As on 31-Mar-11</b>
Outstanding as per last balance sheet	90,00,000	90,00,000
Addition during the period	0	0
Matured during the period	0	0
Outstanding as at 31-Mar-2012	90,00,000	90,00,000
4 Details of Shares in the Company held by each share holder holding morethan 5% Shares <b>Name of the Company</b>	<b>As on 31-Mar-12</b>	
	<b>Ason31-Mar-12</b>	<b>Ason31-Mar-11</b>
NotApplicableas no single holding morethan 5%		
5 Aggregate number and class of shares <b>Particulars</b>	<b>No of Shares Alloted in the Financial Year</b>	
	<b>2011-12</b>	<b>2010-11</b>
fully paid-up		
Equity Shares	0	0
Preference shares	0	0
fully paid-up by way of Bonus Shares:		
Equity Shares	0	0
Preference shares	0	0
Bought Back		
Equity Shares	0	0
Preference shares	0	0

#### NOTE - 2 : RESERVES & SURPLUS

Particulars	As on 31-Mar-12	As on 31-Mar-11
<b>Security Premium Reserve</b>		
Balance as per last Balance Sheet	4,50,00,000	4,50,00,000
Addition During the Period	0	0
Transferred to Shares Redemption Reserve	0	0
Balance at the end of the period (i)	4,50,00,000	4,50,00,000
<b>Surplus</b>		
Balance as per last Balance Sheet	12,46,17,650	2,85,25,178
Addition During the Period	11,82,95,520	10,86,86,352
Less: Proposed Dividend to Equity Shareholders(Rs. 1.30/Share)	1,17,00,000	1,08,00,000
Tax on Dividend	18,98,033	17,93,880
Balance attheend of the period (ii)	22,93,15,137	12,46,17,650
<b>Total (i+ ii)</b>	<b>274,315,137</b>	<b>16,96,17,650</b>

**NOTE - 3 : LONG TERM BORROWINGS**

Particulars	As on 31-Mar-12	As on 31-Mar-11
Secured Loan:		
Term Loans:		
i) From Banks	7,36,73,442	9,70,02,511
Unsecured Loan:		
i) Loans & Advances From Related Party	13,73,28,831	11,64,11,091
<b>Total</b>	<b>21,10,02,273</b>	<b>21,34,13,602</b>

Nature of Security for Secured Loans

1. Secured against personal property and guarantees of Directors

**NOTE - 4 : OTHER LONG TERM LIABILITIES**

Particulars	As on 31-Mar-12	As on 31-Mar-11
Deposits	1,22,92,409	1,26,26,831
Advances Payable to related Parties	35,67,85,277	36,65,90,631
Advance against Fiats, Shops and Lands	12,96,01,793	14,35,23,076
<b>Total</b>	<b>49,86,79,479</b>	<b>52,27,40,538</b>

**NOTE - 5 : LONG TERM PROVISIONS**

Particulars	As on 31-Mar-12	As on 31-Mar-11
<b>Provision for Employee benefits:</b>		
Provision for Gratuity	50,26,296	40,33,480
<b>Total</b>	<b>50,26,296</b>	<b>40,33,480</b>

**NOTE-6: SHORT TERM BORROWINGS**

Particulars	As on 31-Mar-12	As on 31-Mar-11
<b>Unsecured</b>		
From Banks	3,66,985	1,08,88,168
From Others	0	0
<b>Total</b>	<b>3,66,985</b>	<b>1,08,88,168</b>

Unsecured Loans from Bank Represents the Temporary O/D in current accounts due to unclear issued & Deposited cheques.

**NOTE - 7 : TRADE PAYABLES**

Particulars	As on 31-Mar-12	As on 31-Mar-11
For Purchase of Land	2,40,29,318	2,50,35,018
For Supplies and Expenses	8,42,31,976	4,14,67,577
<b>Total</b>	<b>10,82,61,294</b>	<b>6,65,02,595</b>

Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s. 22 of the said Act is not given.

**NOTE - 8 : OTHER CURRENT LIABILITIES.**

Particulars	As on 31-Mar-12	As on 31-Mar-11
Current maturities of Long Term Debts	77,08,214	36,13,772
Staff Advances	7,70,878	6,73,886
TDS Payable	9,23,223	5,59,653
EPF Payable	1,48,764	1,29,312
Professional Tax Payable	16,050	13,600
WCT	1,62,297	61,520
Advance against Flat Shop and Lands	22,00,65,613	16,57,66,976
<b>Total</b>	<b>22,97,95,038</b>	<b>17,08,18,719</b>

Nature of Security for Secured Loans

**NOTE - 9 : SHORT TERM PROVISIONS**

Particulars	As on 31-Mar-12	As on 31-Mar-11
<b>Provision for Tax</b>		
Income Tax	13,51,00,000	7,11,00,000
Sales Tax	3,73,965	0
Dividend Tax	18,98,033	17,93,880
Provision for Dividend	1,17,00,000	1,08,00,000
<b>Provision for Expenses</b>		
Bonus	7,38,000	8,59,000
Expenses	6,08,687	4,02,677
Sales Incentives	50,600	73,922
<b>Total</b>	<b>15,04,69,285</b>	<b>8,50,29,479</b>

