

We work hard
to reach the top!



Twenty Forth Annual Report

Regd. Office :

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

Auditors :

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

Bankers :

ICICI Bank Ltd.
Janalaxmi Co-op. Bank Ltd.
Godavari Urban Co-op. Bank Ltd.
The Saraswat Co-Op. Bank Ltd.
The Nashik Merchant Co-Op. Bank Ltd.

Twenty-Forth Annual General Meeting :

Date : 23rd September, 2011
Time : 12.00 Noon.
Venue : Jolly Conference Room, 4th Floor,
IMC Building, IMC Marg, P.B. 11211,
Churchgate, Mumbai-400 020.

Board of Directors :

Mr. Jitendra M. Thakker
Chairman
Mr. Rajendra M. Thakker
Managing Director
Mr. Narendra M. Thakker
Director
Mr. Chandrakant H. Thakker
Director
Mr. Mukesh K. Thakker
Director
Mr. Jaman H. Thakker
Director

Committees of Board :**Audit Committe**

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

Share Holders Grievance Committe

Mr. Jaman H. Thakker
Mr. Rajendra M. Thakker
Mr. Jitendra M. Thakker

Remuneration Committe

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

THAKKER'S DEVELOPERS LTD.
TWENTY Forth ANNUAL REPORT.
2010-2011

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NOTICE

NOTICE is hereby given that the TWENTY FORTH Annual General Meeting of the Members of the Company will be held at 12.00 Noon on Friday 23rd September, 2011 at, Jolly Conference Room, IMC Building, IMC Marg, Churchgate Mumbai 400 020 to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date and the Reports of the Director's and the Auditor's thereon.
2. To declare dividend on the equity shares.
3. To appoint a Director in place of Mr. Mukesh K.Thakker who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Jaman H.Thakker who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint M/s.Govilkar & Associates, Chartered Accountants, Nashik as Auditors of the company to hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

INCREASE IN MANAGERIAL REMUNERATION:

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

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

REGD. OFF. :-

37/39, Kantol Niwas,
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Mumbai - 400 001

PLACE : NASHIK

DATE : 30/05/2011

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 22nd September,2011 to 23rd September, 2011 (Both days inclusive).
9. The Company has made an arrangement with CDSL & NSDL for dematerialisation of shares. Members are requested to avail the facility of dematerialisation of shares of the company. Members are also requested to intimate/update email address with depositories, so in future, under green initiative, all communication will be sent through registered email of shareholders.

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

ITEM NO.6,7,8

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

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

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By Order of the Board of Directors

PLACE : NASHIK
DATE : 30/05/2011

JITENDRA M. THAKKER
CHAIRMAN



Chairman's Letter To The Shareholders

Dear Shareholders,

I am very delighted to address you on this momentous occasion. The occasion is momentous because it is giving a clear and very encouraging message to you as well as the investors and customers that we overcame the critical time of the year before the last year and made significant achievements in respect of profit and turnover in the year under report, that is 2010-2011.

I am very glad to tell you that the tempo of progress has not only been kept up in the last year but we have kept the progress galloping on and on to achieve bigger and bigger success. It is reassuring to you that your valued support and trust is being honoured by us not only in spirit but in kind, too!

Let the figures tell you elaborately. The turnover of your company increased to whopping Rs.4565 Lakhs in the year under report as against Rs.2100 Lakhs in the previous year. The consolidated turnover too increased to a very impressive Rs.6227.12 Lakhs in the year under report from Rs.4018.50 Lakhs in the preceding year.

The net profit after tax of your company has increased to Rs.1062.69 Lakhs in the year 2010-2011 from Rs.214.03 Lakhs in the preceding year. The consolidated net profit also increased to Rs.1180.49 Lakhs in the year under report from Rs.513.72 Lakhs in the previous year.

You would very gladly note that the turnover of the year under report is record breaking in the annals of your company. To celebrate the entire success of the company, its Board of Directors have recommended 12% dividend for all our esteemed shareholders.

To keep on doing something novel is our passion and, accordingly, we have launched a super mega project, namely, Eva Luxuria, in the year 2010-2011. It's a project of 500 residential units, which is coming up on a sprawling piece of land, admeasuring 8 acres on Takli Road, one of the fastest developing areas of Nashik. It's a community of flats as well as row bungalows strengthened and beautified with a host of lifestyle amenities and facilities.

Careerist people, particularly the younger ones, are now preferring to come to Nashik because of its all-time pleasant climate, peaceful cultural and cosmopolitan atmosphere. This is the class of people that is thronging to get their dream homes in Thakkers properties because we are giving them something crucially better than the best! That's the reason that Eva Luxuria and our similarly landmark projects like Grandeur and Thakkers Enclave are getting thumping response!

As you are aware, the revolutionary concept of Thakkers Buzz'R has become tremendously popular in Maharashtra. The first project of its kind is being regarded by MSRTC as the pilot project and 3 similar project have been completed and 9 such project are under speedy execution.

We have always been deriving endless strength and dynamism from the support that you are extending to us and the trust that you are keeping in us. Our heartiest thanks to you for the same. We are similarly very grateful to our bankers and investors for the important role being played by them in our onward march !

Before I conlude this communication, I wish to share a very happy information with you that our Thakkers Group of Industries has completed 49 years of its glorious standing on the Independence Day, 15th August, this year. We have planned a meaningful celebration of the Golden Jubilee, throughout the following 12th months, and it would be our pleasure to keep you posted about the major events of the celebration.
Thank you very much !

With kind regards,

JITENDRA M. THAKKER
CHAIRMAN

DIRECTOR'S REPORT

TO THE MEMBERS,

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

01. FINANCIAL RESULTS

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

2. DIVIDEND

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

3. OPERATIONS AND PROSPECTS

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

04. DIRECTORS

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

Your directors subject to approval of the members in the General Meeting propose to re-appoint the above mentioned Directors. Resolution for the purpose is proposed to be passed at the ensuing Annual General Meeting.

5 . DIRECTORS REMUNERATION

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

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

6. AUDITORS

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

07. 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.

08. PERSONNEL

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

9. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

11. AUDITORS' REPORT

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

12. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors.

PLACE : NASHIK
DATE : 30/05/2011

JITENDRA M. THAKKER
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

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

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

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

Human Resources

We have built up a cordial relation with the Company's employees by bringing into practice a human resources philosophy which aims at providing the best to employees so that they, in turn, would give their best in their work. The procedures that we are following in this respect are found to be working effectively in various disciplines. This has resulted in reduced cost and timely deliveries to the full satisfaction of our customers.

Internal Controls

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

ISO Certification

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

Dematerialization of Company's Equity Shares

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

For and on behalf of the Board of Directors.

PLACE : NASHIK
DATE : 30/05/2011

JITENDRA M. THAKKER
CHAIRMAN

CORPORATE GOVERNANCE REPORT

(A) **COMPANY PHILOSOPHY ON CODE OF GOVERNANCE :**

Transparency, fairness, disclosure and accountability - the four pillars of the Corporate Governance have always been central to the working of the Company, its management and its Board of Directors. The Company believes that all its actions must serve the underlying goal of enhancing overall stakeholders value over a sustained period of time and sound Corporate Governance is critical to enhance and retain investor trust. These practices being followed since inception have helped the Company in its sustained growth. The Board of Directors exercise their fiduciary responsibilities towards all stakeholders by ensuring transparency and independence in the decision making process. The policy of the company provides mechanism for the employees to approach the Chairman of the Board / Committee and disclose information that may evidence unethical or improper activity concerning the Company.

