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TWENTY SECOND 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. 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.
The Nashik Merchant Co-Op. Bank Ltd.

- **Twenty-Second Annual General Meeting :**

Date - 26th September, 2009
Time - 12:00 PM
Venue - Jolly Conference Room,
4th Floor, IMC Building, IMC Marg,
PB-11211, 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 SECOND Annual General Meeting of the Members of the Company will be held at 12.00 PM on Saturday 26th September, 2009 at Jolly 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, 2009 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 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. 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.

SPECIAL BUSINESS

5. To, consider and if thought fit, to pass with or without modification, as an ordinary resolution
 "RESOLVED THAT pursuant to the provisions of section 198, 269 and 309 read with schedule XIII and all other applicable provisions, if any of the Companies Act, 1956, and of the Articles of Association of the Company, the company hereby accords its consent and approval to the re-appointment of Mr. Jitendra M. Thakker as the Chairman of the company for a period of five years with effect from 1st April, 2009 at a remuneration of Rs. 50,000/- per month as approved by the remuneration committee.
 FURTHER RESOLVED THAT in the event of loss or inadequacy of profits, in any financial year, the aforesaid remuneration by way of salary shall be payable to Mr. Jitendra M. Thakker, as minimum remuneration."
6. To, consider and if thought fit, to pass with or without modification, as an ordinary resolution
 "RESOLVED THAT pursuant to the provisions of section 198, 269 and 309 read with schedule XIII and all other applicable provisions, if any of the Companies Act, 1956, and of the Articles of Association of the Company, the company hereby accords its consent and approval to the re-appointment of Mr. Rajendra M. Thakker as the Managing Director of the company for a period of five years with effect from 1st April, 2009 at a remuneration of Rs. 50,000/- per month as approved by the remuneration committee.
 FURTHER RESOLVED THAT in the event of loss or inadequacy of profits, in any financial year, the aforesaid remuneration by way of salary shall be payable to Mr. Rajendra M. Thakker, as minimum remuneration."
7. To, consider and if thought fit, to pass with or without modification, as an ordinary resolution
 "RESOLVED THAT pursuant to the provisions of section 198, 269 and 309 read with schedule XIII and all other applicable provisions, if any of the Companies Act, 1956, and of the Articles of Association of the Company, the company hereby accords its consent and approval to the re-appointment of Mr. Narendra M. Thakker as the Director of the company for a period of five years with effect from 1st April, 2009 at a remuneration of Rs. 50,000/- per month as approved by the remuneration committee.
 FURTHER RESOLVED THAT in the event of loss or inadequacy of profits, in any financial year, the aforesaid remuneration by way of salary shall be payable to Mr. Narendra M. Thakker, as minimum remuneration."

REGD. OFF. :-

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

By Order of the Board of Directors

PLACE : NASHIK**DATE : 26/06/2009**

JITENDRA M. THAKKER
CHAIRMAN





**Chairman's Letter
To The Shareholders**

Dear Shareholder,

I would like to take this opportunity to welcome you all. Your support, trust and confidence in us are integral to our achieving the goals and vision set for your company.

The year 2008 – 2009 was exceptionally challenging and historical year in the world economy, and will be remembered for the crisis that affected the global financial systems and economies of most countries of the world, especially after the crisis in the United States.

This however didn't affect much to our country, as it had a stable and strong Government, which was sworn in again at the Centre. India did very good compare to other countries in the year 2008 – 2009. Your company though didn't give a good result in terms of profit but has grabbed the opportunity, of economic meltdown, very well. The stock in trade of real estate has increased by almost 100%. Your company had declared a bonus of 1:1. 60 companies had declared bonuses but only 4 out of those managed to have been fruitful in terms of price appreciation over ex-bonus prices. Your company and just other 3 companies have appreciated from their ex-bonus levels. The remaining 56 stocks have seen value erosion between 10% and 90%.

In this falling global financial market and difficult scenario for Real Estate companies, your Company under trying circumstances was focused on execution and demonstrated its capability by commencing work of new commercial project in North Maharashtra and Marathwada. We are about to complete the commercial project in Nagpur (Nexus Point) and three residential projects in Nashik, which are receiving good response.

The company plans to have a mix of residential and commercial launches during the current year. Our emphasis will be on affordable housing in the Pathardi, Takli road and Hirawadi areas of Nashik. We are committed to make and provide affordable housing to various segments of the society.

At the end I would like to express my gratitude to this family of shareholders, bankers and investors for their support which further strengthens the vision of the company of creating a value of the family. I also thank the state and central Government for their consistent policies which have led us in marching ahead with our growth plans.