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.11	ADJUST. FOR IMPAIRMENT	ADDITIONS DURING THE YEAR	AS AT 31.03.12	UPTO 31.03.11	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.12	AS AT 31.03.12	AS AT 31.03.11
1.	Land	38,199	0	0	38,199	0	0	0	0	38,199	38,199
2.	Plant&MCY/off.Equip.	44,02,313	0	16,28,725	60,31,038	20,89,537	0	4,31,115	25,20,652	35,10,386	23,12,776
3.	Furniture & Fixtures	16,66,140	0	1,42,413	18,08,553	8,99,375	0	1,70,108	10,69,483	7,39,070	7,66,765
4.	Computer	31,86,401	0	2,19,324	34,05,725	25,53,254	0	3,01,258	28,54,512	5,51,213	6,33,147
5.	Vehicles	0	0	1,65,01,237	1,65,01,237	0	0	35,56,827	35,56,827	1,29,44,410	0
	<b>Total</b>	<b>92,93,053</b>	<b>0</b>	<b>1,84,91,699</b>	<b>2,77,84,752</b>	<b>55,42,166</b>	<b>0</b>	<b>44,59,309</b>	<b>1,00,01,475</b>	<b>1,77,83,277</b>	<b>37,50,887</b>
	Previous year	85,12,298	0	7,80,755	92,93,053	46,59,266	0	8,82,900	55,42,166	37,50,887	38,53,032

NOTE -11 : NON CURRENT INVESTMENTS

Particulars	As on 31-Mar-12	As on 31-Mar-11
<b>Trades (Unquoted)</b>		
75,000 Equity Shares of Rs. 52.75/- each of Asian food Products Ltd (Previous Year 75000 Shares)	39,56,250	39,56,250
5,103 Equity Shares of Rs. 10/- each Deacon infrastructure Pvt.Ltd. (Previous Year 5103 Shares)	51,030	51,030
	<b>40,07,280</b>	<b>40,07,280</b>
<b>Non Trade (Unquoted)</b>		
14620 Equity Share of Rs.25/- each of Nashik Merchant Co.op.Bank.	3,65,500	3,65,500
19900 Equity Shares of Rs.25/- each of Janaiaxmi Co.Op.Bank Ltd.	4,97,500	4,97,500
4040 Equity Shares of Rs.25/- each of Nashik Peoples Co.Op.Bank Ltd.	1,01,000	1,01,000
1 Equity Share of Rs. 1000/- each of Rajlaxmi Urban Co.Op.Bank Ltd.	1,000	1,000
4000 Equity Share of Rs.25/- each of Nashikroad Deolali Vyapari Sah.Bank Ltd.	1,00,000	1,00,000
25 Equity Shares of Rs.200/- each of Rupee Co.Op.Bank Ltd.	5,000	5,000
3020 Equity Shares of Rs. 100/- each of Godavari Urban Co.Op Bank Ltd.	3,02,000	3,02,000
1094 Equity Shares of Rs.25/- each of Shriram Sahkari Bank Ltd.	27,350	27,350
23 Equity Shares of Rs.25/- each of Vishwas Co-Op. Bank Ltd.	4,942	4,942
	<b>14,04,292</b>	<b>14,04,292</b>
Investment in Partnership Firm	78,37,745	74,26,939
Investment in Reliance Money Manager Fund	1,50,00,000	0
<b>TOTAL</b>	<b>2,82,49,317</b>	<b>1,28,38,511</b>

**Details of Investments in Partnership Firms**

Particulars	% as on 31-Mar-12	% as on 31-Mar-11
<b>Shri Rachana Constructions :</b>		
Thakkers Developers Ltd.	60.00%	60.00%
Shri.Razzak Jabbar Pathan	40.00%	40.00%
<b>Model Activity :</b>		
Thakkers Developers Ltd.	95.00%	95.00%
Shri Chetan G. Batavia	5.00%	5.00%
<b>Shri Balaji Enterprises :</b>		
Thakkers Developers Ltd.	95.00%	95.00%
M.R.Thakker & Co.Const.Pvt. Ltd.	5.00%	5.00%
<b>Agro Farms :</b>		
Thakker Jitendra Manohardas	33.33%	33.33%
Thakker Rajendra Manohardas	33.33%	33.33%
Thakkers Developers Ltd.	33.34%	33.34%
<b>Pooja Farms :</b>		
Thakker Manohardas Raghavji	33.33%	33.33%
Thakker Narendra Manohardas	33.33%	33.33%
Thakkers Developers Ltd.	33.34%	33.34%
<b>Sky Farms :</b>		
Samani Usha Ashish	70.00%	70.00%
Thakker Jitendra Manohardas	10.00%	10.00%
Thakker Manohardas Raghavji	10.00%	10.00%
Thakkers Developers Ltd.	10.00%	10.00%
<b>Khushal Farms :</b>		
Thakker Narendra Manohardas	33.33%	33.33%
Thakker Rajendra Manohardas	33.33%	33.33%
Thakkers Developers Ltd.	33.34%	33.34%

**NOTE - 12 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)**

Particulars	As on 31-Mar-12	As on 31-Mar-11
Deposits	2,25,12,532	2,44,26,469
Capital Advances	52,18,75,773	18,60,61,480
Advances to Govt Authorities		
WCT reced	1,44,858	1,44,858
Advance IncomeTax	9,84,76,566	2,67,43,256
<b>Total</b>	<b>64,30,09,728</b>	<b>23,73,76,062</b>

**NOTE - 13 INVENTORIES**

Particulars	As on 31-Mar-12	As on 31-Mar-11
i) Raw Material		
ii) Work In Progress	31,37,73,671	32,89,11,113
iii) Finished Goods	23,55,22,313	14,58,50,217
<b>Total</b>	<b>54,92,95,984</b>	<b>47,47,61,330</b>

Mode of Valuation - Refer Notes to Accounts No. 14 (5)

**NOTE - 14 : TRADE RECEIVABLES (UNSECURED)**

Particulars	As on 31-Mar-12	As on 31-Mar-11
(a) Considered good:		
Outstanding for period exceeding Six Months	1,61,07,339	1,56,49,811
Others	9,02,32,104	52,11,101
<b>Total</b>	<b>10,63,39,443</b>	<b>2,08,60,912</b>

