



LEADING DEVELOPEMENT

REACHING
HIGH

26TH
ANNUAL
REPORT

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

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

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

Committees of Board :

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

Share Holders Grievance Committe
Mr. Rajendra M.Thakker
Mr. Jaman H.Thakker
Mr. Jitendra M.Thakker

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

Twenty-Sixth Annual General Meeting :

Date :20th September, 2013
Time : 12.00 Noon.
Venue : Jolly Conference Room, 4th Floor,
IMC Building,IMC Marg,P.B.11211,
Churchgate,Mumbai-400 020.

Board of Directors :

Mr. Jitendra M. Thakker
Chairman

Mr. Rajendra M. Thakker
Managing Director

Mr. Narendra M. Thakker
Director

Mr. Chandrakant H. Thakker
Director

Mr. Mukesh K. Thakker
Director

Mr. Jaman H. Thakker
Director

Mr. Nishant Rajendra Thakker
Director

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Director

Mr. Chandrakant H. Thakker
Director

Mr. Mukesh K. Thakker
Director

Mr. Jaman H. Thakker
Director

Mr. Nishant Rajendra Thakker
Director



LEADING DEVELOPEMENT

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NOTICE

NOTICE is hereby given that the TWENTY SIXTH Annual General Meeting of the Members of the Company will be held at 12.00 Noon on Friday, 20th September, 2013 at, Jolly Conference Room, IMC Building, IMC Marg, Churchgate Mumbai 400 020 to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended on that date and the Reports of the Director's and the Auditor's thereon.
2. To declare dividend on the equity shares.
3. To appoint a Director in place of Mr. Jitendra M. Thakker who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Rajendra M. Thakker who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint M/s. Govilkar & Associates, Chartered Accountants, Nashik as Auditors of the company to hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS :

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

BORROWING POWERS:

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

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

AUTHORITY TO MORTGAGE:

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



LEADING DEVELOPEMENT

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

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

REGD. OFF. :-

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

PLACE : NASHIK

DATE : 30/05/2013

By Order of the Board of Directors

**JITENDRA M. THAKKER
CHAIRMAN**

NOTES FOR MEMBERS ATTENTION :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Shareholders holding shares in the same set of names, under different ledger folios are requested to apply for consolidation of such folios along with share Certificates to the Company.
4. Shareholders are requested to notify change in address, if any, immediately to the Company.
5. Shareholders are requested to bring their copies of Annual Report to the Meeting, copies of the Annual Report will not be available for distribution to shareholders at the Venue.
6. Shareholders attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Venue.
7. Members desiring any information as regards the Accounts are requested to write to the Company at least seven days in advance of the date of Annual General Meeting so as to enable the Management to keep the information ready.
8. The Register of members and the share transfer book will remain closed from 19th September, 2013 to 20th September, 2013 (Both days inclusive).
9. The Company has made an arrangement with CDSL & NSDL for dematerialisation of shares. Members are requested to avail the facility of dematerialisation of shares of the company. Members are also requested to intimate/update email address with depositories, so in future, under green initiative, all communication will be sent through registered email of shareholders.
10. Dividends pertaining to the financial years 2006-2007 to 2012-13 which remain unpaid for a period of seven years will be transferred to the Investor Education and Protection fund. The actual date of transfer will be intimated in each Annual Report.

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

ITEM NO.6 AND 7 :

BORROWING POWERS /AUTHORITY TO MORTGAGE:

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

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

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

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

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

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

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PLACE : NASHIK

DATE : 30/05/2013

By Order of the Board of Directors

JITENDRA M. THAKKER
CHAIRMAN

CHAIRMAN'S LETTER TO THE SHAREHOLDERS



Dear Shareholders,

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

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

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

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

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

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

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

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

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

Thank you.

**JITENDRA THAKKER
CHAIRMAN**

DIRECTOR'S REPORT

TO THE MEMBERS,

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

1. FINANCIAL RESULTS

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

2. DIVIDEND

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

3. OPERATIONS AND PROSPECTS

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

4. DIRECTORS

In accordance with the provisions of Section 256 of the Companies Act, 1956 and the Articles of Association of your Company, Mr. Jitendra M. Thakker and Mr. Rajendra M. Thakker, Directors of your Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Your directors subject to approval of the members in the General Meeting propose to re-appoint the above mentioned Directors. Resolution for the purpose is proposed to be passed at the ensuing Annual General Meeting. During the year Independant Director Mr. Sudhakar Vinayak Joshi passed away on 10th November, 2012.

5. AUDITORS

Your Company's Auditors, M/s. Govilkar & Associates, Chartered Accountants, Nashik will retire at the ensuing Annual General Meeting and are eligible for reappointment. The members will be required to appoint Auditors for the current year and fix their remuneration. As required under the Provision of Section 224 of the Companies Act, the company has received written certificate from the Auditors, to the effect that their re-appointment, if made would be in conformity with the limits specified in the said section.



6. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis.

7. PERSONNEL

The Directors wish to place on record their sincere appreciation of the contribution made by the employees of the company at all levels. None of the employee was in receipt of remuneration in excess of Rs.2,00,000/- pm. if employed for part of the year or at Rs.24,00,000/- p.a.

8. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Corporate Governance and Management Discussion and analysis report as required under clause 49 of the listing agreement is enclosed herewith.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried out by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, concerning conservation of energy and technology absorption respectively, are not applicable to the Company.

There were no foreign exchange earnings and outgo during the year under review.

10. AUDITORS' REPORT

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

11. ACKNOWLEDGEMENT

The Directors acknowledge with pleasure the valued co-operation and continued support extended to the Company by its Bankers ICICI Bank Ltd., IDBI Bank Ltd., The Janalaxmi Co-op. Bank Ltd., Godavari Urban Co-op. Bank Ltd. and The Saraswat Co-op Bank Ltd. The Directors are also happy to place on record their thanks to various departments of Government of Maharashtra and Municipal Authorities like Nashik Municipal Corporation, Maharashtra State Electricity Board, Maharashtra State Road Transport Corporation for their valuable co-operation.

For and on behalf of the Board of Directors.

PLACE : NASHIK
DATE : 30/05/2013

JITENDRA M. THAKKER
CHAIRMAN

As per the Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India (ICAI) (Revised in 2012), the sale in our accounts appears to have been affected. The total Income of the company, therefore, is reported to be lower than that of the previous year. This fact is reflected in the sale of Rs.4475.46 Lakhs in F.Y.2012-13 as compared to Rs. 4581.84 Lakhs in F.Y.2011-12. Appropriate market strategies are being planned to lift the income graph upwards.

The commercial project at Mangaon in Raigad district was completed in the year under report. The fully residential project, Enclave has also been completed. The phase I of Eva Luxuria, the new super residential project, was completed. Its phase II is on full swing while phase III is planned to be started by the end of the year 2013-14.

Human Resources

We have built up a cordial relation with the Company's employees by bringing into practice a human resources philosophy which aims at providing the best to employees so that they, in turn, would give their best in their work. The procedures that we are following in this respect are found to be working effectively in various disciplines. This has resulted in reduced cost and timely deliveries to the full satisfaction of our customers. In order to augment the efficiency and responses of the employees to performance expectations of the management, two exclusive programmes were arranged for them on Personality Development and Motivation.

Internal Controls

The company has continued with the internal control system for purchase, marketing and finance, as developed by itself, which is found to be effectively useful. These three aspects are upgraded as and when necessary so that transactions are correctly authorized and recorded. The system also ensures that the financial statements are realistic and helps the management to review the actual performance. These statements are extremely important because on their basis only, decisions are taken by the company from time to time. The accounting method which we are following conforms to the percentage of completion. Accurate reflection of performance is the benefit that we get from this method.

