



*Hi Performance!
Always!!*



**Regd. Office :**

37/39, Kantol Niwas
Modi Street, Fort,
Mumbai - 400 001.
Ph.No.- (022) 32450425 / 22679166 / 22615493
E-mail ID - info@thakkersdevelopers.com

Auditors :

M/s. Govilkar & Associates.
Chartered Accountants,
Flat No.5/6, Patel Pride,
Patil Lane No.2, College Road,
Nashik- 422 005.
Ph.No- (0253) 2574022

Bankers :

ICICI Bank Ltd.
Janalaxmi Co-op. Bank Ltd.
Godavari Urban Co-op. Bank Ltd.

Twentieth Annual General Meeting :

Date : 29th September, 2007
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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NOTICE

NOTICE is hereby given that the TWENTIETH Annual General Meeting of the Members of the Company will be held at 12:00 noon on 29th September, 2007 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, 2007 and the Profit & Loss Account for the year ended on that date and the Reports of the Director's and the Auditor's thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Jitendra M. Thakker who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Rajendra M. Thakker who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint M/s. Govilkar & Associates, Chartered Accountants, Nashik as Auditors of the Company to hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

By Order of the Board of Directors

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

PLACE : NASHIK
DATE : 30/06/2007

JITENDRA M. THAKKER
CHAIRMAN



Chairman's Letter To The Shareholders

Dear Shareholders,

It is a great pleasure for me to address this special letter to you all.

The backdrop of this communication is indeed enthusing with a considerable growth in real estate industry taking place not only in the outside world but in our own country too.

It is with a very long term vision that your company has chosen Nashik as the base of its operation. That view of the company is now proving to be extremely farsighted as Nashik's Development graph is moving up and up year after year in various important fields and, real estate, I am very happy to inform you, is in the forefront on this road of development.

Nashik's importance is being increasingly recognised by the government and leading industrial, commercial, educational institutions. Among them, Macanzy committee is a major authority which has lauded the Mumbai - Pune - Nashik region as a golden triangle as, according to it, this region has the largest economic development potential in the entire Asian continent. As Nashik occupies a pride of place in this triangle, it is imperative to create necessary infrastructure in this segment of the said triangle. Your company will be keen to grab any opportunity in this regard.

A major breakthrough is in the offing in the field of housing in Maharashtra with the State Government recently announcing its own housing policy for the very first time. I am sure that the policy will go a long way in giving a massive boost to the housing sector. It is needless to say that your company will never lag behind to take the necessary benefit of this policy in respect of our own housing activity.

You will be pleased to learn that the board of directors of your company has recommended dividend for the esteemed share holders of the company. It is really due to the sustained support of all of you that the company has been going from strength to strength and the announcement of the dividend speaks the same fact.

To highlight the progress of the company briefly, the company has taken up the execution of B.O.T. projects in as many as 17 cities in various parts of Maharashtra. Seven of them have been completed last year while the work of the remaining 10 projects is in the process of speedy completion.

A new trend is emerging in Nashik, as in many cities in the country, wherein Townships, IT parks, Shopping Malls are coming up as new landmarks on a big scale, and to join this trend in a profitable manner, we are in the process of establishing tie-ups with some multinational companies.

We are also seriously contemplating to expand the company's operation in other States also.

We are always receiving excellent cooperation from various financial institutions, Nashik Municipal Corporation, the Government of Maharashtra, the Revenue Department, Banks etc. I am sure that the valuable cooperation of all these esteemed organisations and authorities will continue whereby your company's progress could reach a new height of excellence in the near future.

As I conclude, I wholeheartedly thank you all for your valuable cooperation and support with a firm reassurance that your company will ceaselessly march ahead to achieve greater and greater success in the times to come.

(Jitendra Thakker)
Chairman



TWENTIETH ANNUAL REPORT

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 A MEMBER OF THE COMPANY.
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 28th September, 2007 to 29th September, 2007. (Both days inclusive)
9. **The Company has made an arrangement with CDSL & NSDL for dematerialisation of shares. Members are requested to avail the facility of dematerialisation of shares of the company.**

REGD. OFF. :-

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

By Order of the Board of Directors

PLACE : NASHIK
DATE : 30/06/2007

JITENDRA M. THAKKER
CHAIRMAN

**DIRECTOR'S REPORT****TO THE MEMBERS,**

The Directors hereby present their Twentieth Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March 2007.

1. FINANCIAL RESULTS

	(Rs. In Lacs)	
	Year Ended 31.03.2007	Year Ended 31.03.2006
Income	2450.17	824.48
Profit before Tax (PBT)	227.78	85.95
Provision for taxation	78.07	27.30
Provision for Fringe Benefit Tax	2.00	0.00
Taxes for Earlier Years (Net)	1.73	(3.69)
Profit after Tax (PAT)	145.98	62.34
Add: Balance of Profit brought forward	386.39	324.04
Balance available for appropriation	532.37	386.39
Appropriations		
Dividend		
Proposed Dividend	45.00	0.00
Corporate Dividend Tax	7.65	0.00
Balance Carried to Balance Sheet	479.72	386.39
Dividend (%)	10	0

2. DIVIDEND

Encouraged with the performance of the Company your Board recommend Dividend of Re.1 per Share (10% on Face Value of Rs.10). The Total Dividend payout will be Rs. 52.65 Lacs including Dividend Tax.

