

TWENTY FIRST ANNUAL REPORT





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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. S.H.Bathiya & Associates.
Chartered Accountants, Mumbai
M/s. Govilkar & Associates.
Chartered Accountants, Nashik

Bankers :

ICICI Bank Ltd.
Janalaxmi Co-op. Bank Ltd.
Godavari Urban Co-op. Bank Ltd.
The Saraswat Co-Op.Bank Ltd.

Twenty-First Annual General Meeting :

Date : 29th September, 2008
Time : 03:30 PM.
Venue : Kilachand Conference Room,
IMC Building, IMC Marg,
Churchgate, Mumbai-400 020.

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

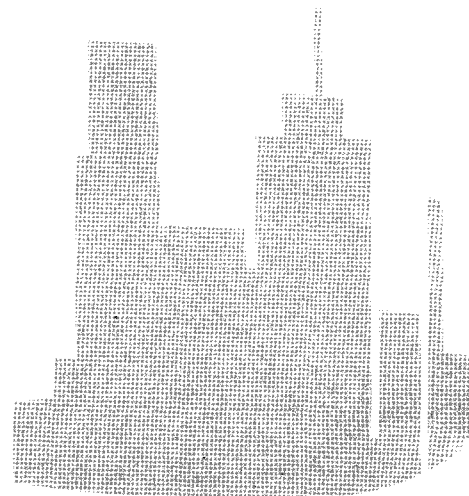
Committees of Board :

Audit Committee

Mr. Mukesh K. Thakker
Mr. Jaman H. Thakker
Mr. Jitendra M. Thakker

Share Holders Grievance Committee

Mr. Jaman H. Thakker
Mr. Rajendra M. Thakker
Mr. Jitendra M. Thakker





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NOTICE

NOTICE is hereby given that the TWENTY FIRST Annual General Meeting of the Members of the Company will be held at 03:30 PM on Monday 29th September, 2008 at Kilachand Conference Room, IMC Building, IMC Marg, Churchgate Mumbai 400 020 to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2008 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. Mukesh K. Thakker who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Jaman H. Thakker who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following resolution:

As an Ordinary Resolution:

"RESOLVED THAT M/s. S.H.Bathiya & Associates, Chartered Accountants, Mumbai and Govilkar & Associates, Chartered Accountants, Nashik be and are hereby re-appointed as Joint Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board as agreed with the Auditors."

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Mumbai - 400 001

By Order of the Board of Directors

PLACE : NASHIK

DATE : 09/07/2008

JITENDRA M. THAKKER
CHAIRMAN





**Chairman's Letter
To The Shareholders**

I am very happy to address this communication to you.

As this occasion comes every year prior to the Annual General Meeting of your company, it gives me an excellent opportunity to highlight before you the performance made by the company, and to tell you how the business scenario has been and how we are going to tackle the situation in the near future.

It is since a decade now that a cheering atmosphere has been in existence in Maharashtra as a result of facilitating policies being adopted by the Central Government as well as the State Government vis-a-vis real estate development. Naturally, there has been a boom in real estate. You would certainly find it gratifying that your company has been doing its best to derive the best from such positive trends of growth in the market.

As you are well aware, the expanse of real estate has been constantly expanding beyond housing and shops to include new activities like SEZ, Shopping Malls, IT Parks, Townships, Education Campuses etc. It's my pleasure to tell you that we are taking all the necessary steps in the same direction, and, as a part of the said preparation, we have completed the procedure of land acquisition for the purpose of many such projects.

The name of your company has spread far and wide in Maharashtra with landmark commercial projects being executed by your company in six districts, namely, Nashik, Nagpur, Jalgaon, Ahmednagar, Kolhapur, Hingoli, near Nanded.

I am glad to inform you also that your Company has been accorded with an Award for construction of Bus Stations by the Government of Maharashtra in eight cities out of which five Bus Stations have been completed and the work of the remaining three is in progress.

As regards the Nashik project of S.T. bus station and commercial complex, it is being viewed not only by the Maharashtra S.T. Corporation but also by a number of such corporations of other States as 'A Role Model'. I am glad to tell you that we are receiving invitations from some of them to execute projects on similar lines in their respective States.

Completion of Nishgandh, a grand residential-cum-commercial project, and launch of two landmark residential projects, Indigo and Grandeur, in the year under report, will reflect that we are responsive to the demand side.

Announcement of 11% dividend and bonus @ 1 share per share to all the esteemed shareholders in the said year, is a noteworthy achievement of your company since it is consecutively for the second time that the company has made it since the last year.

I am happy to tell you also that the price of each share that you are holding, with face value of Rs. 10 per share, is rising upward in the share market. It was Rs.125/- in February 2007 and, in one year's time, that is, in January 2008, it rose to Rs. 211/-.

The complete repeal of ULCR Act, a major development in 2007-2008, is expected to give a great boost to real estate development as a whole. Your company, I assure you, will make every effort to benefit from the atmosphere of ease and facilitation being created by such steps of the Government.

This communication will not be complete without a wholehearted mention of our thankfulness for the valuable co-operation that we are always receiving from the Revenue Department, Town Planning Department, Nashik Municipal Corporation, Government of Maharashtra, and various financial institutions, Banks etc. I am sure, these esteemed organizations and authorities will continue to give their co-operation to us in the times to come, enabling us to perform our important role in the development of the city, the State and the Country, at large.