**NOTE - 15 : CASH AND CASH EQUIVALENTS**

Particulars	As on 31-Mar-12	As on 31-Mar-11
a) Balance with Banks	3,46,04,490	2,98,30,102
b) Cash on Hand	17,26,432	7,34,761
c) Bank Deposit	1,80,90,696	1,81,51,648
<b>Total</b>	<b>5,44,21,618</b>	<b>4,87,16,511</b>

**NOTE - 16 : SHORT TERM LOANS & ADVANCES**

Particulars	As on 31-Mar-12	As on 31-Mar-11
Advances to Related Party	21,77,358	4,57,453
Advances against Labourwork	12,33,458	28,40,545
Advances against Purchase of Real Estate/Rights	5,01,21,917	45,33,01,127
Staff Advances	10,17,447	7,28,476
<b>Total</b>	<b>5,45,50,180</b>	<b>45,73,27,600</b>

**NOTE - 17 : OTHER CURRENT ASSETS**

Particulars	As on 31-Mar-12	As on 31-Mar-11
Prepaid Expenses	1,81,259	1,46,003
Development Expenses	10,80,98,135	7,13,69,653
Amounts Receivables	10,32,368	10,30,680
Stamp and Registration	49,20,435	45,66,481
<b>Total</b>	<b>11,42,32,197</b>	<b>7,71,12,817</b>

**NOTE 18 : REVENUE FROM OPERATIONS**

Particulars	As on 31-Mar-12	As on 31-Mar-11
Sales of Flats/Shops & construction contract receipts	23,57,79,383	15,24,80,604
Estate Dealing & Development Activity Sales	16,82,53,830	24,49,03,972
Increase/(Decrease) in Finished Goods/Semifinished Goods	4,86,59,675	3,80,29,046
Other Operating Revenues	45,26,92,888	43,54,13,622
	25,37,246	93,04,674
<b>TOTAL</b>	<b>45,52,30,134</b>	<b>44,47,18,296</b>

**NOTE 19 : OTHER INCOME**

Particulars	As on 31-Mar-12	As on 31-Mar-11
Interest income	14,18,051	15,79,496
Other Non-operating Income	15,35,446	1,02,34,569
<b>TOTAL</b>	<b>29,53,497</b>	<b>1,18,14,065</b>

**NOTE 20 : COST OF RAW MATERIAL**

Particulars	As on 31-Mar-12	As on 31-Mar-11
Cost of Construction		
Expenditure on Building Material, Transporting, Labour Charges etc	17,37,92,153	13,18,31,116
<b>TOTAL</b>	<b>17,37,92,153</b>	<b>13,18,31,116</b>
Cost of Estate Dealing/Development Activity Sales		
Opening Stock of Plots/Shops/Rights	14,06,65,427	8,81,22,538
Add : Purchases of Plots/Shops/Rights	5,66,58,604	13,64,16,734
	19,73,24,031	22,45,39,272
Less : Cost of Land Transferred to Construction and Development	92,38,503	9,10,967
Less : Closing Stock	92,38,503	9,10,967
	16,65,40,406	14,06,65,427
<b>TOTAL</b>	<b>2,15,45,122</b>	<b>8,29,62,878</b>
<b>TOTAL</b>	<b>19,53,37,274</b>	<b>21,47,93,994</b>

**NOTE 21 : CHANGES IN THE INVENTORY OF FINISHED GOODS/ SEMIFINISHED GOODS**

Particulars	As on 31-Mar-12	As on 31-Mar-11
Inventory at Close - Finished (Shops/Flats)	6,89,81,906	51,84,790
Inventory at Close - Process	31,37,73,671	32,89,11,113
	38,27,55,578	33,40,95,903
Inventory at Beginning - Finished (Shops/Flats)	51,84,790	58,61,899
Inventory at Beginning - Process	32,89,11,113	29,02,04,958
<b>TOTAL</b>	<b>33,40,95,903</b>	<b>29,60,66,857</b>
Increase / (Decrease) in Inventory	4,86,59,675	3,80,29,046

**NOTE 22 : EMPLOYEE BENEFIT EXPENSES**

Particulars	As on 31-Mar-12	As on 31-Mar-11
Salaries, Wages and Bonus	1,55,16,976	1,41,14,404
Employers Contribution to PF/Gratuity & Leave	28,47,142	27,51,535
<b>TOTAL</b>	<b>1,83,64,118</b>	<b>1,68,65,939</b>

**NOTE 23 : FINANCE COST**

Particulars	As on 31-Mar-12	As on 31-Mar-11
Interest on Borrowings from Banks		
on W C Loans	23,85,089	20,34,213
on Term Loan from ICICI Bank	1,12,16,329	1,02,94,943
on Term Loan from KOTAK /ICICI (Vehicle Loan)	9,16,377	0
Interest on borrowings from Others	1,28,91,608	1,20,85,933
<b>TOTAL</b>	<b>2,74,09,403</b>	<b>2,44,15,089</b>

