

Regd. Office :

37/39, Kantol Niwas
Modi Street, Fort,
Mumbai - 400 001.
Ph.No.- (022) 32450425 / 22679166
E-mail ID - info@thakkersdevelopers.com
Website - www.thakkersdevelopers.com
CIN-L45200MH1987PLC043034

Auditors :

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

Bankers :

The Saraswat Co-op.Bank Ltd.
Godavari Urban Co-op. Bank Ltd.
ICICI Bank Ltd.
The Akola Janta Commercial Co-op.Bank Ltd.

Twenty-Seventh Annual General Meeting :

Date : 06th August, 2014
Time : 12.30 P.M.
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 R.Thakker, Director

Committees of Board :**Audit Committe**

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

Share Holders Grievance Committe

Mr. Narendra M.Thakker
Mr. Chandrakant H.Thakker
Mr. Jitendra M.Thakker

Remuneration Committe

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

Share Transfer Agent

M/s. Freedom Registry Ltd.
Plot No.101/102, 19th Street,
MIDC Industrial Area, Satpur, Nashik-422 007
Tel.No.(0253) 2354032, Fax No.(0253) 2351126

THAKKERS DEVELOPERS LTD.
TWENTY SEVENTH ANNUAL REPORT.

2013-2014

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NOTICE

NOTICE is hereby given that the TWENTY SEVENTH Annual General Meeting of the Members of the Company will be held at 12.30 pm on Wednesday, 6th August, 2014 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 Financial Statement of the company for the financial year ended 31st March, 2014, the reports of the Board of Directors and Auditors thereon.
2. 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:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, Mr. Mukesh K. Thakker whose period of office is liable to determination by retirement of directors by rotation under the provisions of the Companies Act, and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be appointed as Independent Director to hold office for a term of one year commencing from 6th August 2014.”

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, Mr. Jaman H. Thakker whose period of office is liable to determination by retirement of directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be appointed as Independent Director to hold office for a term of one year commencing from 6th August 2014.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, Mr. Manish Vilas Lonari (in place of vacancy caused by retirement of Mr. Chandrakant H. Thakker) and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be appointed as Independent Director to hold office for a term of five consecutive years commencing from 6th August 2014.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, Mr. Gaurav Jayant Deshmukh and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be appointed as Independent Director to hold office for a term of five consecutive years commencing from 6th August 2014.”

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By Order of the Board of Directors

PLACE : NASHIK
DATE : 30/05/2014

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. A person can act as a proxy on behalf of member not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
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 5th August,2014 to 6th August, 2014 (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 2007-2008 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.
11. "Pursuant to the provisions of clause 35B of the Listing Agreement read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Thakkers Developers Limited ("TDL" or " the Company") is offering e-voting facility to its members in respect of the business to be transacted at the 27th Annual General Meeting scheduled to be held at 12.30 pm on Wednesday, 6th August, 2014 at Jolly Conference Room, IMC Building, IMC Marg, Churchgate Mumbai 400 020.
12. In terms of clause 49 (IV) (G) of the Listing Agreement, a brief profile of Directors who are proposed to be reappointed in AGM, nature of their expertise in functional areas, their other Directorship, their shareholding and relationship with other Directors of the company are given below.

Mr. Mukesh K.Thakker:-

Born on 26th September, 1952 is Post graduate in B.E.(Electrical and Electronic Engineer). He was Co-opted as Director on 15th March, 2003. He has a wide range of experience in steel Castings . He is special in the metallurgy of casting stainless steel, heat resistant, high strength and low alloy steels. None of the shares in the company hold by him.

Mr. Jaman H.Thakker:-

Born on 5th December, 1967. He was Co-opted as Director on 15th March, 2003. He has a wide range of experience in Estate Dealing and Land Developing Activities. None of the shares in the company hold by him.

Mr. Manish Vilas Lonari:-

Born on 23rd September, 1973 is Bachelor in Laws and practicing advocate from 15 years. None of the shares in the company hold by him.

Mr. Gaurav Jayant Deshmukh:-

Born on 3rd February, 1981 is Master in Architectural Engineering from U.S.A. He has wide range of experience in Construction Management, Project Planning, Interior Designing. None of the shares in the company hold by him.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,2013
ITEM NO.3 TO 6:**

The New Companies Act, 2013 prescribed certain specific procedures for selection, appointment and remuneration of independent directors (IDs). The independent directors can be appointed for 5 years and are not liable to retire by rotation.

Mr. Chandrakant Haridas Thakker has been serving the Board since 4th June 1998. He is liable to retire by rotation in the Annual General Meeting. He expressed his desire not to offer himself for appointment. The Directors place on record the support and advice extended by him during his tenure. The Board propose to fill the vacancy arising from the retirement of Mr. Chandrakant Haridas Thakker by appointing Mr. Manish Vilas Lonari.

Board also proposes to appoint Mr. Gaurav Jayant Deshmukh for a term of 5 years and re-appoint Mr. Mukesh K. Thakker and Mr. Jaman Haridas Thakker for 1 year as Independent Directors in terms of clause 49 of Listing Agreement.

All the aforesaid Directors satisfy the criteria and other attributes for appointment as Independent Directors as per the requirement of Act 2013. Accordingly the Board recommends the resolutions, as set out in item No.3 to 6 in the notice to be approved by shareholders, by way of ordinary resolutions.

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By Order of the Board of Directors

**PLACE : NASHIK
DATE : 30/05/2014**

**JITENDRA M. THAKKER
CHAIRMAN**

CHAIRMAN'S LETTER TO THE SHAREHOLDERS

Dear Shareholders,

I am very happy to greet you on the occasion of this 27th Annual General Meeting of Thakkers Developers Ltd.

Two years ago, marking the completion of 50 years of Thakkers Group and 25 years of its flagship, Thakkers Developers Ltd., 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. It is my pleasure to inform you that we will be achieving the benchmark of 35000 plantations in this campaign by the end of the current year.

In the year under report, you will kindly note that we have tried our best to fight the economic slowdown. As a result, our efforts have made it possible for us to rise a bit above the previous year's performance level. In the F.Y.2012-13, our Profit Before Tax stood at Rs.1109.50 lakhs. In F.Y. 2013-14, it has stood at Rs.1152.73 lakhs. The rise is marginal but it does show the company's diligent efforts to give good performance as much as possible.