(B) **BOARD OF DIRECTORS:**

There was no change in the composition of the Board during the year under review and it continues to comprise of 6 Members, since the chairman of the Board of Directors is Executive Director, 1/2 of the strength comprises of Independent Directors with considerable expertise and experience in business and industry, management, legal and marketing.

The Composition of the Board of Directors is as under.

Name	Category	No. of Board Meetings Attended	Attendance at Last AGM	No. of other Directorships excluding Directorship in Pvt. Ltd. Cos.	Committee positions	
					Member	Chairman
Jitendra M. Thakker	P & ED	09	Yes	3	2	-
Rajendra M. Thakker	P & ED	07	Yes	2	-	1
Narendra M. Thakker	P & ED	09	No	2	-	-
Chandrakant H. Thakker	NP & NE & ID	06	Yes	2	1	-
Mukesh K. Thakker	NP & NE & ID	05	No	-	-	2
Jaman H. Thakker	NP & NE & ID	05	Yes	2	3	-
P & ED		=	Promoter & Executive Director			
NP & NE & ID		=	Non-Promoter & Non Executive & Independent Director			

(C) **BOARD PROCEDURE:**

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

During the financial year ended 31st March,2011 Eleven Meetings were held as under

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

The last Annual General Meeting of the Company was held on 4th September, 2010, which was chaired by Mr. Jitendra M. Thakker, Chairman of the Company.

(D) CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and senior management of the Company. The same has been posted on the website of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the Code of Conduct for the effective period. The declaration by the Director-in-Charge to that effect forms part of this report.

(E) AUDIT COMMITTEE

The Audit Committee of the Company, provides assurance to the Board on the adequacy of internal control systems and financial disclosures. The terms of reference of the Audit committee are in accordance with the clause 49(ii) of the listing agreement.

The Audit Committee Comprises of 3 Directors

The Audit Committee is constituted in accordance with clause 49 of the listing agreement and the Companies Act 1956. All these Directors possess knowledge of corporate finance, accounts and Company Law. One of the Member acts as Chairman of the committee meeting. The Minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent Board meetings. The composition of the Audit Committee is as follows.

1. Mr.Mukesh K.Thakker Chairman, Non Executive & Independent Director
2. Mr.Jaman H.Thakker Member, Non Executive & Independent Director
3. Mr.Jitendra M.Thakker Member, Promoter & Executive Director

During the Financial Year ended March 31st, 2011 Four (4) Audit Committee meetings were held. The attendance of the meetings is as under.....

No.	Name	30th May 2010	14th August 2010	15th November 2010	10th February 2011
01	Mr. Mukesh K.Thakker	Yes	Yes	Yes	Yes
02	Mr. Jaman H.Thakker	Yes	No	Yes	No
03	Mr. Jitendra M.Thakker	Yes	Yes	No	Yes

(F) REMUNERATION COMMITTEE

The Remuneration Committee of the company is set-up to review the remuneration of the Managing Director and Executive Directors. The Remuneration Committee comprises of 3 Non-Executive Directors. During the year 1 remuneration committee meeting was held on 29 th March, 2011.

The composition of the remuneration committee and attendance is as follows-

No.	Composition	Meetings Attended
1)	Mr. Mukesh K.Thakker , Chairman	1
2)	Mr. Chandrakant H. Thakker	1
3)	Mr. Jaman H. Thakker	1

The details of remuneration of Chairman, Managing Director and wholetime Director for the Financial Year 2010-2011 are given below.

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

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

(G) SHAREHOLDERS GRIEVANCE COMMITTEE

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

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

Compliance Officer :- Mr. Rajendra R. Bunage

Numbers of complaints from the shareholders.

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

(H) GENERAL BODY MEETINGS

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

Date of AGM	Financial Year	Time	Location
29-09-2008	2007-2008	03.30 P.M.	Mumbai
26-09-2009	2008-2009	12.00 noon	Mumbai
04-09-2010	2009-2010	12.00 noon	Mumbai

(I) DISCLOSURES

- 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, 23rd September, 2011
Time	12.00 Noon
Venue	Jolly Conference Room, 4th Floor IMC Building, IMC Marg, Churchgate, Mumbai-400 020.

2) Financial Calendar

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

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-10	47.90	41.15
May-10	45.25	38.90
June-10	43.00	37.00
July-10	47.25	39.85
August-10	48.00	41.80
September-10	50.00	39.50
October-10	45.40	39.45
November-10	46.60	38.10
December-10	52.80	40.00
January-11	59.20	49.00
February-11	59.00	56.10
March-11	69.00	57.90

- 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 2011**

No. of Equity Shares held	No. of Share holders	No. of Shares	% of Share holders	% of Share holding
Upto-500	468	1,18,594	60.08	1.31
501-1000	149	1,14,300	19.13	1.27
1001-5000	070	1,63,100	8.99	1.81
5001-10000	011	89,900	1.41	1.00
10001&above	081	85,14,106	10.40	94.60
Total	779	90,00,000	100.00	100.00

7) Shareholding Pattern as on March 31, 2011.

Sr.No.	Category	No. of Shares Held	% to total Capital
1.	Promoters and Promoter Group	6418200	71.31
2.	Indian Public	698900	7.77
3.	Foreign Institutional Investors	-----	----
4.	Bodies Corporate	1882900	20.92
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, 2011.

Depository Services	No. of Shares	% of Share holding
National Securities Depository Ltd.	16,80,700	18.68
Central Depository Services(India) Ltd.	70,83,206	78.70
TOTAL DEMATERIALISED	87,63,906	97.38
PHYSICALS	2,36,094	02.62
TOTAL	90,00,000	100.00

9) Address for Correspondence

1) Registered office	2) Administrative Office
Thakker's Developers Ltd 37/39, Kantol Niwas, Modi Street, Fort, Mumbai-400001. Tel.No.(022) 32450425	Thakker's Developers Ltd 7, Thakkers, Near Nehru Garden, Nashik - 422001. Tel.No.(0253) 3254525
Email- 1) info@thakkersdevelopers.com 2)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, 2011, 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 : 30/05/2011

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

We have audited the attached Balance Sheet of M/s. THAKKER'S DEVELOPERS LIMITED, as at 31st March 2011 and the Profit & Loss Account of the Company for the year ended on that date, annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by the Companies (Auditors' Report) Order, 2003, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order.
2. Subject to our remarks in annexure referred to in para 1 and 2 above :
 - 2.1 We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 2.2 In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of the books.
 - 2.3 The Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of accounts.
 - 2.4 On the basis of the written representations received from directors and taken on record by the Board of Directors, we report that none of directors is disqualified as on 31st March, 2011 from being appointed as a Director of the Company under section 274(1)(g) of the Act.
 - 2.5 In our opinion and to the best of our information and according to the explanations given to us, read together with Significant Accounting Policies and Notes on Accounts in Schedules 16 & 17, give the information required by the Companies Act, 1956 and in the manner so required and give a true and fair view:
 - (a) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2011,
 - (b) in the case of the Profit & Loss Account of the Profit for the year ended on that date, and
 - (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

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

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 30/05/2011

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, 2011.