**NOTE 24 : OTHER EXPENSES**

Particulars	As on 31-Mar-12	As on 31-Mar-11
Advertisement, Publicity & Sales Prom. Exps.	36,53,234	48,81,061
Annual Fees/Service Charges	79,365	49,635
Audit Fees	67,416	60,665
Bank Charges	75,374	1,12,000
Bank Guarantee Fees Commission	0	13,32,180
Brokerage on Sales	10,92,175	23,74,417
Development Exps.	2,94,227	7,32,797
Directors Remuneration	36,00,000	18,00,000
Electricity Charges	2,78,443	2,79,664
Festival Exps.	1,955	5,36,871
House Tax	2,07,761	3,71,775
Legal & Professional Fees	29,06,560	45,58,307
Loan Processing Fees	3,75,806	7,38,420
Management & Training Exps	38,250	2,84,450
Office Expenses	15,57,849	15,90,471
Office Rent	5,60,800	4,60,800
Postage, Telephone & Telegrams	12,46,375	11,69,311
Printing, Stationery and Computer Expenses	13,63,141	11,53,880
Professional Tax	2,500	2,500
Rates & Taxes / Court Fee Stamps & Attestation	2,74,415	4,13,574
Repairs and Maintenance A/c	23,52,204	6,45,442
Roc Filling Fees	17,150	2,200
Service tax	8,70,577	13,05,099
Travelling & Conveyance	13,56,591	8,99,091
Vehicle Expenses	31,21,749	22,36,369
Vehicle/Equipment Hire Charges	44,04,000	44,05,200
	<b>2,97,97,916</b>	<b>3,23,96,179</b>
Miscellaneous Expenses	2,54,533	2,43,713
<b>TOTAL</b>	<b>3,00,52,449</b>	<b>3,26,39,892</b>

**NOTE 25 : EXTRAORDINARY ITEMS**

Particulars	As on 31-Mar-12	As on 31-Mar-11
Prior Period Adjustment	0	24,17,754
<b>TOTAL</b>	<b>0</b>	<b>24,17,754</b>

Prior Period Item Includes the profit on sale of Land effected in the year 2009-10 but not recorded in the books. It was offered for the Purpose of Tax in the year 2009-10 only.



**SCHEDULE - 16**

**Significant Accounting Policies :**

- 1 Basis of Accounting:**  
The financial statements are prepared under the historical cost convention and on an accrual basis.
- 2 Fixed Assets:**  
Fixed assets are stated at cost of acquisition including expenses related to acquisition and installation less accumulated depreciation.
- 3 Depreciation:**  
Depreciation of fixed assets is provided on written down value method under section 205(2)(a) of the Companies Act, 1956 as per the rates prescribed in schedule XIV.
- 4 Inventories:**  
Various items of inventories are valued as under
  - a) Building Material :**  
It is not separately taken and valued. It is treated as part of project cost on purchase of it for a particular project, Project/WIP is accordingly valued.
  - b) Work in Progress, in respect of construction activity:**  
Work In Progress in respect of tenement of Flat/Shops booked valued at proportionate sale value. Work In Progress in respect of unsold Flat/Shops is taken at cost or net realisable value whichever is less.
  - c) Estate Dealing/ Development Activity :**  
At cost including attributable development expenses or net realisable value, whichever is lower.
  - d) TDR :**
    - i) Self generated TDR is valued at stipulated percentage of cost of area in respect of which TDR is generated.
    - ii) TDR purchased is valued at cost or net realizable value whichever is lower.
- 5 Investments:**  
Investments are stated at cost.
- 6 Retirement Benefits:**  
The Provision for Gratuity liability and Leave encashment is made on the basis of actuarial valuation, as required by AS-15 (Revised)
- 7 Revenue Recognition:**
  - a) In respects of Construction Activity :**
    - i) The Company follows the percentage of completion method of accounting to recognise revenue in respect of civil construction projects of real estate. The revenue is recognized on completion of project above stipulated percentage.
    - ii) As the long-term projects necessarily extend beyond one year, revisions in cost estimated during the course of construction project are reflected in accounting period in which the facts requiring the revision become known. Incomplete projects are carried as construction work in process.
    - iii) Determination of revenue under percentage of completion method necessarily involved making estimate by the company like additional cost to complete the project, percentage of completion which is being a technical in nature. The auditors have relied upon such estimates.
  - b) In respect of estate dealing/ development activity :**
    - i) The company recognizes income from estate dealing and development activity on fulfilling its all obligations in a substantial manner, as per the terms of contract and execution of agreement in writing, Costs are accumulated and charged to the property and the payments received from customers are shown as Advances Received as liability till such an event.
    - ii) In order to arrive at cost of unsold stock or profit on sales in respect of Estate Dealing/ development Activity, it may be necessary to consider certain estimated balance costs of completion on the basis of technical estimates.
  - c) Profit/Loss from Partnership firm:**

Share of Profit/ Loss from partnership firm is accounted in respect of the financial year of the firm, ending on or before the balance sheet date, on the basis of their audited/unaudited accounts, as the case may be.

**d) Others:**

Other Revenues/Incomes are generally accounted on accrual basis as and when they earned.

**8 Advances & Sales :**

Advances received from customers against booking of flats/shops/plots are disclosed in the financial statement as a liability. These advances are adjusted against sales consideration receivable at the time of conclusion of transaction i.e. execution of sale deeds.

Similarly, Advances given for purchase of flats/shops/land etc. are treated as assets i.e. receivable. These are transferred to Purchase Account on conclusion of transaction in case of estate dealing/development activity.

**9 Brokerage:**

Brokerage on estate/land dealing activity is accounted for as an expenses for the year and not allocated to each estate/ land separately.

**10 Borrowing Costs:**

Borrowing cost which is directly attributable to construction project / assets is allocated to the respective project/assets. Other borrowing costs are recognized as an expense in the period in which it is incurred.

**11 Taxation:**

Provision for current tax is based on amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between book profit & tax profit for the year is accounted for, using, the tax rates and laws that have been substantially enacted as of the balance sheet date.

Deferred tax assets arising from timing difference are recognised to the extent there is reasonable certainty that these would be realised in future.

**12 Other Accounting Policies :**

The accounting policies not specifically referred to herein above are consistent and in consonance with generally accepted accounting principles.