Similar result is evident in respect of the level of turnover of the company in the F.Y.under report. Even if not quite sizably, it has registered an increase from Rs.4475.46 lakhs in the previous year to Rs.4643.24 lakhs in 2013-14.

Thus, keeping up an unflinching spirit to fight challenges and to strive to obtain tangible results, the company, let me assure you, stands committed forever to march onwards.

Nashik's airport is soon slated to become a fullfledged airport. Flights to and fro Nashik for major cities across the country will escalate thereby the linkage of Nashik to National as well as International markets and several other fields of development. Apart from being an expanding centre of education, industry and commerce, Nashik is being increasingly considered a very favourable place to become an Information Technology Hub.

Thakkers Developers Ltd. will make every energetic effort to take advantage of emerging opportunities which are bound to result from all such developments.

As regards the progress of our projects at hand, phase II of the super residential Eva Luxuria is now in the final stage. Phase III of this project is all set to be started by the end of the current financial year.

As I conclude this communication, I think it is very much necessary for me to dwell on the subject of dividend. In the last few years, you have seen that the company has been quite generous in the matter of dividend. This year, however, the company has decided to reserve our resources, and, therefore, you are requested to bear with us as no dividend is declared this time. You will kindly appreciate that in view of heavy pressures of economy from all sides, this decision will strengthen the company's resources, helping to boost its performance in a big way.

Very heartfully, I thank you for your continued interest in the company and your valuable support which has always given us vast strength and inspiration to go ahead.

My sincere thanks are also due to our bankers and investors for their valuable support and co-operation.

Thank you.

JITENDRA THAKKER
CHAIRMAN

DIRECTOR'S REPORT

TO THE MEMBERS,

The Directors hereby present their Twenty-Seventh Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March, 2014.

1. FINANCIAL RESULTS

	(Rs. In Lacs)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
Income	4643.24	4475.46
Profit before Tax (PBT)	1152.73	1109.50
Provision for taxation	405.00	366.00
Taxes for Earlier Years (Net)	2.77	9.51
Deferred Tax	(15.92)	3.81
Profit after Tax (PAT)	760.87	730.19
Add/(Less) Prior Period Adjustment	0	0
	760.87	730.19
Add:Balance of Profit brought forward	2876.90	2293.15
Balance available for appropriation	3637.77	3023.34
Appropriations		
Proposed Dividend	0.00	126.00
Corporate Dividend Tax	0.00	20.44
Balance Carried to Balance Sheet	3637.77	2876.90
Dividend (%)	0.00	14.00

2. DIVIDEND

Your Board do not recommend any dividend for the year.

3. OPERATIONS AND PROSPECTS

The year under review your Company achieved total Income of Rs.4643.24 Lacs. (Previous Year Rs.4475.46 Lacs). During the year your Company has sold of constructed flat /shops admeasuring about 31805.90 Sq.Ft. worth Rs.1870.17 Lacs (Previous Year 95612.42 Sq.ft. worth Rs.2107.88 Lacs). In addition to above, the Company sold plots, lands etc. worth Rs. 2210.49 Lacs (Previous Year Rs. 1830.66 Lacs). Profit after tax was at Rs.760.87 lacs (Previous Year Rs.730.19 Lacs).

4. DIRECTORS

Mr. Mukesh K.Thakker and Mr. Jaman H.Thakker, Directors of your Company will retire by rotation at the ensuing Annual General Meeting and notices in writing signifying the intention to offer their candidature as IDs of the company alongwith requisite deposit have been received from members of the company in terms of section 160 of the Act 2013. In terms of clause 49 of Listing Agreement Board recommends the appointment of Mr.Manish Vilas Lonari and Mr.Gaurav Jayant Deshmukh as Independent Directors of the company.

Resolution for the purpose is proposed to be passed at the ensuing Annual Genral Meeting. The company has received declaration from all the independant Directors of the company confirming that they meet with the criteria of independence as prescribed both under sub section (6) of section 149 of the Companies Act,2013 and under clause 49 of the Listing Agreement with the Stock Exchanges.

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 141(3)(g) 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 confirmity with the limits specified in the said section.

6. DIRECTOR'S RESPONSIBILITY STATEMENT

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

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

7. PERSONNEL

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

8. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

In view of the nature of activities which are being carried out by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, concerning conservation of energy and technology absorption respectively, are not applicable to the Company. There were no foreign exchange earnings and outgo during the year under review.

10. AUDITORS' REPORT

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

11. ACKNOWLEDGEMENT

The Directors acknowledge with pleasure the valued co-operation and continued support extended to the Company by its Bankers ICICI Bank Ltd., IDBI Bank Ltd., The Akola Janta Commercial 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 Distribution Co.Ltd., Maharashtra State Road Transport Corporation for their valuable co-operation.

For and on behalf of the Board of Directors.

PLACE : NASHIK
DATE : 30/05/2014

JITENDRAM. THAKKER
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

After working over a long period of more than 12 years with Maharashtra State Road Transport Corporation (MSRTC), it's a landmark year for us when all BOT projects executed by us with them stand fully completed and operational. It's really a matter of pride for us that we have created history in giving a new face to the ST service in the state by executing 14 such projects in various districts of Maharashtra. Through these projects, the concept of a new lifestyle market complex has reached far and wide in the state. Thakkers Buzzar is now a vibrant commercial centre in 14 towns and cities, namely, Nashik, Deopur (Dhule), Parola and Savada (Jalgaon), Mangaon (Raigad), Medha (Satara), Vadgaon (Kolhapur), Vaijapur and Majalgaon (Aurangabad), Indapur (Pune), Basmat (Hingoli), Akole (Ahmednager), Katol (Nagpur) and Nagpur city.

Phase II of the super residential Eva Luxuria is now in the final stage. Phase III of this project is all set to be started by the end of the current financial year.

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. Several interactions are regularly arranged in order to augment the efficiency and responses of the employees to performance expectations of the management.

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 has been duly registered by the International Standards Certifications Pty.Ltd., Sydney, Australia as complying with the requirements of the International Standard 9001-2008.

CRISIL Rating

India's leading rating agency CRISIL, has assigned 'SE 1A' (Highest Performance Capability and High Financial Strength) rating to our Company.