- (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 4 (Four), maximum amount outstanding during the year is 1199.83 Lacs, and the total amount outstanding as on 31-03-2011 is Rs.1164.11 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, 2011 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 31.03.11. 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	3,00,917	Appeal Preferred with High Court, Mumbai
2001-02	Income Tax	4,33,166	Appeal Preferred with High Court, Mumbai
2002-03	Income Tax	3,70,710	Appeal Preferred with High Court, Mumbai
2004-05	Income Tax	2,61,918	Appeal Pending with ITAT, Pune
2005-06	Income Tax	1,13,848	Appeal Pending with ITAT, Pune

- (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 : 30/05/2011

BALANCE SHEET AS AT 31ST MARCH 2011

	Schedule	As at 31st March 2011 (Rs.)	As at 31st March 2010 (Rs.)
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	9,00,00,000	9,00,00,000
Reserves & Surplus	2	16,96,17,650	7,35,25,178
LOAN FUNDS			
Unsecured Loans	3	22,79,15,542	18,25,68,912
DEFERRED TAX LIABILITY (Refer Note 5)		69,832	99,934
TOTAL FUNDS EMPLOYED		48,76,03,024	34,61,94,024
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	92,93,053	85,12,298
Less : Depreciation		55,42,166	46,59,266
Net Block		37,50,887	38,53,032
INVESTMENTS	5	1,28,38,511	1,48,43,352
DEFERRED TAX ASSETS (Refer Note 5)		3,69,431	2,57,158
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	6	47,47,61,330	38,41,89,395
Sundry Debtors		2,08,60,911	2,92,52,082
Cash and Bank Balance		4,87,16,511	2,53,04,322
Other Current Assets		45,66,481	18,44,235
Loans and Advances		76,72,49,999	53,58,47,600
		1,31,61,55,232	97,64,37,634
LESS : CURRENT LIABILITIES & PROVISIONS	7		
Current Liabilities		75,77,83,677	62,83,43,974
Provisions		8,77,27,360	2,08,53,178
		84,55,11,037	64,91,97,152
NET CURRENT ASSETS		47,06,44,195	32,72,40,482
TOTAL FUNDS UTILISED		48,76,03,024	34,61,94,024

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

As per our Report of even date attached

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

JITENDRA M. THAKKER
Chairman

HERAMB M.GOVILKAR
Partner
Membership No.-41693

RAJENDRA M . THAKKER
Managing Director

Place : NASHIK
Date : 30/05/2011

NARENDRA M. THAKKER
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

	Schedule	Current Year (Rs.)	Previous Year (Rs.)
INCOME			
Sales & Income from Operations	8	39,73,84,576	17,82,04,794
Share Profit from Joint Venture/Partnership Firm		3,41,896	2,43,596
Other Income	9	2,07,76,843	52,18,592
Increase/(Decrease) in Inventories	10	3,80,29,046	3,07,39,516
		45,65,32,360	21,44,06,498
EXPENDITURE			
Cost of Construction	11	13,18,31,116	11,25,38,786
Cost of Estate Dealings/Development Activity	12	8,29,62,878	93,23,175
Staff Cost	13	1,68,65,939	1,15,05,824
Administrative & Selling Expenses	14	3,26,39,892	2,17,79,421
Interest cost	15	2,44,15,088	2,51,86,000
Depreciation		8,82,900	7,80,587
		28,95,97,813	18,11,13,793
NET PROFIT BEFORE TAX		16,69,34,547	3,32,92,705
Provision for Tax			
Earlier Year Tax		14,08,324	3,965
Current Tax		5,94,00,000	1,17,00,000
Deferred Tax		(1,42,375)	1,85,817
Net Profit after Tax		10,62,68,598	2,14,02,923
Add/(Less) Prior Period Adjustment		24,17,754	0
		10,86,86,352	2,14,02,923
Profit brought forward from previous year		2,85,25,178	71,22,255
AMOUNT AVAILABLE FOR APPROPRIATION		13,72,11,530	2,85,25,178
APPROPRIATION			
Proposed Dividend		1,08,00,000	0
Dividend Tax		17,93,880	0
BALANCE CARRIED FORWARD TO BALANCE SHEET		12,46,17,650	2,85,25,178
Earnings per Share of Rs. 10 each (Basic and Diluted)(Reffer Note 6)		12.08	2.38
Statement of significant Accounting Policies And Notes forming integral part of Accounts	16 & 17		

As per our Report of even date attached

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

JITENDRA M. THAKKER
Chairman

HERAMB M.GOVILKAR
Partner
Membership No.-41693

RAJENDRA M. THAKKER
Managing Director

Place : NASHIK
Date : 30/05/2011

NARENDRA M. THAKKER
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	As at 31st March 2011 (Rs.)		As at 31st March 2010 (Rs.)	
I) Cash Flow From Operating Activities				
Net Profit / (Loss) before Tax and Extra ordinary items		16,69,34,547		3,32,92,705
<u>Adjustments For :</u>				
Depreciation	8,82,900		7,80,587	
Interest paid	2,44,15,088		2,51,86,000	
Loan Processing Fees	7,38,420		6,339	
Interest & Dividend received	(15,79,496)		(9,33,220)	
Provison For Gratuity	10,86,882		7,56,570	
Adjustments for Prior Period Income	24,17,754		0	
Profit/(Loss)/Disposal of Fixed Assets	0		4,054	
		<u>2,79,61,548</u>		<u>2,58,00,330</u>
Operating Profit before changes in Working Capital		19,48,96,095		5,90,93,035
<u>Adjustments For Changes In Working Capital :</u>				
Trade & Other Receivables	(22,58,99,403)		1,76,61,245	
Inventories	(9,05,71,935)		(6,48,41,605)	
Trade Payables	12,94,39,703	(18,70,31,635)	1,52,34,850	(3,19,45,510)
Cash Generated From Operations		78,64,460		2,71,47,525
Income Tax & F.B.T. Paid (Net)		74,48,974		1,23,89,750
Net Cash from Operating Activities	(A)	<u>4,15,486</u>		<u>1,47,57,775</u>
II) Cash Flow From Investing Activities				
Interest & Dividend received		15,79,496		9,33,220
Purchase of Fixed Assets		(7,80,755)		(15,85,851)
Sale of Fixed Assets		0		0
(Purchase)/Sale of Investments		20,04,841		(3,42,555)
Net Cash Used In Investing Activities	(B)	<u>28,03,582</u>		<u>(9,95,186)</u>
III) Cash Flow From Financing Activities				
Interest paid		(2,44,15,088)		(2,51,86,000)
Loan Processing Fees		(7,38,420)		(6,339)
Repayment of borrowings (Net)		4,53,46,630		70,22,903
Net Cash Used In Financing Activities	(C)	<u>2,01,93,122</u>		<u>(1,81,69,436)</u>
Net (Decrease) In Cash And Cash Equivalents (A+B+C)		2,34,12,190		(44,06,847)
Cash And Cash Equivalents at begining of the period		2,53,04,322		2,97,11,169
Cash And Cash Equivalents at end of the period		<u>4,87,16,512</u>		<u>2,53,04,322</u>

As per our Report of even date attached

For and on behalf of the Board of Directors.

