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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 :

HDFC Ltd.
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 Ltd.

Sixteenth Annual General Meeting :

Date : 20 th September, 2003
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. Chandrakant H. Thakker
Director
Mr. Mukesh K. Thakker
Director
Mr. Jaman H. Thakker
Director

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THAKKER'S DEVELOPERS LTD.

SIXTEENTH ANNUAL REPORT.

2002-2003

CONTENTS

1)	Directors' Report	——	05
2)	Management Discussion and Analysis	——	07
3)	Corporate Governance Report	——	08
4)	Auditors' Certificate on Corporate Governance	——	12
5)	Auditors' Report	——	13
6)	Balance Sheet	——	16
7)	Profit And Loss Account	——	17
8)	Cash Flow Statement	——	18
9)	Schedules to & Notes on Accounts	——	19

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NOTICE

NOTICE is hereby given that the SIXTEENTH Annual General Meeting of the Members of the Company will be held at 12.00 noon on Saturday, 20th September, 2003 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, 2003 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. Narendra M. Thakker who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr.Chandrakant H. Thakker who retires by rotation and being eligible, offers himself for reappointment.
4. 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.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:

   "RESOLVED THAT Mr. Mukesh K. Thakker, who was appointed as an Additional Director of the Company on 15th March, 2003 and who in terms of section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice from a member under section 257 signifying his intention to propose Mr. Mukesh K. Thakker as a candidate for the office of Director, be and is hereby appointed a Director of the Company."

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

   "RESOLVED THAT Mr. Jaman H. Thakker, who was appointed as an Additional Director of the Company on 15th March, 2003 and who in terms of section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice from a member under section 257 signifying his intention to propose Mr. Jaman H. Thakker as a candidate for the office of Director, be and is hereby appointed a Director of the Company."

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

By Order of the Board of Directors

PLACE : NASHIK
DATE : 31/05/2003

NARENDRA M. THAKKER
DIRECTOR

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.

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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 18th September, 2003 to 20th September, 2003. (Both days inclusive)

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT 1956

ITEM NO. 5

By a resolution passed by the Board of Directors at its meeting held on 15th March 2003, Shri. Mukesh K. Thakker, was appointed as an Additional Director of the Company. Under Section 260 of the Companies Act, 1956, Mr. Mukesh K. Thakker, holds office up to the date of ensuing Annual General Meeting. The Company has received a notice from a member under section 257 signifying his intension to propose Mr. Mukesh K. Thakker as a condidate for the office of Director Mr. Mukesh K. Thakker has a vide experience in the fields of engineering. His knowledge and experience will be of benefit to the company. Your directors thereforere recommends that a resolution set out at item No. 5 of the notice be approved and passed.

No director, excepting Mr. Mukesh K. Thakker is interested in the said resolution.

ITEM NO. 6

By a resolution passed by the Board of Directors at its meeting held on 15th March 2003, Shri. Jaman H. Thakker, was appointed as an Additional Director of the Company. Under Section 260 of the Companies Act, 1956, Mr. Jaman H. Thakker, holds office up to the date of ensuing Annual General Meeting. The Company has received a notice from a member under section 257 signifying his intension to propose Mr. Jaman H. Thakker as a condidate for the office of Director Mr. Jaman H. Thakker has a vide experience in the fields of Marketing. His knowledge and experience will be of benefit to the company. Your directors thereforere recommends that a resolution set out at item No. 5 of the notice be approved and passed.

No director, excepting Mr. Jaman H. Thakker is interested in the said resolution.

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DIRECTOR'S REPORT

TO THE MEMBERS,

The Directors hereby present their Sixteenth Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March 2003.