ISO Certification

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

Dematerialization of Company's Equity Shares

The Company has been working as per the Permission for Dematerialization of Company's Equity Shares as granted by the Central Depository Services Limited (CDSL) on 29/03/2005, and National Securities Depository Limited (NSDL) on 18/01/2006. The ISIN No. allotted to the company is INE403F01017.

For and on behalf of the Board of Directors.

PLACE : NASHIK
DATE : 30/05/2013

JITENDRA M. THAKKER
CHAIRMAN

(A) COMPANY PHILOSOPHY ON CODE OF GOVERNANCE :

The Board regularly reviews and advises management on the strategic direction of the company, as well as its priorities and plans to achieve these objectives in the short, medium and long term, through periodic interaction with the senior management, the Board also reviews and monitors deployment of action plans, in its endeavour to support management in achieving the company's strategic objectives.

Accountability and transparency are two important factors of Corporate Governance and during the year, further actions have been taken to strengthen the company's systems and processes in these areas.

(B) BOARD OF DIRECTORS:

During the year Mr. Sudhakar Joshi Passed away and the Board comprise of 7 Members, since the chairman of the Board of Directors is Executive Director, 1/2 of the strength comprises of Independent Directors with considerable expertise and experience in business and industry, management, legal and marketing.

The Composition of the Board of Directors is as under.

Name	Category	No. of Board Meetings Attended	Attendance at Last AGM Pvt. Ltd. Cos.	No. of other Directorships excluding Directorship in	Committee positions	
					Member	Chairman
Jitendra M.Thakker	P & ED	06	Yes	2	3	-
Rajendra M.Thakker	P & ED	05	Yes	1	-	1
Narendra M.Thakker	P & ED	06	No	1	-	-
Nishant R.Thakker	P & ED	04	No	-	-	-
Chandrakant H.Thakker	NP & NE & ID	04	Yes	-	1	-
Mukesh K.Thakker	NP & NE & ID	03	No	-	-	2
Jaman H.Thakker	NP & NE & ID	03	Yes	-	3	-

P & ED = Promoter & Executive Director

NP & NE & ID = Non-Promoter & Non Executive & Independent Director

(C) BOARD PROCEDURE:

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

During the financial year ended 31st March,2013 Six Meetings were held as under

Sr. No	Date of Meeting	Sr. No	Date of Meeting
01.	30 th May, 2012	04.	10 th November, 2012
02.	14 th August, 2012	05.	14 th November, 2012
03.	11 th October, 2012	06.	12 th February, 2013

The last Annual General Meeting of the Company was held on 12th September, 2012, 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, 2013 Four (4) Audit Committee meetings were held. The attendance of the meetings is as under.....

No.	Name	30th May 2012	14th August 2012	10th November 2012	12th February 2013
01	Mr. Mukesh K.Thakker	Yes	Yes	Yes	Yes
02	Mr. Jaman H.Thakker	Yes	No	Yes	No
03	Mr. Jitendra M.Thakker	Yes	Yes	Yes	Yes

(F) REMUNERATION COMMITTEE

The Remuneration Committee of the company is set-up to review the remuneration of the Managing Director and Executive Directors. The Remuneration Committee comprises of 3 Non-Executive Directors. During the year No remuneration committee meeting were held.

- | | | |
|----|---------------------------|--|
| 1) | Mr. Mukesh K.Thakker | Chairman, Non Executive & Independent Director |
| 2) | Mr. Chandrakant H.Thakker | Member, Non Executive & Independent Director |
| 3) | Mr. Jaman H.Thakker | Member, Promoter & Executive Director |

The details of remuneration of Chairman, Managing Director and Whole time Directors for the Financial Year 2012-2013 are given below.

No.	Name of Director	Remuneration Paid per Month upto 31/03/2013
1)	Mr. Jitendra Manohardas Thakker	Rs.1,00,000/-
2)	Mr. Rajendra Manohardas Thakker	Rs.1,00,000/-
3)	Mr. Narendra Manohardas Thakker	Rs.1,00,000/-
4)	Mr. Nishant Rajendra Thakker	Rs. 50,000/-

All the above directors were paid remuneration as accorded by the members in the General Meetings. The Company has no stock option scheme for any of its Directors.No remuneration is paid to non-executive Directors.

(G) SHAREHOLDERS GRIEVANCE COMMITTEE

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

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



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

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

(H) GENERAL BODY MEETINGS

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

Date of AGM	Financial Year	Time	Location
04-09-2010	2009-2010	12.00 noon	Mumbai
23-09-2011	2010-2011	12.00 noon	Mumbai
12-09-2012	2011-2012	12.00 noon	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	Friday, 20th September, 2013
Time	12.00 Noon
Venue	Jolly Conference Room, 4th Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400 020.

2) Financial Calendar

First Quarter Result	14th August, 2012
Second Quarter Result	10th November, 2012
Third Quarter Result	12th February, 2013
Audited Results for the Year	30th May, 2013

Dates of Book Closure 19-09-2013 to 20-09-2013

3) Listing on Stock Exchanges

Listed on Mumbai and Pune Stock Exchanges. Stock Code

526654	(BSE)	526654	(Pune)
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**4) Market Price Data at BSE.**

Month	High	Low
April-12	102.50	102.50
May-12	107.00	104.00
June-12	115.00	101.70
July-12	115.00	101.70
August-12	114.50	110.00
September-12	114.50	96.20
October-12	119.60	99.30
November-12	154.50	106.45
December-12	164.90	131.00
January-13	194.00	156.70
February-13	217.00	166.30
March-13	223.00	128.40

5) Company's Share Transfer work is handled by M/s. Freedom Registry 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 2013.

No. of Equity Shares held holders	No. of Share	No. of Shares holders	% of Share holding	% of Share
Upto-500	480	1,07,724	64.60	1.20
501-1000	122	91,920	16.42	1.02
1001-5000	63	1,46,030	8.48	1.62
5001-10000	5	46,300	0.67	0.52
10001 & above	73	86,08,026	9.83	95.64
Total	743	90,00,000	100.00	100.00

7) Shareholding Pattern as on March 31, 2013.

Sr.No.	Category	No. of Shares Held	% to total Capital
1.	Promoters and Promoter Group	6418200	71.31
2.	Indian Public	692097	7.69
3.	Foreign Institutional Investors	-----	-----
4.	Bodies Corporate	1889703	21.00
5.	Mutual funds and UTI	-----	-----
6.	Financial Institutions and Banks	-----	-----
7.	Non-Resident Indians	-----	-----
	TOTAL	9000000	100.00

**8) Dematerialisation of Shares as on March 31, 2013.**

Depository Services	No. of Shares	% of Share holding
National Securities Depository Ltd.	16,22,062	18.02
Central Depository Services(India) Ltd.	71,77,038	79.75
TOTAL DEMATERIALISED	87,99,100	97.77
Physical	2,00,900	2.23
TOTAL	90,00,000	100.00

9) Address for Correspondence**1) Registered office**

Thakker's Developers Ltd
37/39, Kantol Niwas,
Modi Street, Fort,
Mumbai-400001.
Tel.No.(022) 32450425

Email- 1) info@thakkersdevelopers.com

2) Administrative Office

Thakker's Developers Ltd
7, Thakkers,
Near Nehru Garden,
Nashik - 422001.
Tel.No.(0253) 3254525

2) rajendra.bunage@thakkersdevelopers.com

10) 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, 2013, 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
Firm Reg. No. 119099W

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 30/05/2013

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

We have audited the accompanying financial statements of Thakker's Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 'd' and 'e' of the Order.
 2. As required by section 227(3) of the Act, we report that:
 - a) 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;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants
Firm Reg.No.119099W

HERAMB M. GOVILKAR ,Partner
Membership No. 41693
PLACE: NASHIK
DATE : 30/05/2013

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, 2013.

- (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 4 (Four), maximum amount outstanding during the year is 1680.59 Lacs, and the total amount outstanding as on 31-03-2013 is Rs.1677.28 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 & 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, Custome 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, 2013 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, Custom Duty, Wealth Tax, Excise Duty, Cess were pending as on 31.03.13. However following appeals/disputes are pending the demands in respect of which are fully paid.