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

JITENDRA M. THAKKER
 Chairman

HERAMB M.GOVILKAR
 Partner
 Membership No.-41693

RAJENDRA M . THAKKER
 Managing Director

Place : NASHIK
Date : 30/05/2011

NARENDRA M. THAKKER
 Director

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2011 (Rs.)	As at 31st March 2010 (Rs.)
SCHEDULE NO. 1		
SHARE CAPITAL		
Authorised		
1,50,00,000 Equity Shares of Rs. 10/- each	<u>15,00,00,000</u>	<u>15,00,00,000</u>
Issued, Subscribed and paid up		
90,00,000 Equity Shares of Rs. 10/- each fully paid up	9,00,00,000	9,00,00,000
SCHEDULE NO. 2		
RESERVES AND SURPLUS		
Share Premium Account	4,50,00,000	4,50,00,000
Profit and Loss Account	12,46,17,650	2,85,25,178
	<u>16,96,17,650</u>	<u>7,35,25,178</u>
SCHEDULE NO. 3		
UNSECURED LOANS		
Working Capital / Project Loan O.D. from Banks (Secured against personal Property / Guarantees of Directors)	3,69,68,485	1,18,32,588
ICICI Bank Term Loan (Secured against personal Property / Guarantees of Directors)	7,45,35,966	7,90,73,287
From Others	11,64,11,091	9,16,63,037
	<u>22,79,15,542</u>	<u>18,25,68,912</u>

SCHEDULE NO. 4 FIXED ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2010	ADJUST. FOR IMPAIRMENT	ADDITIONS DURING THE YEAR	AS AT 31.03.2011	UPTO 31.03.2010	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
1.	Land	38,199	0	0	38,199	0	0	0	0	38,199	38,199
2.	Plant&MCY/off.Equip.	39,79,434	0	4,22,879	44,02,313	16,91,124	0	3,98,413	20,89,537	23,12,776	22,88,310
3.	Furniture & Fixtures	15,68,844	0	97,296	16,66,140	7,34,694	0	1,64,681	8,99,375	7,66,765	8,34,150
4.	Computer	29,25,821	0	2,60,580	31,86,401	22,33,448	0	3,19,806	25,53,254	6,33,147	6,92,373
	Total	85,12,298	0	7,80,755	92,93,053	46,59,266	0	8,82,900	55,42,166	37,50,887	38,53,032
	Previous year	74,42,855	5,16,408	15,85,851	85,12,298	43,91,034	5,12,355	7,80,587	46,59,266	38,53,032	30,51,821

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2011 (Rs.)	As at 31st March 2010 (Rs.)
SCHEDULE NO. 5		
INVESTMENTS :		
Long Term (At Cost)		
Non-Trade : (unquoted)		
14620 Equity Shares of Rs. 25/- each of <i>Nashik Merchant Co. op. Bank Ltd.</i>	3,65,500	3,65,500
19900 Equity Shares of Rs. 25/- each of <i>Janalaxmi Co. op. Bank Ltd.</i>	4,97,500	4,97,500
4040 Equity Shares of Rs. 25/- each of <i>Nashik Peoples Co. op. Bank Ltd.</i>	1,01,000	1,01,000
1 Equity Share of Rs. 1000/- of <i>Rajlaxmi Urban Co.Op. Bank Ltd.</i>	1,000	1,000
4000 Equity Shares of Rs. 25/- each of <i>Nashikroad Deolali Vyapari Co.Op. Bank Ltd.</i>	1,00,000	1,00,000
25 Equity Shares of Rs. 200/- each of <i>Rupee Co.Op. Bank Ltd.</i>	5,000	5,000
3020 Equity Shares of Rs. 100/- each of <i>Godavari Urban Co.Op. Bank Ltd</i>	3,02,000	3,02,000
1094 Equity Shares of Rs. 25/- each of <i>Shriram Co.Op. Bank Ltd.</i>	27,350	27,350
23 Equity Shares of Rs. 25/- each of <i>Vishwas Co.Op. Bank Ltd.</i>	4,942	4,942
Trade : (Unquoted)		
75000 Equity Shares of Rs.10/- each of fully paid <i>Asian Food Products Ltd.</i>	39,56,250	39,56,250
5103 Equity Shares of Rs.10/- each of fully paid <i>Deacon Infrastructure Pvt.Ltd.</i> (Previous year 5104 shares)	51,030	51,040
	<u>54,11,572</u>	<u>54,11,582</u>
Investment in Partnership firm		
Refer Note No.17 in Schedule No.17	<u>74,26,939</u>	<u>94,31,770</u>
	<u>74,26,939</u>	<u>94,31,770</u>
	<u>1,28,38,511</u>	<u>1,48,43,352</u>
SCHEDULE NO. 6		
CURRENT ASSETS, LOANS & ADVANCES:		
A. Current Assets		
Inventories : (As certified by the Management of the Company)		
Work in Progress (Construction Activity)	32,89,11,113	29,02,04,958
Unsold stock of Flats / Shops	51,84,790	58,61,899
Estate Dealing / Development Activity Stock	14,06,65,427	8,81,22,538
	<u>47,47,61,330</u>	<u>38,41,89,395</u>
Sundry Debtors : (Unsecured considered good)		
Outstanding for more than 6 months	1,56,49,811	1,59,01,586
Others	<u>52,11,101</u>	<u>1,33,50,497</u>
	<u>2,08,60,911</u>	<u>2,92,52,083</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2011 (Rs.)	As at 31st March 2010 (Rs.)
Cash and Bank Balances		
Cash in hand	7,34,761	7,65,218
Balance with Scheduled Banks in Current Account -	2,98,10,597	78,70,676
Balance with Non-Scheduled Banks in Current Account -		
Godavari Urban Co.Op. Bank Ltd. (Maximum Balance of Rs.4,65,04,849.38)	0	92,74,646
Shree Mahesh Co-op.Bank Ltd. (Maximum Balance of Rs.12,22,269.08)	0	90,514
Shriram Sahakari Co.Op. Bank Ltd. (Maximum Balance of Rs. 2,596/-)	2,596	2,596
Business Co-Op.Bank Ltd. (Maximum Balance of Rs. 1,077/-)	1,077	1,127
Nashik Dist.Central Co-Op.Bank (Maximum Balance of Rs. 14,832/-)	14,832	14,832
Jankalyan Co-op.Bank Ltd. (Maximum Balance of Rs. 60,01,045/-)	1,000	0
Fixed Deposit with Scheduled Banks	61,73,802	72,82,479
Fixed Deposit with Non Scheduled Banks		
Shriram Sahakari Bank Ltd.(Max.Balance of Rs.2,234/-)	2,234	2,234
Godavari Urban Co-op.Bank Ltd.	1,04,34,964	0
Jankalyan Co-op.Bank.Ltd.	15,40,648	0
	4,87,16,511	2,53,04,322
Other Current Assets		
Stamp Paper	45,66,481	18,44,235
	45,66,481	18,44,235
B. Loans and Advances (Unsecured considered good)		
Advances against Purchase of Real Estate / Rights	63,93,62,606	42,88,03,636
Advances recoverable in cash/kind or for value to be received	10,11,44,137	8,01,34,778
Advance Income Tax	2,67,43,256	2,69,09,186
	76,72,49,999	53,58,47,600
	1,31,61,55,233	97,64,37,635
SCHEDULE NO. 7		
CURRENT LIABILITIES AND PROVISIONS:		
A. Current Liabilities		
Sundry Creditors for Land	2,50,35,018	2,56,42,882
Sundry Creditors for supplies and expenses	4,14,67,577	4,35,50,992
Advances against Flats/Shops /Land	30,92,90,051	26,42,69,964
Other Liabilities	38,19,91,032	29,48,80,136
	75,77,83,677	62,83,43,974
B. Provisions		
Provision for Taxation	7,11,00,000	1,74,50,000
Provision for Fringe Benefit Tax	0	4,56,580
Provision for Dividend	1,08,00,000	0
Provision for Dividend Tax	17,93,880	0
Provision for Gratuity	40,33,480	29,46,598
	8,77,27,360	2,08,53,178
	84,55,11,037	64,91,97,152

