

**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-Third Annual General Meeting :**

Date : 4th September, 2010  
Time : 12.00 Noon.  
Venue : Jolly Conference Room, 4th Floor,  
IMC Building, IMC Marg, P.B. 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 Committe**

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

**Share Holders Grievance Committe**

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

**Remuneration Committe**

Mr. Mukesh K. Thakker  
Mr. Chandrakant H. Thakker  
Mr. Jaman H. Thakker

**THAKKER'S DEVELOPERS LTD.**  
**TWENTY THIRD ANNUAL REPORT.**

**2009-2010**

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## **NOTICE**

NOTICE is hereby given that the TWENTY THIRD Annual General Meeting of the Members of the Company will be held at 12.00 Noon on Saturday 4th September, 2010 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, 2010 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. Jitendra M.Thakker who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Rajendra M.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.

### **REGD. OFF. :-**

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

By Order of the Board of Directors

**PLACE : NASHIK**  
**DATE : 31/05/2010**

**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 3rd September, 2010 to 4th September, 2010 (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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**PLACE : NASHIK**  
**DATE : 31/05/2010**

**JITENDRA M. THAKKER**  
**CHAIRMAN**

## DIRECTOR'S REPORT

### TO THE MEMBERS,

The Directors hereby present their Twenty-Third Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March, 2010.

#### 1. FINANCIAL RESULTS

	(Rs. In Lacs)	
	Year Ended 31.03.2010	Year Ended 31.03.2009
Income	2144.06	1333.05
<b>Profit before Tax (PBT)</b>	332.93	35.42
Provision for taxation	117.00	17.50
Provision for Fringe Benefit Tax	0	2.43
Taxes for Earlier Years (Net)	0.04	0.59
Deferred Tax	1.86	(2.93)
<b>Profit after Tax (PAT)</b>	214.03	17.82
Add/Less-Prior Period Adjustment	0	(3.00)
	<b>214.03</b>	<b>14.82</b>
Add:Balance of Profit brought forward	71.22	506.40
Balance available for appropriation	285.25	521.22
<b>Appropriations</b>		
Utilisation for Issue of Bonus Shares	0	450.00
Balance Carried to Balance Sheet	285.25	71.22

#### 2. DIVIDEND

Your Board do not recommend any Dividend for the year.

#### 3. OPERATIONS AND PROSPECTS

The year under review your Company achieved total Income of Rs.2144.06 Lacs. (Previous Year 1333.05 Lacs). During the year your Company has sold of constructed flat /shops admeasuring about 65,941.53 Sq.Ft. worth Rs.1489.90 Lacs (Previous Year 28,704.21 Sq.ft. worth Rs.702.33 Lacs). In addition to above, the Company sold plots, lands etc. worth Rs. 292.15 Lacs (Previous Year Rs. 471.64 Lacs). Profit after tax was at Rs.214.03 lacs (Previous Year Rs.17.82 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. 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.

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

#### 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 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 confirmity with the limits specified in the said section.

**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. 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.

**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, 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 : 31/05/2010

JITENDRA M. THAKKER  
CHAIRMAN

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The market scenario, which was critically affected by the global crisis of a recession in the year 2008-2009, gradually came to normal in the year 2009-2010. The ensuing rejuvenation of the economy gave a resounding upthrust to the market, and thanks to our pragmatic strategies, we could bring about a decisive U-turn. As a result, we have achieved a net profit of Rs.214 Lacs in the year under report as against Rs.17.82 Lacs in the previous year. Our consolidated net profit after tax has also impressively risen from Rs.4 Lacs in the previous year to Rs.414 Lacs in the year under report. In the context of the said crisis, we remember a saying that when it rains, all birds rush to their shelter. But, the eagle overcomes the rain by flying above the clouds. Crises come and go. What is important is the attitude to deal with the crisis. It is hoped that our esteemed share holders, clientele and bankers will appreciate the steady attitude maintained by us to rise above the trying situation, that has now become a thing of the past !

During this year commercial complex at Nagpur, namely Nexus Point has been completed.

New commercial complexes in Raigad and Satara districts have been commenced this year and their work is in full swing.

Construction work of the high-rise luxury apartment building, namely, Indigo Park at Nashik is also full swing.

Two fully residential projects, namely, Grandeur and Thakker's Enclave, are our new launches, which are getting encouraging response. Our new residential project, namely, Indigo Park, is also getting a similar response.

Though our performance in 2009-2010 was cheering, we cannot sit complacent with that achievement., The choice of Nashik as a centre of preference for investment as well as settlement is increasingly becoming popular after Mumbai and Pune. We shall be doing every thing possible to derive maximum benefit of this fact and to be more and more dynamic and result-oriented in the coming years to deal with market which is getting more and more competitive.

### **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.

### **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 : 31/05/2010**

**JITENDRA M. THAKKER**  
**CHAIRMAN**

## CORPORATE GOVERNANCE REPORT

### (A) COMPANY PHILOSOPHY ON CODE OF GOVERNANCE :

Transparency, fairness, disclosure and accountability - the four pillars of the Corporate Governance have always been central to the working of the Company, its management and its Board of Directors. The Company believes that all its actions must serve the underlying goal of enhancing overall stakeholders value over a sustained period of time and sound Corporate Governance is critical to enhance and retain investor trust. These practices being followed since inception have helped the Company in its sustained growth. The Board of Directors exercise their fiduciary responsibilities towards all stakeholders by ensuring transparency and independence in the decision making process. The policy of the company provides mechanism for the employees to approach the Chairman of the Board / Committee and disclose information that may evidence unethical or improper activity concerning the Company.