A.Y.	Status	Demand (Rs.)	Status
2000-01	Income Tax	3,08,703	Appeal Pending with High Court, Mumbai
2001-02	Income Tax	1,42,841	Appeal Pending with High Court, Mumbai
2002-03	Income Tax	3,70,710	Appeal Pending with High Court, Mumbai
2003-04	Income Tax	1,18,974	Appeal Pending with CIT (A)-1, Nashik
2004-05	Income Tax	1,09,151	Appeal Pending with CIT (A)-1, Nashik
2005-06	Income Tax	62,623	Appeal Pending with CIT (A)-1, Nashik
2010-11	Income Tax	2,30,785	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 shorts 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) 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
Firm Reg.No.119099W

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 30/05/2013

BALANCE SHEET AS ON MARCH 31, 2013

Particulars	Note No	As on 31-Mar-2013	As on 31-Mar-2012
A EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	9,00,00,000	9,00,00,000
(b) Reserves & Surplus	2	33,26,90,070	27,43,15,137
		42,26,90,070	36,43,15,137
2 Share application money pending allotment			
3 Non-current Liabilities			
(a) Long-term Borrowings	3	25,60,19,081	21,10,02,273
(b) Deffered Tax Liabilities (Net)		5,41,995	3,03,416
(c) Other Long Term Liabilities	4	50,85,35,807	49,86,79,479
(d) Long Term Provisions	5	56,28,549	50,26,296
		77,07,25,431	71,50,11,464
4 Current Liabilities			
(a) Short-term Borrowings	6	25,51,889	3,66,985
(b) Trade Payables	7	20,93,76,706	10,82,61,294
(c) Other Current Liabilities	8	15,75,56,257	22,97,95,038
(d) Short-term Provisions	9	17,76,17,660	15,04,69,285
		54,71,02,511	48,88,92,602
	Total	1,74,05,18,013	1,56,82,19,203
B ASSETS			
Non-Current Assets			
1 (a) Fixed Assets	10		
(i) Tangible Assets		5,41,23,119	1,77,83,277
(ii) Tangible Assets Under Development		0	0
(iii) Capital Work-in-Progress		0	0
Intangible Assets Under Development		0	0
		5,41,23,119	1,77,83,277
(b) Non-current investments	11	1,22,65,751	1,32,49,317
(c) Deferred tax assets (Net)		1,95,431	3,37,458
(d) Long-term Loans & Advances	12	74,71,85,459	64,30,09,728
(e) Other non-current assets		75,96,46,641	65,65,96,504
2 Current Assets			
(a) Current Investments			
(b) Inventories	13	61,97,87,148	54,92,95,984
(c) Trade Receivables	14	7,01,19,561	10,63,39,443
(d) Cash and cash equivalents	15	3,13,13,569	6,94,21,618
(e) Short-term loans and advances	16	5,12,50,549	5,45,50,180
(f) Other current assets	17	15,42,77,426	11,42,32,197
		92,67,48,253	89,38,39,422
	Total	1,74,05,18,013	1,56,82,19,203

Significant Accounting Policies and Additional Statement of Notes 26

As per our report of even date attached
For Govilkar & Associates
Chartered Accountants
 Firm Regn. No. 119099W

HERAMB M.GOVILKAR
Partner
M. No. 041693
Place : Nashik
Date : May 30, 2013

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman

RAJENDRA M. THAKKER
Managing Director

NARENDRA M. THAKKER
Director

BALANCE SHEET AS ON MARCH 31, 2013

Particulars	Note No	As on 31-Mar-2013	As on 31-Mar-2012
A EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	9,00,00,000	9,00,00,000
(b) Reserves & Surplus	2	33,26,90,070	27,43,15,137
		42,26,90,070	36,43,15,137
2 Share application money pending allotment			
3 Non-current Liabilities			
(a) Long-term Borrowings	3	25,60,19,081	21,10,02,273
(b) Deffered Tax Liabilities (Net)		5,41,995	3,03,416
(c) Other Long Term Liabilities	4	50,85,35,807	49,86,79,479
(d) Long Term Provisions	5	56,28,549	50,26,296
		77,07,25,431	71,50,11,464
4 Current Liabilities			
(a) Short-term Borrowings	6	25,51,889	3,66,985
(b) Trade Payables	7	20,93,76,706	10,82,61,294
(c) Other Current Liabilities	8	15,75,56,257	22,97,95,038
(d) Short-term Provisions	9	17,76,17,660	15,04,69,285
		54,71,02,511	48,88,92,602
	Total	1,74,05,18,013	1,56,82,19,203
B ASSETS			
Non-Current Assets			
1 (a) Fixed Assets	10		
(i) Tangible Assets		5,41,23,119	1,77,83,277
(ii) Tangible Assets Under Development		0	0
(iii) Capital Work-in-Progress		0	0
Intangible Assets Under Development		0	0
		5,41,23,119	1,77,83,277
(b) Non-current investments	11	1,22,65,751	1,32,49,317
(c) Deferred tax assets (Net)		1,95,431	3,37,458
(d) Long-term Loans & Advances	12	74,71,85,459	64,30,09,728
(e) Other non-current assets		75,96,46,641	65,65,96,504
2 Current Assets			
(a) Current Investments			
(b) Inventories	13	61,97,87,148	54,92,95,984
(c) Trade Receivables	14	7,01,19,561	10,63,39,443
(d) Cash and cash equivalents	15	3,13,13,569	6,94,21,618
(e) Short-term loans and advances	16	5,12,50,549	5,45,50,180
(f) Other current assets	17	15,42,77,426	11,42,32,197
		92,67,48,253	89,38,39,422
	Total	1,74,05,18,013	1,56,82,19,203

Significant Accounting Policies and Additional Statement of Notes 26

As per our report of even date attached
For Govilkar & Associates
Chartered Accountants
 Firm Regn. No. 119099W

HERAMB M.GOVILKAR
 Partner
 M. No. 041693
 Place : Nashik
 Date : May 30, 2013

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
 Chairman

RAJENDRA M. THAKKER
 Managing Director

NARENDRA M. THAKKER
 Director

STATEMENT OF PROFIT AND LOSS FOR THE MARCH 31, 2013

Particulars	Note No.	For year ended 31-Mar-2013	For year ended 31-Mar-2012
I Revenue from Operations	18	44,15,76,285	45,52,30,134
II Other Income	19	59,70,135	29,53,497
III Total Revenue (I + II)		44,75,46,420	45,81,83,631
IV Expenses:			
Cost of Material Consumed	20	24,70,78,834	19,53,37,274
Employee Benefits Expenses	22	2,31,87,557	1,83,64,118
Finance Cost	23	2,98,40,203	2,74,09,403
Depreciation and Amortisation Expenses		87,15,516	44,59,309
Other Expenses	24	3,80,80,147	3,00,52,449
		34,69,02,256	27,56,22,554
Profit before Exceptional and extra ordinary items		10,06,44,164	18,25,61,077
Less : Exceptional Item		0	0
Profit before Extra ordinary items & Tax		10,06,44,164	18,25,61,077
Add : Extraordinary Items	25	1,03,05,939	0
V Profit before Tax (III - IV)		11,09,50,103	18,25,61,077
VI Tax Expense:			
Earlier Tax		9,50,844	0
Current Tax		3,66,00,000	6,40,00,000
Deferred Tax		3,80,606	2,65,557
		3,79,31,450	6,42,65,557
VII Profit for the period FROM Continuing Operations (V-IV)		7,30,18,653	11,82,95,520
VIII Earnings per Equity Share:			
Basic (weighted average no. of equity shares-9000000)		8.11	13.14
Diluted (weighted average no. of equity shares-9000000)		8.11	13.14

