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**THAKKER'S DEVELOPERS LTD.****FIFTEENTH ANNUAL REPORT****Regd. Office :**

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

**Auditors :**

M/s. Rathi Daga.  
Chartered Accountants,  
212, 2nd Floor, Sarda Sankul,  
M. G. Road, Nashik -422 001.

**Bankers :**

Nashik People's Co-op. Bank Ltd.  
Janalaxmi Co-op. Bank Ltd.  
Nashikroad Deolali Vyapari Co-op. Bank Ltd.  
Godavari Urban Co-op. Bank Ltd.  
Business Bank  
HDFC Bank

**Fifteenth Annual General Meeting :**

Date : 28th September, 2002  
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

**FIFTEENTH ANNUAL REPORT**

**THAKKER'S DEVELOPERS LTD.**

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**FIFTEENTH ANNUAL REPORT.**

**2001-2002**

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**THAKKER'S DEVELOPERS LTD.****FIFTEENTH ANNUAL REPORT****NOTICE**

NOTICE is hereby given that the FIFTEENTH ANNUAL GENERAL MEETING of the Members of the Company will be held at 12.00 noon on 28th September, 2002 at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001 to transact the following business.

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2002 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Rajendra M. Thakker who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Gajanan E. Shukla who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Giridharlal H. Thakker who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint M/s. Rathi Daga, Chartered Accountants, Nashik as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

**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 MEMBER.
2. The instrument appointing a proxy should, however, 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 close for 26th September, 2002 to 28th September, 2002. (Both days inclusive)

By Order of the Board.

**REGI. OFF. :-**

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

**THAKKER'S DEVELOPERS LIMITED**

**PLACE : NASHIK**  
**DATE : 30/05/2002**

**NARENDRA M. THAKKER**  
**DIRECTOR**

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

The Directors hereby present their Fifteenth Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March 2002.

**1. FINANCIAL RESULTS**

	<b>Year Ended 31.03.2002 (Rs. In Lacs)</b>	<b>Year Ended 31.03.2001 (Rs. In Lacs)</b>
Income	1087.27	978.25
Profit before Tax	99.18	1.37
Less : Provision for taxation	36.80	70.85
Profit after Tax	62.03	(69.48)
Add : Balance brought forward	125.65	195.13
Less : Taxes for Earlier Years (Net)	0.34	0.00
Balance Carried forward	185.20	125.65

**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 37,697.77 Sq. Ft. worth Rs. 539.77 Lacs. In addition to above, the Company also sold plots, lands etc. worth Rs. 570.76 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. 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.

**5. AUDITORS**

Your Company's Auditors, M/s. Rathi Daga, Chartered Accountants, Nashik 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.

**THAKKER'S DEVELOPERS LTD.****FIFTEENTH ANNUAL REPORT****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/- pm. if employed for part of the year or at Rs.12,00,000/- p.a.

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

As per Clause 49 of the Listing Agreement, Companies which are listed with the Paid Up Capital of Rs. 3.00 Crores and above and below Rs. 10.00 Crores are required to implement on the guidelines for Corporate Governance, not later than March 2003.

The Company is in the process to implement the Corporate Governance guideline by 31st March, 2003.

**9. 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.

**10. 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.

**11. 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., Janalaxmi Co-op. 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., Maharashtra State Road Transport Corporation.

For and on behalf of the Board of Directors.

PLACE : NASHIK  
DATE : 30/05/2002

NARENDRA M. THAKKER  
DIRECTOR

**FIFTEENTH ANNUAL REPORT****THAKKER'S DEVELOPERS LTD.****ANNEXURE TO DIRECTORS' REPORT  
DATED 30TH MAY 2002.**

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: NASHIK**  
**DATE : 30/05/2002**

**NARENDRA M. THAKKER**  
**DIRECTOR**

**THAKKER'S DEVELOPERS LTD.****FIFTEENTH ANNUAL REPORT****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 2002 and also the annexed Profit & Loss Account of the Company 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.

1. 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 the reasonable assurance about 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.
2. 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.
3. According to Section 209 (1) (d) of the Companies Act, 1956 the company is required 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.
- 4.1 Subject to our remarks in annexure referred to in para 2 above and subject to para 3 above :
- 4.2 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.
- 4.3 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.
- 4.4 The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
- 4.5 In our opinion, except as stated in Note No 4 of Schedule 17 the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- 4.6 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, 2002 from being appointed as a Director of the Company under section 274(1)(g) of the Act.
- 4.7 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 Schedule 17, 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, 2002.
  - and
  - (B) In the case of the Profit & Loss Account of the Profit for the year ended on that date.

**For RATHI DAGA**  
· CHARTERED ACCOUNTANTS

**PLACE : NASHIK**  
**DATE : 30/05/2002**

**RAJENDRA A. DAGA**  
**Partner**