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 : 30/05/2014

JITENDRA M. THAKKER
CHAIRMAN

CORPORATE GOVERNANCE REPORT

(A) COMPANY PHILOSOPHY ON CODE OF GOVERNANCE :

Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency and fairness in all its transactions and meets stakeholders aspirations. The demand of Corporate Governance require management to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. The company will constantly endeavour to improve on these aspects.

(B) BOARD OF DIRECTORS:

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	No. of other Directorships excluding Directorship in Pvt. Ltd. Cos.	Committee positions	
					Member	Chairman
Jitendra M.Thakker	P & ED	06	Yes	2	4	-
Rajendra M.Thakker	P & ED	06	Yes	1	-	-
Narendra M.Thakker	P & ED	05	Yes	1	-	1
Nishant R.Thakker	P & ED	06	Yes	-	-	-
Chandrakant H.Thakker	NP & NE & ID	05	No	-	1	2
Mukesh K.Thakker	NP & NE & ID	05	No	-	-	-
Jaman H.Thakker	NP & NE & ID	04	Yes	-	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,2014 Seven Meetings were held as under

Sr. No	Date of Meeting	Sr. No	Date of Meeting
01.	30 th May, 2013	04.	14 th August, 2013
02.	18 th June, 2013	05.	15 th November, 2013
03.	18 th July, 2013	06.	27 th January, 2014
		07.	14 th February, 2014

The last Annual General Meeting of the Company was held on 20th September, 2013, 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.Chandrakant H.Thakker Chairman, Non Executive & Independent Director
- 2) Mr.Mukesh K.Thakker Member, Non Executive & Independent Director
- 3) Mr.Jitendra M.Thakker Member, Promoter & Executive Director

During the Financial Year ended March 31st, 2014 Four (4) Audit Committee meetings were held. The attendance of the meetings is as under.....

No.	Name	30th May 2013	14th August 2013	15th November 2013	14th February 2014
01	Mr. Chandrakant H.Thakker	Yes	Yes	Yes	Yes
02	Mr. Mukesh K.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.Chandrakant H.Thakker Chairman, Non Executive & Independent Director
- 2) Mr.Mukesh K.Thakker Member, Non Executive & Independent Director
- 3) Mr.Jaman H.Thakker Member, Non Executive & Independent Director

The details of remuneration of Chairman, Managing Director and Wholetime Directors for the Financial Year 2013-2014 are given below.

No.	Name of Director	Remuneration Paid per Month upto 31/03/2014
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. Narendra M.Thakker Chairman, Non Executive & Independent Director
- b) Mr. Chandrakant H. Thakker Member, Promoter & Executive Director
- c) Mr. Jitendra M.Thakker Member, Promoter & Executive Director

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

At the beginning of year	Nil
Received during the year	1
Resolved during the year	1
Pending at the end of year	Nil

(H) GENERAL BODY MEETINGS

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

Date of AGM	Financial Year	Time	Location
23-09-2011	2010-2011	12.00 noon	Mumbai
12-09-2012	2011-2012	12.00 noon	Mumbai
20-09-2013	2012-2013	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	Wednesday, 6th August, 2014
Time	12.30 pm
Venue	Jolly Conference Room, 4th Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400 020.

2) Financial Calendar

First Quarter Result	14th August, 2013
Second Quarter Result	15th November, 2013
Third Quarter Result	14th February, 2014
Audited Results for the Year	30th May, 2014
Dates of Book Closure 05-08-2014 to 06-08-2014	

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-13	138.00	107.30
May-13	165.90	141.95
June-13	180.00	155.00
July-13	210.00	180.00
August-13	210.00	174.40
September-13	193.90	164.70
October-13	204.00	167.30
November-13	199.00	176.00
December-13	196.00	186.25
January-14	204.00	176.95
February-14	196.00	158.00
March-14	156.80	138.85

- 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 2014.**

No. of Equity Shares held	No. of Share holders	No. of Shares	% of Share holders	% of Share holding
Upto-500	474	1,02,845	64.84	1.14
501-1000	120	90,894	16.42	1.01
1001-5000	60	1,36,279	8.21	1.51
5001-10000	5	46,300	0.68	0.51
10001 & above	72	86,23,682	9.85	95.82
Total	731	90,00,000	100.00	100.00

7) Shareholding Pattern as on March 31, 2014.

Sr.No.	Category	No. of Shares Held	% to total Capital
1.	Promoters and Promoter Group	6418200	71.31
2.	Indian Public	665665	7.40
3.	Foreign Institutional Investors	-----	----
4.	Bodies Corporate	1916135	21.29
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, 2014.

Depository Services	No. of Shares	% of Share holding
National Securities Depository Ltd.	15,46,183	17.18
Central Depository Services (India) Ltd.	72,60,517	80.67
TOTAL DEMATERIALISED	88,06,700	97.85
Physical	1,93,300	2.15
TOTAL	90,00,000	100.00

9) Address for Correspondence

1) <u>Registered office</u>	2) <u>Administrative Office</u>
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)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, 2014, 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 : 30/05/2014

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

We have audited the accompanying financial statements of Thakkers Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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, 2014;
- 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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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 : 30/05/2014

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, 2014.

- (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 material in relation 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 8 (Eight), maximum amount outstanding during the year is 2668.21 Lacs, and the total amount outstanding as on 31-03-2014 is Rs.2303.51 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, Custom 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, 2014 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 31.03.14. 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
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 : 30/05/2014

