



LEADING DEVELOPEMENT

REACHING HIGH

26TH
ANNUAL
REPORT

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

Auditors :
M/s. Govilkar & Associates.
Chartered Accountants, Nashik

Bankers :
ICICI Bank Ltd.
IDBI Bank Ltd.
The Janalaxmi Co-op. Bank Ltd.
Godavari Urban Co-op. Bank Ltd.
The Saraswat Co-op. Bank Ltd.

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

Twenty-Sixth Annual General Meeting :

Date :20th September, 2013
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

Mr. Nishant Rajendra Thakker
Director

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Director

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Director

Mr. Mukesh K. Thakker
Director

Mr. Jaman H. Thakker
Director

Mr. Nishant Rajendra Thakker
Director



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NOTICE

NOTICE is hereby given that the TWENTY SIXTH Annual General Meeting of the Members of the Company will be held at 12.00 Noon on Friday, 20th September, 2013 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, 2013 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. 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 authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS :

6. To consider an if thought fit to pass, with or without modifications, the following resolutions as a special resolution:

BORROWING POWERS:

"RESOLVED in supersession of resolution passed at the Extra-ordinary General Meeting of the company held on 28th January, 2004 and pursuant to the provision of section 293(1)(d) of the companies act, 1956, THAT the company hereby accords its approval to the board of directors of the company for borrowing any sum or sums of money from time to time from any one or more of the companies' bankers and / or from any one of the persons, firm, bodies corporate or financial institution and investors whether by way of cash credit, advances, deposits, loans, bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the companies properties whether movable or immovable or stock in trade (including raw materials, stores, spare parts components in stock or in transit) and work in progress and all or any of the undertaking of the company, present and future notwithstanding that the monies to be borrowed together with the monies already borrowed by the company (apart from the temporary loans obtained from the company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose but so however that the total amount up to which the monies may be borrowed by the board of directors and outstanding at any time shall not exceed the sum of Rs. 100 crore (one hundred crores only) exclusive of interest and the board of directors is hereby further authorized to execute such deeds of debentures trust and deeds of mortgage, charge, hypothecation, lien, promissory notes, deposits and other receipts and other deeds and instruments or writings containing such condition and covenant as the board of directors may think fit."

7. To consider and if thought fit to pass with or without modifications the following resolution as Special Resolution.

AUTHORITY TO MORTGAGE:

"RESOLVED in supercession of resolution passed at the Extra-ordinary General Meeting of the company held on 28th January, 2004 that the approval of the company be and is hereby accorded in terms of section 293(1)(a) and all other applicable provisions of the companies act 1956 (including any statutory modifications or re-enactments thereof for the time being in force), to the board of directors of the company (hereinafter referred to as " a duly constituted committee thereof) to mortgage and / or charge, in addition to mortgages or charges created to be created by the company, in such forms and



LEADING DEVELOPEMENT

in such manners and with such ranking and at such time and on such terms board may be determine, on all or any of the movable and / or immovable properties of the company, both present and future and / or the whole or any part of the undertaking(s) of the company together with the power to takeover the management of the business and the concern of the company in certain event of default, in favour of the lenders, agents and trustees for securing the borrowings of the company availed / to be availed by way of loans in foreign currency and / or Rupee currency in whatever manner, for the sums not exceeding Rs. 100 Crore (Rupees hundred crores only) under section 293(1)(d) of the companies act, 1956, as amended from time to time together with interest , compound interest, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration to agents, trustees in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the board and the lenders/agents/trustees."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, proper and desirable to settle any question, difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid."

REGD. OFF. :-

37/39, Kantol Niwas,
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By Order of the Board of Directors

PLACE : NASHIK

DATE : 30/05/2013

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 19th September, 2013 to 20th September, 2013 (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.
10. Dividends pertaining to the financial years 2006-2007 to 2012-13 which remain unpaid for a period of seven years will be transferred to the Investor Education and Protection fund. The actual date of transfer will be intimated in each Annual Report.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO.6 AND 7 :

BORROWING POWERS /AUTHORITY TO MORTGAGE:

The members are aware that, the existing borrowing powers of the company are upto Rs.25 Crore vide resolution passed by the company at its meeting held on 28th January, 2004. The company has embarked upon ambitious expansion plans.

The existing borrowing powers will not enough to cover the present and the proposed borrowing of the company. With this view in sight, it is proposed to enhance borrowing powers of the company.

It is proposed to enhance the borrowing powers of the company from Rs.25 Crore to Rs.100 Crore so as to facilitate availing the need based term loans from banks, financial institutions for proposed projects.

In line with the enhancement of borrowing powers as proposed the related powers to mortgage Immovable and Movable properties of the company to secure the borrowings are also proposed to be accordingly enhanced from the existing Rs.25 Crore to Rs.100 Crore.

The Directors place the proposals for consideration of members and recommend the resolutions.

None of the Directors of the company are interested in or concerned with the resolutions.

