

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-Forth Annual General Meeting :

Date : 23rd September, 2011
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. Rajendra M. Thakker
Mr. Jaman H. Thakker
Mr. Jitendra M. Thakker

Remuneration Committe

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

THAKKER'S DEVELOPERS LTD.
TWENTY FORTH ANNUAL REPORT.

2010-2011

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NOTICE

NOTICE is hereby given that the TWENTY FORTH Annual General Meeting of the Members of the Company will be held at 12.00 Noon on Friday 23rd September, 2011 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, 2011 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 dividend on the 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 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

INCREASE IN MANAGERIAL REMUNERATION:

To Consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

6. **"RESOLVED THAT** pursuant to the provisions of section 198, 309, read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and pursuant to Articles of Association of the company, subject to such approvals as may be necessary, approval of the members of the Company be and hereby accord its consent to increase in the remuneration payable to Mr. Jitendra M. Thakker, Chairman of the Company, from Rs.50,000/- to 1,00,000/- per month w.e.f. 1st April 2011 as approved by the Remuneration Committee notwithstanding that in any financial year of the company during his tenure, the Company has made no profits or profits are inadequate."
7. **"RESOLVED THAT** pursuant to the provisions of section 198, 309, read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and pursuant to Articles of Association of the company, subject to such approvals as may be necessary, approval of the members of the Company be and hereby accord its consent to increase in the remuneration payable to Mr. Rajendra M. Thakker, Managing Director of the Company, from Rs.50,000/- to 1,00,000/- per month w.e.f. 1st April 2011 as approved by the Remuneration Committee notwithstanding that in any financial year of the company during his tenure, the Company has made no profits or profits are inadequate."
8. **"RESOLVED THAT** pursuant to the provisions of section 198, 309, read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and pursuant to Articles of Association of the company, subject to such approvals as may be necessary, approval of the members of the Company be and hereby accord its consent to increase in the remuneration payable to Mr. Narendra M. Thakker, Director of the Company, from Rs.50,000/- to 1,00,000/- per month w.e.f. 1st April 2011 as approved by the Remuneration Committee notwithstanding that in any financial year of the company during his tenure, the Company has made no profits or profits are inadequate."

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PLACE : NASHIK
DATE : 30/05/2011

By Order of the Board of Directors

JITENDRAM. 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 22nd September, 2011 to 23rd September, 2011 (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. Members are also requested to intimate/update email address with depositories, so in future, under green initiative, all communication will be sent through registered email of shareholders.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956**ITEM NO.6,7,8**

The Board of Directors of the Company, at its meeting held on 29th March 2011, decided to increase the remuneration of Mr. Jitendra M. Thakker, Chairman & Mr. Rajendra M. Thakker, Managing Director & Mr. Narendra M. Thakker, Director of the Company subject to the approval to the shareholders at the ensuing Annual General Meeting of the Company, from Rs.50,000/- to Rs.1,00,000/- per month to each director as recommended by the Remuneration Committee and keeping in mind the experience, expertise of business and in particular contribution made by Mr. Jitendra M. Thakker, Chairman & Mr. Rajendra M. Thakker, Managing Director & Mr. Narendra M. Thakker, Director of the Company, thought it justified for increasing their remuneration for the overall development of the Company.

The Directors has driven the affairs of the Company making it financially strong. The Board commends passing of the resolution as the experience of Directors will help in growth of the business in future.

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By Order of the Board of Directors

PLACE : NASHIK
DATE : 30/05/2011

JITENDRA M. THAKKER
CHAIRMAN

DIRECTOR'S REPORT

TO THE MEMBERS,

The Directors hereby present their Twenty-Forth Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March, 2011.

1. FINANCIAL RESULTS

	(Rs. In Lacs)	
	Year Ended 31.03.2011	Year Ended 31.03.2010
Income	4565.32	2144.06
Profit before Tax (PBT)	1669.35	332.93
Provision for taxation	594.00	117.00
Taxes for Earlier Years (Net)	14.08	0.04
Deferred Tax	(1.42)	1.86
Profit after Tax (PAT)	1062.69	214.03
Add/(Less) Prior Period Adjustment	24.18	0
	1086.87	214.03
Add:Balance of Profit brought forward	285.25	71.22
Balance available for appropriation	1372.12	285.25
Appropriations		
Proposed Dividend	108.00	0
Corporate Dividend Tax	17.94	0
Balance Carried to Balance Sheet	1246.18	285.25
Dividend (%)	12.00	0.00

2. DIVIDEND

Your Board recommend Dividend of Re.1.20/- per share (12% on face value of Rs.10/-). The total Dividend payout will be Rs.125.94 Lacs including Dividend Tax.

