

Bonding Relations, forever



TWENTY SECOND ANNUAL REPORT



- **Regd. Office :**

37/39, Kantol Niwas
Modi Street, Fort,
Mumbai - 400 001.
Ph.No. - (022) 32450425 / 22679166 / 22615493
E-mail ID - info@thackersdevelopers.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 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 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 : 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.



(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, 2009 Four (4) Audit Committee meetings were held. The attendance of the meetings is as under.....

No.	Name	5th July 2008	26th July 2008	27th October 2008	24th January 2009
01	Mukesh K.Thakker	Yes	Yes	Yes	Yes
02	Jaman H.Thakker	Yes	No	Yes	No
03	Jitendra M.Thakker	Yes	Yes	No	Yes

(F) **REMUNERATION COMMITTEE**

The Company has not Constituted the Remuneration Committee. The details of remuneration of Chairman, Managing Director and wholtime Director for the Financial year 2008-2009 are given below.

No.	Name of Director	Remuneration Paid per month
1)	Mr. Jitendra Manohardas Thakker	Rs.35,000/-
2)	Mr. Rajendra Manohardas Thakker	Rs.25,000/-
3)	Mr. Narendra Manohardas Thakker	Rs.21,500/-

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	Two
Resolved during the year	Two
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
23-09-2006	2005-2006	12.00 noon	Mumbai
29-09-2007	2006-2007	12.00 noon	Mumbai
29-09-2008	2007-2008	03.30 P.M.	Mumbai

(I) DISCLOSURES

- i) 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.
ii) 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	26th September, 2009
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, 2008
Second Quarter Result	31st October, 2008
Third Quarter Result	29th January, 2009
Audited Results for the Year	26th June, 2009
Dates of Book closure 25-09-2009 to 26-09-2009	



3) Listing on Stock Exchanges

Listed on Mumbai and Pune Stock Exchanges, Stock Code

526654 (BSE) 526654 (Pune)

4) Market Price Data at BSE.

Month	High	Low
April-08	72.50	59.40
May-08	60.90	55.00
June-08	59.33	47.63
July-08	52.58	37.35
August-08	57.95	55.00
Sept-08	57.95	57.95
Oct-08	60.50	60.50
Nov-08	57.50	57.50
Dec-08	57.50	57.50
Jan-09	57.50	57.50
Feb-09	57.50	57.50
March-09	57.50	57.50

- 5) Company's Share Transfer work is handed by **M/s. Freedom Registry Ltd. (Formerly Known as Amtrac Management Services Ltd.,)** Address - Plot No. 101/102, 19th Street, MIDC, Industrial Area, Satpur, Nashik - 422007. Phone No. (0253) 2354032, Fax No. (0253) 2351126.

6) Distribution of Shareholding as on 31st March 2009

No. of Equity Shares held	No. of Share holders	No. of Shares	% of Share holders	% of Share holding
Upto-500	486	1,26,804	59.78	1.41
501-1000	160	1,24,000	19.68	1.38
1001-5000	074	1,80,600	9.10	2.01
5001-10000	013	1,11,790	1.60	1.24
10001&above	080	84,56,806	9.84	93.96
Total	813	90,00,000	100.00	100.00



8) **Shareholding Pattern as on March 31, 2009.**

Sr.No.	Category	No. of Shares Held	% to total Capital
1.	Promoters and Promoter Group	6418200	71.31
2.	Indian Public	628300	6.98
3.	Foreign Institutional Investors	-----	-----
4.	Bodies Corporate	1953500	21.71
5.	Mutual funds and UTI	-----	-----
6.	Financial Institutions and Banks	-----	-----
7.	Non-Resident Indians	-----	-----
	TOTAL	9000000	100.00

9) **Dematerialisation of Shares as on March 31, 2009.**

Depository Services	No. of Shares	% of Share holding
National Securities Depository Ltd.	15,91,400	17.68
Central Depository Services(India) Ltd.	71,47,806	79.42
TOTAL DEMATERIALISED	87,39,206	97.10
PHYSICAL	2,60,794	02.90
TOTAL	90,00,000	100.00

10) **Address for Correspondence**

1) Registered office	2) Administrative Office
Thakker's Developers Ltd 37/39, Kantol Niwas, Modi Street, Fort, Mumbai-400001. Tel.No.(022) 32450425	Thakker's Developers Ltd 7, Thakkers, Near Nehru Garden, Nashik - 422001. Tel.No.(0253) 3254525
Email- 1) info@thakkersdevelopers.com 2)accounts@thakkersdevelopers.com	

11) **Auditors Certificate on corporate Governance**

The Company has obtained a certificate from the auditors of the Company regarding compliance of conditions of corporate Governance as stipulated in the listing agreement with Stock Exchanges. This is annexed to the Directors Report. The Certificate will also be sent to the Stock Exchanges along with the annual returns to be filed by the Company.



Auditors' Certificate on Corporate Governance

To,
The Members of
Thakker's Developers Limited,
Mumbai.

We have examined the compliance of conditions of Corporate Governance Procedures implemented by M/s Thakker's Developers Limited for the year ended March 31, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as situated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representation made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 26/06/2009



Auditors' Report To The Members of Thakker's Developers Limited

We have audited the attached Balance Sheet of M/s. THAKKER'S DEVELOPERS LIMITED, as at 31st March 2009 and the Profit & Loss Account of the Company for the year ended on that date, annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and report that:

1. As required by the Companies (Auditors' Report) Order, 2003, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order.
2. Subject to our remarks in annexure referred to in para 1 and 2 above :
 - 2.1 We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 2.2 In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of the books.
 - 2.3 The Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of accounts.
 - 2.4 On the basis of the written representations received from directors and taken on record by the Board of Directors, we report that none of directors is disqualified as on 31st March, 2009 from being appointed as a Director of the Company under section 274(1)(g) of the Act.
 - 2.5 In our opinion and to the best of our information and according to the explanations given to us, read together with Significant Accounting Policies and Notes on Accounts in Schedules 15 & 16, give the information required by the Companies Act, 1956 and in the manner so required and give a true and fair view:
 - (a) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2009,
 - (b) in the case of the Profit & Loss Account of the Profit for the year ended on that date, and
 - (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 26/06/2009



ANNEXURE TO THE AUDITOR'S REPORT

The annexure referred to in para 1 of our report of even date on the accounts of **M/s. THAKKER'S DEVELOPERS LIMITED** for the year ended 31st March, 2009.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) We have been informed that majority of fixed assets have been physically verified by the management during the year and no material discrepancies were noticed.
- (c) There is no material or substantial disposal of fixed assets, which may affect the going concern, the basic assumption on which the accounts of the company are prepared.
- (ii) (a) As explained to us inventories have been physically verified by the management during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedures and physical verifications of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verifications between physical inventories and the book records were not materials in relations to the operation of the company and the same have been properly dealt in the books of accounts.
- (iii) (a) The Company has taken unsecured loans from Companies and other parties covered in the register maintained under section 301 of the Act. The number of parties involved are 5 (Five), maximum amount outstanding during the year is 707.00 Lacs, and the total amount outstanding as on 31-03-2009 is Rs.685.95 Lacs. The company has not given an unsecured loan to any company which is covered in the register maintained under section 301 of the Act. The amount outstanding in respect of such loan given is Rs. Nil.
- (b) In our opinion, and according to the information and explanations given to us, the rate of interest and other terms and conditions of Loans taken by the Company in respect of aforesaid parties are not prima-facie prejudicial to the interest of the Company.
- (c) No terms of repayment of principal and / or interest are stipulated.
- (d) Since there is no stipulation as to the time period for the repayment of unsecured loan taken, we are unable to comment on the regularity of the same.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and sale of goods. During the course of our audit no major weaknesses have been observed in the internal control.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under sections 301 of Companies Act 1956 have been so entered.
- (b) We are unable to express any opinion in respect of the transactions made in pursuance of contract or arrangement entered in the registers maintained under section 301 and exceeding the value of Rs. 5,00,000/- in respect of any party, as prevailing market prices are not available.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section Sec. 58A and 58AA of the Companies Act, 1956 and rules made there under.
- (vii) The Company does not have any formal internal Audit System.
- (viii) As informed to us the maintenance of cost records has not been prescribed by the Central Govt. under sec. 209(1)(d) of the Companies Act, 1956.



- (ix) (a) According to the information and explanations given to us, and records of the Company, the Company is generally regular in depositing undisputed statutory liabilities, including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, cess and other statutory dues with appropriate authorities. According to information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2009 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us no dues in respect of disputed matters of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, cess were pending as on 31.03.09, except a sum of Rs. 1,46,918/- for A.Y. 2004-2005 appeal in respect of which is pending before CIT appeal. However following appeals/disputes are pending the demands in respect of which are fully paid and provided.

A.Y.	Status	Demand (Rs.)	Status
1997-98	Income Tax	1,86,070	Appeal Pending with ITAT, Pune
2000-01	Income Tax	3,00,917	Appeal Preferred with High Court, Mumbai
2001-02	Income Tax	4,33,166	Appeal Preferred with High Court, Mumbai
2002-03	Income Tax	3,70,710	Appeal Preferred with High Court, Mumbai
2004-05	Income Tax	2,96,918	Appeal Pending with CIT (A)-1, Nashik
2005-06	Income Tax	1,13,848	Appeal Pending with CIT (A)-1, Nashik

- (x) The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) According to the information and explanations given to us, and the records examined by us the Company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) In our opinion and according to the information and explanations, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and others securities.
- (xiii) The Company is not carrying on the Chit Fund Business, or a Nidhi Mutual benefit fund/Society. Therefore, the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures or other investments. Accordingly, the provision of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or any financial institutions.
- (xvi) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company we are of the opinion that the terms loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the funds raised on short term basis have not been used for long term investments and vice-versa.
- (xviii) The Company has not made any preferential allotment of shares during the year.
- (xix) The Company has not issued any debentures.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) During the year, the Company has issued Bonus Shares of Rs. 450 Lacs in the ratio of 1:1 on 20th August 2008.
- (xxii) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of
GOVILKAR & Associates
Chartered Accountants

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 26/06/2009



BALANCE SHEET AS AT 31ST MARCH 2009

	Schedule	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	9,00,00,000	4,50,00,000
Reserves & Surplus	2	5,21,22,254	9,56,39,963
LOAN FUNDS			
Unsecured Loans	3	17,55,46,009	38,51,60,150
DEFERRED TAX LIABILITY (Refer Note 5)		80,334	79,704
TOTAL FUNDS EMPLOYED		31,77,48,597	52,58,79,817
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	74,42,855	57,51,280
Less : Depreciation		43,91,034	38,56,689
Net Block		30,51,821	18,94,591
INVESTMENTS	5	1,45,00,797	1,60,42,400
DEFERRED TAX ASSETS (Refer Note 5)		4,23,375	1,30,022
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	6	31,93,47,790	27,82,70,600
Sundry Debtors		2,70,69,763	1,33,50,338
Cash and Bank Balance		2,97,11,169	2,39,46,262
Other Current Assets		12,04,215	8,90,609
Loans and Advances		55,48,87,877	56,03,11,554
		93,22,20,814	87,67,69,363
LESS : CURRENT LIABILITIES & PROVISIONS	7		
Current Liabilities		61,31,09,124	34,63,42,763
Provisions		1,93,39,085	2,26,13,796
		63,24,48,209	36,89,56,559
NET CURRENT ASSETS		29,97,72,604	50,78,12,804
TOTAL FUNDS UTILISED		31,77,48,597	52,58,79,817

Statement of significant accounting Policy and Notes 16 & 17
forming integral part of Accounts

As per our Report of even date attached

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants

HERAMB M. GOVILKAR
Partner
Membership No.-41693

Place : NASHIK
Date : 26/06/2009

JITENDRA M. THAKKER
Chairman.