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PLACE : NASHIK

DATE : 30/05/2013

By Order of the Board of Directors

JITENDRA M. THAKKER
CHAIRMAN



CHAIRMAN'S LETTER TO THE SHAREHOLDERS

Dear Shareholders,

It's a great pleasure for me to meet and greet you at this 26th Annual General Meeting of Thakkers Developers Ltd. Last year, we celebrated with tremendous elan the completion of 50 years of Thakkers Group and 25 years of its flagship, Thakkers Developers Ltd. To mark the momentous event, we launched a massive programme of planting one lakh trees to make the centre of our business activity, Nashik, a greener and more beautiful region. So far, we have planted 50,000 trees as a part of the said campaign. We are going to continue with it more vigorously in the current year of course, the target is enormous, and it has to be achieved in a well-planned manner.

The economy in our country and all over the world is presently suffering a slump creating a sluggish market. But, in spite of the slowing economy, we have achieved a good sale of Rs.4475.46 Lakhs in the year under report, that is, 2012-13. Because of our market strategies, we have thereby been able to quite nearly reach the sale level of Rs. 4581.84 Lakhs as achieved in a favorable market in the previous year of 2011-12. I request you to note that, as per the Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India (ICAI) (Revised in 2012), the construction sale has been affected. The total Income of the company, therefore, looks lower than that of the previous year.

You have watched us braving inclement economic climate earlier. I can, therefore, most confidently assure you that with appropriate strategies, we will keep on overcoming difficulties and marching towards new heights.

In this respect, I would like to quote what I have said in an interview to a leading English newspaper, Lokmat Times, recently. I have observed therein that "Right from the beginning, Nashik has been a consumer-driven market, where investors are not more than consumers as is the case with Mumbai and Delhi, where investors count more than 60 per cent. But, Nashik never crosses its usual consumer-investor ratio of 80-20. That is why it is growing quite steadily. Now, a lot of infrastructure is also coming up, and so, in spite of the global slowdown, Nashik will continue to grow steadily on and on". We are determined to make every effort to take maximum advantage of this consumer-oriented uniqueness of Nashik.

So far as the progress of our project works is concerned, we have completed the commercial project at Mangaon in Raigad district. The fully residential project, Enclave has also been completed. The phase I of the new super residential project, Eva Luxuria at Takli Road, is now over, and phase II of the project is on full swing. The phase III is planned to be started by the end of the year 2013-14.

I am happy to tell you that as a mark of our goodwill and thanks, the Board of Directors of Thakkers Developers Ltd. have recommended 14% dividend for all our esteemed shareholders for the financial year 2012-13.

As this report is in the process of going to the press, I am very much delighted to share a happy news with you that CRISIL, India's leading ratings agency, has assigned an 'SE 1A' rating to Thakkers Developers Ltd. You would be pleased to know that this rating indicates 'Highest Performance Capability and High Financial Strength'. The rating is very important in various business matters as it has come from the country's first and largest rating organization on the basis of its independent and unbiased view on our business and financial performance.

This is a very right time to give a big 'Thank You' for your continued interest in the company and your valuable support which has always remained an unwithering source of strength and inspiration to us.

We are immensely thankful to our bankers and investors also for their valuable support and co-operation.

Thank you.

JITENDRA THAKKER
CHAIRMAN

DIRECTOR'S REPORT

TO THE MEMBERS,

The Directors hereby present their Twenty-Sixth Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March, 2013.

1. FINANCIAL RESULTS

	Year Ended 31.03.2013	(Rs. In Lacs) Year Ended 31.03.2012
Income	4475.46	4581.84
Profit before Tax (PBT)	1109.50	1825.62
Provision for taxation	366.00	640.00
Taxes for Earlier Years (Net)	9.51	0
Deferred Tax	3.81	2.66
Profit after Tax (PAT)	730.19	1182.96
Add/(Less) Prior Period Adjustment	0	0
	730.19	1182.96
Add: Balance of Profit brought forward	2293.15	1246.18
Balance available for appropriation	3023.34	2429.14
Appropriations		
Proposed Dividend	126.00	117.00
Corporate Dividend Tax	20.44	18.98
Balance Carried to Balance Sheet	2876.90	2293.16
Dividend (%)	14.00	13.00

2. DIVIDEND

Your Board recommend Dividend of Re.1.40/- per share (14% on face value of Rs.10/-). The total Dividend payout will be Rs.146.44 Lacs including Dividend Tax (Previous Year 13%).

3. OPERATIONS AND PROSPECTS

The year under review your Company achieved total Income of Rs.4475.46 Lacs. (Previous Year Rs.4581.84 Lacs). During the year your Company has sold of constructed flat /shops admeasuring about 95612.42 Sq.Ft. worth Rs.2107.88 Lacs (Previous Year 89,904.67 Sq.ft. worth Rs.2357.79 Lacs). In addition to above, the Company sold plots, lands etc. worth Rs. 1830.66 Lacs (Previous Year Rs. 1682.54 Lacs). Profit after tax was at Rs.730.19 lacs (Previous Year Rs.1182.96 Lacs). As per Guidance Note on Accounting for real estate transactions issued by ICAI (Revised 2012) the construction sales was affected therefore total income is Lower than previous years.

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. During the year Independant Director Mr. Sudhakar Vinayak Joshi passed away on 10th November, 2012.

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 Auditors, to the effect that their re-appointment, if made would be in conformity 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., IDBI Bank Ltd., The 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 : 30/05/2013

JITENDRA M. THAKKER
CHAIRMAN