BALANCESHEET AS ON MARCH 31, 2014

Particulars	Note No	As on 31-Mar-2014	As on 31-Mar-2013
A EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	9,00,00,000	9,00,00,000
(b) Reserves & Surplus	2	40,87,77,179	33,26,90,070
		<u>49,87,77,179</u>	<u>42,26,90,070</u>
2 Share application money pending allotment			
3 Non-current Liabilities			
(a) Long-term Borrowings	3	63,19,97,643	25,60,19,081
(b) Deffered Tax Liabilities (Net)		(9,05,256)	5,41,995
(c) Other Long Term Liabilities	4	33,20,51,379	50,85,35,807
(d) Long Term Provisions	5	54,41,918	56,28,549
		<u>96,85,85,685</u>	<u>77,07,25,431</u>
4 Current Liabilities			
(a) Short-term Borrowings	6	12,40,45,145	25,51,889
(b) Trade Payables	7	10,95,36,657	20,93,76,706
(c) Other Current Liabilities	8	20,04,69,385	15,75,56,257
(d) Short-term Provisions	9	14,40,84,394	17,76,17,660
		<u>57,81,35,581</u>	<u>54,71,02,511</u>
Total		<u>2,04,54,98,444</u>	<u>1,74,05,18,013</u>
B ASSETS			
Non-Current Assets			
1 (a) Fixed Assets			
(i) Tangible Assets	10	6,00,31,499	5,41,23,119
(ii) Tangible Assets Under Development		0	0
(iii) Capital Work-in-Progress		0	0
Intangible Assets Under Development		<u>0</u>	<u>0</u>
		6,00,31,499	5,41,23,119
(b) Non-current investments	11	1,45,13,704	1,22,65,751
(c) Deferred tax assets (Net)		3,39,865	1,95,431
(d) Long-term Loans & Advances	12	89,55,98,407	74,71,85,459
(e) Other non-current assets			
		<u>91,04,51,977</u>	<u>75,96,46,641</u>
2 Current Assets			
(a) Current Investments			
(b) Inventories	13	83,08,25,120	61,97,87,148
(c) Trade Receivables	14	5,54,45,663	7,01,19,561
(d) Cash and cash equivalents	15	2,15,61,871	3,13,13,569
(e) Short-term loans and advances	16	2,11,96,535	5,12,50,549
(f) Other current assets	17	14,59,85,779	15,42,77,426
		<u>1,07,50,14,968</u>	<u>92,67,48,253</u>
Total		<u>2,04,54,98,444</u>	<u>1,74,05,18,013</u>

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

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

JITENDRA M. THAKKER
Chairman

RAJENDRA M. THAKKER
Managing Director

NARENDRA M. THAKKER
Director

STATEMENT OF PROFIT AND LOSS FOR THE MARCH 31, 2014

Particulars	Note No.	For year ended 31-Mar-2014	For year ended 31-Mar-2013
I Revenue from Operations	18	46,21,11,509	44,15,76,285
II Other Income	19	22,12,187	59,70,135
III Total Revenue (I + II)		46,43,23,695	44,75,46,420
IV Expenses:			
Cost of Material Consumed	20	18,43,07,659	24,70,78,834
Employee Benefits Expenses	22	2,93,56,535	2,31,87,557
Finance Cost	23	8,25,41,637	2,98,40,203
Depreciation and Amortisation Expenses		1,05,72,469	87,15,516
Other Expenses	24	4,15,00,432	3,80,80,147
		34,82,78,732	34,69,02,256
Profit before Exceptional and extra ordinary items		11,60,44,963	10,06,44,164
Less : Exceptional Item		0	0
Profit before Extra ordinary items & Tax		11,60,44,963	10,06,44,164
Add : Extraordinary Items	25	(7,72,050)	1,03,05,939
V Profit before Tax (III - IV)		11,52,72,913	11,09,50,103
VI Tax Expense:			
Earlier Tax		2,77,489	9,50,844
Current Tax		4,05,00,000	3,66,00,000
Deferred Tax		(15,91,685)	3,80,606
		3,91,85,804	3,79,31,450
VII Profit for the period FROM Continuing Operations(V - IV)		7,60,87,109	7,30,18,653
VIII Earnings per Equity Share:			
Basic (weighted average no. of equity shares - 9000000)		8.45	8.11
Diluted (weighted average no. of equity shares - 9000000)		8.45	8.11

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

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
 Chairman

HERAMB M. GOVILKAR
 Partner
 M. No. 041693
 Place : Nashik
 Date : May 30, 2014

RAJENDRA M. THAKKER
 Managing Director

NARENDRA M. THAKKER
 Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	As at 31st March 2014 (Rs.)		As at 31st March 2013 (Rs.)	
I) Cash Flow From Operating Activities				
Net Profit / (Loss) before Tax and Extra ordinary items	11,60,44,963		10,06,44,164	
<u>Adjustments For :</u>				
Depreciation	1,05,72,469			87,15,516
Interest paid	8,25,41,637			2,98,40,203
Loan Processing Fees	63,77,552			5,20,867
Interest & Dividend received	(16,61,028)			(18,78,167)
Provision For Gratuity	(1,86,631)			6,02,253
Share Profit/Loss from Partnership Firms	28,224			(1,68,256)
Adjustments for Prior Period Income	(7,72,050)			1,03,05,939
Profit/(Loss)/Disposal of Fixed Assets	1,80,576			0
	9,70,80,750		4,79,38,355	
Operating Profit before changes in Working Capital	21,31,25,713		14,85,82,519	
<u>Adjustments For Changes In Working Capital :</u>				
Trade & Other Receivables	(13,51,77,075)			(2,83,54,875)
Inventories	(21,10,37,972)			(7,04,91,164)
Trade Payables	(26,67,66,547)	(61,29,81,595)	2,72,19,290	(7,16,26,749)
Cash Generated From Operations	(39,98,55,882)		7,69,55,770	
Income Tax Paid (Net)	1,97,56,345		8,84,38,296	
Net Cash from Operating Activities	(A) (41,96,12,227)		(1,14,82,526)	
II) Cash Flow From Investing Activities				
Interest & Dividend received	16,61,028		18,78,167	
Purchase of Fixed Assets	(1,67,86,426)		(4,50,55,358)	
Sale of Fixed Assets	1,25,000		0	
(Purchase)/Sale of Investments	(22,76,177)		11,51,823	
Net Cash Used In Investing Activities	(B) (1,72,76,575)		(4,20,25,368)	
III) Cash Flow From Financing Activities				
Interest paid	(8,25,41,637)		(2,98,40,203)	
Dividend Paid	(1,26,00,000)		(1,17,00,000)	
Tax On Dividend	(20,43,720)		(18,98,033)	
Loan Processing Fees	(63,77,552)		(5,20,867)	
Repayment of borrowings (Net)	53,07,00,014		5,93,58,949	
Net Cash Used In Financing Activities	(C) 42,71,37,104		1,53,99,846	
Net (Decrease) In Cash And Cash Equivalents (A+B+C)	(97,51,698)		(3,81,08,049)	
Cash And Cash Equivalents at beginning of the period	3,13,13,569		6,94,21,618	
Cash And Cash Equivalents at end of the period	2,15,61,871		3,13,13,569	