1. FINANCIAL RESULTS

	Year Ended 31.03.2003 (Rs. In Lacs)	Year Ended 31.03.2002 (Rs. In Lacs)
Income	1088.86	1087.27
Profit / (Loss) before Tax	(44.53)	99.18
Provision for taxation	0.62	(36.80)
Profit / (Loss) after Tax	(40.99)	62.03
Balance brought forward	185.20	125.65
Taxes for Earlier Years (Net)	0.00	0.34
Balance Carried forward	144.20	185.20

2. DIVIDEND

In view of loss incurred, your Board does 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 34,965.71 Sq. Ft. worth Rs. 325.68 Lacs (Previous Year 37,697.77 Sq.ft. worth Rs. 539.77 Lacs). In addition to above, the Company also sold plots, lands etc. worth Rs. 373.48 Lacs (Previous Year 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. Narendra M.Thakker and Mr. Chandrkant H Thakker, Directors of your Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Mr. Mukesh K. Thakker and Mr. Jaman H. Thakker were appointed as Additional Directors in the board meeting held on 15th March 2003 and hold office only upto Annual General Meeting. The company has received request from some of the members for their appointment as director of the company.

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 the effect that their appointment, if made, would be within the prescribed limits under section 224 (1B) of the Companies Act, 1956.

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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 thepreparation 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.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 ANAYSIS 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 has complied on the Corporate Governance guideline by 31st March, 2003.

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

In view of the nature of activities which are being carried on 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

Remarks in para 1 and 2 of Auditors' Report regarding non-provision of gratuity liability read with Note No. 4 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., Business 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 **NARENDRA M. THAKKER**

DATE : 31/05/2003 **DIRECTOR**

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Review

Favourable conditions

The overall ambience is presently very favourable and encouraging to the real estate development business. The most easily available finance, on the basis of reducing balance, has key importance in this regard whereby consumers are coming forward to purchase real estate on a scale which is far bigger than before. The other encouraging factor is the Income Tax benifit that is being offered for construction of housing projects and to the investors in housing projects.

The most dazzling performance

The most notable achievement of our company during the period under report is the completion of a very ambitious project, namely, New C.B.S. and Thakkers Buzz'r in Nashik, which a B.O.T. projects is completed before the given time limit. The successful execution of this B.O.T. project has gone a long way in enhancing our reputation and our standing. As a result, we have bagged four more project of similar nature from the Maharashtra State Road Transort Corporation (MSRTC).

Opportunities and Threats

Your company is committed to generate reasonable surplus every year but our goal is long term sustainable and profitable development of our business. The initiatives taken by the Central Government and the incentives, rebate in taxes provided by Finance Ministry for housing and infrastructure development would increase the demand for our products.

Segmentwise Performance

The earning of the company is contributed by two segments, namely construction related activity and estate dealing and development activity. Construction activity includes construction and sale of commercial and residential premises and estate development involves , purchases and development of lands, and sale of plots. The demand for shops and flats was encouraging during the year and the revenue from construction related activity increased from Rs. 501.51 lacs (previous year) to Rs. 708.93 lacs. On the other hand demand for plots was not encouraging which resulted into the reduction of revenue from Rs. 570.76 lacs (previous year) to Rs. 373.48 lacs.

Human Resources

The Company's Human Resources Philosophy is to provide congenial work environment, Provide proper training, induce more activity and responsibility and motivate the employees to put in better performance. The existing procedures are considered adequately effective in various disciplines, resulting in cost reduction and meeting delivery schedules to the entire satisfaction of our customers. Employee relations of the company continue to be cordial.

Internal Control Systems

Your Company already has an effective internal control system for purchase, marketing and finance which gets upgraded whenever considered necessary to ensure that the transanctions are correctly authorised and recorded. The internal systems further ensure that the financial statements are realistic and helps the management to review the actual performance, based on which various decisions are taken.

For and on behalf of the Board of Directors.

PLACE : NASHIK
DATE : 31/05/2003

JITENDRA M. THAKKER
CHAIRMAN

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CORPORATE GOVERNANCE REPORT

Corporate Governance Philosophy

(A) CORPORATE GOVERNANCE REPORT :

The Securities & Exchanges board of India has introduced a code of Corporate Governance for implementation by companies listed with stock exchanges. Accordingly the code was implemented by effecting amendments to the listing agreement of the stock exchanges with which company is listed. As per the amended listing agreements the code is required to be implemented by March 31, 2003. Your company has made an attempt to comply in all respect with the features of Corporate Governance. Company's philosophy envisages a high level of transparency and accountability in all its operations to achieve customer satisfaction by providing reliable, cost effective, quality products and services. The company endeavours to safeguard the interest of investors, customers, fulfil its obligation to the Government and built up the confidence of the society in the company.