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	As at 31st March 2011 (Rs.)	As at 31st March 2010 (Rs.)
SCHEDULE NO. 8		
SALES AND OTHER INCOME :		
Sale of Flats/Shops and Construction Contract Receipts	15,24,80,604	14,89,90,256
Estate Dealing & Development Activity Sales	<u>24,49,03,972</u>	<u>2,92,14,538</u>
	<u>39,73,84,576</u>	<u>17,82,04,794</u>
SCHEDULE NO. 9		
OTHER INCOME :		
Interest Received	15,79,496	9,33,220
Agricultural Rent	0	30,000
Interest Recd. From Joint Venture/Partnership Firm	4,68,153	6,03,619
Miscellaneous Income	<u>1,87,29,194</u>	<u>36,51,753</u>
	<u>2,07,76,843</u>	<u>52,18,592</u>
SCHEDULE NO. 10		
INCREASE / (DECREASE) IN INVENTORIES :		
Stock at the end of the year		
Stock of Flats / Shops	51,84,790	58,61,899
Work in Progress	<u>32,89,11,113</u>	<u>29,02,04,958</u>
	<u>33,40,95,903</u>	<u>29,60,66,857</u>
Less: Stock at the beginnings of the year		
Stock of Flats / Shops	58,61,899	67,11,514
Work in Progress	<u>29,02,04,958</u>	<u>25,86,15,827</u>
	<u>29,60,66,857</u>	<u>26,53,27,341</u>
	<u>3,80,29,046</u>	<u>3,07,39,516</u>
SCHEDULE NO. 11		
COST OF CONSTRUCTION :		
Expenditure on Building Material, Transportation, Labour charges etc.(including land cost)	13,18,31,116	11,25,38,786
	<u>13,18,31,116</u>	<u>11,25,38,786</u>
SCHEDULE NO. 12		
COST OF ESTATE DEALING / DEVELOPMENT ACTIVITY SALES :		
Opening Stock of Plots / Shops / Rights	8,81,22,538	5,40,20,449
Add : Purchases of Plots / Shops / Rights	<u>13,64,16,734</u>	<u>5,72,12,936</u>
	<u>22,45,39,272</u>	<u>11,12,33,385</u>
Less : Cost of Land Transferred to Construction Expenses	9,10,967	1,37,87,672
Less : Closing Stock	<u>14,06,65,427</u>	<u>8,81,22,538</u>
	<u>8,29,62,878</u>	<u>93,23,175</u>

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	As at 31st March 2011 (Rs.)	As at 31st March 2010 (Rs.)
SCHEDULE NO. 13		
STAFF COST :		
Salary	1,18,00,495	78,61,016
Bonus & Leave Encashment	8,59,000	5,42,300
Salary Allowance	6,59,250	4,27,305
Conveyance/Petrol Allowance	1,80,402	38,507
Medical Allowance	46,332	22,225
Transport/Vehicle Allowance	2,72,896	2,77,015
House Rent Allowance	2,96,029	2,54,694
Gratuity	10,86,882	7,56,570
Provident Fund Contribution	16,64,653	13,26,192
	<u>1,68,65,939</u>	<u>1,15,05,824</u>
SCHEDULE NO. 14		
ADMINISTRATIVE & SELLING EXPENSES :		
Advertisement, Publicity & Sales Prom. Exps.	48,81,061	20,15,135
Annual Fees/Service Charges	49,635	68,500
Bank Charges	1,12,000	56,750
Brokerage on sales	23,74,417	8,29,600
Directors Remuneration	18,00,000	18,00,000
Electricity Charges	2,79,664	2,40,884
Legal and Professional Fees	45,58,307	16,68,952
Loan Processing Fees	7,38,420	6,339
Postage, Telephone & Telegrams	11,69,311	9,91,156
Printing, Stationery, Xerox & Computer Exps.	11,53,880	9,93,681
Professional Tax	2,500	2,500
Rates & Taxes / Court Fee Stamps & Attestation	4,13,574	6,14,944
Roc Filling Fees	2,200	2,000
Travelling & Conveyance	8,99,091	11,67,681
Vehicle Expenses	22,36,369	19,28,665
Office Rent	4,60,800	4,79,162
Vehicle / Equipement Hire Charges	44,05,200	37,37,000
Payment to Auditors		
Audit Fees	60,665	55,135
Tax Audit Fees	0	5,530
Out of Pocket Expenses	0	22,060
Miscellaneous Expenses	70,42,797	50,93,747
	<u>3,26,39,892</u>	<u>2,17,79,421</u>
SCHEDULE NO. 15		
INTEREST COST:		
Bank (Working Capital loan)	20,34,213	29,56,897
ICICI Bank (Term Loan)	1,02,94,943	1,07,02,899
Others	1,20,85,933	1,15,26,204
	<u>2,44,15,089</u>	<u>2,51,86,000</u>

SCHEDULE - 16

SIGNIFICANT ACCOUNTING POLICIES :

1 Basis of Accounting:

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

2 Fixed Assets:

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

3 Depreciation:

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

4 Inventories:

Various items of inventories are valued as under

a) Building Material :

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

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

Work In Progress in respect of tenement of Flat/Shops booked valued at proportionate sale value. Work In Progress in respect of unsold Flat/Shops is taken at cost or net realisable value 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 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 expense for the year and not allocated to each estate/ land separately.

10 Borrowing Costs :

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

11 Taxation :

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

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

12 Other Accounting Policies :

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

SCHEDULE - 17**NOTES ON ACCOUNTS :**

	2010-2011	2009-2010
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.	14,80,559	16,66,629
iii) Letters of credit issued by banks in favour of suppliers	Nil	Nil
3. The company has raised certain working capital loans in the name of and on the security of personal properties of directors and relatives of directors. Those amount are utilised by the company for its working capital finance and amount outstanding as at 31-3-2011 in respect of such loan is	7,45,35,966	7,90,73,287
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 31-3-2011 comprise of timing difference on account of :		
	Current Year	Previous Year
Deferred Tax liability -Depreciation	69,832	99,934
Deferred Tax assets -Expenditure	3,69,431	2,57,158
6. Earning Per Share (EPS) :		
	Current Year	Previous Year
a) Net profit / (loss) as per Profit & Loss Account	10,86,86,352	2,14,02,923
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/-	12.08	2.38

7. Segment - wise Revenue / Result etc for the year ended 31-03-2011 :

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	19,05,09,650	24,49,03,972	0	43,54,13,622	20,89,44,310
Segment Result (PBIT)	5,86,78,535	16,19,41,094	0	22,06,19,629	8,70,82,349
Add:					
Un-allocated other income				2,11,18,738	54,62,187
				24,17,38,367	9,25,44,536
Less:					
Un-allocated expenditure				7,48,03,820	5,92,51,831
Profit Before Tax				16,69,34,547	3,32,92,705
<u>Less: Provision for Tax</u>					
Current Tax				5,94,00,000	1,17,00,000
Deferred Tax				(1,42,375)	1,85,817
Fringe Benefit Tax				0	0
Earlier Year Tax				14,08,324	3,965
Net Profit After Tax				10,62,68,598	2,14,02,923
Less :					
Prior Period Adjustment				24,17,754	0
Profit For the year				10,86,86,352	2,14,02,923

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	38,75,22,658	84,61,33,756	1,23,36,56,414	90,79,99,782
Unallocated Assets			9,94,57,648	8,73,91,394
Total Assets			1,33,31,14,062	99,53,91,176
Segment Liability	14,35,31,660	24,37,69,867	38,73,01,527	34,27,09,820
Unallocated Liabilities			94,58,12,535	65,26,81,356
Total			1,33,31,14,062	99,53,91,176
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets			7,80,755	15,85,851
Depreciation Segment	0	0	0	0
Unallocated Depreciation			8,82,899	7,80,587

8. **RELATED PARTY TRANSACTION :**

8.1 **List of related party**

8.1.1 **Parties where control exists**

Deacon Infrastructures Pvt.Ltd.