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
Firm Reg.No.119099W

JITENDRA M. THAKKER
Chairman

HERAMB M.GOVILKAR
Partner
Membership No.-41693

RAJENDRA M. THAKKER
Managing Director

Place : NASHIK
Date : May 30,2014

NARENDRA M. THAKKER
Director

NOTE - 1 : SHARE CAPITAL

Particulars	As on 31-Mar-14	As on 31-Mar-13
1 Authorised Share Capital 15000000 (P.Y.150,00,000) Equity Shares of Rs.10 each	15,00,00,000	15,00,00,000
Total	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	9,00,00,000	9,00,00,000
Total	9,00,00,000	9,00,00,000

3 Reconciliation of No of Shares Outstanding

Class of Shares	As on 31-Mar-14	
	As on 31-Mar-14	As on 31-Mar-13
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-2014	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-14	
	As on 31-Mar-14	As on 31-Mar-13
Not Applicable as no single holding more than 5%		

5 Aggregate number and class of shares

Particulars	No of Shares Alloted in the Financial Year	
	2013-14	2012-13
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-14	As on 31-Mar-13
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	28,76,90,070	22,93,15,137
Addition During the Period	7,60,87,109	7,30,18,653
Less: Proposed Dividend to Equity Shareholders(Rs.1.40/Share)	0	1,26,00,000
Tax on Dividend	0	20,43,720
Balance at the end of the period (ii)	36,37,77,179	28,76,90,070
Total (i+ii)	40,87,77,179	33,26,90,070

NOTE - 3 : LONG TERM BORROWINGS

Particulars	As on 31-Mar-14	As on 31-Mar-13
Secured Loan:		
Term Loans:		
i) From Banks	30,03,10,609	8,42,25,014
ii) From Others	10,13,35,836	40,66,116
Unsecured Loan:		
i) Loans & Advances From Related Party	23,03,51,199	16,77,27,951
Total	63,19,97,643	25,60,19,081

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-14	As on 31-Mar-13
Deposits	1,56,24,916	1,63,56,656
Advances Payable to related Parties	15,24,33,464	32,00,91,597
Advance against Flats, Shops and Lands	16,39,93,000	17,20,87,554
Total	32,20,51,379	50,85,35,807

NOTE - 5 : LONG TERM PROVISIONS

Particulars	As on 31-Mar-14	As on 31-Mar-13
Provision for Employee benefits:		
Provision for Gratuity	54,41,918	56,28,549
Total	54,41,918	56,28,549

NOTE - 6 : SHORT TERM BORROWINGS

Particulars	As on 31-Mar-14	As on 31-Mar-13
Unsecured		
From Banks	12,40,45,145	25,51,889
Total	12,40,45,145	25,51,889

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-14	As on 31-Mar-13
For Purchase of Land	2,98,98,649	6,15,15,757
For Supplies and Expenses	7,96,38,008	14,78,60,949
Total	10,95,36,657	20,93,76,706

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-14	As on 31-Mar-13
Current maturities of Long Term Debts	5,30,93,646	1,98,65,451
Staff Advances	12,39,011	11,35,624
TDS Payable	15,36,392	12,64,322
EPF Payable	1,97,598	1,73,468
ESIC Payable	4,525	0
LBT Payable	31,343	0
Professional Tax Payable	31,325	26,025
Service Tax Payable	2,935	0
WCT	54,078	2,327
Others	0	11,20,000
Advance against Flat Shop and Lands	14,42,78,532	13,39,69,040
Total	20,04,69,385	15,75,56,257

Nature of Security for Secured Loans**NOTE - 9 : SHORT TERM PROVISIONS**

Particulars	As on 31-Mar-14	As on 31-Mar-13
Provision for Tax		
Income Tax	14,12,37,458	16,00,00,000
Sales Tax	0	9,33,083
Dividend Tax	0	20,43,720
Provision for Dividend	0	1,26,00,000
Provision for Expenses		
Bonus	12,33,982	10,14,032
Expenses	14,63,686	9,91,236
Sales Incentives	25,101	35,589
Vat	1,24,167	0
Total	14,40,84,394	17,76,17,660

NOTE - 10 : FIXED ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.13	ADJUST. FOR IMPAIRMENT	ADDITIONS DURING THE YEAR	AS AT 31.03.14	UPTO 31.03.13	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.14	AS AT 31.03.14	AS AT 31.03.13
1.	Land	38,199	0	0	38,199	0	0	0	0	38,199	38,199
2.	Mangal Karyalay-750	2,65,45,772	0	12,03,235	2,77,49,007	14,11,783	0	25,13,729	39,25,512	2,38,23,495	2,51,33,989
3.	Plant&MCY/off.Equip.	66,76,630	0	45,27,076	1,12,03,706	30,89,287	0	7,19,359	38,08,646	73,95,060	35,87,343
4.	Furniture & Fixtures	21,22,928	0	68,400	21,91,328	12,51,746	0	1,68,065	14,19,812	7,71,516	8,71,181
5.	Computer	38,09,443	0	8,91,784	47,01,227	31,83,938	0	3,94,613	35,78,552	11,22,675	6,25,505
6.	Vehicles	3,36,47,138	4,25,000	1,00,95,931	4,33,18,069	97,80,235	1,19,424	67,76,702	1,64,37,514	2,68,80,555	2,38,66,903
	Total	7,28,40,110	4,25,000	1,67,86,426	8,92,01,536	1,87,16,989	1,19,424	1,05,72,468	2,91,70,035	6,00,31,500	5,41,23,119
	Previous year	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

NOTE -11 : NON CURRENT INVESTMENTS

Particulars	As on 31-Mar-14	As on 31-Mar-13
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
21885 Equity Share of Rs.100/- each of The Akola Janta Comm.Co-op.Bank Ltd.	21,88,500	0
2585 Equiity Shares of Rs.10/- each of Saraswat Co.Op.Bank Ltd.	25,850	0
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
61Equity Shares of Rs.100/- each of Vishwas Co-Op. Bank Ltd.	6,100	4,942
	35,19,800	13,04,292
Investment in Partnership Firm	69,86,624	69,54,179
TOTAL	1,45,13,704	1,22,65,751