RAJENDRA M. THAKKER
Managing Director.

NARENDRA M. THAKKER
Director



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

	Schedule	Current Year (Rs.)	Previous Year (Rs.)
INCOME			
Sales & Income from Operations	8	11,73,98,210	20,98,67,895
Share Profit from Joint Venture/Partnership Firm		4,28,055	9,62,453
Other Income	9	39,28,387	25,50,696
Increase/(Decrease) in Inventories	10	1,15,50,318	1,76,59,285
		13,33,04,970	23,10,40,329
EXPENDITURE			
Cost of Construction	11	5,57,47,385	5,62,35,622
Cost of Estate Dealings/Development Activity	12	2,27,02,290	10,56,66,445
Staff Cost	13	81,82,298	64,19,276
Administrative & Selling Expenses	14	2,03,86,332	2,25,28,430
Interest cost	15	2,21,87,668	2,51,07,444
Depreciation		5,57,385	4,41,688
		12,97,63,358	21,63,98,905
NET PROFIT BEFORE TAX		35,41,612	1,46,41,425
Provision for Tax			
Earlier Year Tax		59,088	7,80,623
Current Tax		17,50,000	40,00,000
Fringe Benefit Tax		2,42,955	2,13,625
Deferred Tax		(2,92,723)	(1,08,974)
Net Profit after Tax		17,82,292	97,56,151
Add/Less Prior Period Adjustment		(3,00,000)	(12,96,912)
		14,82,292	84,59,239
Profit brought forward from previous year		5,06,39,962	4,79,71,976
AMOUNT AVAILABLE FOR APPROPRIATION		5,21,22,254	5,64,31,215
APPROPRIATION			
Proposed Dividend		0	49,50,000
Dividend Tax		0	8,41,252
Utilisation for Issue of Bonus Shares		4,50,00,000	0
BALANCE CARRIED FORWARD TO BALANCE SHEET		71,22,254	5,06,39,963
Earnings per Share of Rs. 10 each (Basic and Diluted)(Reffer Note 6)		0.16	0.94
Statement of significant Accounting Policies And Notes forming integral part of Accounts		16 & 17	

As per our Report of even date attached

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants

JITENDRA M. THAKKER
Chairman.

HERAMB M. GOVILKAR
Partner
Membership No.-41693

RAJENDRA M. THAKKER
Managing Director.

Place : NASHIK
Date : 26/06/2009

NARENDRA M. THAKKER
Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
I) Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax and Extra ordinary items	32,41,612	1,46,41,425
Adjustments For :		
Depreciation	5,57,385	4,41,688
Interest paid	2,21,87,668	2,51,07,444
Loan Processing Fees	4,51,300	9,124
Interest & Dividend received	(8,34,066)	(4,35,523)
Provision For Gratuity	5,23,586	3,69,530
Profit On Sale of Fixed Assets	29,460	(21,248)
	<u>2,29,15,333</u>	<u>2,54,71,015</u>
Operating Profit before changes in Working Capital	2,61,56,945	4,01,12,440
Adjustments For Changes In Working Capital :		
Trade & Other Receivables	(81,87,627)	(13,58,52,855)
Inventories	(4,10,77,190)	(1,75,35,643)
Trade Payables	26,67,66,362	(1,28,32,557)
	<u>21,75,01,544</u>	<u>(16,62,21,055)</u>
Cash Generated From Operations	24,36,58,490	(12,61,08,615)
Income Tax & F.B.T. Paid (Net)	4,80,815	1,76,16,652
Net Cash from Operating Activities	(A) <u>24,31,77,675</u>	<u>(14,37,25,267)</u>
II) Cash Flow From Investing Activities		
Interest & Dividend received	8,34,067	4,35,523
Purchase of Fixed Assets	(17,64,075)	(6,70,725)
Sale of Fixed Assets	20,000	35,000
(Purchase)/Sale of Investments	15,41,603	(11,20,736)
Net Cash Used In Investing Activities	(B) <u>6,31,595</u>	<u>(13,20,938)</u>
III) Cash Flow From Financing Activities		
Interest paid	(2,21,87,668)	(2,51,07,444)
Dividend Paid	(49,50,000)	(45,00,000)
Tax On Dividend	(8,41,252)	(7,64,775)
Loan Processing Fees	(4,51,300)	(9,124)
Repayment of borrowings (Net)	(20,96,14,143)	19,00,28,390
Net Cash Used In Financing Activities	(C) <u>(23,80,44,363)</u>	<u>15,96,47,047</u>
Net (Decrease) In Cash And Cash Equivalents (A+B+C)	57,64,907	1,46,00,841
Cash And Cash Equivalents at beginning of the period	2,39,46,262	93,45,421
Cash And Cash Equivalents at end of the period	<u>2,97,11,169</u>	<u>2,39,46,262</u>

As per our Report of even date attached

For and on behalf of the Board of Directors.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants

JITENDRA M. THAKKER
Chairman.

HERAMB M. GOVILKAR
Partner
Membership No.-41693

RAJENDRA M. THAKKER
Managing Director.

Place : NASHIK
Date : 26/06/2009

NARENDRA M. THAKKER
Director



SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
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SCHEDULE NO. 1

SHARE CAPITAL

Authorised

1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000	4,50,00,000
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Issued, Subscribed and paid up

90,00,000 Equity Shares of Rs. 10/- each fully paid up	9,00,00,000	4,50,00,000
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(Previous Year 45,00,000 Equity Shares of Rs. 10/- each)

(Out of above 45,00,000 Equity Shares of Rs. 10/-each

were allotted as bonus shares out of Reserve & Surplus)

SCHEDULE NO. 2

RESERVES AND SURPLUS

Share Premium Account	4,50,00,000	4,50,00,000
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Profit and Loss Account	71,22,254	5,06,39,963
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5,21,22,254	9,56,39,963
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SCHEDULE NO. 3

UNSECURED LOANS

Working Capital / Project Loan O.D. from Banks	2,36,89,314	26,86,12,015
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(Secured against personal Property / Guarantees of Directors)

ICICI Bank Term Loan	8,32,61,606	5,56,60,878
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(Secured against personal Property / Guarantees of Directors)

From Others	6,85,95,089	6,08,87,257
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17,55,46,009	38,51,60,150
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SCHEDULE NO. 4

FIXED ASSETS

SR NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2008	ADJUST. FOR IMPAIRMENT	ADDITIONS DURING THE YEAR	AS AT 31.03.2009	UPTO 31.03.2008	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
1.	Land	38,199	0	0	38,199	0	0	0	0	38,199	38,199
2.	Plant&MCY/off.Equip.	23,45,469	72,500	6,96,224	29,69,193	12,25,838	23,039	1,88,369	13,91,168	15,78,025	11,19,630
3.	Furniture & Fixtures	6,49,158	0	8,38,411	14,87,569	4,36,281	0	1,09,811	5,46,092	9,41,476	2,12,877
4.	Bicycle	14,015	0	0	14,015	8,636	0	1,076	9,712	4,303	5,379
5.	Computer	22,04,646	0	2,29,440	24,34,086	16,87,252	0	2,57,841	19,45,093	4,88,993	5,17,394
6.	Vehicles	4,99,793	0	0	4,99,793	4,98,681	0	288	4,98,969	825	1,112
	Total	57,51,280	72,500	17,64,075	74,42,855	38,56,688	23,039	5,57,385	43,91,034	30,51,821	18,94,591
	Previous year	56,53,332	5,72,777	6,70,725	57,51,280	39,12,473	4,97,473	4,41,688	38,56,688	18,94,591	17,40,859



SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
SCHEDULE NO. 5		
INVESTMENTS :		
Long Term (At Cost)		
Non-Trade : (unquoted)		
8104 Equity Shares of Rs. 25/- each of <i>Nashik Merchant Co. op. Bank Ltd.</i>	2,02,600	2,500
(Previous Year 100 Equity Shares of Rs. 25/- each)		
19900 Equity Shares of Rs. 25/- each of <i>Janalaxmi Co. op. Bank Ltd.</i>	4,97,500	4,97,500
4040 Equity Shares of Rs. 25/- each of <i>Nashik Peoples Co. op. Bank Ltd.</i>	1,01,000	1,01,000
1 Equity Share of Rs. 1000/- of <i>Rajlaxmi Urban Co.Op. Bank Ltd.</i>	1,000	1,000
4000 Equity Shares of Rs. 25/- each of <i>Nashikroad Deolali Vyapari Co.Op. Bank Ltd.</i>	1,00,000	1,00,000
25 Equity Shares of Rs. 200/- each of <i>Rupee Co.Op. Bank Ltd.</i>	5,000	5,000
3020 Equity Shares of Rs. 100/- each of <i>Godavari Urban Co.Op. Bank Ltd</i>	3,02,000	3,01,000
(Previous Year 3010 Equity Shares of Rs. 100/- each)		
1094 Equity Shares of Rs. 25/- each of <i>Shriram Co.Op. Bank Ltd.</i>	27,350	27,350
50 Equity Shares of Rs. 100/- each of <i>Vishwas Co.Op. Bank Ltd.</i>	4,942	575
(Previous Year 23 Equity Shares of Rs.25/- each)		
Trade : (Unquoted)		
75000 Equity Shares of Rs.52.75/- each of <i>Asian Food Products Ltd.</i>	39,56,250	39,56,250
5100 Equity Shares of Rs.10/- each of <i>Deacon Infrastructure Pvt.Ltd.</i>	51,000	0
	<u>52,48,642</u>	<u>49,92,175</u>
Investment in Partnership firm		
(Refer Note No.17 in Schedule No.17)		
Shri. Rachana Construction	50,13,954	69,17,725
Model Activity	41,35,905	40,97,500
Shree Balaji Enterprises	1,02,296	0
Thackers Infrastructure	0	35,000
	<u>92,52,155</u>	<u>1,10,50,225</u>
	<u>1,45,00,797</u>	<u>1,60,42,400</u>
SCHEDULE NO. 6		
CURRENT ASSETS, LOANS & ADVANCES:		
A. Current Assets		
Inventories : (As certified by the Management of the Company)		
Work in Progress (Construction Activity)	25,86,15,827	24,44,52,664
Unsold stock of Flats / Shops	67,11,514	93,24,359
Estate Dealing / Development Activity Stock	5,40,20,449	2,44,93,577
	<u>31,93,47,790</u>	<u>27,82,70,600</u>
Sundry Debtors : (Unsecured considered good)		
Outstanding for more than 6 months	1,13,48,893	81,88,619
Others	1,57,20,870	51,61,719
	<u>2,70,69,763</u>	<u>1,33,50,338</u>



SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
Cash and Bank Balances		
Cash in hand	69,68,814	92,97,723
Balance with Scheduled Banks in Current Account -	1,03,37,841	27,88,762
Balance with Non-Scheduled Banks in Current Account -		
Godavari Urban Co.Op. Bank Ltd.	25,61,142	38,40,158
(Maximum Balance of Rs.1,29,20,791.99)		
Shree Mahesh Co-op.Bank Ltd.	5,943	5,003
(Maximum Balance of Rs.3,80,943,.08)		
Shriram Sahakari Co.Op. Bank Ltd.	2,596	2,596
(Maximum Balance of Rs. 2,596/-)		
Business Co-Op.Bank Ltd.	1,177	1,277
(Maximum Balance of Rs. 1,277/-)		
Nashik Dist.Central Co-Op.Bank	14,832	14,832
(Maximum Balance of Rs. 14,832/-)		
Fixed Deposit with Scheduled Banks	98,16,589	79,93,677
Fixed Deposit with Non Scheduled Banks		
Shriram Sahakari Bank Ltd.(Max. Balance of Rs.2,234/-)	2,234	2,234
	2,97,11,169	2,39,46,262
Other Current Assets		
Stamp Paper	12,04,215	8,90,609
	12,04,215	8,90,609
B. Loans and Advances (Unsecured considered good)		
Advances against Purchase of Real Estate / Rights	46,79,96,117	47,47,37,300
Advances recoverable in cash/kind or	6,14,25,882	6,05,30,103
for value to be received		
Advance Income Tax	2,54,65,878	2,50,44,151
	54,48,87,877	56,03,11,554
	93,22,20,814	87,67,69,363
SCHEDULE NO. 7		
CURRENT LIABILITIES AND PROVISIONS:		
A. Current Liabilities		
Sundry Creditors for Land	3,00,10,598	4,29,81,016
Sundry Creditors for supplies and expenses	1,66,64,050	2,29,27,522
Advances against Flats/Shops /Land	28,46,08,369	27,02,23,065
Other Liabilities	28,18,26,107	1,02,11,160
	61,31,09,124	34,63,42,763
B. Provisions		
Provision for Taxation	1,63,54,354	1,46,04,354
Provision for Fringe Benefit Tax	7,94,703	5,51,748
Provision for Dividend	0	49,50,000
Provision for Dividend Tax	0	8,41,252
Provision for Gratuity	21,90,028	16,66,442
	1,93,39,085	2,26,13,796
	63,24,48,209	36,89,56,559



SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
SCHEDULE NO. 8		
SALES AND OTHER INCOME :		
Sale of Flats/Shops and construction contract receipts	7,02,33,530	6,22,83,897
Estate Dealing & Development Activity Sales	4,71,64,680	14,75,83,998
	<u>11,73,98,210</u>	<u>20,98,67,895</u>
SCHEDULE NO. 9		
OTHER INCOME :		
Interest Received	8,34,066	4,35,523
Agricultural Rent	30,000	30,000
Interest Recd. From Joint Venture/Partnership Firm	5,93,206	5,98,853
Miscellaneous Income	24,71,115	14,86,320
	<u>39,28,387</u>	<u>25,50,696</u>
SCHEDULE NO. 10		
INCREASE / (DECREASE) IN INVENTORIES :		
Stock at the end of the year		
Stock of Flats / Shops	67,11,514	93,24,359
Work in Progress	25,86,15,827	24,44,52,664
	<u>26,53,27,341</u>	<u>25,37,77,023</u>
Less: Stock at the beginnings of the year		
Stock of Flats / Shops	93,24,359	11,58,225
Work in Progress	24,44,52,664	23,49,59,513
	<u>25,37,77,023</u>	<u>23,61,17,738</u>
	<u>1,15,50,318</u>	<u>1,76,59,285</u>
SCHEDULE NO. 11		
COST OF CONSTRUCTION :		
Expenditure on Building Material, Transportation, Labour charges etc.	5,57,47,385	5,62,35,622
Add : Land cost	0	0
	<u>5,57,47,385</u>	<u>5,62,35,622</u>
SCHEDULE NO. 12		
COST OF ESTATE DEALING / DEVELOPMENT ACTIVITY SALES :		
Opening Stock of Plots / Shops / Rights	2,44,93,577	2,46,17,219
Add : Purchases of Plots / Shops / Rights	5,22,29,841	10,55,44,655
	<u>7,67,23,418</u>	<u>13,01,61,874</u>
Less : Cost of Land Transferred to Construction Expenses	679	1,851
Less : Closing Stock	5,40,20,449	2,44,93,577
	<u>2,27,02,290</u>	<u>10,56,66,446</u>



SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
SCHEDULE NO. 13		
STAFF COST :		
Salary	59,66,622	46,51,687
Bonus & Leave Encashment	8,62,350	6,86,265
Salary Allowance	3,34,090	2,53,549
Petrol Allowance	58,435	59,703
Medical Allowance	17,552	17,363
Vehicle Allowance	1,98,027	1,58,943
House Rent Allowance	2,09,935	1,99,861
Gratuity	5,23,586	3,69,530
Miscellaneous Allowance	11,701	22,375
	81,82,298	64,19,276

SCHEDULE NO. 14

ADMINISTRATIVE & SELLING EXPENSES :

Advertisement, Publicity & Sales Prom. Exps.	22,07,707	12,84,247
Annual Fees/Service Charges	79,444	39,195
Bank Charges	3,46,522	1,86,970
Brokerage on sales	3,05,000	6,25,000
Directors Remuneration	9,78,000	9,78,000
Electricity Charges	1,91,457	1,57,067
Legal and Professional Fees	18,58,713	19,95,858
Loan Processing Fees	4,51,300	9,124
Postage, Telephone & Telegrams	10,28,413	9,81,414
Printing, Stationery, Xerox & Computer Exps.	9,23,308	5,68,639
Professional Tax	2,500	2,500
Provident Fund Contribution	11,97,770	9,13,735
Rates & Taxes / Court Fee Stamps & Attestation	8,97,014	2,28,208
Roc Filling Fees	5,100	1,000
Travelling & Conveyance	8,23,217	7,17,553
Vehicle Expenses	19,15,949	17,23,084
Office Rent	4,60,800	4,64,243
Vehicle / Equipment Hire Charges	34,12,000	24,66,000
Payment to Auditors		
Audit Fees	27,560	1,40,456
Tax Audit Fees	5,530	5,612
Out of Pocket Expenses	18,937	0
Miscellaneous Expenses	32,50,091	90,40,526
	2,03,86,332	2,25,28,430

SCHEDULE NO. 15

INTEREST COST:

Bank (Working Capital loan)	46,20,347	71,33,416
ICICI Bank (Term Loan)	99,43,874	80,70,843
Others	76,23,447	99,03,185
	2,21,87,668	2,51,07,444



SCHEDULE - 16

SIGNIFICANT ACCOUNTING POLICIES :

1 Basis of Accounting:

The financial statements are prepared under the historical cost convention and on an accrual basis.

2 Fixed Assets:

Fixed assets are stated at cost of acquisition including expenses related to acquisition and installation less accumulated depreciation.

3 Depreciation:

Depreciation of fixed assets is provided on written down value method under section 205(2)(a) of the Companies Act, 1956 as per the rates prescribed in schedule XIV.

4 Inventories:

Various items of inventories are valued as under

a) Building Material :

It is not separately taken and valued. It is treated as part of project cost on purchase of it for a particular project, Project WIP is accordingly valued.

b) Work in Progress, in respect of construction activity:

Work In Progress in respect of tenement of Flat/Shops booked valued at proportionate sale value. Work In Progress in respect of unsold Flat/Shops is taken at cost or net realisable value whichever is less.

c) Estate Dealing / Development Activity :

At cost including attributable development expenses or net realisable value, whichever is lower.

d) TDR :

i) Self generated TDR is valued at stipulated percentage of cost of area in respect of which TDR is generated.

ii) TDR purchased is valued at cost or net realizable value whichever is lower.

5 Investments:

Investments are stated at cost.

6 Retirement Benefits:

The Provision for Gratuity liability and Leave encashment is made on the basis of actuarial valuation, as required by AS-15 (Revised)

7 Revenue Recognition:

a) In respects of Construction Activity :

i) The Company follows the percentage of completion method of accounting to recognise revenue in respect of civil construction projects of real estate. The revenue is recognized on completion of project above stipulated percentage.

ii) As the long-term projects necessarily extend beyond one year, revisions in cost estimated during the course of construction project are reflected in accounting period in which the facts requiring the revision become known. Incomplete project are carried as construction work in process.

iii) Determination of revenue under percentage of completion method necessarily involved making estimate by the Company like additional cost to complete the project, percentage of completion which is being a technical in nature. The auditors have relied upon such estimates.

b) In respect of estate dealing / development activity :

i) The company recognizes income from estate dealing and development activity on fulfilling its all obligations in a substantial manner, as per the terms of contract and execution of agreement in writing. Costs are accumulated and charged to the property and the payments received from customers are shown as Advances Received as liability till such an event.

ii) In order to arrive at cost of unsold stock or profit on sales in respect of Estate Dealing/ development Activity, it may be necessary to consider certain estimated balance costs of completion on the basis of technical estimates.



c) Profit/Loss from Partnership firm:

Share of Profit/Loss from partnership firm is accounted in respect of the financial year of the firm, ending on or before the balance sheet date, on the basis of their audited/unaudited accounts, as the case may be.

d) Others:

Other Revenues/Incomes are generally accounted on accrual basis as and when they earned.

