

THAKKER'S DEVELOPERS LTD.



THAKKER'S DEVELOPERS LTD.**TWELFTH ANNUAL REPORT****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.
Nashikroad Deolali Vyapari Co-op. Bank Ltd.
Godavari Urban Co-op. Bank Ltd.
Central Bank of India.
United Western Bank Ltd.

Twelfth Annual General Meeting :

Date : 7th August, 1999
Time : 12:00 noon.
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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TWELFTH ANNUAL REPORT

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TWELFTH ANNUAL REPORT.

1998-99

CONTENTS

1) Directors' Report	—	3
2) Auditors' Report	—	6
3) Balance Sheet	—	9
4) Profit And Loss Account	—	10
5) Schedules & Notes on Accounts	—	11

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

The Directors hereby present their Twelfth Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March 1999.

1. FINANCIAL RESULTS

	Year Ended 31.03.1999 (Rs. In Lacs)	Year Ended 31.03.1998 (Rs. In Lacs)
Income	1151.92	944.68
Profit before Tax	126.05	29.67
Less : Provision for taxation	43.25	9.25
Profit after Tax	82.80	20.42
Add : Balance brought forward	109.03	40.88
Less : Taxes for Earlier Years (Net)	---	---
Add : Income relating to earlier year (Net of Tax)	2.83	47.73
Balance Carried forward	194.67	109.03

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 2,08,466.08 Sq. Ft. worth Rs. 1114.98 Lacs. In addition to above, the Company also sold plots, lands etc. worth Rs. 354.00 Lacs.

4. INCREASE IN AUTHORISED CAPITAL AND PERMISSION TO ALLOTE SHARES TO PROMOTERS AND ITS ASSOCIATES ON PREFERENTIAL BASIS

The Members of the company in their Extra ordinary General Meeting held on 19th April, 1999 have accorded consent to increase Authorised Capital from Rs. 3 to 4.5 crores and to allot 15 lacs Equity Shares of Rs. 10/- each at a premium of Rs. 30/- to promoters and their Associates on Preferential basis subject to the permission required of prescribed authorities.

5. DIRECTORS

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

TWELFTH ANNUAL REPORT**THAKKER'S DEVELOPERS LTD.****6. 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.

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 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.

8. 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.

9. 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.

10. 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., Godavari Urban Co-op. Bank Ltd., Nashikroad Deolali Vyapari 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 for their valuable co-operation.

For and on behalf of the Board of Directors.

PLACE : MUMBAI
DATE : 31/05/99

NARENDRA M. THAKKER
DIRECTOR

**ANNEXURE TO DIRECTORS' REPORT
DATED 31ST MAY 1999.**

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 : 31/05/99

NARENDRA M. THAKKER
DIRECTOR