**SCHEDULE - 17**
**NOTES ON ACCOUNTS :**

	2011-2012	2010-2011
1. Estimated amount of contracts remaining to be executed on capital account not provided	Nil	Nil
2. Contingent liabilities not provided for		
i) Claims against company not acknowledged as debts.	Nil	Nil
ii) Income Tax demands disputed in appeal.	11,98,020	14,80,559
iii) Letters of credit issued by banks in favour of suppliers	Nil	Nil
3. The company has raised certain working capital loans in the name of and on the security of personal properties of directors and relatives of directors. Those amount are utilised by the company for its working capital finance and amount outstanding as at 31-3-2012 in respect of such loan is	7,09,22,194	7,45,35,966
4. The company has generally followed the accounting standards prescribed by the Institute of Chartered Accountants of India.		
5. Deferred Tax liability/(asset) as on 31-3-2012 comprise of timing difference on account of :		

	Current Year	Previous Year
Deferred Tax liability -Depreciation	3,03,416	69,832
Deferred Tax assets -Expenditure	3,37,458	3,69,431

**6. Earning Per Share (EPS) :**

	Current Year	Previous Year
a) Net profit / (loss) as per Profit & Loss Account	11,82,95,520	10,86,86,352
b) Weighted Average number of equity Share outstanding		
Basic	90,00,000	90,00,000
Diluted	90,00,000	90,00,000
c) Basic & Diluted Earning per share of face Value of Rs. 10/-	13.14	12.08

**7. Segment - wise Revenue / Result etc for the year ended 31-03-2012 :**

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	28,44,39,058	16,82,53,830	0	45,26,92,888	43,54,13,622
Segment Result (PBIT)	11,06,46,905	14,67,08,709	0	25,73,55,614	22,06,19,629
Add:					
Un-allocated other income				54,90,742	2,11,18,738
				26,28,46,356	24,17,38,367
Less:					
Un-allocated expenditure				8,02,85,279	7,48,03,820
Profit Before Tax				18,25,61,077	16,69,34,547
Less: Provision for Tax					
Current Tax				6,40,00,000	5,94,00,000
Deferred Tax				2,65,557	(1,42,375)
Fringe Benefit Tax				0	0
Earlier Year Tax				0	14,08,324
Net Profit After Tax				11,82,95,520	10,62,68,598
Less :					
Prior Period Adjustment				0	24,17,754
<b>Profit For the year</b>				<b>11,82,95,520</b>	<b>10,86,86,352</b>

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	48,47,45,412	87,46,74,979	1,35,94,20,391	1,23,36,56,414
Unallocated Assets			20,87,98,812	9,94,57,648
Total Assets			1,56,82,19,203	1,33,31,14,062
Segment Liability	23,33,98,116	23,54,24,992	46,88,23,108	38,73,01,527
Unallocated Liabilities			1,09,93,96,095	94,58,12,535
<b>Total</b>			<b>1,56,82,19,203</b>	<b>1,33,31,14,062</b>
Capital Expenditure During Year on Segment Assets	0	0	0	0
<b>Unallocated Assets</b>			<b>1,84,91,699</b>	<b>7,80,755</b>
Depreciation Segment	0	0	0	0
<b>Unallocated Depreciation</b>			<b>44,59,309</b>	<b>8,82,899</b>

**8. RELATED PARTY TRANSACTION:****8.1 List of related party**

8.1.1 Other parties with whom the Company has entered in to transaction during the year

**a) Associates and Joint Ventures/ Partnership Firm :**

Agro Farms  
Khushal Farms  
Pooja Farms  
Shri Balaji Enterprises  
Sky Farms  
Model Activity  
Shri Rachana Construction

**b) Key Management Personnel :**

Thakker Jitendra M.  
Thakker Rajendra M.  
Thakker Narendra M.  
Thakker Nishant R.

**c) Enterprises in which Key Management Personnel have significant influence :**

Anmol Marketing Pvt.Ltd.	Mahalaxmi Travels Pvt.Ltd.
Ashwashilp Agriculture Pvt.Ltd.	Motikamal Agriculture Pvt.Ltd.
Asian Food Products Ltd.	Pooja Kutir Nirman Pvt.Ltd.
Barsat Agriculture Pvt.Ltd.	Rajendra M.Dev. & Build. Pvt. Ltd.
Dattatray Marketing Pvt.Ltd.	Shubhakamana Build. Pvt. Ltd.
Deacon Infrastructures Pvt.Ltd.	Shubhashani Construction Pvt.Ltd.
Freedom Marketing Pvt.Ltd.	Sumangal Construction Pvt.Ltd.
Gaurav Developers Pvt.Ltd.	Thakker Kutir Nirman Pvt.Ltd.
Hemangini Marketing Pvt.Ltd.	Thakkers Housing Pvt. Ltd.
Jay-Jeet Marketing Pvt.Ltd.	Vichal Enterprises Pvt.Ltd.
Mangal Garden Pvt.Ltd.	Yashodeep Marketing Pvt.Ltd.
M.R.Thakker & Co.Const.Pvt.Ltd.	

**d) Director's and their relatives :**

Batavia Chetan G.	Thakker Karishma G.
Thakker Abhishek N.	Thakker Manjulaben M.
Thakker Amit K.	Thakker ManohardasR.
Thakker Asha Jaman	Thakker M.R.(HUF)
Thakker Bharati J.	Thakker N.M.(HUF)
Thakker Gaurav J.	Thakker Pooja R.
Thakker Hetal N.	Thakker Poonam R.
Thakker Jitendra M.(HUF)	Thakker R.M.(HUF)
Thakker Jyoti N.	Thakker Saroj G.
Thakker Giridharlal H.	Thakker Savitaben H.
Thakker Kanji R.	