Details of Investments in Partnership Firms

Particulars	% as on 31-Mar-14	% as on 31-Mar-13
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-14	As on 31-Mar-13
Deposits	1,02,88,129	92,41,680
Capital Advances	74,86,73,932	56,13,88,960
Advances to Govt Authorities		
WCT reced	1,51,898	1,51,898
Service Tax	14,44,997	15,79,785
Income Tax	13,50,39,451	17,48,23,137
Total	89,55,98,407	74,71,85,459

NOTE - 13 INVENTORIES

Particulars	As on 31-Mar-14	As on 31-Mar-13
i) Raw Material		
ii) Work In Progress	31,45,53,195	28,21,53,668
iii) Finished Goods	51,62,71,925	33,76,33,480
Total	83,08,25,120	61,97,87,148

Mode of Valuation - Refer Schedule-26 (4)

NOTE - 14 : TRADE RECEIVABLES (UNSECURED)

Particulars	As on 31-Mar-14	As on 31-Mar-13
(a) Considered good:		
Outstanding for period exceeding Six Months	4,13,40,045	3,89,69,751
Others	1,41,05,618	3,11,49,810
Total	5,54,45,663	7,01,19,561

NOTE - 15 : CASH AND CASH EQUIVALENTS

Particulars	As on 31-Mar-14	As on 31-Mar-13
a) Balance with Banks	78,42,554	18,72,180
b) Cash on Hand	3,89,940	10,85,291
c) Bank Deposit	1,33,29,377	1,87,91,371
d) Reliance Money Manager Fund	0	95,64,727
TOTAL	2,15,61,871	3,13,13,569

NOTE - 16 : SHORT TERM LOANS & ADVANCES

Particulars	As on 31-Mar-14	As on 31-Mar-13
Advances to Related Party	1,25,076	15,000
Advances against Labour work	0	8,78,568
Advances against Purchase of Real Estate/Rights	1,97,46,447	4,93,17,988
Staff Advances	13,25,012	10,38,993
Total	2,11,96,535	5,12,50,549

NOTE - 17 : OTHER CURRENT ASSETS

Particulars	As on 31-Mar-14	As on 31-Mar-13
Prepaid Expenses	2,99,822	2,25,775
Development Expenses	13,85,64,016	14,76,40,861
Amounts Receivables	10,21,873	10,34,835
TDS Receivable	957	0
Stamp and Registration	60,99,112	53,75,955
Total	14,59,85,779	15,42,77,426

NOTE 18 : REVENUE FROM OPERATIONS

Particulars	As on 31-Mar-14	As on 31-Mar-13
Sales of Flats/Shops & construction contract receipts	18,70,17,205	21,07,87,738
Estate Dealing & Development Activity Sales	22,10,49,477	18,30,65,820
Increase/(Decrease) in Finished Goods / Semifinished Goods	4,86,28,533	4,47,66,880
	45,66,95,215	43,86,20,438
Other Operating Revenues	54,16,294	29,55,847
TOTAL	46,21,11,509	44,15,76,285

NOTE 19 : OTHER INCOME

Particulars	As on 31-Mar-14	As on 31-Mar-13
Interest income	15,30,322	18,78,167
Other Non-operating Income	6,81,865	40,91,968
TOTAL	22,12,187	59,70,135

NOTE 20 : COST OF RAW MATERIAL

Particulars	As on 31-Mar-14	As on 31-Mar-13
Cost of Construction Expenditure on Building Material, Transporting, Labour Charges etc	15,97,05,909	18,52,63,776
TOTAL	15,97,05,909	18,52,63,776
Cost of Estate Dealing/Development Activity Sales Opening Stock of Plots/Shops/Rights Add : Purchases of Plots/Shops/Rights	19,22,64,691 18,73,34,894	16,65,40,406 8,97,25,600
	37,95,99,586	25,62,66,006
Less : Cost of Land Transferred to Construction and Development	3,23,705	3,127
Less : Cost of Land Transferred to Deposit Account	0	21,83,130
Less : Closing Stock	35,46,74,131	19,22,64,691
TOTAL	2,46,01,750	6,18,15,058
TOTAL	18,43,07,659	24,70,78,834

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

Particulars	As on 31-Mar-14	As on 31-Mar-13
Inventory at Close - Finished (Shops/Flats)	16,15,97,794	14,53,68,789
Inventory at Close - Process	31,45,53,195	28,21,53,668
	47,61,50,989	42,75,22,457
Inventory at Beginning - Finished (Shops/Flats)	14,53,68,789	6,89,81,906
Inventory at Beginning - Process	28,21,53,668	31,37,73,671
TOTAL	42,75,22,457	38,27,55,577
Increase / (Decrease) in Inventory	4,86,28,533	4,47,66,880

NOTE 22 : EMPLOYEE BENEFIT EXPENSES

Particulars	As on 31-Mar-14	As on 31-Mar-13
Salaries, Wages and Bonus	2,67,83,205	2,02,67,418
Employers Contribution to PF / Gratuity & Leave Encashment	25,73,330	29,20,139
TOTAL	2,93,56,535	2,31,87,557

NOTE 23 : FINANCE COST

Particulars	As on 31-Mar-14	As on 31-Mar-13
Interest on Borrowings from Banks on W C Loans	2,92,12,696	1,48,187
on Term Loan from ICICI Bank	65,88,795	90,93,269
on Term Loan from KOTAK Bank	80,75,450	31,01,367
on Term Loan from ICICI (Vehicle Loan)	10,00,365	12,91,445
Interest on borrowings from Others	3,76,64,331	1,62,05,935
TOTAL	8,25,41,637	2,98,40,203