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

a) Associates and Joint Ventures/ Partnership Firm :

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

b) Key Management Personnel :

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

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

Abhijit Marketing Pvt.Ltd.	Legend Pharmaceuticals Pvt.Ltd.
Abhilasha Horti. Pvt.Ltd.	M.R.Thakker & Co.Const.Pvt.Ltd.
Abhishek Kutir Nirman Pvt.Ltd.	Nashik Marketing Pvt.Ltd.
Arundhati Marketing Pvt. Ltd.	Panchavati Horticulture Pvt.Ltd.
Asian Food Products Ltd.	Rajendra M.Dev. & Build. Pvt. Ltd.
Ashish agriculture Pvt.Ltd.	Ramleela Marketing Pvt.Ltd.
Dattatray Marketing Pvt.Ltd.	Shivprit Marketing Pvt.Ltd.
Devprit Marketing Pvt. Ltd.	Shubhakamana Build. Pvt. Ltd.
Hemangini Marketing Pvt.Ltd.	Surbhi Horticulture Pvt.Ltd.
Jay-Jeet Marketing Pvt.Ltd.	Thakkers Housing Pvt. Ltd.
Jasmin Marketing Pvt.Ltd.	Vichal Enterprises Pvt.Ltd.
Jeet Agriculture Pvt.Ltd.	Yashodeep Marketing Pvt.Ltd.

d) Director's and their relatives :

Batavia Chetan G.	Thakker Manjulaben M.
Batavia Pallavi C.	Thakker Manohardas R.
Thakker Abhishek N.	Thakker M.R.(HUF)
Thakker Amit K.	Thakker N.M.(HUF)
Thakker Asha Jaman	Thakker Nishant R.
Thakker Bharati J.	Thakker Pooja R.
Thakker Gaurav J.	Thakker Poonam R.
Thakker Hetal N.	Thakker R.M.(HUF)
Thakker Jyoti N.	Thakker Saroj G.
Thakker Giridharlal H.	Thakker Savitaben H.
Thakker Karishma G.	

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			1,20,54,123	3,77,43,257	4,97,97,380	63,20,605
Office Rent Paid				4,60,800	4,60,800	4,60,800
Lease Charges Paid				41,65,200	41,65,200	34,97,000
Management Remuneration		18,00,000			18,00,000	18,00,000
Reimbursement of Exps./ Contract			21,00,854	7,40,504	28,41,358	14,43,536
Contract Receipts			5,38,172		5,38,172	60,650
Interest Paid			1,17,01,348		1,17,01,348	1,12,18,988
Purchase of Material		8,273	2,24,521		2,32,794	2,52,744
Supply of Material		1,52,450	38,706	24,414	2,15,570	50,358
Salary Paid				6,68,050	6,68,050	4,80,000
Loan / Deposit Received			5,28,28,404		5,28,28,404	2,60,08,086
Loan / Deposit Paid			2,05,88,708		2,05,88,708	59,26,424
<u>Outstanding Payable</u> For Property Purchase and Services For Loans	32,29,328	59,59,977	75,24,36,477 11,64,11,091	1,09,70,865	77,25,96,647 11,64,11,091	23,97,54,932 9,16,63,037
<u>Outstanding Receivable</u> For Property Purchase and Services For Loans	12,24,498	23,97,400	77,33,83,863	4,24,37,871	81,94,43,632	26,00,09,117

9. Directors Remuneration

Particulars	2010-2011	2009-2010
SALARY	18,00,000	18,00,000

10. The Company has not made provision for disputed Income Tax liabilities amounting to Rs.14,80,559/- 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	2010-2011	2009-2010
1	Thackers Developers Ltd.	60%	28,74,897/-	49,87,965/-
2	Shri.Razzak Jabbar Pathan	40%	24,05,031/-	39,10,510/-

2. Model Activity :

Sr.No.	Name of the Partner	Share of Partner	2010-2011	2009-2010
1	Thackers Developers Ltd.	95%	42,04,500/-	42,06,668/-
2	Shri Chetan G. Batavia	05%	2,25,500/-	2,21,526/-

3. Shri Balaji Enterprises :

Sr.No.	Name of the Partner	Share of Partner	2010-2011	2009-2010
1	Thackers Developers Ltd.	95%	2,37,042/-	2,37,137/-
2	M.R.Thakker & Co.Const.Pvt. Ltd.	05%	2,500/-	2,500/-

4. Agro Farms :

Sr.No.	Name of the Members	Share of Members	2010-2011
1	Thakker Jitendra Manohardas	33.33%	30,000/-
2	Thakker Rajendra Manohardas	33.33%	30,000/-
3	Thakkers Developers Ltd.	33.34%	30,000/-

5. Pooja Farms :

Sr.No.	Name of the Members	Share of Members	2010-2011
1	Thakker Manohardas Raghavji	33.33%	26,000/-
2	Thakker Narendra Manohardas	33.33%	26,000/-
3	Thakkers Developers Ltd.	33.34%	26,000/-

6. Sky Farms :

Sr.No.	Name of the Members	Share of Members	2010-2011
1	Samani Usha Ashish	70.00%	2,04,000/-
2	Thakker Jitendra Manohardas	10.00%	22,000/-
3	Thakker Manohardas Raghavji	10.00%	22,000/-
4	Thakkers Developers Ltd.	10.00%	22,000/-

7. Khushal Farms :

Sr.No.	Name of the Members	Share of Members	2010-2011
1	Thakker Narendra Manohardas	33.33%	37,500/-
2	Thakker Rajendra Manohardas	33.33%	32,500/-
3	Thakkers Developers Ltd.	33.33%	32,500/-

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

JITENDRA M. THAKKER
Chairman

HERAMB M.GOVILKAR
Partner
Membership No.-41693

RAJENDRA M . THAKKER
Managing Director

Place : **NASHIK**
Date : **30/05/2011**

NARENDRA M. THAKKER
Director

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

I. REGISTRATION DETAILS :

Registration No. State Code Balance Sheet Dt.

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

Public issue	Rights issue	Bonus issue	Private Placement
<input type="text" value="Nil"/>	<input type="text" value="Nil"/>	<input type="text" value="Nil"/>	<input type="text" value="Nil"/>

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

Total Liabilities	Total Assets
<input type="text" value="4876.03"/>	<input type="text" value="4876.03"/>

Sources of Funds :

Paid-up-Capital	Reserves & Surplus	Unsecured Loans	Deferred Tax Liability
<input type="text" value="900.00"/>	<input type="text" value="1696.18"/>	<input type="text" value="2279.16"/>	<input type="text" value="0.70"/>

Application of funds:

Net Fixed Assets	Investments	Net Current Assets	Misc. Expenditure	Accumulated Losses	Deferred Tax Assets
<input type="text" value="37.51"/>	<input type="text" value="128.39"/>	<input type="text" value="4706.44"/>	<input type="text" value="Nil"/>	<input type="text" value="Nil"/>	<input type="text" value="3.69"/>

IV. PERFORMANCE OF COMPANY (Rs. In Lacs)

Turnover	Total Expenditure	P&L	Before Tax	P&L	After Tax
<input type="text" value="4565.32"/>	<input type="text" value="2895.97"/>	<input type="text" value="⊕"/>	<input type="text" value="1669.35"/>	<input type="text" value="⊕"/>	<input type="text" value="1086.87"/>

Earning per Shares in Rs.