Significant Accounting Policies and Additional Statement of Notes

26

As per our report of even date attached

For and on behalf of the Board of Directors

For Govilkar & Associates

Chartered Accountants

Firm Regn. No. 119099W

JITENDRA M. THAKKER

Chairman

HERAMB M. GOVILKAR

Partner

M. No. 041693

Place : Nashik

Date : May 30, 2013

RAJENDRA M. THAKKER

Managing Director

NARENDRA M. THAKKER

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	As at		As at	
	31st March 2013 (Rs.)	(Rs.)	31st March 2012 (Rs.)	(Rs.)
I) Cash Flow From Operating Activities				
Net Profit / (Loss) before Tax and Extra ordinary items		10,06,44,164		18,25,61,077
Adjustments For :				
Depreciation	87,15,516		44,59,309	
Interest paid	2,98,40,203		2,74,09,403	
Loan Processing Fees	5,20,867		3,75,806	
Interest & Dividend received	(18,78,167)		(14,18,051)	
Provision For Gratuity	6,02,253		9,92,816	
Adjustments for Prior Period Income	1,03,05,939		0	
Profit/(Loss)/Disposal of Fixed Assets	0		0	
		4,81,06,611		3,18,19,283
Operating Profit before changes in Working Capital		14,87,50,775		21,43,80,360
Adjustments For Changes In Working Capital :				
Trade & Other Receivables	(2,83,54,875)		(5,37,20,847)	
Inventories	(7,04,91,164)		(7,45,34,654)	
Trade Payables	2,72,19,291	(7,16,26,749)	7,26,41,206	(5,56,14,295)
Cash Generated From Operations		7,71,24,026		15,87,66,065
Income Tax Paid (Net)		8,84,38,296		7,13,59,344
Net Cash from Operating Activities		(A) (1,13,14,270)		8,74,06,721
II) Cash Flow From Investing Activities				
Interest & Dividend received		18,78,167		14,18,051
Purchase of Fixed Assets		(4,50,55,358)		(1,84,91,699)
Sale of Fixed Assets		0		0
(Purchase)/Sale of Investments		9,83,567		(4,10,806)
Net Cash Used In Investing Activities		(B) (4,21,93,624)		(1,74,84,454)
III) Cash Flow From Financing Activities				
Interest paid		(2,98,40,203)		(2,74,09,403)
Dividend Paid		(1,17,00,000)		(1,08,00,000)
Tax On Dividend		(18,98,033)		(17,93,880)
Loan Processing Fees		(5,20,867)		(3,75,806)
Repayment of borrowings (Net)		5,93,58,949		(88,38,071)
Net Cash Used In Financing Activities		(c) 1,53,99,846		(4,92,17,160)
Net (Decrease) In Cash & Cash Equivalents (A+B+C)		(3,81,08,049)		2,07,05,106
Cash & Cash Equivalents at beginning of the period		6,94,21,618		4,87,16,512
Cash And Cash Equivalents at end of the period		3,13,13,569		6,94,21,618

As per our report of even date attached
For Govilkar & Associates
Chartered Accountants
 Firm Regn. No. 119099W

HERAMB M.GOVILKAR
 Partner
 M. No. 041693
 Place : Nashik
 Date : May 30, 2013

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
 Chairman

RAJENDRA M. THAKKER
 Managing Director

NARENDRA M. THAKKER
 Director



NOTE - 1 : SHARE CAPITAL

Particulars	As on 31-Mar-13	As on 31-Mar-12
1 Authorised Share Capital 15000000 (P.Y.150,00,000) Equity Shares of Rs. 10 each Total	15,00,00,000 15,00,00,000	15,00,00,000 15,00,00,000
2 Issued, Subscribed and Paid-up (fully paid-up) : 90,00,000 (P.Y.90,00,000) Equity Shares of Rs. 10 each Total	9,00,00,000 9,00,00,000	9,00,00,000 9,00,00,000
3 Reconciliation of No of Shares Outstanding Class of Shares	As on 31-Mar-13	As on 31-Mar-12
Outstanding as per last balance sheet	90,00,000	90,00,000
Addition during the period	0	0
Matured during the period	0	0
Outstanding as at 31-Mar-2013	90,00,000	90,00,000
4 Details of Shares in the Company held by each share holder holding more than 5% Shares Name of the Company	As on 31-Mar-13	As on 31-Mar-12
Not Applicable as no single holding more than 5%		
5 Aggregate number and class of shares		
Particulars	No of Shares Allotted in the Financial Year	
	2012-13	2011-12
fully paid-up Equity Shares	0	0
Preference shares	0	0
fully paid-up by way of Bonus Shares:		
Equity Shares	0	0
Preference shares	0	0
Bought Back		
Equity Shares	0	0
Preference shares	0	0

NOTE - 2 : RESERVES & SURPLUS

Particulars	As on 31-Mar-13	As on 31-Mar-12
Security Premium Reserve		
Balance as per last Balance Sheet	4,50,00,000	4,50,00,000
Addition During the Period	0	0
Transferred to Shares Redemption Reserve	0	0
Balance at the end of the period (i)	4,50,00,000	4,50,00,000
Surplus		
Balance as per last Balance Sheet	27,43,15,137	12,46,17,650
Addition During the Period	7,30,18,653	11,82,95,520
Less : Proposed Dividend to Equity Shareholders(Rs. 1.40/Share)	1,26,00,000	1,17,00,000
Tax on Dividend	20,43,720	18,98,033
Balance at the end of the period (ii)	33,26,90,070	22,93,15,137
Total (i+ii)	37,76,90,070	27,43,15,137

**NOTE - 3 : LONG TERM BORROWINGS**

Particulars	As on 31-Mar-13	As on 31-Mar-12
Secured Loan:		
Term Loans:		
i) From Banks	8,42,25,014	7,36,73,442
ii) From Others	40,66,116	0
Unsecured Loan:		
i) Loans & Advances From Related Party	16,77,27,951	13,73,28,831
Total	25,60,19,081	21,10,02,273

Nature of Security for Secured Loans

1. Secured against personal property and guarantees of Directors

NOTE - 4 : OTHER LONG TERM LIABILITIES

Particulars	As on 31-Mar-13	As on 31-Mar-12
Deposits	1,63,56,656	1,22,92,409
Advances Payable to related Parties	32,00,91,597	35,67,85,277
Advance against Flats, Shops and Lands	17,20,87,554	12,96,01,793
Total	50,85,35,807	49,86,79,479

NOTE - 5 : LONG TERM PROVISIONS

Particulars	As on 31-Mar-13	As on 31-Mar-12
Provision for Employee benefits:		
Provision for Gratuity	56,28,549	50,26,296
Total	56,28,549	50,26,296

NOTE - 6 : SHORT TERM BORROWINGS

Particulars	As on 31-Mar-13	As on 31-Mar-12
Unsecured		
From Banks	25,51,889	3,66,985
Total	25,51,889	3,66,985

Unsecured Loans from Bank Represents the Temporary O/D in current accounts due to unclear issued & Deposited cheques.

NOTE - 7 : TRADE PAYABLES

Particulars	As on 31-Mar-13	As on 31-Mar-12
For Purchase of Land	6,15,15,757	2,40,29,318
For Supplies and Expenses	14,78,60,949	8,42,31,976
Total	20,93,76,706	10,82,61,294

Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s. 22 of the said Act is not given.