8 Advances & Sales :

Advances received from customers against booking of flats/shops/plots are disclosed in the financial statement as a liability. These advances are adjusted against sales consideration receivable at the time of conclusion of transaction i.e. execution of sale deeds.

Similarly, Advances given for purchase of flats/shops/land etc. are treated as assets i.e. receivable. These are transferred to Purchase Account on conclusion of transaction in case of estate dealing / development activity.

9 Brokerage :

Brokerage on estate/land dealing activity is accounted for as an expenses for the year and not allocated to each estate/ land separately.

10 Borrowing Costs :

Borrowing cost which is directly attributable to construction project/assets is allocated to the respective project/assets. Other borrowing costs are recognized as an expense in the period in which it is incurred.

11 Taxation :

Provision for current tax is based on amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between book profit & tax profit for the year is accounted for, using, the tax rates and laws that have been substantially enacted as of the balance sheet date.

Deferred tax assets arising from timing difference are recognised to the extent there is reasonable certainty that these would be realised in future.

12 Other Accounting Policies :

The accounting policies not specifically referred to herein above are consistent and in consonance with generally accepted accounting principles.



SCHEDULE - 17

NOTES ON ACCOUNTS :

	2008-2009	2007-2008
1. Estimated amount of contracts remaining to be executed on capital account not provided	Nil	Nil
2. Contingent liabilities not provided for		
i) Claims against company not acknowledged as debts.	Nil	Nil
ii) Income Tax demands disputed in appeal.	17,01,629	17,01,629
iii) Letters of credit issued by banks in favour of suppliers	Nil	Nil
3. The company has raised certain working capital loans in the name of and on the security of personal properties of directors and relatives of directors. Those amount are utilised by the company for its working capital finance and amount outstanding as at 31-3-2009 in respect of such loan is	8,32,61,606	5,56,60,878
4. The company has generally followed the accounting standards prescribed by the Institute of Chartered Accountants of India.		
5. Deferred Tax liability / (asset) as on 31-3-2009 comprise of timing difference on account of :		
	Current Year	Previous Year
Deferred Tax liability -Depreciation	80,334	79,704
Deferred Tax assets -Expenditure	4,23,375	1,30,022
6. Earning Per Share (EPS) :		
	Current Year	Previous Year
a) Net profit / (loss) as per Profit & Loss Account	14,82,292	84,59,239
b) Weighted Average number of equity Share outstanding		
Basic	90,00,000	45,00,000
Diluted	90,00,000	45,00,000
c) Basic & Diluted Earning per share of face Value of Rs. 10/-	0.16	0.94



7. Segment - wise Revenue / Result etc for the year ended 31-03-2009 :

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	8,17,83,848	4,71,64,680	0	12,89,48,528	22,75,27,180
Segment Result (PBIT)	2,60,36,463	2,44,62,390	0	5,04,98,853	6,56,25,112
Add:					
Un-allocated other income				43,56,442	35,13,150
				5,48,55,295	6,91,38,262
Less:					
Un-allocated expenditure				5,13,13,685	5,44,96,837
Profit Before Tax				35,41,612	1,46,41,425
Less: Provision for Tax					
Current Tax				17,50,000	40,00,000
Deferred Tax				(2,92,723)	(1,08,974)
Fringe Benefit Tax				2,42,955	2,13,625
Earlier Year Tax				59,088	7,80,623
Net Profit After Tax				17,82,292	97,56,151
Less :					
Prior Period Adjustment				(3,00,000)	(12,96,912)
Profit For the year				14,82,292	84,59,239

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	29,32,10,370	57,38,89,684	86,71,00,054	82,55,03,247
Unallocated Assets			8,30,96,753	6,93,33,131
Total Assets			95,01,96,807	89,48,36,377
Segment Liability	5,53,79,601	28,18,01,166	33,71,80,767	33,97,69,592
Unallocated Liabilities			61,30,16,040	55,50,66,786
Total			95,01,96,807	89,48,36,377
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets			17,64,075	6,70,725
Depreciation Segment	0	0	0	0
Unallocated Depreciation			5,57,385	4,41,688



8. RELATED PARTY TRANSACTION :

8.1 List of related party

8.1.1 Parties where control exists

Deacon Infrastructures Pvt.Ltd.

8.1.2 Other parties with whom the Company has entered in to transaction during the year

a) Associates and Joint Ventures/ Partnership Firm :

Model Activity
Shri Rachana Construction
Shri Balaji Enterprises

b) Key Management Personnel :

Thakker Jitendra M.
Thakker Rajendra M.
Thakker Narendra M.

c) Enterprises in which Key Management Personnel have significant influence :

Abhijit Marketing Pvt.Ltd.
Abhilasha Horti. Pvt.Ltd.
Abhishek Kutir Nirman Pvt.Ltd.
Anmol Marketing Pvt.Ltd.
Arundhati Marketing Pvt. Ltd.
Ashish Agriculture Pvt.Ltd.
Asian Food Products Ltd.
Dattatraya Marketing Pvt.Ltd.
Devkanya Marketing Pvt.Ltd.
Devprit Marketing Pvt. Ltd.
Dhananjay Marketing Pvt. Ltd.
Durgawati Horticulture Pvt.Ltd.
Freedom Marketing Pvt.Ltd.
Gaurav Developers Pvt.Ltd.
Indira Horticulture Pvt.Ltd.
J.M.Thakker Deveopers Pvt.Ltd.
Jay-Jeet Marketing Pvt.Ltd.

Legend Pharmaceuticals Pvt.Ltd.
M.R.Thakker & Co.Const.Pvt.Ltd.
Nitu Marketing Pvt.Ltd.
Parvati Marketing Pvt.Ltd.
Radheya Farm Pvt. Ltd.
Rajendra M.Dev. & Build. Pvt. Ltd.
Rudraksha Builders Pvt.Ltd.
Shivprit Marketing Pvt.Ltd.
Shubhakamana Build. Pvt. Ltd.
Shubham Horticulture Pvt.Ltd.
Shubhashani Const. Pvt. Ltd.
Shubhnam Agriculture Pvt. Ltd.
Thakkers Apna Ghar Pvt.Ltd.
Thakkers Housing Pvt. Ltd.
Vishwas Farm Pvt. Ltd.
Vivekanand Horticulture Pvt.Ltd.
Yashodeep Marketing Pvt.Ltd.

d) Director's and their relatives :

Batavia Bhakti C.
Batavia Chetan G.
Batavia Chetan G.(HUF)
Batavia Khushal C.
Batavia Sushila G.
Thakker Abhishek N.
Thakker Asha Jaman
Thakker Bharati J.
Thakker Gaurav J.
Thakker Hetal N.
Thakker Kavita K.
Thakker Kanji R.

Thakker Jyoti N.
Thakker Karishma G.
Thakker Lalitaben K.
Thakker Manjulaben M.
Thakker M.R.(HUF)
Thakker Nishant R.
Thakker Nitu J.
Thakker Pooja R.
Thakker Poonam R.
Thakker Saroj G.



8.2 Details of transaction :

Particular	Associates and joint Ventures	Key Management Personnel	Enterprises in which Key Management Personnel have Significant Influence	Director's and their relatives	Total	Previous Year Total
Purchase of Plot/Land/Flats			22,65,118	20,79,917	43,45,035	1,71,44,488
Office Rent Paid				4,60,800	4,60,800	4,60,800
Lease Charges Paid				25,75,540	25,75,540	24,66,000
Management Remuneration		9,78,000			9,78,000	9,78,000
Reimbursement of Exps.	200		38,735	87,499	1,26,434	1,400
Interest Paid			73,10,247		73,10,247	74,67,454
Interest Received			33,64,237		33,64,237	
Purchase of Material		5,901	12,087		17,988	3,364
Supply of Material			1,31,927		1,31,927	93,362
Sales of Property etc.						5,58,28,254
Salary Paid				4,80,000	4,80,000	2,40,000
Loan / Deposit Received			82,91,055		82,91,055	3,10,00,000
Loan / Deposit Paid			41,63,500		41,63,500	3,41,21,000
Outstanding Payable For Property Purchase and Services	35,93,486	8,16,099	51,31,50,508	2,33,99,418	54,09,59,511	41,71,61,962
For Loans			6,85,95,089		6,85,95,089	6,08,87,257
Outstanding Receivable For Property Purchase and Services	17,75,216		29,00,94,894	1,29,64,434	30,48,34,544	51,30,99,264
For Loans						

9. Directors Remuneration

Particulars	2008-2009	2007-2008
SALARY	9,78,000	9,78,000

10. The Company has not made provision for disputed Income Tax liabilities amounting to Rs.17,01,629/- on the basis of management perception this liabilities will not be materialized.
11. The Company is engaged in construction and estate dealing activity and as such in view of management it is not possible to give additional information as required by para 3(i) (a), 3(ii) (d), and 4C of Part II of Schedule VI of Companies Act, 1956.
12. Borrowing costs for the year are in relation to working capital, not specifically attributable to any project. Hence, the same are charged to the Profit & Loss A/c, as period cost.
13. No provision has been made for penal interest, if any, (amount unascertainable) payable as per agreements for delayed payment to Land Vendors. The same will be accounted as and when claimed, ascertained and settled.
14. From the records available with the company, the amount outstanding to small and micro industrial under takings for more than Rs.1.00 lakh for a period exceeding 30 days is not ascertainable.
15. In the opinion of Board, the current assets if realised in ordinary course of business will be at least of the value stated in the Balance Sheet. Provisions for all known liabilities are made in the accounts and are not in excess of amount considered necessary.
16. Debtors and Creditors are subject to confirmation.
17. Details of investment in partnership firm

1. Shri Rachana Constructions :

Sr.No	Name of the Partner	Share of Partner	2008-2009	2007-2008
1	Thakkers Developers Ltd.	60%	50,13,954/-	69,17,725/-
2	Shri.Razzak Jabbar Pathan	40%	38,52,020/-	50,80,990/-

2. Model Activity :

Sr.No.	Name of the Partner	Share of Partner	2008-2009	2007-2008
1	Thakkers Developers Ltd.	95%	41,35,905/-	40,97,500/-
2	Shri Chetan G. Batavia	05%	2,19,490/-	2,20,300/-

3. Balaji Enterprises :

Sr.No.	Name of the Partner	Share of Partner	2008-2009	2007-2008
1	Thakkers Developers Ltd.	95%	1,02,296/-	54,905/-
2	M.R.Thakker & Co.Const.Pvt. Ltd.	05%	2,479/-	0

4. Thakkers Infrastructure :

Sr.No.	Name of the Partner	Share of Partner	2008-2009	2007-2008
1	Thakkers Developers Ltd.	50%	0	35,000/-
2	M.R.Thakker & Co.Const.Pvt. Ltd.	50%	0	10,000/-



19. Previous year's figures have been regrouped/recasted wherever considered necessary to confirm with current year's presentations of Accounts.

