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THAKKER'S DEVELOPERS LTD.**FOURTEENTH 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.
Business Bank
Shriram Co-op. Bank Ltd.
Federal Bank
Rupee Co-op. Bank Ltd.

Fourteenth Annual General Meeting :

Date : 15th September, 2001
Time : 12:00 noon.
Venue : 37/39, Kantol Niwas
Modi Street, Fort,
Mumbai - 400 001.

Board of Directors :

Mr. Jitendra M. Thakker
Chairman
Mr. Rajendra M. Thakker
Managing Director
Mr. Narendra M. Thakker
Director
Mr. Sharad L. Deshpande.
Director
Mr. Gajanan E. Shukla
Director
Mr. Giridharlal H. Thakker
Director
Mr. Chandrakant H. Thakker
Director
Mr. Chetan G. Batavia
Director

FOURTEENTH ANNUAL REPORT**THAKKER'S DEVELOPERS LTD.****THAKKER'S DEVELOPERS LTD.****FOURTEENTH ANNUAL REPORT.****2000-2001****CONTENTS**

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

The Directors hereby present their Fourteenth Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March 2001.

1. FINANCIAL RESULTS

	Year Ended 31.03.2001 (Rs. In Lacs)	Year Ended 31.03.2000 (Rs. In Lacs)
Income	978.25	740.26
Profit before Tax	1.37	8.11
Less : Provision for taxation	70.85	1.90
Profit after Tax	(69.48)	6.21
Add : Balance brought forward	195.13	194.67
Less : Taxes for Earlier Years (Net)	0.00	(5.75)
Balance Carried forward	125.65	195.13

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 44,755.42 Sq. Ft. worth Rs. 314.76 Lacs. In addition to above, the Company also sold plots, lands etc. worth Rs. 485.49 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. Chandrakant H. Thakker Directors of your Company would retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Mr.Pravin R.Rathi, Director, resigned from the Board w.e.f. 29th May, 2001. The Board keeps on record the services rendered by Mr. Pravin R. Rathi. Mr. Chetan G. Batavia was appointed as an Additional Director of the Company w.e.f. 29th May, 2001, Pursuant to section 260 of the Companies Act, 1956 Mr. Chetan G. Batavia 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. Chetan G. Batavia for the office of the Director under the provisions of the section 257 of the Companies Act, 1956. Being eligible Mr. Chetan G. Batavia has offered himself for appointment as Director of the Company.

FOURTEENTH ANNUAL REPORT**THAKKER'S DEVELOPERS LTD.****5. AUDITORS**

Your Company's Auditors, M/s. J. L. Bhatt & Co., Chartered Accountants, Mumbai will retire at the ensuing Annual General Meeting. M/s. J. L. Bhatt & Co. has intimated their unwillingness to get reappointed. The Board place on record the services and guidance rendered by M/s. J. L. Bhatt & Co. A notice has been received from a member proposing appointment of M/s. Rathi Daga, Chartered Accountant as auditors of the Company. The Company has also received a letter from M/s. Rathi Daga to the effect that their appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956. You are requested to appoint auditor and fix their remuneration.

6. DIRECTORS' 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 had been followed along with proper explanation relating to material departures;
- ii) The Directors had 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 had 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 had 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 for the significantly improved performance. None of the employee was in receipt of remuneration in excess of Rs.1,00,000/- p.m. if employed for part of the year or at Rs.12,00,000/- 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., Shriram Co-op. Bank Ltd., Rupee Co-op. Bank Ltd., 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 for their valuable co-operation.

For and on behalf of the Board of Directors.

PLACE : MUMBAI
DATE : 31/05/2001

NARENDRA M. THAKKER
DIRECTOR

THAKKER'S DEVELOPERS LTD.**FOURTEENTH ANNUAL REPORT****ANNEXURE TO DIRECTORS' REPORT
DATED 31ST MAY 2001.**

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 7 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 : 31/05/2001

NARENDRA M. THAKKER
DIRECTOR

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

MESSERS THAKKER'S DEVELOPERS LIMITED
REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of M/s. THAKKER'S DEVELOPERS LIMITED, as at 31st March 2001 and also the annexed Profit & Loss Account of the Company for the year ended on that date and report that :

1. As required by the Manufacturing and other Companies (AUDITORS' REPORT) Order 1988 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. According to Section 209 (1) (d) of the Companies Act, 1956 the company is require to maintain its accounts on accrual basis. However no provision has been made for accrued gratuity liability as the same is accounted for on cash basis. The actuarial valuation of liability not ascertained.
3. Subject to our remarks in annexure referred to in para 1 above and subject to para 2 above :
 - 4.1 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.
 - 4.2 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.
 - 4.3 The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
 - 4.4 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 31 st March, 2001 from being appointed as a Director of the Company under section 274(1)(g) of the Act.
 - 4.5 In our opinion and to the best of our information and according to the explanations given to us, read with notes thereon, give the information required by the Companies Act, 1956 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, 2001.
 - and
 - (B) In the case of the Profit & Loss Account of the Profit for the year ended on that date.

For J. L. BHATT & COMPANY
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : 31/05/2001

Y. J. BHATT
Partner