NOTE - 8 : OTHER CURRENT LIABILITIES

Particulars	As on 31-Mar-13	As on 31-Mar-12
Current maturities of Long Term Debts	1,98,65,451	77,08,214
Staff Advances	11,35,624	7,70,878
TDS Payable	12,64,322	9,23,223
EPF Payable	1,73,468	1,48,764
Professional Tax Payable	26,025	16,050
WCT	2,327	1,62,297
Others	11,20,000	0
Advance against Flat Shop and Lands	13,39,69,040	22,00,65,613
Total	15,75,56,257	22,97,95,038

Nature of Security for Secured Loans

NOTE - 9 : SHORT TERM PROVISIONS

Particulars	As on 31-Mar-13	As on 31-Mar-12
Provision for Tax		
Income Tax	16,00,00,000	13,51,00,000
Sales Tax	9,33,083	3,73,965
Dividend Tax	20,43,720	18,98,033
Provision for Dividend	1,26,00,000	1,17,00,000
Provision for Expenses		
Bonus	10,14,032	7,38,000
Expenses	9,91,236	6,08,687
Sales Incentives	35,589	50,600
Total	17,76,17,660	15,04,69,285

NOTE - 10 : FIXED ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 01.04.12	ADJUST. FOR IMPAIRMENT	ADDITIONS DURING YEAR	AS AT 31.03.13	UPTO 31.03.12	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.13	AS AT 31.03.13	AS AT 31.03.12
1.	Land	38,199	0	0	38,199	0	0	0	0	38,199	38,199
2.	Mangal Karyalay-750	0	0	2,65,45,772	2,65,45,772	0	0	14,11,783	14,11,783	2,51,33,989	0
3.	Plant&MCY/off.Equip.	60,31,038	0	6,45,592	66,76,630	25,20,652	0	5,68,635	30,89,287	35,87,343	35,10,386
4.	Furniture & Fixtures	18,08,553	0	3,14,375	21,22,928	10,69,483	0	1,82,263	12,51,746	8,71,181	7,39,070
5.	Computer	34,05,725	0	4,03,718	38,09,443	28,54,512	0	3,29,426	31,83,938	6,25,505	5,51,213
6.	Vehicles	1,65,01,237	0	1,71,45,901	3,36,47,138	35,56,827	0	62,23,408	97,80,235	2,38,66,903	1,29,44,410
	Total	2,77,84,752	0	4,50,55,358	7,28,40,110	1,00,01,475	0	87,15,516	1,87,16,989	5,41,23,119	1,77,83,277
	Previous year	92,93,053	0	1,84,91,699	2,77,84,752	55,42,166	0	44,59,309	1,00,01,475	1,77,83,277	37,50,887



NOTE -11 : NON CURRENT INVESTMENTS

Particulars	As on 31-Mar-13	As on 31-Mar-12
Trades (Unquoted)		
75,000 Equity Shares of Rs. 52.75/- each of Asian food Products Ltd (Previous Year 75000 Shares)	39,56,250	39,56,250
5,103 Equity Shares of Rs. 10/- each Deacon Infrastruture Pvt.Ltd. (Previous Year 5103 Shares)	51,030	51,030
	40,07,280	40,07,280
Non Trade (Unquoted)		
14620 Equity Share of Rs.25/- each of Nashik Merchant Co.op.Bank.	3,65,500	3,65,500
19900 Equity Shares of Rs.25/- each of Janalaxmi Co.Op.Bank Ltd.	4,97,500	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/- each of Rajlaxmi Urban Co.Op.Bank Ltd.	1,000	1,000
4000 Equity Share of Rs.25/- each of Nsk.Rd Deolali Vyapari Sah.Bank Ltd.	0	1,00,000
25 Equity Shares of Rs.200/- each of Rupee Co.Op.Bank Ltd.	5,000	5,000
3020 Equity Shares of Rs.100/- each of Godavari Urban Co.Op Bank Ltd.	3,02,000	3,02,000
1094 Equity Shares of Rs.25/- each of Shriram Sahkari Bank Ltd.	27,350	27,350
23 Equity Shares of Rs.25/- each of Vishwas Co-Op. Bank Ltd.	4,942	4,942
	13,04,292	14,04,292
Investment in Partnership Firm	69,54,179	78,37,745
TOTAL	1,22,65,751	1,32,49,317

Details of Investments in Partnership Firms

Particulars	% as on 31-Mar-13	% as on 31-Mar-12
Shri Rachana Constructions :		
Thackers Developers Ltd.	60.00%	60.00%
Shri.Razzak Jabbar Pathan	40.00%	40.00%
Model Activity :		
Thackers Developers Ltd.	95.00%	95.00%
Shri Chetan G. Batavia	5.00%	5.00%
Shri Balaji Enterprises :		
Thackers Developers Ltd.	95.00%	95.00%
M.R.Thakker & Co.Const.Pvt. Ltd.	5.00%	5.00%
Agro Farms :		
Thakker Jitendra Manohardas	33.33%	33.33%
Thakker Rajendra Manohardas	33.33%	33.33%
Thackers Developers Ltd.	33.34%	33.34%
Pooja Farms :		
Thakker Manohardas Raghavji	33.33%	33.33%
Thakker Narendra Manohardas	33.33%	33.33%
Thackers Developers Ltd.	33.34%	33.34%
Sky Farms :		
Samani Usha Ashish	70.00%	70.00%
Thakker Jitendra Manohardas	10.00%	10.00%
Thakker Manohardas Raghavji	10.00%	10.00%
Thackers Developers Ltd.	10.00%	10.00%
Khushal Farms :		
Thakker Narendra Manohardas	33.33%	33.33%
Thakker Rajendra Manohardas	33.33%	33.33%
Thackers Developers Ltd.	33.34%	33.34%



NOTE - 12 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

Particulars	As on 31-Mar-13	As on 31-Mar-12
Deposits	92,41,680	2,25,12,532
Capital Advances	56,13,88,960	52,18,75,773
Advances to Govt Authorities		
WCT reced	1,51,898	1,44,858
Service Tax	15,79,785	0
Income Tax	17,48,23,137	9,84,76,566
Total	74,71,85,459	64,30,09,728

NOTE - 13 INVENTORIES

Particulars	As on 31-Mar-13	As on 31-Mar-12
i) Raw Material		
ii) Work In Progress	28,21,53,668	31,37,73,671
iii) Finished Goods	33,76,33,480	23,55,22,313
Total	61,97,87,148	54,92,95,984

Mode of Valuation - Refer Schedule-26 (4)

NOTE - 14 : TRADE RECEIVABLES (UNSECURED)

Particulars	As on 31-Mar-13	As on 31-Mar-12
(a) Considered good:		
Outstanding for period exceeding Six Months	3,89,69,751	1,61,07,339
Others	3,11,49,810	9,02,32,104
Total	7,01,19,561	10,63,39,443

NOTE - 15 : CASH AND CASH EQUIVALENTS

Particulars	As on 31-Mar-13	As on 31-Mar-12
a) Balance with Banks	18,72,180	3,46,04,490
b) Cash on Hand	10,85,291	17,26,432
c) Bank Deposit	1,87,91,371	1,80,90,696
d) Reliance Money Manager Fund	95,64,727	1,50,00,000
Total	3,13,13,569	6,94,21,618

NOTE - 16 : SHORT TERM LOANS & ADVANCES

Particulars	As on 31-Mar-13	As on 31-Mar-12
Advances to Related Party	15,000	21,77,358
Advances against Labour work	8,78,568	12,33,458
Advances against Purchase of Real Estate/Rights	4,93,17,988	5,01,21,917
Staff Advances	10,38,993	10,17,447
Total	5,12,50,549	5,45,50,180

NOTE - 17 : OTHER CURRENT ASSETS

Particulars	As on 31-Mar-13	As on 31-Mar-12
Prepaid Expenses	2,25,775	1,81,259
Development Expenses	14,76,40,861	10,80,98,135
Amounts Receivables	10,34,835	10,32,368
Stamp and Registration	53,75,955	49,20,435
Total	15,42,77,426	11,42,32,197