As per our Report of even date attached

For and on behalf of the Board of Directors

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants

JITENDRA M. THAKKAR
Chairman

HERAMB M. GOVILKAR
Partner
Membership No.-41693

RAJENDRA M. THAKKAR
Managing Director

Place : **NASHIK**
Date : **26/06/2009**

NARENDRA M. THAKKAR
Director

Model Activity :			
Sl. No.	Name of the Partner	Share of Partner	2008-2009
1	Thakkar Developers Ltd.	80%	50,13,854/-
2	Shri. Rajesh J. Thakkar	40%	38,52,050/-
Total			
50,13,854/-			88,65,904/-
Model Activity :			
Sl. No.	Name of the Partner	Share of Partner	2007-2008
1	Thakkar Developers Ltd.	80%	41,32,905/-
2	Shri. Chetan G. Bhatnagar	80%	2,19,490/-
3	Shri. Chetan G. Bhatnagar	20%	2,50,300/-
Total			
44,12,695/-			46,02,695/-
Model Activity :			
Sl. No.	Name of the Partner	Share of Partner	2008-2009
1	Thakkar Developers Ltd.	80%	1,02,398/-
2	M.R. Thakkar & Co. Const. Pvt. Ltd.	80%	2,478/-
3	M.R. Thakkar & Co. Const. Pvt. Ltd.	20%	60,50,58.5
Total			
1,05,486/-			63,03,476.5
Model Activity :			
Sl. No.	Name of the Partner	Share of Partner	2008-2009
1	Thakkar Developers Ltd.	80%	61,25,77/-
2	M.R. Thakkar & Co. Const. Pvt. Ltd.	80%	0
3	M.R. Thakkar & Co. Const. Pvt. Ltd.	20%	10,000/-
Total			
61,25,77/-			10,000/-



Balance Sheet Abstract and Company's General Business Profile. (As per schedule VI, Part (iv) of the Companies Act, 1956.)

I. REGISTRATION DETAILS :

Registration No. **43034** State Code **11** Balance Sheet Dt. **31/03/2009**

II. CAPITAL RAISED DURING THE YEAR (Rs. in Lacs)

Public issue	Rights issue	Bonus issue	Private Placement
Nil	Nil	450.00	Nil

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Rs. in Lacs)

Total Liabilities	Total Assets
3177.49	3177.49

Sources of Funds :

Paid-up-Capital	Reserves & Surplus	Unsecured Loans	Deferred Tax Liability
900.00	521.22	1755.46	0.80

Application of funds:

Net Fixed Assets	Investments	Net Current Assets	Misc. Expenditure	Accumulated Losses	Deferred Tax Assets
30.52	145.00	2997.73	Nil	Nil	4.23

IV. PERFORMANCE OF COMPANY (Rs. In Lacs)

Turnover	Total Expenditure	P&L	Before Tax	P&L	After Tax
1333.05	1297.63	+	35.42	+	14.82

Earning per Shares in Rs.

0.16

Dividend Rate %

0.00

V. GENERIC NAMES OF PRINCIPAL PRODUCTS/ SERVICES OF COMPANY

(As per monetary terms) Products Description

ESTATE DEALING & DEVELOPING ACTIVITY



Statement pursuant to Approval U/S 212(8) of the Companies Act,1956

Name of Subsidiaries		
Sr.No.	Particulars	Deacon Infrastructures Pvt.Ltd.
1	Capital (Paid Up)	1,00,060
2	Reserves	0
3	Total Assets	71,49,917
4	Total Liabilities	71,49,917
5	Turnover	1,72,73,977
6	Profit/(Loss) before Taxation	(13,68,051)
7	Provision for Taxation(Net)	8,300
8	Profit/(Loss) After Taxation	(13,76,351)
9	Proposed Dividend	0

Statement pursuant to Section U/S 212(1)(e) of the Companies Act,1956 ,relating to Subsidiary Companies

Sr.No.	Particulars	Deacon Infrastructures Pvt.Ltd.
1	Financial Year of Subsidiary ended on	31/03/2009
2	Shares of Subsidiary Company held on the above date and the extent of holding	
	i) Number of Shares	5,100
	ii) Extent of holding	50.97%
3	Net aggregate amount of profit/(losses) of the subsidiary for the above financial year so far as they concern members of Thakkers Developers Ltd. for the financial year of the subsidiary.	
	i) Dealt with the accounts of Thakkers Dev. Ltd.	
	ii) Not dealt with accounts of Thakkers Dev. Ltd.	(7,01,526)
4	Net aggregate amount of profit/(losses) of the subsidiary for the previous financial year so far as they concern members of Thakkers Developers Ltd. for the previous financial years since it become subsidiary.	
	i) Dealt with the accounts of Thakkers Dev. Ltd.	
	ii) Not dealt with accounts of Thakkers Dev. Ltd.	(7,01,526)



CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on test basis, accounting records and supporting documents and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and report thereon.

As required by the Companies (Auditors' Report) Order, 2003, issued by the Companies Law Board in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order.

(a) We did not audit the financial statements of a subsidiary and a Joint Venture whose financial statements reflected total assets of Rs.124.81 Lacs as at 31st March, 2009, the total revenue of Rs.107.77 Lacs and Cash Flows amounting to Rs.2.80 Lacs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.

(b) Financial Statements of two Joint Ventures reflected total assets of Rs.23.55 & Rs.10.00 Lacs respectively and Cash Flows amounting to Rs.0.41 Lacs respectively are unaudited. These unaudited financial statements have been compiled by the management of company and have been furnished to us.

We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards (AS) 21, Consolidated Financial Statements and Accounting Standards (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standards (AS) 27, Financial Reporting for Interests in Joint Ventures issued by the Institute of Chartered Accountants of India.

Based on our audit and consideration of reports of other auditors on separate financial statements and on the other financial information of the company, and in the best of our information and according to the explanations given to us, we are of the opinion that the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

(a) In the case of the Consolidated Balance Sheet of the state of affairs of the Company as at 31st March, 2009.

(b) In the case of the Consolidated Profit & Loss Account of the Profit for the year ended on that date.

(c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants

REKHA M. WADHANI
HERAB M. GOVILKAR
Partner

Membership No. 1083
Place: NASHIK
Date: 28/06/2009
REKHA M. WADHANI
Director

HERAB M. WADHANI
Partner
20014 - Off. Registration No.

Herab M. Wadhani
20014 - Off. Registration No.

**Auditors' Report on Consolidated Financial Statements.
To The Members of Thakker's Developers Limited**

We have audited the attached Consolidated Balance Sheet of M/s. THAKKER'S DEVELOPERS LIMITED, (the company), its subsidiary and joint venture entities (collectively, the "Group") as at 31st March 2009 and Consolidated Profit & Loss Account of the Company for the year ended on that date, annexed thereto and Consolidated Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and report that:

1. As required by the Companies (Auditors' Report) Order, 2003, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order.
2. a) We did not audit the financial statements of a subsidiary and a Joint Venture whose financial statements reflect total assets of Rs.124.81 Lacs as at 31st March, 2009, the total revenue of Rs.187.77 Lacs and Cash Flows amounting to Rs.2.80 Lacs for the year then ended. These financial statements and other financial information have been audited by other auditors whose report(s) have been furnished to us, and our opinion is based solely on the report of other auditors.
b) Financial Statements of two Joint Ventures reflecting total assets of Rs.47.50 & total Revenue of Rs.Nil and Cash Flows amounting to Rs.0.41 Lacs respectively are unaudited. These unaudited financial statements have been compiled by the management of company and have been relied upon us.
3. We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards (AS) 21, Consolidated Financial Statements, Accounting Standards (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standards (AS) 27, Financial Reporting of Interests in Joint Ventures issued by the Institute of Chartered Accountants of India.
4. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
(a) in the case of the Consolidated Balance Sheet of the state of affairs of the Company as at 31st March, 2009,
(b) in the case of the Consolidated Profit & Loss Account of the Profit for the year ended on that date, and
(c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 26/06/2009



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009

	Schedule	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	9,00,00,000	4,50,00,000
Reserves & Surplus	2	5,14,20,728	9,56,39,963
LOAN FUNDS			
Unsecured Loans	3	17,77,77,196	38,51,60,150
DEFERRED TAX LIABILITY (Refer Note 5)		80,334	79,704
TOTAL FUNDS EMPLOYED		31,92,78,259	52,58,79,817
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	82,11,065	57,51,280
Less : Depreciation		44,48,666	38,56,689
Net Block		37,62,399	18,94,591
INVESTMENTS	5	51,98,854	1,60,42,400
DEFERRED TAX ASSETS (Refer Note 5)		4,23,375	1,30,022
CURRENT ASSETS, LOANS & ADVANCES	6		
Inventories		33,28,44,630	27,82,70,600
Sundry Debtors		3,42,58,208	1,33,50,338
Cash and Bank Balance		3,00,33,136	2,39,46,262
Other Current Assets		12,04,215	8,90,609
Loans and Advances		55,47,90,118	56,03,11,554
		95,31,30,306	87,67,69,363
LESS : CURRENT LIABILITIES & PROVISIONS	7		
Current Liabilities		62,39,93,715	34,63,42,763
Provisions		1,95,52,135	2,26,13,796
		64,35,45,850	36,89,56,559
NET CURRENT ASSETS		30,95,84,457	50,78,12,804
MINORITY INTEREST		3,09,174	0
TOTAL FUNDS UTILISED		31,92,78,259	52,58,79,817

Statement of significant accounting Policy and Notes 16 & 17

forming integral part of Accounts

As per our Report of even date attached

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants

HERAMB M. GOVILKAR
Partner
Membership No.-41693

Place : NASHIK
Date : 26/06/2009

JITENDRA M. THAKKER
Chairman.

RAJENDRA M. THAKKER
Managing Director.

