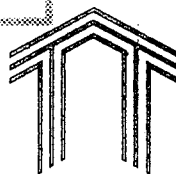


MD	✓	BKC	✓
CS	✓	DPY	✓
RD	✓	DIV	✓
TRA	✓	✓	✓
AGM	✓	✓	✓
VE	✓	✓	✓



## ELEVENTH ANNUAL REPORT 1997-98



# THAKKER'S DEVELOPERS LTD.

37/39, KANTOL NIWAS, MODI STREET, FORT, MUMBAI-400 001.



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**THAKKER'S DEVELOPERS LTD.****ELEVENTH ANNUAL REPORT**

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**Regd. Office :**

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

**Auditors :**

M/s. J. L. Bhatt & Company.  
Chartered Accountants,  
Yusuf Building, Fort,  
Mumbai - 400 001.

**Bankers :**

Nashik People's Co-op. Bank Ltd.  
Uco Bank.  
Dena Bank.  
Oriental Bank of Commerce.  
Janalaxmi Co-op. Bank Ltd.  
Nashik Merchants Co-op. Bank Ltd.  
Central Bank of India.  
United Western Bank Ltd.

**Eleventh Annual General Meeting :**

Date : 29th September, 1998  
Time : 12:00 pm.  
Venue : Damodar Hall,  
Below Flyover Bridge, Parel  
Mumbai 400 012.

**Board of Directors :**

Mr. Jitendra M. Thakker  
Chairman & Managing Director.  
Mr. Narendra M. Thakker  
Director  
Mr. Rajendra M. Thakker  
Director  
Mr. Sharad L. Deshpande.  
Director  
Mr. Pravin R. Rathi  
Director  
Mr. Gajanan E. Shukla  
Director  
Mr. Giridharlal H. Thakker  
Director  
Mr. Chandrakant H. Thakker  
Director

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**ELEVENTH ANNUAL REPORT**

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**THAKKER'S DEVELOPERS LTD.****THAKKER'S DEVELOPERS LTD.****ELEVENTH ANNUAL REPORT.****1997-98****CONTENTS**

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**THAKKER'S DEVELOPERS LTD.****ELEVENTH ANNUAL REPORT****DIRECTOR'S REPORT****TO THE MEMBERS,**

The Directors hereby present their Eleventh Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March 1998.

**1. FINANCIAL RESULTS**

	<b>Year Ended 31.03.1998 (Rs. In Lacs)</b>	<b>Year Ended 31.03.1997 (Rs. In Lacs)</b>
Income	944.68	674.27
Profit before Tax	29.67	29.63
Less : Provision for taxation	9.25	12.50
Profit after Tax	20.42	17.12
Add : Balance brought forward	40.88	25.25
Less : Taxes for Earlier Years (Net)	---	1.50
Add : Income relating to earlier year (Net of Tax)	47.73	---
Balance Carried forward	109.03	40.88

**2. DIVIDEND**

With a view to conserve the resources of the Company, your Board do not recommend any dividend for the year under review.

**3. OPERATIONS AND PROSPECTS**

During the year under review, your Company has handed over the possession of constructed flat/shops admeasuring about 50746.91 Sq. Ft. worth Rs. 233.90 Lacs. In addition to above, the Company also sold plots, lands etc. worth Rs. 265.85 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, Mr. Sharad L. Deshpande and Mr. Pravin R. Rathie Directors of your Company would retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Mr. Chandrakant H. Thakker was appointed as an Additional Director of the Company w.e.f. 4th June, 1998, Pursuant to section 260 of the Companies Act, 1956 Mr. Chandrakant H. Thakker will hold office up to the date of the ensuing Annual General Meeting. The Company has received notice from a member proposing the candidature of Mr. Chandrakant H. Thakker for the office of the Director under the provisions of the section 257 of the Companies Act, 1956. Being eligible Mr. Chandrakant H. Thakker has offered himself for appointment as Director of the Company.



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**ELEVENTH ANNUAL REPORT****THAKKER'S DEVELOPERS LTD.**

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**5. AUDITORS**

Your Company's Auditors, M/s. J. L. Bhatt & Co., Chartered Accountants, Mumbai will retire at the ensuing Annual General Meeting and are eligible for reappointment. The Company has received letter from the Auditors to effect that their appointment, if made, would be within the prescribed limits under section 224 (1B) of the Companies Act, 1956.

**6. PERSONNEL**

The Directors wish to place on record their sincere appreciation of the contribution made by the employees of the company at all levels for the significantly improved performance. None of the employee was in receipt of remuneration in excess of Rs. 25000/- pm. if employed for part of the year or at Rs. 3,00,000/- p.a.

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

Prescribed information regarding compliance of Rules relating to Conservation of Energy and Technology Absorption pertaining to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed to this report.

**8. AUDITORS REPORT**

Remarks in para 2 and 3 of Auditors Report regarding no-provision of gratuity liability read with Note No. 1.6 to the accounts are self explanatory.

**9. ACKNOWLEDGEMENT**

The Directors acknowledge with pleasure the valued co-operation and continued support extended to the Company by its Financial Institutions particularly Housing Development Finance Corporation Ltd. and LIC Housing Finance Ltd. and Bankers Nashik People's Co-op. Bank Ltd., Dena Bank, Oriental Bank of Commerce, UCO Bank, Janalaxmi Co-op. Bank Ltd., United Western 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 for their valuable co-operation.

For and on behalf of the Board of Directors.

PLACE : MUMBAI  
DATE : 20/06/98

NARENDRA M. THAKKER  
DIRECTOR

**THAKKER'S DEVELOPERS LTD.****ELEVENTH ANNUAL REPORT****ANNEXURE TO DIRECTORS' REPORT  
DATED 20TH JUNE 1998.**

Particular required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

**A) CONVERSION OF ENERGY :-**

The Company is not major user of power, however, effort are being made for conservation of energy, the results achieved are insignificant.

**B) TECHNOLOGY ABSORPTION :-****1) Specified Areas :**

Research and Development activities are being carried out for reduction in wastage in the construction activity stage.

**2) Benefit Derived :-**

The Company has been able to reduce the wastage at the construction activity stage to it's minimum.

3) The expenditure on above being insignificant when compared to turnover.

4) The company endeavours to continue its work in area set out in (1) above.

5) Technology Absorption, Adoption and innovation :-

Continuous efforts are being made for its Improvement in performance in the construction activity stage, technology absorption, adoption and innovations.

No technology has been imported and absorbed by the Company during the last 5 years from the beginning of the financial year under review and hence no relevant information is required to be given.

**FOREIGN EXCHANGE, EARNING & OUTGO**

No foreign exchange has been earned or spent during the year under review.

For and on behalf of Board of Directors

**PLACE: MUMBAI  
DATE : 20/06/98**

**NARENDRA M. THAKKER  
DIRECTOR**