3. OPERATIONS AND PROSPECTS

The year under review saw your Company achieve remarkable growth in Estate Dealing activities and Profitability. During the year under review, your Company has handed over the possession of constructed flat /shops admeasuring about 37086 Sq. Ft. worth Rs. 612.20 Lacs (Previous Year 55,387 Sq.ft. worth Rs. 796.73 Lacs). In addition to above, the Company sold plots, lands etc. worth Rs.1307.90 Lacs (Previous Year Rs. 244.28 Lacs). Total Income increased to Rs.2450.17 lacs as compared to Rs. 824.48 lacs in the Previous year, registering an impressive growth of 197%, Profit after tax was at Rs.145.98 lacs which is higher by 134% as compared to the previous year.

4. DIRECTORS

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

5. AUDITORS

Your Company's Auditors, M/s. Govilkar & Associates, Chartered Accountants, Nashik will retire at the ensuing Annual General Meeting and are eligible for reappointment. The company has received a 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.

6. DIRECTOR'S 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 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.2,00,000/- pm. if employed for part of the year or at Rs.24,00,000/- p.a.

8. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Corporate Governance and Management Discussion and analysis report as required under clause 49 of the listing agreement is enclosed herewith.

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 2 of Auditor's 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 Bankers ICICI Bank Ltd., Janalaxmi Co-op. Bank Ltd. and Godavari Urban 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, Maharashtra State Road Transport Corporation for their valuable co-operation.

For and on behalf of the Board of Directors.

PLACE : NASHIK
DATE : 30/06/2007

JITENDRA M. THAKKER
CHAIRMAN



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Review

Some major developments have brought a cheer up to the real estate market which include advent of F.D.R on larger scale, an encouraging housing policy declared by the Government of Maharashtra. These development are expected to be greatly promotional in the long term perspective. It is found that the overall economy is getting stronger and stronger and is giving a great boost to real estate. The IT and retail sector are the major boosters. The demand from the salaried class for residential premises has remained constant thanks to a good salary level and continued Income Tax concessions. The real estate market is based on two important aspects, namely the requirement of home as a basic need and the requirement of commercial premises as a platform for self-employment. The demand in these segments is going to be a main basis for the further development of real estate in the years to come. Easy availability of loans for purchasing real estate is also an extremely helpful factor for the market. We, therefore, foresee a market which will be strong by itself to maintain a steady growth in the near future. As regards the company, it has already become a well-known name in Maharashtra by its execution of 10 MSRTC projects on BOT basis. In the year under report, the company has completed five of these projects at Katol (Nagpur), Wadgaon (Kolhapur), Basmat (Hingoli), Akole (Ahmednagar) and Savda (Jalgaon). To further expand its compass, the company has embarked upon the work of a massive commercial complex in the prestigious locality of Civil Lines in Nagpur, the second capital of the State. In keeping with its tradition of innovation, the company has started the work of two landmark malls, namely, Fortune Mart and Ramrajya-3 in the commercial area of College Road in Nashik. Likewise, the company, will also continue to play a prominent role in the development of the city meeting the increasing demand for real estate in all segments of residential, commercial as well as retail.

Human Resources

We have built up a co-ordial relation with the employees by bringing into practice a human resources philosophy which aims at providing the best to employees so that they in turn would give their best in their work. The procedures that we are following in this respect are found to be working effectively in various disciplines. This has resulted in reduced cost and timely deliveries to the full satisfaction of our customers.

Fiscal Performance

The company's performance is showing salutary results as is evidents in the fact that its turn-over has increased threefold to Rs.24.50 Crore in year under report as compared to Rs. 8.24 Crore in the previous year. The impressive performance of the company is also reflected in its announcement of 10% dividend for our esteemed shareholders whose continued support has always remained a key factor for its progress hitherto.

Internal Controls

The company has continued with the internal control system for purchase, marketing and finance, as developed by itself, which is found to be effectively useful. These three aspects are upgraded as and when necessary so that transanctions are correctly authorised and recorded. The system also ensures that the financial statements are realistic and helps the management to review the actual performance. These statements are extremely important because on their basis only, decisions are taken by the company from time to time.

Dematerialisation of Company's Equity Shares

The Company has been working as per the permission for Dematerialisation of Comapny's Equity Shares as granted by the CENTRAL DEPOSITORY SERVICES LIMITED (CDSL) on **29/03/2005** and NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) on **18/01/2006**. The ISIN No. allotted to the company is **INE403F01017**.

For and on behalf of the Board of Directors.

PLACE: NASHIK
DATE : 30/06/2007

JITENDRA M. THAKKER
CHAIRMAN