NARENDRA M. THAKKER
Director



CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

	Schedule	Current Year (Rs.)	Previous Year (Rs.)
INCOME			
Sales & Income from Operations	8	13,85,85,387	20,98,67,895
Share Profit from Joint Venture/Partnership Firm		0	9,62,453
Other Income	9	35,58,249	25,50,696
Increase/(Decrease) in Inventories	10	90,79,248	1,76,59,285
		15,12,22,883	23,10,40,329
EXPENDITURE			
Cost of Construction	11	7,18,51,558	5,62,35,622
Cost of Estate Dealings/Development Activity	12	2,27,02,290	10,56,66,445
Staff Cost	13	94,60,824	64,19,276
Administrative & Selling Expenses	14	2,17,48,580	2,25,28,430
Interest cost	15	2,25,21,899	2,51,07,444
Depreciation		6,15,017	4,41,688
		14,89,00,168	21,63,98,905
NET PROFIT BEFORE TAX		23,22,715	1,46,41,425
Provision for Tax			
Earlier Year Tax		25,084	7,80,623
Current Tax		19,33,000	40,00,000
Fringe Benefit Tax		2,51,413	2,13,625
Deferred Tax		(2,92,723)	(1,08,974)
Net Profit after Tax		4,05,941	97,56,151
Add/Less Prior Period Adjustment		(3,00,000)	(12,96,912)
		1,05,941	84,59,239
Share of Profit/(Loss) of Minority		(6,74,825)	0
Profit brought forward from previous year		5,06,39,962	4,79,71,976
AMOUNT AVAILABLE FOR APPROPRIATION		5,14,20,728	5,64,31,215
APPROPRIATION			
Proposed Dividend		0	49,50,000
Dividend Tax		0	8,41,252
Utilisation for Issue of Bonus Shares		4,50,00,000	0
BALANCE CARRIED FORWARD TO BALANCE SHEET		64,20,728	5,06,39,963
Earnings per Share of Rs. 10 each (Basic and Diluted)(Reffer Note 6)		0.16	0.94
Statement of significant Accounting Policies And Notes forming integral part of Accounts	16 & 17		

As per our Report of even date attached

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants

HERAMB M. GOVILKAR
Partner
Membership No.-41693

Place : NASHIK
Date : 26/06/2009

JITENDRA M. THAKKAR
Che

RAJENDRA M. THAKKAR
Managing D

NARENDRA M. THAKKAR



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
I) Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax and Extra ordinary items	23,01,616	1,46,41,425
Adjustments For :		
Depreciation	6,15,017	4,41,688
Interest paid	2,28,13,733	2,51,07,444
Loan Processing Fees	4,51,300	9,124
Interest & Dividend received	(2,42,071)	(4,35,523)
Provision For Gratuity	5,45,178	3,69,530
(Profit) On Sale of Fixed Assets	29,460	(21,248)
	2,42,12,617	2,54,71,015
Operating Profit before changes in Working Capital	2,65,14,232	4,01,12,440
Adjustments For Changes In Working Capital :		
Trade & Other Receivables	(2,01,87,119)	(13,58,52,855)
Inventories	(4,04,74,109)	(1,75,35,643)
Trade Payables	27,22,99,990	21,16,38,763
	(1,28,32,557)	(16,62,21,055)
Cash Generated From Operations	23,81,52,995	(12,61,08,615)
Income Tax & F.B.T. Paid (Net)	5,98,623	1,76,16,652
Net Cash from Operating Activities (A)	23,75,54,372	(14,37,25,267)
II) Cash Flow From Investing Activities		
Interest & Dividend received	2,42,071	4,35,523
Purchase of Fixed Assets	(25,23,891)	(6,70,725)
Sale of Fixed Assets	20,000	35,000
(Purchase)/Sale of Investments	15,41,603	(11,20,736)
Net Cash Used In Investing Activities (B)	(7,20,216)	(13,20,938)
III) Cash Flow From Financing Activities		
Interest paid	(2,21,87,668)	(2,51,07,444)
Dividend Paid	(49,50,000)	(45,00,000)
Tax On Dividend	(8,41,252)	(7,64,775)
Loan Processing Fees	(4,51,300)	(9,124)
New Borrowings	70,49,857	0
New Share Issue	1,00,060	0
Repayment of borrowings (Net)	(20,96,14,143)	19,00,28,390
Net Cash Used In Financing Activities (C)	(23,08,94,446)	15,96,47,047
Net (Decrease) In Cash And Cash Equivalents (A+B+C)	59,39,710	1,46,00,841
Cash And Cash Equivalents at beginning of the period	2,40,93,426	93,45,421
Cash And Cash Equivalents at end of the period	3,00,33,136	2,39,46,262

As per our Report of even date attached

For and on behalf of the Board of Directors.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants

JITENDRA M. THAKKER
Chairman.

HERAMB M. GOVILKAR
Partner
Membership No.-41693

RAJENDRA M. THAKKER
Managing Director.

Place : NASHIK
Date : 26/06/2009

NARENDRA M. THAKKER
Director



SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
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SCHEDULE NO. 1

SHARE CAPITAL

Authorised

1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000	4,50,00,000
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Issued, Subscribed and paid up

90,00,000 Equity Shares of Rs. 10/- each fully paid up	9,00,00,000	4,50,00,000
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(Previous Year 45,00,000 Equity Shares of Rs. 10/- each)

(Out of above 45,00,000 Equity Shares of Rs. 10/-each

were allotted as bonus shares out of Reserve & Surplus)

SCHEDULE NO. 2

RESERVES AND SURPLUS

Share Premium Account	4,50,00,000	4,50,00,000
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Profit and Loss Account	64,20,728	5,06,39,963
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5,14,20,728	9,56,39,963
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SCHEDULE NO. 3

UNSECURED LOANS

Working Capital / Project Loan O.D. from Banks	2,36,89,314	26,86,12,015
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(Secured against personal Property / Guarantees of Directors)

ICICI Bank Term Loan	8,32,61,606	5,56,60,878
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(Secured against personal Property / Guarantees of Directors)

From Others	7,08,26,276	6,08,87,257
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17,77,77,196	38,51,60,150
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SCHEDULE NO. 4

FIXED ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2008	ADJUST. FOR IMPAIRMENT	ADDITIONS DURING THE YEAR	AS AT 31.03.2009	UPTO 31.03.2008	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.2009	AS AT 31.03.2009	AS 31.03
1.	Land	38,199	0	0	38,199	0	0	0	0	38,199	38
2.	Plant&MCY/off.Equip.	23,50,708	72,500	12,64,721	35,42,929	12,25,838	23,039	2,19,737	14,22,536	21,20,393	11,19
3.	Furniture & Fixtures	6,51,578	0	8,93,472	15,45,049	4,36,281	0	1,13,450	5,49,731	9,95,318	2,11
4.	Bicycle	14,015	0	0	14,015	8,636	0	1,076	9,712	4,303	
5.	Computer	22,05,382	0	3,65,698	25,71,080	16,87,252	0	2,80,466	19,67,718	6,03,362	5,1
6.	Vehicles	4,99,793	0	0	4,99,793	4,98,681	0	288	4,98,969	825	
	Total	57,59,675	72,500	25,23,891	82,11,065	38,56,688	23,039	6,15,017	44,48,666	37,62,399	18,9
	Previous year	56,53,332	5,72,777	6,70,725	57,51,280	39,12,473	4,97,473	4,41,688	38,56,688	18,94,591	17,4



SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
SCHEDULE NO. 5		
INVESTMENTS :		
Long Term (At cost)		
Non - Trade : (Unquoted)		
8104 Equity Shares of Rs. 25/- each of Nashik Merchant Co. op. Bank Ltd. (Previous Year 100 Equity Shares of Rs. 25/- each)	2,02,600	2,500
19900 Equity Shares of Rs. 25/- each of Janalaxmi Co. op. Bank Ltd.	4,98,712	4,97,500
4040 Equity Shares of Rs. 25/- each of Nashik Peoples Co. op. Bank Ltd.	1,01,000	1,01,000
1 Equity Share of Rs. 1000/- of Rajlaxmi Urban Co. Op. Bank Ltd.	1,000	1,000
4000 Equity Shares of Rs. 25/- each of Nashikroad Deolali Vyapari Co. Op. Bank Ltd.	1,00,000	1,00,000
25 Equity Shares of Rs. 200/- each of Ruppee Co. Op. Bank Ltd.	5,000	5,000
3020 Equity Shares of Rs. 100/- each of Godavari Urban Co. Op. Bank Ltd (Previous Year 3010 Equity Shares of Rs. 100/- each)	3,02,000	3,01,000
1094 Equity Shares of Rs. 25/- each of Shriram Co. Op. Bank Ltd.	27,350	27,350
50 Equity Shares of Rs. 100/- each of Vishwas Co. Op. Bank Ltd. (Previous Year 23 Equity Shares of Rs. 25/- each)	4,942	575
Trade : (Unquoted)		
75000 Equity Shares of Rs. 52.75/- each of Asian Food Products Ltd.	39,56,250	39,56,250
	<u>51,98,854</u>	<u>49,92,175</u>
Investment in Partnership firm (Refer Note No.19 in Schedule No.17)		
Shri. Rachana Construction	0	69,17,725
Model Activity	0	40,97,500
Thakkers Infrastructure	0	35,000
	<u>0</u>	<u>1,10,50,225</u>
	<u>51,98,854</u>	<u>1,60,42,400</u>
SCHEDULE NO. 6		
CURRENT ASSETS, LOANS & ADVANCES:		
A. Current Assets		
Inventories : (As certified by the Management of the Company)		
Work in Progress (Construction Activity)	26,72,76,066	24,44,52,664
Unsold stock of Flats / Shops	67,11,514	93,24,359
Estate Dealing / Development Activity Stock	5,88,57,051	2,44,93,577
	<u>33,28,44,630</u>	<u>27,82,70,600</u>
Sundry Debtors : (Unsecured considered good)		
Outstanding for more than 6 months	1,15,68,827	81,88,619
Others	2,26,89,381	51,61,719
	<u>3,42,58,208</u>	<u>1,33,50,338</u>



SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
Cash and Bank Balances		
Cash in hand	70,52,428	92,97,723
Balance with Scheduled Banks in Current Account -	1,04,41,748	27,88,762
Balance with Non-Scheduled Banks in Current Account -		
Godavari Urban Co.Op. Bank Ltd.	25,62,369	38,40,158
(Maximum Balance of Rs.3,55,33,502/-)		
Shree Mahesh Co-op.Bank Ltd.	5,943	5,003
(Maximum Balance of Rs.11,80,003/-)		
Shriram Sahakari Co.Op. Bank Ltd.	2,596	2,596
(Maximum Balance of Rs. 2,596/-)		
Business Co-Op.Bank Ltd.	1,177	1,277
(Maximum Balance of Rs. 1,377/-)		
Vitthalrao Vikhe Patil Co-Op Bank Ltd.	7,610	0
(Maximum Balance of Rs. 8,73,817/-)		
Nashik Dist.Central Co-Op.Bank	14,832	14,832
(Maximum Balance of Rs. 14,832/-)		
Baramati Sahakari Co-Op. Bank Ltd.	568	0
(Maximum Balance of Rs. 14,06,586/-)		
Fixed Deposit with Scheduled Banks	99,41,631	79,93,677
Fixed Deposit with Non Scheduled Banks		
Shriram Sahakari Bank Ltd.(Max. Balance of Rs.2,234/-)	2,234	2,234
	3,00,33,136	2,39,46,262
Other Current Assets		
Stamp Paper	12,04,215	8,90,609
	12,04,215	8,90,609
B. Loans and Advances (Unsecured considered good)		
Advances against Purchase of Real Estate / Rights	46,79,96,117	47,47,37,300
Advances recoverable in cash/kind or	5,04,92,423	6,05,30,103
for value to be received		
Advance Income Tax	2,54,65,878	2,50,44,151
	55,39,54,418	56,03,11,554
	95,22,94,606	87,67,69,363

SCHEDULE NO. 7

CURRENT LIABILITIES AND PROVISIONS:

A. Current Liabilities

Sundry Creditors for Land	3,01,38,817	4,29,81,016
Sundry Creditors for supplies and expenses	2,49,03,652	2,29,27,522
Advances against Flats/Shops /Land	28,70,47,369	27,02,23,065
Other Liabilities	28,19,03,877	1,02,11,160
	62,39,93,715	34,63,42,763

B. Provisions

Provision for Taxation	1,65,37,354	1,46,04,354
Provision for Fringe Benefit Tax	8,03,161	5,51,748
Provision for Dividend	0	49,50,000
Provision for Dividend Tax	0	8,41,252
Provision for Gratuity	22,11,620	16,66,442
	1,95,52,135	2,26,13,796
	64,35,45,850	36,89,56,559



SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
SCHEDULE NO. 8		
SALES AND OTHER INCOME :		
Sale of Flats/Shops and construction contract receipts	9,14,20,707	6,22,83,897
Estate Dealing & Development Activity Sales	4,71,64,680	14,75,83,998
	<u>13,85,85,387</u>	<u>20,98,67,895</u>
SCHEDULE NO. 9		
OTHER INCOME :		
Interest Received	8,35,277	4,35,523
Agricultural Rent	30,000	30,000
Interest Recd. From Joint Venture/Partnership Firm	2,37,282	5,98,853
Miscellaneous Income	24,55,689	14,86,320
	<u>35,58,249</u>	<u>25,50,696</u>
SCHEDULE NO. 10		
INCREASE / (DECREASE) IN INVENTORIES :		
Stock at the end of the year		
Stock of Flats / Shops	67,11,514	93,24,359
Work in Progress	26,60,57,050	24,44,52,664
	<u>27,27,68,563</u>	<u>25,37,77,023</u>
Less: Stock at the beginnings of the year		
Stock of Flats / Shops	93,24,359	11,58,225
Work in Progress	25,43,64,957	23,49,59,513
	<u>26,36,89,315</u>	<u>23,61,17,738</u>
	<u>90,79,248</u>	<u>1,76,59,285</u>
SCHEDULE NO. 11		
COST OF CONSTRUCTION :		
Expenditure on Building Material, Transportation, Labour charges etc.	7,18,51,558	5,62,35,622
Add : Land cost	0	0
	<u>7,18,51,558</u>	<u>5,62,35,622</u>
SCHEDULE NO. 12		
COST OF ESTATE DEALING / DEVELOPMENT ACTIVITY SALES :		
Opening Stock of Plots / Shops / Rights	2,44,93,577	2,46,17,219
Add : Purchases of Plots / Shops / Rights	5,22,29,841	10,55,44,655
	<u>7,67,23,418</u>	<u>13,01,61,874</u>
Less : Cost of Land Transferred to Construction Expenses	679	1,851
Less : Closing Stock	5,40,20,449	2,44,93,577
	<u>2,27,02,290</u>	<u>10,56,66,446</u>



SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
SCHEDULE NO. 13		
STAFF COST :		
Salary	71,48,335	46,51,687
Bonus & Leave Encashment	9,37,571	6,86,265
Salary Allowance	3,34,090	2,53,549
Petrol Allowance	58,435	59,703
Medical Allowance	17,552	17,363
Vehicle Allowance	1,98,027	1,58,943
House Rent Allowance	2,09,935	1,99,861
Gratuity	5,45,178	3,69,530
Miscellaneous Allowance	11,701	22,375
	94,60,824	64,19,276

SCHEDULE NO. 14

ADMINISTRATIVE & SELLING EXPENSES :

Advertisement, Publicity & Sales Prom. Exps.	22,21,751	12,84,247
Annual Fees/Service Charges	79,444	39,195
Bank Charges	3,51,146	1,86,970
Brokerage on sales	3,05,000	6,25,000
Directors Remuneration	9,78,000	9,78,000
Electricity Charges	2,06,030	1,57,067
Legal and Professional Fees	19,22,766	19,95,858
Loan Processing Fees	4,51,300	9,124
Postage, Telephone & Telegrams	11,19,883	9,81,414
Printing, Stationery, Xerox & Computer Exps.	9,90,554	5,68,639
Professional Tax	2,500	2,500
Provident Fund Contribution	11,97,770	9,13,735
Rates & Taxes / Court Fee Stamps & Attestation	9,03,004	2,28,208
Roc Filling Fees	5,100	1,000
Travelling & Conveyance	8,59,485	7,17,553
Vehicle Expenses	19,67,548	17,23,084
Office Rent	4,60,800	4,64,243
Vehicle / Equipement Hire Charges	34,12,000	24,66,000

Payment to Auditors

Audit Fees	59,877	1,40,456
Tax Audit Fees	5,530	5,612
Out of Pocket Expenses	18,937	0

Miscellaneous Expenses	42,30,155	90,40,526
	2,17,48,580	2,25,28,431

SCHEDULE NO. 15

INTEREST COST:

Bank (Working Capital loan)	46,20,347	71,33,416
ICICI Bank (Term Loan)	99,43,874	80,70,843
Others	79,57,678	99,03,185
	2,25,21,899	2,51,07,444



SCHEDULE - 16

SIGNIFICANT ACCOUNTING POLICIES :

1 Basis of Accounting:

The financial statements are prepared under the historical cost convention and on an accrual basis.

2 Fixed Assets:

Fixed assets are stated at cost of acquisition including expenses related to acquisition and installation less accumulated depreciation.

3 Depreciation:

Depreciation of fixed assets is provided on written down value method under section 205(2)(a) of the Companies Act, 1956 as per the rates prescribed in schedule XIV.

4 Inventories:

Various items of inventories are valued as under

a) Building Material :

It is not separately taken and valued. It is treated as part of project cost on purchase of it for a particular project, Project WIP is accordingly valued.

b) Work in Progress, in respect of construction activity:

Work In Progress in respect of tenement of Flat/Shops booked valued at proportionate sale value. Work In Progress in respect of unsold Flat/Shops is taken at cost or net realisable value whichever is less.

c) Estate Dealing / Development Activity :

At cost including attributable development expenses or net realisable value, whichever is lower.

d) TDR :

i) Self generate TDR is valued at stipulated percentage of cost of area in respect of which TDR is generated.

ii) TDR purchased is valued at cost or net realizable value whichever is lower.

5 Investments:

Investments are stated at cost.

6 Retirement Benefits:

The Provision for Gratuity liability and Leave encashment is made on the basis of actuarial valuation, as required by AS- 15 (Revised)

7 Revenue Recognition:

a) In respects of Construction Activity :

i) The Company follows the percentage of completion method of accounting to recognise revenue in respect of civil construction projects of real estate. The revenue is recognized on completion of project above stipulated percentage.

ii) As the long-term projects necessarily extend beyond one year, revisions in cost estimated during the course of construction project are reflected in accounting period in which the facts requiring the revision become known. Incomplete project are carried as construction work in process.

iii) Determination of revenue under percentage of completion method necessarily involved making estimate by the Company like additional cost to complete the project, percentage of completion which is being a technical in nature. The auditors have relied upon such estimates.

b) In respect of estate dealing / development activity :

i) The company recognizes income from estate dealing and development activity on fulfilling its all obligations in a substantial manner, as per the terms of contract and execution of agreement in writing. Costs are accumulated and charged to the property and the payments received from customers are shown as Advances Received as liability till such an event.

ii) In order to arrive at cost of unsold stock or profit on sales in respect of Estate Dealing/ Development Activity, it may be necessary to consider certain estimated balance costs of completion on the basis of technical estimates.



c) Profit/Loss from Partnership firm:

Share of Profit/Loss from partnership firm is accounted in respect of the financial year of the firm, ending on or before the balance sheet date, on the basis of their audited/unaudited accounts, as the case may be.

d) Others:

Other Revenues/Incomes are generally accounted on accrual basis as and when they earned.

8 Advances & Sales :

Advances received from customers against booking of flats/shops/plots are disclosed in the financial statement as a liability. These advances are adjusted against sales consideration receivable at the time of conclusion of transaction i.e. execution of sale deeds.

Similarly, Advances given for purchase of flats/shops/land etc. are treated as assets i.e. receivable. These are transferred to Purchase Account on conclusion of transaction in case of estate dealing / development activity.

9 Brokerage :

Brokerage on estate/land dealing activity is accounted for as an expenses for the year and not allocated to each estate/ land separately.

10 Borrowing Costs :

Borrowing cost which is directly attributable to construction project/assets is allocated to the respective project/assets. Other borrowing costs are recognized as an expense in the period in which it is incurred.

11 Taxation :

Provision for current tax is based on amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between book profit & tax profit for the year is accounted for, using the tax rates and laws that have been substantially enacted as of the balance sheet date.

Deferred tax assets arising from timing difference are recognised to the extent there is reasonable certainty that these would be realised in future.

12 Other Accounting Policies :

The accounting policies not specifically referred to herein above are consistent and in consonance with generally accepted accounting principles.