NOTE 24 : OTHER EXPENSES

Particulars	As on 31-Mar-14	As on 31-Mar-13
Advertisement, Publicity & Sales Prom. Exps.	39,06,854	39,44,879
Annual Fees/Service Charges	1,11,100	80,333
Audit Fees	60,000	67,416
Bank Charges	83,939	93,682
Brokerage on Sales	15,00,000	16,30,000
Development Exps.	14,33,150	3,94,755
Directors Remuneration	42,00,000	42,00,000
Electricity Charges	3,94,513	3,38,181
Exhibition Expenses	4,75,046	14,82,347
Festival Exps.	16,507	38,000
House Tax	5,22,502	6,85,171
LBT Paid	2,60,988	0
Legal & Professional Fees	37,99,385	41,97,708
Loan Processing Fees	63,77,552	5,20,867
Management & Training Exps	83,650	2,700
Mangal Karyalay Exps.	6,41,347	0
Office Expenses	24,05,793	17,79,684
Office Rent	10,65,660	10,60,800
Postage, Telephone & Telegrams	13,69,318	14,35,609
Printing, Stationery and Computer Expenses	15,85,016	21,57,565
Professional Tax	2,500	36,710
Rates & Taxes / Court Fee Stamps & Attestation	2,92,627	2,02,395
Repairs and Maintenance A/c	19,42,463	23,15,703
Roc Filling Fees	8,300	14,500
Service tax	30,238	1,81,440
Travelling & Conveyance	15,09,137	19,00,121
Vat Paid	0	9,17,526
Vehicle Expenses	45,46,359	41,30,429
Vehicle/Equipment Hire Charges	11,56,980	37,46,474
	3,97,80,924	3,75,54,997
Miscellaneous Expenses	17,19,508	5,25,150
TOTAL	4,15,00,432	3,80,80,147

NOTE 25 : EXTRAORDINARY ITEMS

Particulars	As on 31-Mar-14	As on 31-Mar-13
Prior Period Adjustment	7,72,050	(1,03,05,939)
TOTAL	7,72,050	(1,03,05,939)

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 which ever 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 saledeeds.

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 :		2013-2014	2012-2013
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.	10,53,039	13,43,787
	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 31-3-2014 in respect of such loan is	20,17,16,134	9,69,91,645
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 31-3-2014 comprise of timing difference on account of :		
		Current Year	Previous Year
	Deferred Tax liability -Depreciation	9,05,256	5,41,995
	Deferred Tax assets -Expenditure	3,39,865	1,95,431
6.	Earning Per Share (EPS) :		
		Current Year	Previous Year
a)	Net profit / (loss) as per Profit & Loss Account	7,60,87,109	7,30,18,653
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/-	8.45	8.11

7. Segment - wise Revenue / Result etc for the year ended 31-03-2014 :

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	23,56,45,738	22,10,49,477	0	45,66,95,215	43,86,20,438
Segment Result (PBIT)	7,59,39,829	19,64,47,727	0	27,23,87,556	19,15,41,603
Add: Un-allocated other income				68,56,431	89,25,982
				27,92,43,987	20,04,67,585
Less: Un-allocated expenditure				16,47,43,123	9,98,23,421
Profit Before Tax				11,45,00,863	10,06,44,164
<u>Less: Provision for Tax</u>					
Current Tax				4,05,00,000	3,66,00,000
Deferred Tax				(15,91,685)	3,80,606
Earlier Year Tax				2,77,489	9,50,844
Net Profit After Tax				7,53,15,059	6,27,12,714
Less : Prior Period Adjustment				7,72,050	1,03,05,939
Profit For the year				7,60,87,109	7,30,18,653

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	52,53,16,464	1,27,76,34,467	1,80,29,50,931	1,45,81,26,234
Unallocated Assets			24,25,47,513	28,23,91,779
Total Assets			2,04,54,98,444	1,74,05,18,012
Segment Liability	22,42,80,163	20,75,50,693	43,18,30,856	53,07,44,481
Unallocated Liabilities			1,61,36,67,588	1,20,97,73,532
Total			2,04,54,98,444	1,74,05,18,012
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets	0	0	1,67,86,426	4,50,55,358
Depreciation Segment	0	0	0	0
Unallocated Depreciation	0	0	1,05,72,468	87,15,516

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/ LLP :

Agro Farms
Khushal Farms
Pooja Farms
Shri Balaji Enterprises
Sky Farms
Model Activity
Shri Rachana Construction
Takshashila and Thakker Infrastructure (LLP)

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.	Pariwar Marketing Pvt.Ltd.
Ashwashilp Agriculture Pvt.Ltd.	Pratap Marketing Pvt.Ltd.
Asian Food Products Ltd.	Rajendra M.Dev. & Build. Pvt. Ltd.
Dattatray Marketing Pvt.Ltd.	Shubhakamana Build. Pvt. Ltd.
Dhananjay Marketing Pvt.Ltd.	Shubhashani Construction Pvt.Ltd.
Freedom Marketing Pvt.Ltd.	Sumangal Const.Pvt.Ltd.
Hemangini Marketing Pvt.Ltd.	Thakkers Apna Ghar Pvt. Ltd.
Jay-Jeet Marketing Pvt.Ltd.	Thakkers Gruh Nirman Pvt. Ltd.
Mahalaxmi Travels Pvt.Ltd.	Thakkers Housing Dev.Pvt. Ltd.
	Thakkers Housing Pvt. Ltd.

d) Director's and their relatives :

Thakker Abhishek N.	Thakker Manjulaben M.
Thakker Amit K.	Thakker M.R.(HUF)
Thakker Gaurav J.	Thakker Nitu J.
Thakker Jaman H.	Thakker Pooja R.
Thakker Jitendra M.(HUF)	Thakker Poonam R.
Thakker Kanji R.	Thakker Savitaben H.
Thakker Kavita Kanji	Thakker Vidhi Narendra

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			13,51,000	17,11,700	30,62,700	74,42,329
Office Rent Paid		7,15,200		3,45,600	10,60,800	10,60,800
Lease Charges Paid				10,80,000	10,80,000	23,21,700
Management Remuneration		42,00,000			42,00,000	42,00,000
Reimbursement of Exps./ Contract			3,49,864		3,49,864	0
Contract / Commission Receipts			9,15,000		9,15,000	19,61,000
Interest Paid			29,68,979		29,68,979	10,62,500
Purchase of Material		2,49,333		3,59,735	6,09,068	1,51,868
Supply of Material		1,040	4,67,049	9,585	4,77,674	1,47,703
Sale of Property etc.					0	1,00,00,000
Salary Paid				12,00,000	12,00,000	12,00,000
Purchase of Assets					0	78,00,000
Advance for Property			11,36,05,000		11,36,05,000	53,90,200
Loan / Deposit Received			1,85,00,000		1,85,00,000	0
Loan / Deposit Paid			43,21,800		43,21,800	0
Exps./ Contract Paid			2,55,200		2,55,200	0
<u>Outstanding Payable</u> For Property Purchase and Services	79,734	10,21,26,012	96,00,83,360	2,30,60,400	1,08,53,49,506	69,40,22,768
For Loans			2,34,69,422		2,34,69,422	87,35,789
<u>Outstanding Receivable</u> For Property Purchase and Services	82,521	9,68,82,519	1,16,96,51,755	2,29,23,750	1,28,95,40,545	72,63,29,568
For Loans						