## 8.2 Details of transaction :

Particular	Associates and joint Ventures	Key Management Personnel	Enterprises in which Key Management Personal have Significant Influence	Director's and their relatives	Total	Previous Year Total
Purchase of Plot/ Land/Flats			28,81,674	42,75,000	71,56,674	4,97,97,380
Office Rent Paid		2,15,200		3,45,600	5,60,800	4,60,800
Lease Charges Paid Management		1,80,000		42,24,000	44,04,000	41,65,200
Remuneration		39,63,600			39,63,600	18,00,000
Reimbursement of Exps/ Contract Contract / Commission Receipts		124	36,985	9,800	46,909	28,41,358
Interest Paid			10,62,500		10,62,500	1,17,01,348
Purchase of Material Supply of Material		5,02,984			5,02,984	2,32,794
		2,28,076			2,28,076	2,15,570
Sale of Property etc.			4,45,000		4,45,000	0
Salary Paid				4,80,000	4,80,000	6,68,050
Loan / Deposit Received					0	5,28,28,404
Loan / Deposit Paid					0	2,05,88,708
Outstanding Payable For Property Purchase and Services	13,31,915	43,91,028	62,77,70,608	1,38,41,911	64,73,35,462	77,25,96,647
For Loans			89,22,333		89,22,333	11,64,11,091
Outstanding Receivable For Property Purchase and Services	17,42,721	4,59,104	55,75,71,300	3,82,17,694	59,79,90,819	81,94,43,632
For Loans						

9. **Directors Remuneration**

Particulars	2011-2012	2010-2011
SALARY	36,00,000	18,00,000

10. The Company has not made provision for disputed Income Tax liabilities amounting to Rs.14,80,559/- on the basis of management perception this liabilities will not be materialized.
11. The Company is engaged in construction and estate dealing activity and as such in view of management it is not possible to give additional information as required by para 3(i) (a), 3(ii) (d), and 4C of Part II of Schedule VI of Companies Act, 1956.
12. Borrowing costs for the year are in relation to working capital, not specifically attributable to any project. Hence, the same are charged to the Profit & Loss A/c, as period cost.
13. No provision has been made for penal interest, if any, (amount unascertainable) payable as per agreements for delayed payment to Land Vendors. The same will be accounted as and when claimed, ascertained and settled.
14. From the records available with the company, the amount outstanding to small and micro industrial undertakings for more than Rs. 1.00 lakh for a period exceeding 30 days is not ascertainable.
15. In the opinion of Board, the current assets if realised in ordinary course of business will be at least of the value stated in the Balance Sheet. Provisions for all known liabilities are made in the accounts and are not in excess of amount considered necessary.
16. Debtors and Creditors are subject to confirmation.
17. Details of investment in partnership firm / AOP

1. **Shri Rachana Constructions :**

Sr.No.	Name of the Partner	Share of Partner	2011-2012	2010-2011
1	Thakkers Developers Ltd.	60%	27,87,703/-	28,74,8977-
2	Shri.Razzak Jabbar Pathan	40%	26,29,762/-	24,05,031/-

2. **Model Activity :**

Sr.No.	Name of the Partner	Share of Partner	2011-2012	2010-2011
1	Thakkers Developers Ltd.	95%	42,02,500/-	42,04,500/-
2	Shri Chetan G. Batavia	05%	2,32,500/-	2,25,5007-

3. **Shri Baiaji Enterprises :**

Sr.No.	Name of the Partner	Share of Partner	2011-2012	2010-2011
1	Thakkers Developers Ltd.	95%	7,37,042/-	2,37,042/-
2	M.R.Thakker & Co.Const.Pvt. Ltd.	05%	42,500/-	2,500/-

**4. Agro Farms :**

Sr. No.	Name of the Members	Share of Members	2011-2012	2010-2011
1	Thakker Jitendra Manohardas	33.33%	68,000/-	30,000/-
2	Thakker Rajendra Manohardas	33.33%	68,000/-	30,000/-
3	Thakkers Developers Ltd.	33.34%	68,7907-	30,000/-

**5. Pooja Farms :**

Sr. No.	Name of the Members	Share of Members	2011-2012	2010-2011
1	Thakker Manohardas Raghavji	33.33%	57,000/-	26,000/-
2	Thakker Narendra Manohardas	33.33%	57,0007-	26,000/-
3	Thakkers Developers Ltd.	33.34%	57,0207-	26,000/-

**6. Sky Farms :**

Sr. No.	Name of the Members	Share of Members	2011-2012	2010-2011
1	Samani Usha Ashish	70.00%	2,84,0007-	2,04,000/-
2	Thakker Jitendra Manohardas	10.00%	37,000/-	22,000/-
3	Thakker Manohardas Raghavji	10.00%	32,000/-	22,000/-
4	Thakkers Developers Ltd.	10.00%	33,0867-	22,000/-

**7. Khushal Farms :**

Sr. No.	Name of the Members	Share of Members	2011-2012	2010-2011
1	Thakker Narendra Manohardas	33.33%	76,000/-	37,500/-
2	Thakker Rajendra Manohardas	33.33%	71,000/-	32,500/-
3	Thakkers Developers Ltd.	33.33%	71,290/-	32,500/-

18. Previous year's figures have been regrouped/recasted wherever considered necessary to confirm with current year's presentations of accounts.

As per our report of even date attached  
**For Govilkar & Associates**  
**Chartered Accountants**  
 Firm Regn. No. 119099W

**HERAMB M. GOVILKAR**  
 Partner  
 M. No. 041693  
**Place : Nashik**  
**Date : May 30, 2012**

**For and on behalf of the Board of Directors**

**JITENDRA M. THAKKER**  
 Chairman

**RAJENDRA M. THAKKER**  
 Managing Director

**NARENDRA M. THAKKER**  
 Director



**ADMISSION SLIP**

**Twenty Fifth Annual General Meeting On Wednesday,  
12th SEPTEMBER, 2012.**

**THAKKER'S DEVELOPERS LTD.**

Registered office : 37/39, Kantol Niwas,  
Modi Street, Mumbai - 400 001.