Dividend Rate %

V. GENERIC NAMES OF PRINCIPAL PRODUCTS/ SERVICES OF COMPANY

(As per monetary terms) Products Description

ESTATE DEALING & DEVELOPING ACTIVITY

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

Name of Subsidiaries		
Sr.No.	Particulars	Deacon Infrastructures Pvt.Ltd.
1	Capital (Paid Up)	1,00,060
2	Reserves	4,05,90,506
3	Total Assets	5,79,81,186
4	Total Liabilities	5,79,81,186
5	Turnover	16,61,31,298
6	Profit/(Loss) before Taxation	1,90,49,718
7	Provision for Taxation(Net)	72,73,500
8	Profit/(Loss) After Taxation	1,17,76,218

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

Sr.No.	Particulars	Deacon Infrastructures Pvt.Ltd.
1	Financial Year of Subsidiary ended on	31/03/2011
2	Shares of Subsidiary Company held on the above date and the extent of holding	
	i) Number of Shares	5,103
	ii) Extent of holding	51.00%
3	Net aggregate amount of profit/(losses) of the subsidiary for the above financial year so far as they concern members of Thakkers Developers Ltd. for the financial year of the subsidiary.	
	i) Dealt with the accounts of Thakkers Dev. Ltd.	----
	ii) Not dealt with accounts of Thakkers Dev. Ltd.	4,05,90,506
4	Net aggregate amount of profit/(losses) of the subsidiary for the previous financial year so far as they concern members of Thakkers Developers Ltd. for the previous financial years since it become subsidiary.	
	i) Dealt with the accounts of Thakkers Dev. Ltd.	----
	ii) Not dealt with accounts of Thakkers Dev. Ltd.	4,05,90,506

CONSOLIDATED FINANCIAL STATEMENTS

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

We have audited the attached Consolidated Balance Sheet of M/s. THAKKER'S DEVELOPERS LIMITED, ("the company"), its subsidiary and joint venture entities (collectively, the "Group") as at 31st March 2011 and Consolidated Profit & Loss Account of the Company for the year ended on that date, annexed thereto and Consolidated Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by the Companies (Auditors' Report) Order, 2003, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order.
2. a) We did not audit the financial statements of a subsidiary and a Joint Venture whose financial statements reflect total assets of Rs.341.70 Lacs as at 31st March, 2011, the total revenue of Rs.1668.90 Lacs and Cash Flows amounting to Rs.16.74 Lacs for the year ended. These financial statements and other financial information have been audited by other auditors whose report(s) have been furnished to us, and our opinion is based solely on the report of other auditors.
b) Financial Statements of six Joint Ventures reflecting total assets of Rs.43.03 Lacs & total Revenue of Rs.0.02 Lacs and Cash Flows amounting to Rs.0.51 Lacs respectively are unaudited. These unaudited financial statements have been compiled by the management of company and have been relied upon us.
3. We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards (AS) 21, Consolidated Financial Statements, Accounting Standards (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standards (AS) 27, Financial Reporting of Interests in Joint Ventures issued by the Institute of Chartered Accountants of India.
4. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet of the state of affairs of the Company as at 31st March, 2011,
 - (b) in the case of the Consolidated Profit & Loss Account of the Profit for the year ended on that date, and
 - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

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

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 30/05/2011

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2011

	Schedule	As at 31st March 2011 (Rs.)	As at 31st March 2010 (Rs.)
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	9,00,00,000	9,00,00,000
Reserves & Surplus	2	19,03,18,566	8,80,02,153
LOAN FUNDS			
Unsecured Loans	3	24,52,18,161	18,35,90,112
DEFERRED TAX LIABILITY (Refer Note 5)		69,832	99,934
TOTAL FUNDS EMPLOYED		52,56,06,559	36,16,92,199
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	3,22,92,353	1,09,50,980
Less : Depreciation		73,80,612	48,78,368
Net Block		2,49,11,741	60,72,612
INVESTMENTS	5	53,61,754	53,61,754
DEFERRED TAX ASSETS (Refer Note 5)		16,43,787	7,47,731
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	6	51,72,38,661	43,79,94,414
Sundry Debtors		5,87,94,282	3,17,97,891
Cash and Bank Balance		5,04,41,050	2,64,67,542
Other Current Assets		45,66,481	18,44,235
Loans and Advances		78,10,37,656	58,91,94,399
		1,41,20,78,130	1,08,72,98,481
LESS : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	7	80,20,03,549	68,67,33,739
Provisions		9,61,52,445	3,65,47,567
		89,81,55,994	72,32,81,306
NET CURRENT ASSETS		51,39,22,136	36,40,17,175
MINORITY INTEREST		(2,02,32,860)	(1,45,07,073)
TOTAL FUNDS UTILISED		52,56,06,559	36,16,92,199

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

As per our Report of even date attached

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

JITENDRA M. THAKKER
Chairman

HERAMB M.GOVILKAR
Partner
Membership No.-41693

RAJENDRA M. THAKKER
Managing Director

Place : NASHIK
Date : 30/05/2011

NARENDRA M. THAKKER
Director

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

	Schedule	Current Year (Rs.)	Previous Year (Rs.)
INCOME			
Sales & Income from Operations	8	56,66,92,065	36,83,37,573
Share Profit from Joint Ventrure/Partnership Firm		0	0
Other Income	9	2,04,90,289	48,85,517
Increase/(Decrease) in Inventories	10	3,55,29,961	2,86,26,927
		62,27,12,315	40,18,50,017
EXPENDITURE			
Cost of Construction	11	26,11,71,296	24,81,38,421
Cost of Estate Dealings/Development Activity	12	8,29,62,878	93,23,175
Staff Cost	13	2,61,03,013	1,51,92,726
Administrative & Selling Expenses	14	3,79,70,181	2,43,10,748
Interest cost	15	2,54,33,606	2,55,49,006
Depreciation		24,70,936	9,43,526
Prior Period Expenses		4,67,902	0
		43,65,79,812	32,34,57,602
NET PROFIT BEFORE TAX			
		18,61,32,502	7,83,92,415
Provision for Tax			
Earlier Year Tax		18,13,843	4,625
Current Tax		6,72,00,000	2,73,20,000
Deferred Tax		(9,26,158)	(3,04,756)
Net Profit after Tax		11,80,44,817	5,13,72,546
Add/(Less) Prior Period Adjustment		24,17,754	0
		12,04,62,571	5,13,72,546
Share of Profit/(Loss) of Minority		0	1,47,90,570
Profit for the year		12,04,62,571	3,65,81,976
Profit brought forward from previous year		5,73,39,466	64,20,178
AMOUNT AVAILABLE FOR APPROPRIATION			
		17,78,02,037	4,30,02,154
APPROPRIATION			
Share of Profit/(Loss) of Minority		1,98,89,591	0
Proposed Dividend		1,08,00,000	0
Dividend Tax		17,93,880	0
BALANCE CARRIED FORWARD TO BALANCE SHEET			
		14,53,18,566	4,30,02,154
Earnings per Share of Rs. 10 each (Basic and Diluted)(Reffer Note 7)		13.38	4.06
Statement of significant Accounting Policies And Notes forming integral part of Accounts 16 & 17			