I congratulate entire team of your company for doing their best in these difficult times. And thank you all for your support and trust.

Sincere Regards,

Jitendra M. Thakker
Chairman

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 25th September 2009 to 26th September, 2009 (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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

Item No.5

The directors have, on recommendation of remuneration committee and keeping in mind the experience, expertise of business and in particular contribution made by Mr. Jitendra M. Thakker as Chairman of the Company, thought it justified for his reappointment at a remuneration of Rs. 50,000/- per month for the overall development of the company.

Item No.6

The directors have, on recommendation of remuneration committee and keeping in mind the experience, expertise of business and in particular contribution made by Mr. Rajendra M. Thakker as Managing Director of the Company, thought it justified for his reappointment at a remuneration of Rs. 50,000/- per month for the overall development of the company.

Item No.7

The directors have, on recommendation of remuneration committee and keeping in mind the experience, expertise of business and in particular contribution made by Mr. Narendra M. Thakker as Director of the Company, thought it justified for his reappointment at a remuneration of Rs. 50,000/- per month for the overall development of the company.

The Board of Directors recommend the passing of the resolution as set out Item 5, 6 & 7 of the notice. Mr. Jitendra M. Thakker, Mr. Rajendra M. Thakker and Mr. Narendra M. Thakker are interested/ concerned in passing of the resolution.

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By Order of the Board of Directors

PLACE : NASHIK
DATE : 26/06/2009

JITENDRA M. THAKKER
CHAIRMAN



DIRECTOR'S REPORT TO THE MEMBERS,

The Directors hereby present their Twenty-Second Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March 2009.

1. FINANCIAL RESULTS

	(Rs. In Lacs)	
	Year Ended 31.03.2009	Year Ended 31.03.2008
Income	1333.05	2310.40
Profit before Tax (PBT)	35.42	146.41
Provision for taxation	17.50	40.00
Provision for Fringe Benefit Tax	2.43	2.14
Taxes for Earlier Years (Net)	0.59	7.81
Deferred Tax	(2.93)	(1.09)
Profit after Tax (PAT)	17.82	97.56
Add/Less-Prior Period Adjustment	(3.00)	(12.97)
	14.82	84.59
Add:Balance of Profit brought forward	506.40	479.72
Balance available for appropriation	521.22	564.31
Appropriations		
Dividend		
Proposed Dividend	0.00	49.50
Corporate Dividend Tax	0.00	8.41
Utilisation for Issue of Bonus Shares	450.00	0
Balance Carried to Balance Sheet	71.22	506.40
Dividend (%)	0	11

2. DIVIDEND

Your Board do not recommend any Dividend for the year.

3. BONUS ISSUE

During the year, the Company has issued Bonus Shares of Rs. 450 Lacs in the ratio of 1:1 on 20th August 2008. The earnings per share data for all the periods disclosed in the report have been adjusted for the issue of bonus shares as per the Accounting Standard 20 on Earning Per Share.

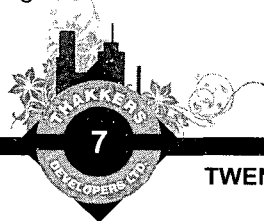
4. OPERATIONS AND PROSPECTS

The year under review your Company achieved total Income of Rs.1333.05 Lacs. (Previous Year 2310.40 Lacs). During the year your Company has handed over the possession of constructed flat / shops admeasuring about 28,704.21 Sq. Ft. worth Rs.702.33 Lacs (Previous Year 44,692.12 Sq.ft. worth Rs. 622.84 Lacs). In addition to above, the Company sold plots, lands etc. worth Rs. 471.64 Lacs (Previous Year Rs. 1475.84 Lacs). Profit after tax was at Rs.17.82 lacs (Previous Year Rs.97.56 Lacs).

5. 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. Chandrakant H.Thakker, Directors of your Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

The terms of appointment and remuneration of Mr. Jitendra M. Thakker, Chairman of your company Mr. Rajendra M.Thakker, Managing Director of your company and Mr. Narendra M. Thakker, Director of your company has expired on 31st March, 2009. Your directors subject to approval of the members in the General Meeting propose to re-appoint the above mentioned Directors. Resolution for the purpose is proposed to be passed at the ensuing Annual General Meeting



6. 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 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.

The Joint Auditor M/s.S.H.Bathiya & Associates, Chartered Accountants has resigned from the Company w.e.f. 31st October, 2008.

7. 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.

8. 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.

9. 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.

10. 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.

11. AUDITORS' REPORT

Notes to the accounts, as referred in the Auditors Report, are self-explanatory and therefore do not call for any further comments and explanations.