Folio No :

I, certify that I am a registered shareholder/proxy for the registered shareholder of the company.

I, hereby record my presence at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company being held at Jolly Conference Room, 4th Floor, IMC Building, IMC Marg, Churchgate Mumbai-400 020, on Wednesday, 12th September, 2012 at 12.00 Noon.



**Name of the Member In Block Letters**

**Member's Sign**

**Note:** Please fill this attendance slip and hand it over at the ENTRANCE OF THE HALL.



**Name of the Proxy in Block Letters**

**Proxy's Sign.**

**PROXY FORM**

**Twenty Fifth Annual General Meeting On Wednesday,  
12th SEPTEMBER, 2012.**

**THAKKER'S DEVELOPERS LTD.**

Registered office : 37/39, Kantol Niwas,  
Modi Street, Mumbai - 400 001.

Folio No :

I / We .....  
of ..... in the district of ..... being a member / members of  
**THAKKER'S DEVELOPERS LTD.,** hereby appoint ..... of  
..... the district of ..... falling him / her.....  
..... of ..... in the district of  
.....

as my/our proxy to vote for me/us on my/our behalf at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company to be held on Wednesday, 12th September, 2012 at 12.00 Noon. and at any adjournment thereof.

**Place :**

**Date :**

**Signed** .....



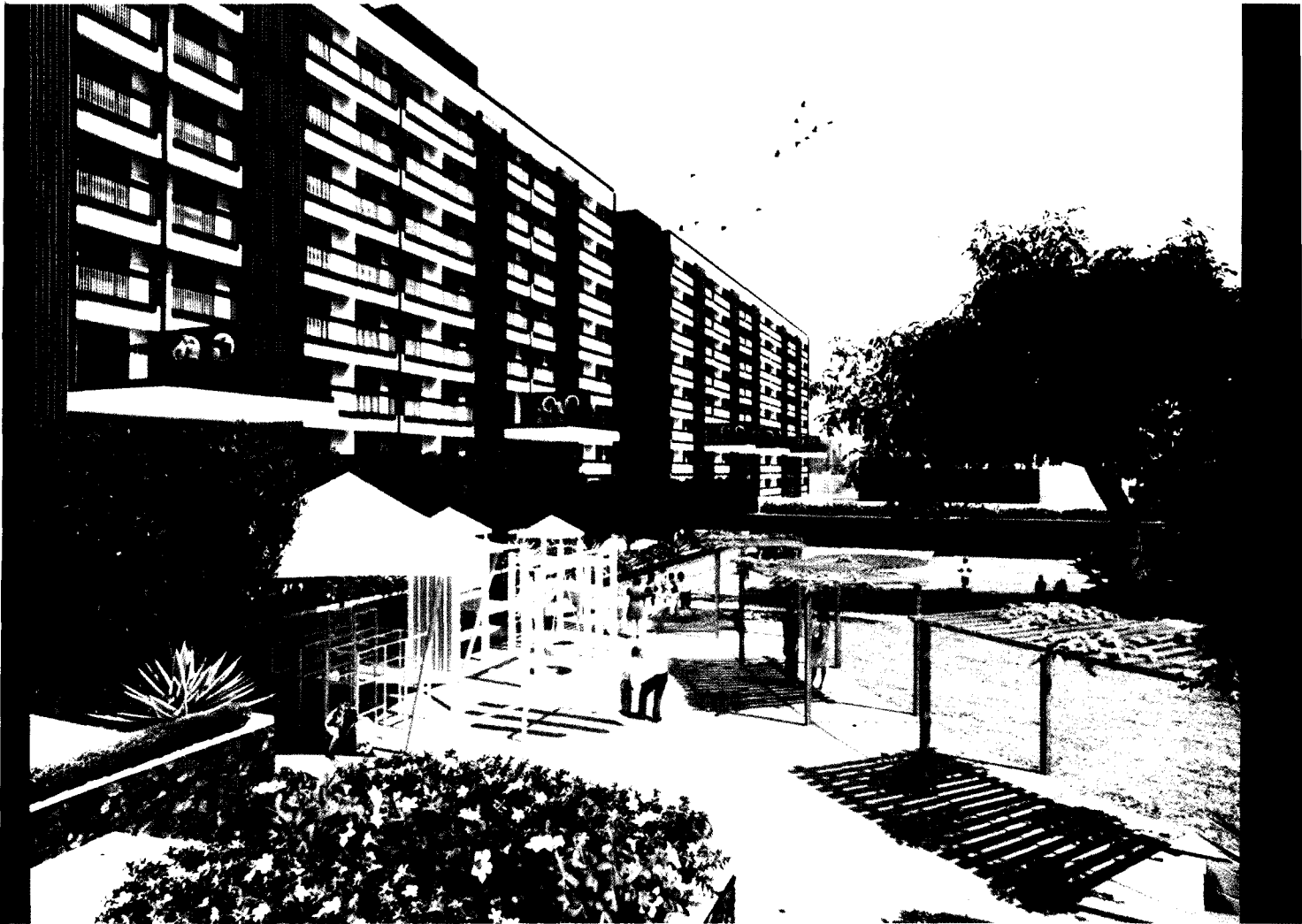
**Note:** This form in order to be effective should be stamped, completed and signed and must be deposited at the Registered office of the Company, not less than 48 hours before the meeting.

*This is what life is!*

## **EVA**

... come to life

2, 2.5, 3 BHK Apartments & Row Houses  
Takli Road, Nashik.