3. OPERATIONS AND PROSPECTS

The year under review your Company achieved total Income of Rs.4565.32 Lacs. (Previous Year Rs.2144.06 Lacs). During the year your Company has sold of constructed flat /shops admeasuring about 59,665.17 Sq.Ft. worth Rs.1524.81 Lacs (Previous Year 65,941.53 Sq.ft. worth Rs.1489.90 Lacs). In addition to above, the Company sold plots, lands etc. worth Rs. 2449.04 Lacs (Previous Year Rs. 292.15 Lacs). Profit after tax was at Rs.1062.69 lacs (Previous Year Rs.214.03 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.

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. DIRECTORS REMUNERATION

The Board of Directors, at their meeting held on 29th March, 2011, decided to increase in remuneration of Mr.Jitendra M.Thakker, Chairman & Mr. Rajendra M.Thakker, Managing Director & Mr.Narendra M. Thakker, Director of the Company, from Rs.50,000/- to Rs.1,00,000/- w.e.f.1st April, 2011, as approved by the Remuneration Committee.

Necessary resolutions for remuneration of the aforesaid Chairman, Managing Director and Director are being put to the shareholders for their approval.

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.

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 : 30/05/2011

JITENDRA M. THAKKER
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The market was quite enthusing in the year under report, that is, 2010-2011. As a result of the good market conditions and our matching strategies, we have been able to achieve a net profit of Rs.1062.69 Lakhs in the said year as against Rs.214.00 Lakhs in the previous year. Our consolidated net profit after tax has also impressively risen from Rs.513.72 Lakhs in the previous year to Rs.1184.43 Lakhs in the year under report.

New commercial complexes in Raigad and Satara districts were commenced in the previous year. Their work is on a fast track towards completion.

Construction work of the high-rise luxury apartment building, namely, Indigo Park, at Nashik is due to be completed very soon.

The work of two fully residential new projects, namely, Grandeur and Thakker's Enclave is also on full swing along with another project, Indigo Park.

The choice of Nashik as a centre of preference for investment as well as settlement is increasingly becoming popular after Mumbai and Pune. We are doing our best to derive maximum benefit of this fact and to be more and more dynamic and result-oriented in spite of a highly competitive market.

We have launched a new super residential project, namely, Eva Luxuria, on a sprawling spread of eight acres on Takli Road, one of the fastest developing areas of Nashik City. It's a community of 500 dwelling units of 2 BHK, 2 1/2 BHK as well as 3 BHK and row bungalows with a host of life style amenities.

Human Resources

We have built up a cordial 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 accounting method which we are following conforms to the percentage of completion. Accurate reflection of performance is the benefit that we get from this method.

ISO Certification

The Quality Management System of the company had been assessed and registered by the International Standards Certifications Pty.Ltd., Sydney, Australia as complying with the requirements of the International Standard 9001-2008.

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 : 30/05/2011

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	07	Yes	2	-	1
Narendra M. Thakker	P & ED	09	No	2	-	-
Chandrakant H. Thakker	NP & NE & ID	06	Yes	2	1	-
Mukesh K. Thakker	NP & NE & ID	05	No	-	-	2
Jaman H. Thakker	NP & NE & ID	05	Yes	2	3	-
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, 2011 Eleven Meetings were held as under

Sr. No	Date of Meeting	Sr. No	Date of Meeting
01.	30 th April, 2010	07.	15 th November, 2010
02.	31st May, 2010	08.	31 st December, 2010
03.	30 th June, 2010	09.	30 th January, 2011
04.	14 th August, 2010	10.	10 th February, 2011
05.	14 th September, 2010	11.	29 th March, 2011
06.	30 th September, 2010		

The last Annual General Meeting of the Company was held on 4th September, 2010, 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, 2011 Four (4) Audit Committee meetings were held. The attendance of the meetings is as under.....

No.	Name	30th May 2010	14th August 2010	15th November 2010	10th February 2011
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 29 th March, 2011.

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 2010-2011 are given below.

No.	Name of Director	Remuneration Paid per Month upto 31/03/2011	Remuneration w.e.f.01/04/2011
1)	Mr. Jitendra Manohardas Thakker	Rs.50,000/-	Rs.1,00,000/-
2)	Mr. Rajendra Manohardas Thakker	Rs.50,000/-	Rs.1,00,000/-
3)	Mr. Narendra Manohardas Thakker	Rs.50,000/-	Rs.1,00,000/-

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. Rajendra M.Thakker | Chairman, Non Executive & Independent Director |
| b) Mr. Jaman H. 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	1
Resolved during the year	1
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
29-09-2008	2007-2008	03.30 P.M.	Mumbai
26-09-2009	2008-2009	12.00 noon	Mumbai
04-09-2010	2009-2010	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	Friday, 23rd September, 2011
Time	12.00 Noon
Venue	Jolly Conference Room, 4th Floor IMC Building, IMC Marg, Churchgate, Mumbai-400 020.

2) Financial Calendar

First Quarter Result	14th August, 2010
Second Quarter Result	15th November, 2010
Third Quarter Result	10th February, 2011
Audited Results for the Year	30th May, 2011
Dates of Book Closure 22-09-2011 to 23-09-2011	