9. **Directors Remuneration**

Particulars	2013-2014	2012-2013
SALARY	42,00,000	42,00,000

10. The Company has not made provision for disputed Income Tax liabilities amounting to Rs.10,53,039/- 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 / AOP

1. Shri Rachana Constructions :

Sr.No.	Name of the Partner	Share of Partner	2013-2014	2012-2013
1	Thackers Developers Ltd.	60%	19,06,165/-	18,65,443/-
2	Shri.Razzak Jabbar Pathan	40%	1,96,533/-	1,89,385/-

2. Model Activity :

Sr.No.	Name of the Partner	Share of Partner	2013-2014	2012-2013
1	Thackers Developers Ltd.	95%	42,20,500/-	42,07,820/-
2	Shri Chetan G. Batavia	05%	2,32,500/-	2,32,510/-

3. Shri Balaji Enterprises :

Sr.No.	Name of the Partner	Share of Partner	2013-2014	2012-2013
1	Thackers Developers Ltd.	95%	7,32,500/-	7,36,942/-
2	M.R.Thakker & Co.Const.Pvt. Ltd.	05%	37,500/-	42,495/-

4. **Agro Farms :**

Sr. No.	Name of the Members	Share of Members	2013-2014	2012-2013
1	Thakker Jitendra Manohardas	33.33%	56,000/-	56,100/-
2	Thakker Rajendra Manohardas	33.33%	32,000/-	32,500/-
3	Thakkers Developers Ltd.	33.34%	31,000/-	31,099/-

5. **Pooja Farms :**

Sr. No.	Name of the Members	Share of Members	2013-2014	2012-2013
1	Thakker Manohardas Raghavji	33.33%	47,500/-	47,472/-
2	Thakker Narendra Manohardas	33.33%	47,500/-	47,472/-
3	Thakkers Developers Ltd.	33.34%	47,500/-	47,473/-

6. **Sky Farms :**

Sr. No.	Name of the Members	Share of Members	2013-2014	2012-2013
1	Samani Usha Ashish	70.00%	2,84,000/-	2,94,581/-
2	Thakker Jitendra Manohardas	10.00%	22,000/-	38,512/-
3	Thakker Manohardas Raghavji	10.00%	17,000/-	33,512/-
4	Thakkers Developers Ltd.	10.00%	17,000/-	33,512/-

7. **Khushal Farms :**

Sr. No.	Name of the Members	Share of Members	2013-2014	2012-2013
1	Thakker Narendra Manohardas	33.33%	53,294/-	53,225/-
2	Thakker Rajendra Manohardas	33.33%	31,669/-	31,600/-
3	Thakkers Developers Ltd.	33.33%	31,959/-	31,890/-

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 and on behalf of the Board of Directors.

For and on behalf of

GOVILKAR & ASSOCIATES

Chartered Accountants
Firm Reg.No.119099W

JITENDRA M. THAKKER

Chairman

HERAMB M.GOVILKAR

Partner
Membership No.-41693

RAJENDRA M. THAKKER

Managing Director

Place : NASHIK

Date : 30/05/2014

NARENDRA M. THAKKER

Director

THAKKER'S DEVELOPERS LTD.

CIN No.-L45200MH1987PLC043034

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

ADMISSION SLIP

TWENTY SEVENTH ANNUAL GENERAL MEETING ON WEDNESDAY, 6th AUGUST, 2014.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip at the venue of the meeting.

DP id*	
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Folio No :	
------------	--

Client id*	
------------	--

No.of Shares	
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NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **TWENTY SEVENTH ANNUAL GENERAL MEETING** of the Company held at Jolly Conference Room, 4th Floor, IMC Building, IMC Marg, Churchgate Mumbai-400 020, on Wednesday, 6th August, 2014 at 12.30 P.M.

*Applicable for investors holding shares in electronic form.

Signature of Shareholders / proxy

THAKKER'S DEVELOPERS LTD.

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

PROXY FORM

(Pursuant to section 105(6) of the Companies Act,2013 and rule 19(3)of the Companies (Management and Administration) Rules, 2014)

TWENTY SEVENTH ANNUAL GENERAL MEETING ON WEDNESDAY, 6th AUGUST, 2014.

Name of the member(s):		e-mail Id:	
Registered address:		Folio No /*Client Id:	
		*DP Id:	

I / We, being the member(s) of _____ shares of Thakker's Developers Limited, hereby appoint

1) _____ of _____ of having e-mail id _____ or falling him

2) _____ of _____ of having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **TWENTY SEVENTH ANNUAL GENERAL MEETING** of the Company to be held on Wednesday, 6th August, 2014 at 12.30 p.m.at Jolly Conference Room, 4th Floor, IMC Building, IMC Marg, Churchgate Mumbai-400 020 and at any adjournment thereof in respect of such resolutions as are indicated below.

**I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
Consider and adopt:		
1. Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. Appointment of Auditors and fixing their remuneration		

Resolutions	For	Against
3. Re-appointment of Mr.Mukesh K.Thakker as Independent Director who retires by rotation		
4. Re-appointment of Mr.Jaman H.Thakker as Independent Director who retires by rotation		
5. Appointment of Mr.Manish Vilas Lonari as Independent Director to fillup the vacancy of the retiring Director Mr.Chandrakant H.Thakker		
6. Appointment of Mr.Gaurav Jayant Deshmukh as Independent Director		

*Applicable for investors holding shares in electronic form.

Signed this ____ day _____ of 2014

Signature of shareholder

Affix a 15 paisa Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

NOTES:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 6) In the case of Jointholders, the signature of any one holder will be significant, but names of all the jointholders should be stated.