SCHEDULE - 17

NOTES ON CONSOLIDATED ACCOUNTS :

1. Principles of Consolidation

The Consolidated Financial Statements relate to the Thakkers Group which comprises the financial statements of Thakkers Developers Ltd. and its subsidiary as well as joint venture entities as at 31 March 2009. In the preparation of consolidated financial statements, investment in the subsidiaries and joint venture entity have been accounted for in accordance with Accounting Standard (AS) 21- 'Consolidated Financial Statements', AS 23- 'Accounting for Investment in Associates in Consolidated Financial Statement' and AS 27- 'Financial Reporting of interests in Joint Ventures', as notified accounting standards by Companies Accounting Standards Rules, 2006. Consolidated Financial Statements have been prepared on the following basis:

i) Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Subsidiaries have been consolidated on a line-by line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions, except where cost cannot be recovered.

ii) The difference between the cost to the Company of its investment in subsidiaries and joint venture over its proportionate share in the equity of the investee companies as at the date of acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

iii) Minority interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the income statement and within equity in the consolidated balance sheet, separately from parent shareholders equity. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Parent Company.

iv) Financial statements of the subsidiaries are prepared for the same reporting year as the parent company i.e. for the year ended March 31, 2009, using consistent accounting policies. As far as possible, the consolidated financial statements have been prepared using uniform accounting policies, consistent with the Company's stand-alone financial statements for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements. Any deviation in accounting policies is disclosed separately.

	2008-2009	2007-2008
2. Estimated amount of contracts remaining to be executed on capital account not provided	Nil	Nil
3. Contingent liabilities not provided for		
i) Claims against company not acknowledged as debts.	Nil	Nil
ii) Income Tax demands disputed in appeal.	17,01,629	17,01,629
iii) Letters of credit issued by banks in favour of suppliers	Nil	Nil



4. The company has raised certain working capital loans in the name of and on the security of personal properties of directors and relatives of directors. Those amount are utilised by the company for its working capital finance and amount outstanding as at 31-3-2009 in respect of such loan is

	8,32,61,606	5,56,60,878
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5. The company has generally followed the accounting standards prescribed by the Institute of Chartered Accountants of India, (Accounting Standard No.15 Accounting for Retirement Benefits)
6. This is the First Year of Consolidation, Hence previous years figures are considered from Stand Alone Balance Sheet.
7. Deferred Tax liability / (asset) as on 31-3-2009 comprise of timing difference on account of :

	Current Year	Previous Year
Deferred Tax liability -Depreciation	80,334	79,704
Deferred Tax assets -Expenditure	4,23,375	1,30,022

8. Earning Per Share (EPS) :

	Current Year	Previous Year
a) Net profit / (loss) as per Profit & Loss Account	1,05,941	84,59,239
b) Weighted Average number of equity Share outstanding		
Basic	90,00,000	45,00,000
Diluted	90,00,000	45,00,000
c) Basic & Diluted Earning per share of face Value of Rs. 10/-	0.01	1.88



7. Consolidated Segment - wise Revenue / Result etc for the year ended 31-03-2009 :

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	10,04,99,955	4,71,64,680		14,76,64,635	22,75,27,180
Segment Result (PBIT)	2,56,76,544	2,44,61,986		5,01,38,530	6,56,25,112
Add:					
Un-allocated other income				35,58,249	35,13,150
				5,36,96,779	6,91,38,262
Less:					
Un-allocated expenditure				5,13,74,064	5,44,96,837
Profit Before Tax				23,22,715	1,46,41,425
Less: Provision for Tax					
Current Tax				19,33,000	40,00,000
Deferred Tax				(2,92,723)	(1,08,974)
Fringe Benefit Tax				2,51,413	2,13,625
Earlier Year Tax				25,084	7,80,623
Net Profit After Tax				4,05,941	97,56,151
Less :					
Prior Period Adjustment				(3,00,000)	(12,96,912)
Profit For the year				1,05,941	84,59,239
Add-Minority Interest				(6,74,825)	0
Profit For the year				7,80,766	0

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	31,52,84,941	57,87,68,094	89,40,53,035	82,55,03,247
Unallocated Assets			6,87,71,168	6,93,33,131
Total Assets			96,28,24,203	89,48,36,377
Segment Liability	6,82,24,630	28,19,29,386	35,01,54,016	33,97,69,592
Unallocated Liabilities			61,26,70,187	55,50,66,786
Total			96,28,24,203	89,48,36,377
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets			17,64,075	6,70,725
Depreciation Segment	0	0	0	0
Unallocated Depreciation			6,15,017	4,41,688

8. RELATED PARTY TRANSACTION :

8.1 List of related party

8.1.1 Parties where control exists -

Nil

8.1.2 Other parties with whom the Company has entered in to transaction during the year

a) Associates and Joint Ventures/ Partnership Firm :

M/s. Rachana Construction
Varun Associates

b) Key Management Personnel :

Thakker Jitendra M.
Thakker Rajendra M.
Thakker Narendra M.

c) Enterprises in which Key Management Personnel have significant influence :

Abhijit Marketing Pvt.Ltd.
Abhilasha Horti. Pvt.Ltd.
Abhishek Kutir Nirman Pvt.Ltd.
Anmol Marketing Pvt.Ltd.
Arundhati Marketing Pvt. Ltd.
Ashish Agriculture Pvt.Ltd.
Asian Food Products Ltd.
Dattatraya Marketing Pvt.Ltd.
Devkanya Marketing Pvt.Ltd.
Devprit Marketing Pvt. Ltd.
Dhananjay Marketing Pvt. Ltd.
Durgawati Horticulture Pvt.Ltd.
Freedom Marketing Pvt.Ltd.
Gaurav Developers Pvt.Ltd.
Indira Horticulture Pvt.Ltd.
J.M.Thakker Deveopers Pvt.Ltd.
Jay-Jeet Marketing Pvt.Ltd.

Legend Pharmaceuticals Pvt.Ltd.
M.R.Thakker & Co.Const.Pvt.Ltd.
Nitu Marketing Pvt.Ltd.
Parvati Marketing Pvt.Ltd.
Radheya Farm Pvt. Ltd.
Rajendra M.Dev. & Build. Pvt. Ltd.
Rudraksha Builders Pvt.Ltd.
Shivprit Marketing Pvt.Ltd.
Shubhakamana Build. Pvt. Ltd.
Shubham Horticulture Pvt.Ltd.
Shubhashani Const. Pvt. Ltd.
Shubhnam Agriculture Pvt. Ltd.
Thakkers Apna Ghar Pvt.Ltd.
Thakkers Housing Pvt. Ltd.
Vishwas Farm Pvt. Ltd.
Vivekanand Horticulture Pvt.Ltd.
Yashodeep Marketing Pvt.Ltd.

d) Director's and their relatives :

Batavia Bhakti C.
Batavia Chetan G.
Batavia Chetan G.(HUF)
Batavia Khushal C.
Batavia Sushila G.
Thakker Abhishek N.
Thakker Asha Jaman
Thakker Bharati J.
Thakker Gaurav J.
Thakker Hetal N.
Thakker Kavita K.
Thakker Kanji R.

Thakker Jyoti N.
Thakker Karishma G.
Thakker Lalitaben K.
Thakker Manjulaben M.
Thakker M.R.(HUF)
Thakker Nishant R.
Thakker Nitu J.
Thakker Pooja R.
Thakker Poonam R.
Thakker Saroj G.
Khivasara Sandeep S.



8.2 Details of transaction :

Particular	Associates and joint Ventures	Key Management Personnel	Enterprises in which Key Management Personnel have Significant Influence	Director's and their relatives	Total	Previous Year Total
Purchase of Plot/Land/Flats			22,65,118	20,79,917	43,45,035	171,44,489
Office Rent Paid				4,60,800	4,60,800	4,60,800
Lease Charges Paid				25,75,540	25,75,541	24,66,000
Management Remuneration		9,78,000			9,78,000	9,78,000
Reimbursement of Exps.			38,735	87,499	1,26,234	1,400
Interest Paid			73,10,247	4,50,235	77,60,482	74,67,454
Interest Received			33,64,237		33,64,237	
Purchase of Material		5,901	12,087		17,988	3,364
Supply of Material			1,31,927		1,31,927	93,362
Profit From Partnership Firm				2,85,370	2,85,370	
Sales of Property etc.						5,58,28,254
Lease Charges Recd.			1,50,000		1,50,000	
Salary Paid				4,80,000	4,80,000	2,40,000
Loan / Deposit Received			82,91,055		82,91,055	3,10,00,000
Loan / Deposit Paid			41,63,500		41,63,500	3,41,21,000
Outstanding Payable For Property Purchase and Services For Loans	1,33,683	8,16,099	52,25,27,008 6,85,95,089	2,36,70,043	54,71,46,833 6,85,95,089	41,71,61,962 6,08,87,257
Outstanding Receivable For Property Purchase and Services For Loans	1,58,683		29,75,63,860	1,49,79,639	31,27,02,182	51,30,99,264



THAKKER'S DEVELOPERS LTD.

Registered office : 37/39, Kantol Niwas, Modi Street, Mumbai - 400 001.

ADMISSION SLIP

TWENTY SECOND ANNUAL GENERAL MEETING ON SATURDAY, 26th SEPTEMBER, 2009.

Folio No :

I, certify that I am a registered shareholder/proxy for the registered shareholder of the company.

I, hereby record my presence at the **TWENTY SECOND ANNUAL GENERAL MEETING** of the Company being held at Jolly Conference Room, 4th Floor, IMC Building, IMC Marg, Churchgate Mumbai-400 020, on Saturday, 26th September, 2009 at 12.00 Noon

Name of the Member in Block Letters

Member's Sign.

Note : Please fill this attendance slip and hand it over at the ENTRANCE OF THE HALL.

Name of the proxy in Block letters

Proxy's Sign.

THAKKER'S DEVELOPERS LTD.

Registered office : 37/39, Kantol Niwas, Modi Street, Mumbai - 400 001

PROXY FORM

TWENTY SECOND ANNUAL GENERAL MEETING ON SATURDAY, 26th SEPTEMBER, 2009.

Folio No :

I / We _____
of _____ in the district of _____ being a member/members of
THAKKER'S DEVELOPERS LTD., hereby appoint _____ of
_____ in the district of _____ falling him/her _____
_____ of _____ in the district of _____

as my/our proxy to vote for me/us on my/our behalf at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company to be held on Saturday, 26th September, 2009 at 12.00 Noon. and at any adjournment thereof.

Place :
Date :

Signed _____

Affix
1 Rupee
Revenue
Stamp

Note : This form in order to be effective should be stamped, completed and signed and must be deposited at the Registered office of the Company, not less than 48 hours before the meeting.

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Majalgaon, Dist. Beed



Vaijapur, Dist. Aurangabad



Katol, Dist. Nagpur



Parola, Dist. Jalgaon



Vadgaon, Dist. Kolhapur



Savada, Dist. Jalgaon



Deopur, Dist. Jalgaon

THAKKER'S BUZZ'R

Nagpur





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