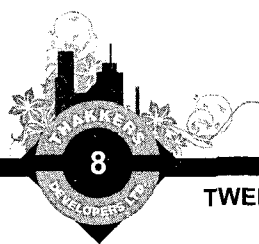
12. ACKNOWLEDGEMENT

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, The Saraswat Co-op Bank Ltd. and 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, Maharashtra State Road Transport Corporation for their valuable co-operation.

For and on behalf of the Board of Directors.

PLACE : NASHIK
DATE : 26/06/2009

JITENDRA M. THAKKER
CHAIRMAN



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Year 2008-2009 will be remembered for global crisis, which affected financial systems and growth of major Countries of the World. However, it affected very little for our Country. During the year increased prices of Consumables, Construction materials has also affected the consistent growth of real estate and construction Companies. As per trade cycle after the down turn, path will definitely go to upward. Stable Government of India, current fiscal policy and reduced interest rates will definitely support to boost up the Real Estate Market. The market scenario has affected the performance of the Company..

The Company focus for next two years will be a mix of residential and commercials launches. The Status of various project is under.

- i) MSRTC Project at Basmat is completed during the year.
- ii) MSRTC Project at Nagpur (Nexus Point) will be completed in the current financial year.
- iii) MSRTC Project at Parola and Savda (Jalgaon District) completed recently.

NEW Project of MSRTC commenced at Dhule (Deopur) and Vaijapur.

Residential Project (Indigo Park) under construction where ultra modern and luxurious flats will be constructed and 75% land is open.

The Company will try to fill up the performance deficit of current year in the next two years.

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 bonus @ one share per share for our esteemed shareholders. 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 transanctions 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.

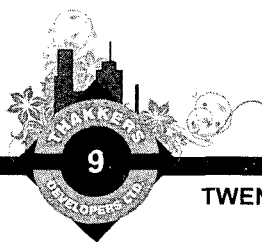
Dematerialization of Company's Equity Shares

The Company has been working as per the Permission for Dematerialization of 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 : 26/06/2009

JITENDRA M. THAKKER
CHAIRMAN



CORPORATE GOVERNANCE REPORT**(A) COMPANY PHILOSOPHY ON CODE OF GOVERNANCE :**

Your Company is Committed to good Corporate Governance and endeavours to implement the Code of Corporate Governance in its true spirit.

The philosophy of Your Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosure and enhance stake holder value without compromising in any compliance with the Laws and regulations.

Your Company believes that good governance brings sustained Corporate growth and long term benefits for Stake holders.

(B) BOARD OF DIRECTORS:

There was no change in the composition of the Board during the year under review and it continues to comprise of 6 Members, Consisting of 3 Executive and 3 Non-Executive Director with considerable expertise and experience in business and industry, management, legal and marketing.

The Composition of the Board of Directors is as under.

Name	Category	No. of Board Meetings Attended	Attendance at Last AGM	No. of other Directorships excluding Directorship in Pvt. Ltd. Cos.	Committee positions	
					Member	Chairman
Jitendra M. Thakker	P & ED	13	Yes	2	-	2
Rajendra M. Thakker	P & ED	11	No	1	1	-
Narendra M. Thakker	P & ED	11	Yes	1	1	-
Chandrakant H. Thakker	NP & NE & ID	10	No	1	1	-
Mukesh K. Thakker	NP & NE & ID	09	Yes	-	-	-
Jaman H. Thakker	NP & NE & ID	09	Yes	1	1	-
P & ED = Promoter & Executive Director NP & NE & ID = Non-Promoter & Non Executive & Independent Director						

(C) BOARD PROCEDURE:

The Board meets at least once a quarter to review the quarterly performance and the financial results. The Board meetings are scheduled well in advance and notice of each meeting is given to each Director. All major decisions involving policy formulation, strategy and business plans, annual operating and capital expenditure budgets, new investments, statutory compliances, accounting provisions are considered by the Board.

During the financial year ended 31st March,2009 Seventeen Board Meetings were held as under

Sr. No	Date of Meeting	Sr. No	Date of Meeting
01.	17th April 2008,	11.	24th October 2008,
02.	27th April 2008,	12.	27th October 2008,
03.	31st May 2008,	13.	31st October 2008,
04.	17th June 2008,	14.	29th November 2009,
05.	2nd July 2008,	15.	26th December 2009,
06.	9th July 2008,	16.	29th January 2009,
07.	31st July 2008,	17.	30th March 2009,
08.	18th August 2008,		
09.	20th August 2008,		
10.	27th September 2008,		

The last Annual General Meeting of the Company was held on 29th September 2008, which was chaired by Mr. Jitendra M. Thakker, Chairman of the Company.