B) BOARD OF DIRECTORS

The Board of Directors of the Company presently comprises of six Directors of which three are non-executive and independent directors.

C) PARTICULARS AND ATTENDANCE OF EACH DIRECTORS

Name	Category	No. of Board Meetings Attended	Attenance at last AGM	No. of other Directorship	No. of their committee members
Jitendra M. Thakker	ED	12	Yes	19	----
Rajendra M. Thakker	ED	16	Yes	7	----
Narendra M. Thakker	ED	12	Yes	16	----
Chandrakant H. Thakker	NE & ID	10	Yes	6	2
Sharad L. Deshpande *	----	6	Yes	0	----
Gajanan E. Shukla *	----	6	Yes	0	----
Girdharlal H. Thakker *	----	4	Yes	0	----
Chetan G. Batavia *	----	5	Yes	0	----
Mukesh K. Thakker **	NE & ID	1	No	1	2
Jaman H. Thakker **	NE & ID	1	No	1	1

* (Resigned from 01/11/2002)
** (Appointed from 15/03/2003)
ED = Executive Diector
NE & ID = Non Executive & Independent Director

During the financial year 2002-2003 Twenty Board Meeting were held as under .....

Sr. No	Date of Meeting	Sr. No	Date of Meeting
01.	30th May 2002,	11.	28th October 2002,
02.	21st June 2002,	12.	01st November 2002,
03.	24th June 2002,	13.	20th December 2002,
04.	28th June 2002,	14.	23rd December 2002,
05.	16th July 2002,	15.	07th January 2003,
06.	28th July 2002,	16.	16th January 2003,
07.	10th August 2002,	17.	28th January 2003,
08.	20th August 2002,	18.	12th February 2003,
09.	5th October 2002,	19.	15th March 2003,
10.	25th October 2002,	20.	20th March 2003.

The last Annual General Meeting of the Company was held on 28th september 2002 which was chaired by Mr. Jitendra M. Thakker, Chairman of the Company.

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D) AUDIT COMMITTEE

The Audit Committee of the Board of Directors has been constituted in accordance with the prescribed provisions. The Audit Committee comprises of three Director all of whom are non-executive and independent Directors.

Audit Committee Members

1 Mukesh K. Thakker

2 Jaman H. Thakker

3 Chandrakant H. Thakker

The Committee has members with sound knowledge of the finance, accounting and law. The Committee deals with accounting matters, financial reporting and internal controls. The power and role of the Audit Committee is as per guidelines set out in the amended listing agreement. It will meet at least thrice in a year and review the quarterly and annual financial statements before they are submitted to the Board. The Committee will monitor any changes in the accounting policy, accounting implications of major transactions etc. The Committee also reviews the adequacy of internal audit controls, formulates and monitors the annual Audit Plan. The audit committee meeting was held on 25th March 2003.

E) REMUNERATION COMMITTEE

The Company does not have a formal remuneration Committee. However the decisions regarding remuneration executive and non-executive directors are taken by the entire Board subject to such approvals from the Shareholders as may be necessary. The remuneration paid to the Directors is given herewith.

No.	Name of Director	Remuneration Paid per month
1)	Shri. Jitendra Manohardas Thakker	Rs.17,000/-
2)	Shri. Rajendra Manohardas Thakker	Rs.10,000/-
3)	Shri. Narendra Manohardas Thakker	Rs.13,500/-

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.

F) SHAREHOLDERS GRIEVANCE COMMITTEE

The Board of Directors of the Company have recently constituted a shareholders / investors grievance Committee during the current Financial year to specifically look in to redressed of Shareholders and investors complaints Mr. Mukesh K. Thakker and Mr. Chandrakant H. Thakker are members of this Committee.

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