**NOTE 18 : REVENUE FROM OPERATIONS**

Particulars	As on 31-Mar-13	As on 31-Mar-12
Sales of Flats/Shops & construction contract receipts	21,07,87,738	23,57,79,383
Estate Dealing & Development Activity Sales	18,30,65,820	16,82,53,830
Increase/(Decrease) in Finished Goods / Semifinished Goods	4,47,66,880	4,86,59,675
	43,86,20,438	45,26,92,888
Other Operating Revenues	29,55,847	25,37,246
TOTAL	44,15,76,285	45,52,30,134

NOTE 19 : OTHER INCOME

Particulars	As on 31-Mar-13	As on 31-Mar-12
Interest income	18,78,167	14,18,051
Other Non-operating Income	40,91,968	15,35,446
TOTAL	59,70,135	29,53,497

NOTE 20 : COST OF RAW MATERIAL

Particulars	As on 31-Mar-13	As on 31-Mar-12
Cost of Construction		
Expenditure on Building Material, Transporting, Labour Charges etc	18,52,63,776	17,37,92,153
TOTAL	18,52,63,776	17,37,92,153
Cost of Estate Dealing/Development Activity Sales		
Opening Stock of Plots/Shops/Rights	16,65,40,406	14,06,65,427
Add : Purchases of Plots/Shops/Rights	8,97,25,600	5,66,58,604
	25,62,66,006	19,73,24,031
Less : Cost of Land Transferred to Construction and Development	3,127	92,38,503
Less : Cost of Land Transferred to Deposit Account	21,83,130	0
Less : Closing Stock	19,22,64,691	16,65,40,406
TOTAL	6,18,15,058	2,15,45,122
TOTAL	24,70,78,834	19,53,37,274

NOTE 21 : CHANGES IN THE INVENTORY OF FINISHED GOODS/ SEMIFINISHED GOODS

Particulars	As on 31-Mar-13	As on 31-Mar-12
Inventory at Close - Finished (Shops/Flats)	14,53,68,789	6,89,81,906
Inventory at Close - Process	28,21,53,668	31,37,73,671
	42,75,22,457	38,27,55,578
Inventory at Beginning - Finished (Shops/Flats)	6,89,81,906	51,84,790
Inventory at Beginning - Process	31,37,73,671	32,89,11,113
TOTAL	38,27,55,577	33,40,95,903
Increase / (Decrease) in Inventory	4,47,66,880	4,86,59,675

NOTE 22 : EMPLOYEE BENEFIT EXPENSES

Particulars	As on 31-Mar-13	As on 31-Mar-12
Salaries, Wages and Bonus	2,02,67,418	1,55,16,976
Employers Contribution to PF / Gratuity & Leave Encashment	29,20,139	28,47,142
TOTAL	2,31,87,557	1,83,64,118



LEADING DEVELOPMENT

NOTE 23 : FINANCE COST

Particulars	As on 31-Mar-13	As on 31-Mar-12
Interest on Borrowings from Banks on W C Loans	1,48,187	23,85,089
on Term Loan from ICICI Bank	90,93,269	1,12,16,329
on Term Loan from KOTAK Bank	31,01,367	0
on Term Loan from ICICI (Vehicle Loan)	12,91,445	9,16,377
Interest on borrowings from Others	1,62,05,935	1,28,91,608
TOTAL	2,98,40,203	2,74,09,403

NOTE 24 : OTHER EXPENSES

Particulars	As on 31-Mar-13	As on 31-Mar-12
Advertisement, Publicity & Sales Prom. Exps.	39,44,879	33,22,666
Annual Fees/Service Charges	80,333	79,365
Audit Fees	67,416	67,416
Bank Charges	93,682	75,374
Brokerage on Sales	16,30,000	10,92,175
Development Exps.	3,94,755	2,94,227
Directors Remuneration	42,00,000	36,00,000
Electricity Charges	3,38,181	2,78,443
Exhibition Expenses	14,82,347	3,30,568
Festival Exps.	38,000	1,955
House Tax	6,85,171	2,07,761
Legal & Professional Fees	41,97,708	29,06,560
Loan Processing Fees	5,20,867	3,75,806
Management & Training Exps.	2,700	38,250
Office Expenses	17,79,684	15,57,849
Office Rent	10,60,800	5,60,800
Postage, Telephone & Telegrams	14,35,609	12,46,375
Printing, Stationery and Computer Expenses	21,57,565	13,63,141
Professional Tax	36,710	2,500
Rates & Taxes / Court Fee Stamps & Attestation	2,02,395	2,74,415
Repairs and Maintenance A/c	23,15,703	23,52,204
Roc Filling Fees	14,500	17,150
Service tax	1,81,440	8,70,577
Traveling & Conveyance	19,00,121	13,56,591
Vat Paid	9,17,526	0
Vehicle Expenses	41,30,429	31,21,749
Vehicle/Equipement Hire Charges	37,46,474	44,04,000
	3,75,54,997	2,97,97,916
Miscellaneous Expenses	5,25,150	2,54,533
TOTAL	3,80,80,147	3,00,52,449

NOTE 25 : EXTRAORDINARY ITEMS

Particulars	As on 31-Mar-13	As on 31-Mar-12
Prior Period Adjustment	(1,03,05,939)	0
TOTAL	(1,03,05,939)	0

Prior Period Item Includes the profit on sale of Shops/Flats effected in the year 2011-12 but not recorded in the books. It was offered for the Purpose of Tax in the year 2011-12 only.

**NOTE:- 26****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 know. 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.



NOTE:- 27

NOTES ON ACCOUNTS :

1. Estimated amount of contracts remaining to be executed on capital account not provided
2. Contingent liabilities not provided for
 - i) Claims against company not acknowledged as debts.
 - ii) Income Tax demands disputed in appeal.
 - iii) Letters of credit issued by banks in favour of suppliers
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 31-3-2013 in respect of such loan is
4. The company has generally followed the accounting standards prescribed by the Institute of Chartered Accountants of India.

	2012-2013	2011-2012
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.	13,43,787	11,98,020
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 31-3-2013 in respect of such loan is	9,69,91,645	7,09,22,194

5. Deferred Tax liability / (asset) as on 31-3-2013 comprise of timing difference on account of :

Deferred Tax liability -Depreciation
Deferred Tax assets -Expenditure

	Current Year	Previous Year
Deferred Tax liability -Depreciation	5,41,995	3,03,416
Deferred Tax assets -Expenditure	1,95,431	3,37,458

6. Earning Per Share (EPS) :

- a) Net profit / (loss) as per Profit & Loss Account
- b) Weighted Average number of equity Share outstanding
 - Basic
 - Diluted
- c) Basic & Diluted Earning per share of face Value of Rs. 10/-

	Current Year	Previous Year
a) Net profit / (loss) as per Profit & Loss Account	7,30,18,653	11,82,95,520
b) Weighted Average number of equity Share outstanding		
Basic	90,00,000	90,00,000
Diluted	90,00,000	90,00,000
c) Basic & Diluted Earning per share of face Value of Rs. 10/-	8.11	13.14



7. Segment - wise Revenue / Result etc for the year ended 31-03-2013 :

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	25,55,54,618	18,30,65,820	0	43,86,20,438	45,26,92,888
Segment Result (PBIT)	7,02,90,841	12,12,50,762	0	19,15,41,603	25,73,55,614
Add:					
Un-allocated other income				89,25,982	54,90,742
				20,04,67,585	26,28,46,356
Less:					
Un-allocated expenditure				9,98,23,421	8,02,85,279
Profit Before Tax				10,06,44,164	18,25,61,077
Less: Provision for Tax					
Current Tax				3,66,00,000	6,40,00,000
Deferred Tax				3,80,606	2,65,557
Earlier Year Tax					9,50,844
Net Profit After Tax				6,27,12,714	11,82,95,520
Less :					
Prior Period Adjustment				1,03,05,939	0
Profit For the year				7,30,18,653	11,82,95,520

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	49,21,14,656	96,60,11,578	1,45,81,26,234	1,35,94,20,391
Unallocated Assets			28,23,91,779	20,87,98,812
Total Assets			1,74,05,18,012	1,56,82,19,203
Segment Liability	30,77,92,497	22,29,51,984	53,07,44,481	46,88,23,108
Unallocated Liabilities			1,20,97,73,532	1,09,93,96,095
Total			1,74,05,18,012	1,56,82,19,203
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets			4,50,55,358	1,84,91,699
Depreciation Segment	0	0	0	0
Unallocated Depreciation			87,15,516	44,59,309



8. RELATED PARTY TRANSACTION :

8.1 List of related party

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

a) Associates and Joint Ventures/ Partnership Firm :

Agro Farms
Khushal Farms
Pooja Farms
Shri Balaji Enterprises
Sky Farms
Model Activity
Shri Rachana Construction

b) Key Management Personnel :

Thakker Jitendra M.
Thakker Rajendra M.
Thakker Narendra M.
Thakker Nishant R.