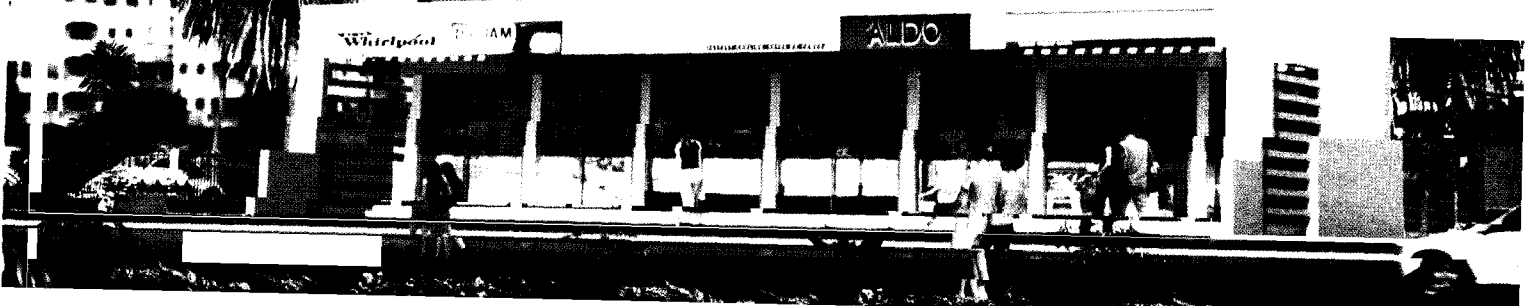
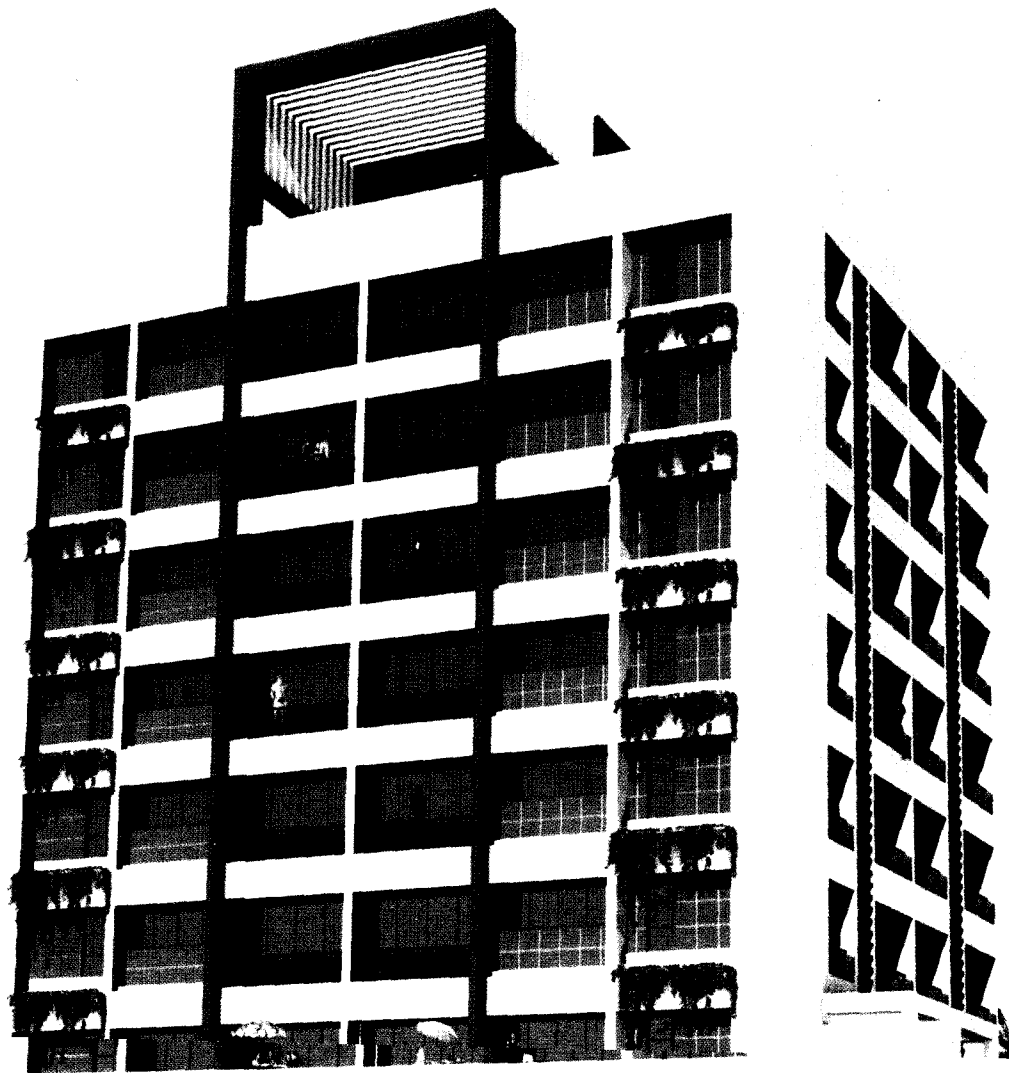


A home where your heart will surely want to come back again and again; where your body...your mind will feel rejuvenated like never before; where there are plenty of ultramodern amenities for everyone in the family; which is set amidst lush green surroundings; a home which makes you say...this is what life is!

# ENCLAVE

S E

Huge Response    Maximum Booked

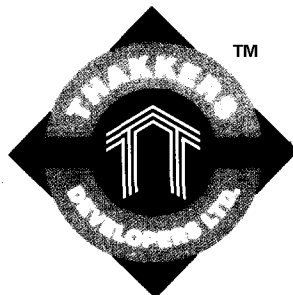


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