### (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, since the chairman of the Board of Directors is Executive Director, 1/2 of the strength comprises of Independent Directors 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	09	Yes	3	2	-
Rajendra M. Thakker	P & ED	09	Yes	2	1	-
Narendra M. Thakker	P & ED	07	Yes	2	-	-
Chandrakant H. Thakker	NP & NE & ID	05	Yes	2	1	-
Mukesh K. Thakker	NP & NE & ID	04	No	-	-	2
Jaman H. Thakker	NP & NE & ID	04	Yes	2	2	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, 2010 Nine Meetings were held as under .....**

Sr. No	Date of Meeting	Sr. No	Date of Meeting
01.	30th April, 2009	06.	30th November, 2009
02.	26th June, 2009	07.	31st December, 2009
03.	31st July, 2009	08.	29th January, 2010
04.	31st August, 2009	09.	31st March, 2010
05.	31st October, 2009		

The last Annual General Meeting of the Company was held on 26th September, 2009, which was chaired by Mr. Jitendra M. Thakker, Chairman of the Company.



**(D) CODE OF CONDUCT**

The Board has laid down a Code of Conduct for all Board Members and senior management of the Company. The same has been posted on the website of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the Code of Conduct for the effective period. The declaration by the Director-in-Charge to that effect forms part of this report.

**(E) AUDIT COMMITTEE**

The Audit Committee of the Company, provides assurance to the Board on the adequacy of internal control systems and financial disclosures. The terms of reference of the Audit committee are in accordance with the clause 49(ii) of the listing agreement.

The Audit Committee Comprises of 3 Directors

The Audit Committee is constituted in accordance with clause 49 of the listing agreement and the Companies Act 1956. All these Directors possess knowledge of corporate finance, accounts and Company Law. One of the Member acts as Chairman of the committee meeting. The Minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent Board meetings. The composition of the Audit Committee is as follows.

1. Mr. Mukesh K. Thakker Chairman, Non Executive & Independent Director
2. Mr. Jaman H. Thakker Member, Non Executive & Independent Director
3. Mr. Jitendra M. Thakker Member, Promoter & Executive Director

During the Financial Year ended March 31st, 2010 Four (4) Audit Committee meetings were held. The attendance of the meetings is as under.....

No.	Name	24th June 2009	31st July 2009	24th October 2009	29th January 2010
01	Mr. Mukesh K. Thakker	Yes	Yes	Yes	Yes
02	Mr. Jaman H. Thakker	Yes	No	Yes	No
03	Mr. Jitendra M. Thakker	Yes	Yes	No	Yes

**(F) REMUNERATION COMMITTEE**

The Remuneration Committee of the company is set-up to review the remuneration of the Managing Director and Executive Directors. The Remuneration Committee comprises of 3 Non-Executive Directors. During the year 1 remuneration committee meeting was held on 20th December, 2009. The composition of the remuneration committee and attendance is as follows-

No.	Composition	Meetings Attended
1)	Mr. Mukesh K. Thakker , Chairman	1
2)	Mr. Chandrakant H. Thakker	1
3)	Mr. Jaman H. Thakker	1

The details of remuneration of Chairman, Managing Director and wholetime Director for the Financial Year 2009-2010 are given below.

No.	Name of Director	Remuneration Paid per month
1)	Mr. Jitendra Manohardas Thakker	Rs.50,000/-
2)	Mr. Rajendra Manohardas Thakker	Rs.50,000/-
3)	Mr. Narendra Manohardas Thakker	Rs.50,000/-

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.

**(G) SHAREHOLDERS GRIEVANCE COMMITTEE**

The Company has constituted shareholders / investors grievance committee and the composition of committee is as under.

- |                            |  |
|----------------------------|--|
| a) Mr. Jaman H. Thakker    | Chairman, Non Executive & Independent Director |
| b) Mr. Rajendra M. Thakker | Member, Promoter & Executive Director          |
| c) Mr. Jitendra M. Thakker | Member, Promoter & Executive Director          |

**Compliance Officer :-** Mr. Rajendra R. Bunage  
Numbers of complaints from the shareholders.

At the beginning of year	Nil
Received during the year	Nil
Resolved during the year	Nil
Pending at the end of year	Nil

**(H) GENERAL BODY MEETINGS**

The details of General Meetings held in last three years are as under.

Date of AGM	Financial Year	Time	Location
29-09-2007	2006-2007	12.00 noon	Mumbai
29-09-2008	2007-2008	03.30 P.M.	Mumbai
26-09-2009	2008-2009	12.00 noon	Mumbai

**(I) DISCLOSURES**

- There are no materially significant transactions with related parties i.e. Promoters, Directors, or the Management their subsidiaries or relatives conflicting with Company's interest.
- During last three years, there were no strictures or penalties imposed either by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the Capital Markets.

**(J) MEANS OF COMMUNICATION**

Quarterly / half yearly and yearly unaudited / audited results are published in English and local language news papers as required under the listing agreement. All financial and other vital information are promptly communicated to the Stock Exchanges on which company's shares are listed.

**(K) SHAREHOLDERS INFORMATION**

**1) Annual General Meeting**

Day & Date	Saturday, 4th September, 2010
Time	12.00 Noon
Venue	Jolly Conference Room, 4th Floor IMC Building, IMC Marg, Churchgate, Mumbai-400 020.

**2) Financial Calendar**

First Quarter Result	31st July, 2009
Second Quarter Result	31st October, 2009
Third Quarter Result	29th January, 2010
Audited Results for the Year	31st May, 2010
Dates of Book Closure 03-09-2010 to 04-09-2010	