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

Anmol Marketing Pvt.Ltd.
Ashwashilp Agriculture Pvt.Ltd.
Asian Food Products Ltd.
Barsat Aagriculture Pvt.Ltd.
Dattatray Marketing Pvt.Ltd.
Dhananjay Marketing Pvt.Ltd.
Deacon Infrastructures Pvt.Ltd.
Freedom Marketing Pvt.Ltd.
Gaurav Developers Pvt.Ltd.
Hemangini Marketing Pvt.Ltd.
Jay-Jeet Marketing Pvt.Ltd.
Mangal Garden Pvt.Ltd.

M.R.Thakker & Co. Const.Pvt.Ltd.
Mahalaxmi Travels Pvt.Ltd.
Motikamal Agriculture Pvt.Ltd.
Pooja Kutir Nirman Pvt.Ltd.
Rajendra M.Dev. & Build. Pvt. Ltd.
Shubhakamana Build. Pvt. Ltd.
Shubhashani Construction Pvt.Ltd.
Thakker Kutir Nirman Pvt.Ltd.
Thakkers Housing Dev.Pvt. Ltd.
Thakkers Housing Pvt. Ltd.
Yashodeep Marketing Pvt.Ltd.

d) Director's and their relatives :

Thakker Abhishek N.
Thakker Amit K.
Thakker Asha Jaman
Thakker Bharati J.
Thakker Gaurav J.
Thakker Hetal N.
Thakker Jitendra M.(HUF)
Thakker Jyoti N.
Thakker Kanji R.
Thakker Kavita Kanji

Thakker Karishma G.
Thakker Manjulaben M.
Thakker Manohardas R.
Thakker M.R.(HUF)
Thakker Nitu J.
Thakker N.M.(HUF)
Thakker Pooja R.
Thakker Poonam R.
Thakker R.M.(HUF)
Thakker Vidhi Narendra
Thakker Savitaben H.



8.2 Details of transaction :

Particular	Associates and joint Ventures	Key Management Personnel	Enterprises in which Key Management Personal have Significant Influence	Director's and their relatives	Total	Previous Year Total
Purchase of Plot/ Land/Flats	7,88,506		62,33,823	4,20,000	74,42,329	71,56,674
Office Rent Paid		7,15,200		3,45,600	10,60,800	5,60,800
Lease Charges Paid		90,000		22,31,700	23,21,700	44,04,000
Management Remuneration		42,00,000			42,00,000	39,63,600
Reimbursement of Exps./ Contract					0	46,909
Contract / Commission Receipts			19,61,000		19,61,000	30,96,816
Interest Paid			10,62,500		10,62,500	10,62,500
Purchase of Material		1,25,868	26,000		1,51,868	5,02,984
Supply of Material		11,200	1,34,703	1,800	1,47,703	2,28,076
Sale of Property etc.			1,00,00,000		1,00,00,000	4,45,000
Salary Paid				12,00,000	12,00,000	4,80,000
Purchase of Assets		3,20,000		74,80,000	78,00,000	0
Advance for Property				53,90,200	53,90,200	0
Outstanding Payable For Property Purchase and Services	6,00,624	3,38,26,876	63,97,38,451	1,98,56,817	69,40,22,768	64,73,35,462
For Loans			87,35,789		87,35,789	89,22,333
Outstanding Receivable For Property Purchase and Services	5,05,563	2,83,51,700	67,38,20,235	2,36,52,070	72,63,29,568	59,79,90,819
For Loans						

9. Directors Remuneration

Particulars	2012-2013	2011-2012
SALARY	42,00,000	36,00,000

10. The Company has not made provision for disputed Income Tax liabilities amounting to Rs.11,13,002/- 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 undertakings 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 / AOP

1. Shri Rachana Constructions :

Sr.No.	Name of the Partner	Share of Partner	2012-2013	2011-2012
1	Thakkers Developers Ltd.	60%	18,65,443/-	27,87,703/-
2	Shri.Razzak Jabbar Pathan	40%	1,89,385/-	26,29,762/-

2. Model Activity :

Sr.No.	Name of the Partner	Share of Partner	2012-2013	2011-2012
1	Thakkers Developers Ltd.	95%	42,07,820/-	42,02,500/-
2	Shri Chetan G. Batavia	05%	2,32,510/-	2,32,500/-

3. Shri Balaji Enterprises :

Sr.No.	Name of the Partner	Share of Partner	2012-2013	2011-2012
1	Thakkers Developers Ltd.	95%	7,36,942/-	7,37,042/-
2	M.R.Thakker & Co.Const.Pvt. Ltd.	05%	42,495/-	42,500/-

4. Agro Farms :

Sr.No.	Name of the Members	Share of Members	2012-2013	2011-2012
1	Thakker Jitendra Manohardas	33.33%	56,100/-	68,000/-
2	Thakker Rajendra Manohardas	33.33%	32,500/-	68,000/-
3	Thakkers Developers Ltd.	33.34%	31,099/-	68,790/-

**5. Pooja Farms :**

Sr.No.	Name of the Members	Share of Members	2012-2013	2011-2012
1	Thakker Manohardas Raghavji	33.33%	47,472/-	57,000/-
2	Thakker Narendra Manohardas	33.33%	47,472/-	57,000/-
3	Thakkers Developers Ltd.	33.34%	47,473/-	57,020/-

6. Sky Farms :

Sr.No.	Name of the Members	Share of Members	2012-2013	2011-2012
1	Samani Usha Ashish	70.00%	2,94,581/-	2,84,000/-
2	Thakker Jitendra Manohardas	10.00%	38,512/-	37,000/-
3	Thakker Manohardas Raghavji	10.00%	33,512/-	32,000/-
4	Thakkers Developers Ltd.	10.00%	33,512/-	33,086/-

7. Khushal Farms :

Sr.No.	Name of the Members	Share of Members	2012-2013	2011-2012
1	Thakker Narendra Manohardas	33.33%	53,225/-	76,000/-
2	Thakker Rajendra Manohardas	33.33%	31,600/-	71,000/-
3	Thakkers Developers Ltd.	33.33%	31,890/-	71,290/-

- 18.** 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 Govilkar & Associates
Chartered Accountants
Firm Regn. No. 119099W

HERAMB M.GOVILKAR
Partner
M. No. 041693
Place : Nashik
Date : May 30, 2013

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman

RAJENDRA M. THAKKER
Managing Director

NARENDRA M. THAKKER
Director

THAKKER'S DEVELOPERS LTD.

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



LEADING DEVELOPEMENT

ADMISSION SLIP

TWENTY SIXTH ANNUAL GENERAL MEETING ON FRIDAY, 20th SEPTEMBER, 2013.

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 SIXTH ANNUAL GENERAL MEETING* of the Company being held at Jolly Conference Room, 4th Floor, IMC Building, IMC Marg, Churchgate Mumbai-400 020, on Friday, 20th September, 2013 at 12.00 Noon.

Name of the Member in Block Letters

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

Member's Sign.