As I conclude, I heartily thank you all for your continued support and co-operation, and assure you that your company will leave no stone unturned to give you more and more good results in the times ahead.

Jitendra Thakker
Chairman



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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 27th September, 2008 to 29th September, 2008 (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.**

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By Order of the Board of Directors

PLACE : NASHIK

DATE : 09/07/2008

JITENDRA M. THAKKER
CHAIRMAN



TWENTY FIRST ANNUAL REPORT



DIRECTOR'S REPORT

TO THE MEMBERS,

The Directors hereby present their Twenty-First Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March 2008.

1. FINANCIAL RESULTS

	(Rs. In Lacs)	
	Year Ended 31.03.2008	Year Ended 31.03.2007
Income	2310.40	2450.17
Profit before Tax (PBT)	146.41	229.29
Provision for taxation	40.00	78.00
Provision for Fringe Benefit Tax	2.14	2.00
Taxes for Earlier Years (Net)	7.81	1.73
Deferred Tax	(1.09)	0.07
Profit after Tax (PAT)	97.56	147.48
Add/Less-Prior Period Adjustment	(12.97)	(1.50)
	84.59	145.98
Add:Balance of Profit brought forward	479.72	386.39
Balance available for appropriation	564.31	532.37
Appropriations		
Dividend		
Proposed Dividend	49.50	45.00
Corporate Dividend Tax	8.41	7.65
Balance Carried to Balance Sheet	506.40	479.72
Dividend (%)	11	10

2. DIVIDEND

Your Board recommend Dividend of Re.1.10/- per Share (11% on Face Value of Rs.10).The Total Dividend payout will be Rs.57.91 Lacs including Dividend Tax.

3. OPERATIONS AND PROSPECTS

The year under review your Company achieved total Income of Rs.2310.40 Lacs. (Previous Year 2450.17 Lacs).During the year your Company has handed over the possession of constructed flat / shops admeasuring about 44,692.12 Sq. Ft. worth Rs.622.84 Lacs (Previous Year 37,086 Sq.ft. worth Rs. 612.20 Lacs). In addition to above, the Company sold plots, lands etc. worth Rs.1475.84 Lacs (Previous Year Rs. 1307.90 Lacs). Profit after tax was at Rs.97.56 lacs (Previous Year Rs.147.48 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. Mukesh K.Thakker and Mr. Jaman H.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.S.H.Bathiya & Associates, Chartered Accountant, Mumbai and M/s. Govilkar & Associates, Chartered Accountants, Nashik will retire at the ensuing Annual General Meeting and are eligible for reappointment.The members will be required to appoint Auditors for the current year and fix their remuneration. As required under the Provision of Section 224 of the Companies Act, the company has received written certificate from the above Auditors, to the effect that their re-appointment, if made would in conformity with the limits specified in the said section.



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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 out 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. AUDITOR REPORT

As regards the observation in para 2 of the auditor's report regarding non compliance of AS-15 for the provision of gratuity liability read with note No.4 to the accounts, the company is calculating the gratuity liability as per the Gratuity Act, 1972 and the impact of the same is not material in our view. However the company is planning to obtain actuarial valuations on the gratuity provision as required under AS-15.

11. ACKNOWLEDGEMENT

The Directors acknowledge with pleasure the valued co-operation and continued support extended to the Company by its Bankers ICICI Bank Ltd., Janalaxmi Co-op. Bank Ltd., Godavari Urban Co-op. Bank Ltd, and The Saraswat 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 : 09/07/2008

JITENDRA M. THAKKER
CHAIRMAN



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Advent of F.D.I. on large scale, an encouraging housing policy and complete repeal of ULCR Act, as announced by the Government of Maharashtra, are the major developments in the year 2007-08, which are greatly promotional in the long term perspective for the real estate market. The overall economy continued to get stronger and stronger giving a great boost to real estate in the year under report. The IT and retail sector continued to be 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 segment is going to be the 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. The market is, therefore, expected to be strong by itself to maintain a steady growth in the near future.

The company's performance reflected well in the Share Market in the year under report as the per share price of its share increased in a year's time to Rs.211/- in January 2008 as compared to Rs.125/- in February 2007.

The repeal of the ULCR Act, as finally announced by the State Government in the year under report, is expected to enable the company to further enhance its land stock.

The Company has already become a well-known name in Maharashtra by the successful execution of MSRTC projects on BOT basis in various districts of the State. In the year under report, the company has completed one of these projects in Jalgaon district. In the previous year, 10 such projects were in progress. The number of these projects has increased to 13 in 2007-08. A massive commercial project in the prestigious locality of Civil Lines in Nagpur, the second capital of the State is also in the process of execution by your company. Completion of Nishigandh, a grand residential-cum-commercial project and launching of two important residential projects, namely, Indigo and Grandeur, is a major highlight of the company's performance in the year under report. As hitherto, the company will 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 Company's 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 impressive performance of the company is reflected in the 11% dividend with bonus @ one share per share for our esteemed shareholders, as announced by the company in the year under report. Their continued support has always remained a key factor for the company's 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 transactions are correctly authorized 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. The company has introduced a change in accounting method in the year under report. The method has been changed to the percentage of completion. Accurate reflection of performance is the benefit that we get from the new method.

Dematerialization of Company's Equity Shares

The Company has been working as per the Permission for Dematerialization of Company'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 : 09/07/2008

JITENDRA M. THAKKER
CHAIRMAN