Name of the proxy in Block letters

Proxy's Sign.

PROXY FORM

TWENTY SIXTH ANNUAL GENERAL MEETING
ON FRIDAY, 20th SEPTEMBER, 2013.

THAKKER'S DEVELOPERS LTD.

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

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 _____

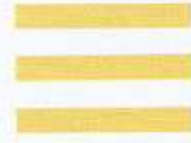
as my/our proxy to vote for me/us on my/our behalf at the TWENTY SIXTH ANNUAL GENERAL MEETING of the Company to be held on Friday, 20th September, 2013 at 12.00 Noon. and at any adjournment thereof.

Place :

Date :

Signed _____

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.



EVALUXURIA

... come to life

2, 2.5, 3 BHK Apartments & Row Houses
Takle Road, Nashik.

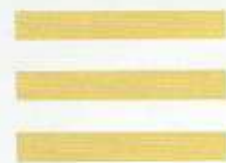




...Come to 'Life'

Come home to 'Eva Luxuria'
full of happiness, joy and pleasure.

- Spread across eight acres on one of the fastest developing area Takli Road.
- Community of about 500 dwelling units of 2, 2½, 3 BHK & row houses with a host of lifestyle amenities.
- Excellent connectivity to markets, services, transport nodes and highways.
- Provide open spaces, greenery and tranquillity.
- Smart planning, every room has a balcony.
- Luxuriate amenities with every comfort.



EVALUXURIA

Anerao Nagar, Takli Road, Nashik
2, 2½ & 3 BHK Homes



"We provide space for people to come together."
Our objective is to bring people together, enable them to live together
and experience the fleeting life blissfully. Every structure that we
create has to be a living, breathing, loving dwelling unit with the right
setting and infrastructure that offers evolving spaces
to every person occupying it.

'Eva Luxuria' a new dimension of life!



HARMONY

Tranquility with nature!

Takli Road, Near Poddar International School



New Nishigandh

Very Appreciated Commercial & Residential Project
Near Nashik City Centre Mall, Untwadi Road, Nashik
1 & 2 BHK Apartment

More than 50% already booked



THAKKER'S BUZZ'R

Commercial Properties in Maharashtra



Nasik



Medha, Dist. Satara



Basmat, Dist. Hingoli



Indapur, Dist. Pune



Savada, Dist. Jalgaon



Mangaon, Dist. Raigad



Majalgaon, Dist. Beed



Vaijapur, Dist. Aurangabad



Katol, Dist. Nagpur



Parola, Dist. Jalgaon



Vadgaon, Dist. Kolhapur



Savada, Dist. Jalgaon



Deopur, Dist. Jalgaon



Nagpur & Nashik

Residential, Commercial, Industrial, Agriculture Plots & Land Prime locations in Nasik

	Location	Area
Residential		
1	Gangapur Road, Near Motiwala College	300 sq. yard
2	Peth Road, Near Chamber Lane	200 sq. yard
3	Pathardi, Opp Hotel (Taj) The Gateway Hotel	300 sq. yard
4	Mumbai Agra Highway, Near Adgaon	500 sq. yard
5	Tidke Colony, Near Manohar Nagar	400 sq. yard
Commercial		
1	Mumbai Agra Highway, Near Mumbai Naka	2500 sq. yard
2	Old Nasik-Pune Highway, Near Gadkari Chowk	4000 sq. yard
3	Untwadi Road, Near Nasik City Center (Mall)	4000 sq. yard
4	Peth Road, Near Tawli Phata	1500 sq. yard
Industrial Plot		
1	Tapovan Road, Dwarka, Nasik (5 Kms)	700 & 1500 sq. yard
2	Nasik Mumbai - Agra High way, Near Wachivarhe (25 Kms)	9,300 sq. yard
Industrial Land		
1	Nasik to Peth Road Front, Makhmalabad Shivar (11 Kms) within Muncipal limits	2.5 Acres
2	Mumbai - Agra Highway, Near Gonde (27 Kms)	6.50 Acres
Agriculture Land		
1	Nasik Trimbakeshwar, Khambale (17 Kms)	6.50 Acres
2	Nasik Trimbakeshwar, Anjeneri (22 Kms)	27.50 Acres
3	Nasik Dindori, Wanarwadi (22 Kms)	12.50 Acres
4	Nasik Dindori, Dindori Shivar (25 Kms)	30 Acres

The Economic Times, Mumbai, Saturday, 8 September 2012

The Economic Times
THE LEARNING CURVE

Seven Lessons Realty Players Picked Up from the Slowdown

As reality bites, companies make significant changes to their business models to tackle high debt burden & demand slump

Small is Beautiful

	LAST YEAR'S REVENUE (₹ crore)	QTR REVENUE (₹ crore)	MARKET SHARE (%)	LAST QTR'S REVENUE (₹ crore)
Large Players				
DLF	6,06	2,51	1.78	2.44
Shriram	24.97	6.19	7.50	30.28
WIL	13.84	4.15	7.34	39.74
DLR	14.37	4.36	1.4	6.7
Smaller Regional Players				
Adani Developers	14.54	4.01	3.71	46.85
Punjabia Project	86.3	2.55	1.91	7.34
Suburban Developers	34.26	8.83	9.82	4.22
Thakker Developers	1.18	0.81	0.4	37.31

PE investment in realty (₹ billion)



Lokmat, Nashik, Wednesday, 21 November 2012

ठक्कर्स डेव्हलपर्सला ६७२.९९ लाखांचा नफा

नाशिक. ता. २० : येथील इतका विक्रीचा पल्ला गाठला असून, ठक्कर्स डेव्हलपर्स लि. या स्थावर संपदाच्या स्वातंत्र्यदिनी कंपनीने २५ वर्षे पूर्ण केली आहेत. सध्या कंपनीच्या 'इन्हा लन्ड्रियरिचा' या मेगा प्रकल्पाचे काम द्राका सर्व्हेलजवळ टाकळी रोड परिसरात वेगाने सुरु आहे. या प्रकल्पात बुकिंगच्या दुसऱ्या टप्प्याला ग्राहकांचा उत्स्फूर्त प्रतिसाद मिळत असल्याचेही कंपनीतर्फे देण्यात आलेल्या पत्रकात म्हटले आहे.

नाशिक. ता. २० : येथील इतका विक्रीचा पल्ला गाठला असून, ठक्कर्स डेव्हलपर्स लि. या स्थावर संपदाच्या स्वातंत्र्यदिनी कंपनीने २५ वर्षे पूर्ण केली आहेत. सध्या कंपनीच्या 'इन्हा लन्ड्रियरिचा' या मेगा प्रकल्पाचे काम द्राका सर्व्हेलजवळ टाकळी रोड परिसरात वेगाने सुरु आहे. या प्रकल्पात बुकिंगच्या दुसऱ्या टप्प्याला ग्राहकांचा उत्स्फूर्त प्रतिसाद मिळत असल्याचेही कंपनीतर्फे देण्यात आलेल्या पत्रकात म्हटले आहे.

51.19% increase in Profit of Thakkers Developers Ltd. till Dec End Current Financial Year

Nashik
Thakkers Developers Ltd. a leading limited real estate company in North Maharashtra has earned a profit before tax deduction amounting to Rs. 1249.47 lakh in current financial year till the end of 2012. There is a 51.19% increase in profit compared to the same period in the current financial year registered an increase of 49.94% from Rs. 2438.62 lakhs in the same period of the previous financial year to Rs. 3653.63 lakhs in the corresponding year of the current financial year. This information was given in a meeting of the company's Board which was recently held.

The Day View, Nashik, Friday, 22 February 2013



Member of
CREDAI
NASHIK



LEADING DEVELOPEMENT

37/39, Kantol Niwas, Modi Street, Fort, Mumbai - 400 001.
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E-Mail : info@thakkersdevelopers.com
Visit us at : www.thakkersdevelopers.com