As per our Report of even date attached

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

JITENDRA M. THAKKER
Chairman

HERAMB M.GOVILKAR
Partner
Membership No.-41693

RAJENDRA M. THAKKER
Managing Director

Place : **NASHIK**
Date : **30/05/2011**

NARENDRA M. THAKKER
Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	As at 31st March 2011 (Rs.)	As at 31st March 2010 (Rs.)	
I) Cash Flow From Operating Activities			
Net Profit / (Loss) before Tax and Extra ordinary items	18,63,26,745	7,87,36,366	
<u>Adjustments For :</u>			
Depreciation	24,70,936	9,43,526	
Interest paid	2,55,42,605	2,59,11,177	
Loan Processing Fees	7,38,420	6,339	
Prior Period Adjustment / Income	28,85,656	0	
Other Income	(61,625)	(1,05,486)	
Interest & Dividend received	(15,79,496)	(9,46,831)	
Provision For Gratuity	10,86,882	7,56,570	
Profit/(Loss)/Disposal of Fixed Assets	0	4,055	
	3,10,83,377	2,65,69,350	
Operating Profit before changes in Working Capital	21,74,10,122	10,53,05,716	
<u>Adjustments For Changes In Working Capital :</u>			
Trade & Other Receivables	(23,04,72,324)	(2,64,88,780)	
Inventories	(7,91,69,861)	(10,54,40,302)	
Trade Payables	10,65,06,379	7,73,56,299	(5,45,72,783)
	1,42,74,316	5,07,32,933	
Cash Generated From Operations	1,42,74,316	5,07,32,933	
Income Tax & F.B.T. Paid (Net)	1,54,99,177	2,74,62,334	
Prior Period Adjustment	4,67,902	0	
	(A) (16,92,763)	2,32,70,599	
II) Cash Flow From Investing Activities			
Interest & Dividend received	15,79,496	9,46,831	
Purchase of Fixed Assets	(2,13,10,065)	(32,57,792)	
Sale of Fixed Assets	0	0	
(Purchase)/Sale of Investments	20,04,841	(3,42,555)	
	(B) (1,77,25,728)	(26,53,516)	
III) Cash Flow From Financing Activities			
Interest paid	(2,50,47,253)	(2,52,76,071)	
Other Income	61,625	1,05,486	
Loan Processing Fees	(7,38,420)	(6,339)	
New Borrowings	1,62,69,420	10,21,200	
New Share Issue	0	0	
Repayment of borrowings (Net)	4,53,46,630	(26,954)	
	(C) 3,58,92,002	(2,41,82,678)	
Net (Decrease) In Cash And Cash Equivalents (A+B+C)	1,64,73,511	(35,65,595)	
Cash And Cash Equivalents at beginning of the period	3,39,67,541	3,00,33,136	
	5,04,41,050	2,64,67,541	
Cash And Cash Equivalents at end of the period	5,04,41,050	2,64,67,541	

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 : 30/05/2011

NARENDRA M. THAKKER
Director

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31st March 2011 (Rs.)	As at 31st March 2010 (Rs.)
SCHEDULE NO. 1		
SHARE CAPITAL		
Authorised		
1,51,00,000 Equity Shares of Rs. 10/- each	<u>15,10,00,000</u>	<u>15,10,00,000</u>
Issued, Subscribed and paid up		
90,00,000 Equity Shares of Rs. 10/- each fully paid up	9,00,00,000	9,00,00,000
SCHEDULE NO. 2		
RESERVES AND SURPLUS		
Share Premium Account	4,50,00,000	4,50,00,000
Profit and Loss Account	<u>14,53,18,566</u>	<u>4,30,02,154</u>
	<u>19,03,18,566</u>	<u>8,80,02,154</u>
SCHEDULE NO. 3		
UNSECURED LOANS		
Working Capital / Project Loan O.D. from Banks (Secured against personal Property / Guarantees of Directors)	3,69,68,485	1,18,32,588
ICICI Bank Term Loan (Secured against personal Property/Guarantees of Directors)	7,45,35,966	7,90,73,287
Kotak Mahindra Prime Ltd.(Innova Car Loan)	1,50,65,350	10,21,200
From Others	<u>11,86,48,360</u>	<u>9,16,63,037</u>
	<u>24,52,18,161</u>	<u>18,35,90,112</u>
SCHEDULE NO. 4		
FIXED ASSETS		

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2010	ADJUST. FOR IMPAIRMENT	ADDITIONS DURING THE YEAR	AS AT 31.03.2011	UPTO 31.03.2010	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
1.	Land	38,199	0	16,664	54,863	0	0	0	0	54,863	38,199
2.	Plant&MCY/off.Equip.	48,57,592	0	1,97,78,288	2,46,35,880	18,21,627	0	14,82,838	33,04,465	2,13,31,415	30,35,966
3.	Furniture & Fixtures	16,31,502	0	2,44,797	18,76,299	7,53,079	0	2,25,272	9,78,351	8,97,948	8,78,423
4.	Computer	31,79,117	0	4,32,997	36,12,114	23,29,377	0	4,03,366	27,32,743	8,79,371	8,49,740
5.	Vehicles	12,75,877	0	8,37,320	21,13,197	5,593	0	3,59,460	3,65,053	17,48,144	12,70,284
	Total	1,09,82,287	0	2,13,10,066	3,22,92,353	49,09,677	0	24,70,936	73,80,612	2,49,11,741	60,72,612
	Previous year	82,09,596	5,16,408	32,57,792	1,09,82,287	44,47,197	5,12,355	9,43,526	49,09,677	60,72,612	37,62,398

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31st March 2011 (Rs.)	As at 31st March 2010 (Rs.)
SCHEDULE NO. 5		
INVESTMENTS :		
Long Term (At cost)		
Non - Trade : (Unquoted)		
14620 Equity Shares of Rs. 25/- each of <i>Nashik Merchant Co. op. Bank Ltd.</i>	3,65,500	3,65,500
19900 Equity Shares of Rs. 25/- each of <i>Janalaxmi Co. op. Bank Ltd.</i>	4,98,712	4,98,712
4040 Equity Shares of Rs. 25/- each of <i>Nashik Peoples Co. op. Bank Ltd.</i>	1,01,000	1,01,000
1 Equity Share of Rs. 1000/- of <i>Rajlaxmi Urban Co.Op. Bank Ltd.</i>	1,000	1,000
4000 Equity Shares of Rs. 25/- each of <i>Nashikroad Deolali Vyapari Co.Op. Bank Ltd.</i>	1,00,000	1,00,000
25 Equity Shares of Rs. 200/- each of <i>Rupee Co.Op. Bank Ltd.</i>	5,000	5,000
3020 Equity Shares of Rs. 100/- each of <i>Godavari Urban Co.Op. Bank Ltd</i>	3,02,000	3,02,000
1094 Equity Shares of Rs. 25/- each of <i>Shriram Co.Op. Bank Ltd.</i>	27,350	27,350
23 Equity Shares of Rs. 25/- each of <i>Vishwas Co.Op. Bank Ltd.</i>	4,942	4,942
Trade : (Unquoted)		
75000 Equity Shares of Rs.10/- each of fully paid <i>Asian Food Products Ltd.</i>	39,56,250	39,56,250
	53,61,754	53,61,754
Investment in Partnership firm		
Shri. Rachana Construction	0	0
Model Activity	0	0
Thakkers Infrastructure	0	0
Agro Farms	0	0
Khushal Farms	0	0
Pooja Farms	0	0
Sky Farms	0	0
	53,61,754	53,61,754
SCHEDULE NO. 6		
CURRENT ASSETS, LOANS & ADVANCES:		
A. Current Assets		
Inventories : (As certified by the Management of the Company)		
Work in Progress (Construction Activity)	34,94,25,923	33,60,88,770
Unsold stock of Flats / Shops	1,57,58,601	89,46,504
Estate Dealing / Development Activity Stock	15,20,54,137	9,29,59,141
	51,72,38,661	43,79,94,415
Sundry Debtors : (Unsecured considered good)		
Outstanding for more than 6 months	1,68,78,011	1,58,11,586
Others	4,19,16,271	1,59,86,305
	5,87,94,282	3,17,97,891

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31st March 2011 (Rs.)	As at 31st March 2010 (Rs.)
Cash and Bank Balances		
Cash in hand	14,23,381	12,57,103
Balance with Scheduled Banks in Current Account -	3,03,41,656	85,21,310
Balance with Non-Scheduled Banks in Current Account -		
Godavari Urban Co-op. Bank Ltd. (Maximum Balance of Rs.4,65,04,849.38/-)	3,547	92,75,873
Shree Mahesh Co-op. Bank Ltd. (Maximum Balance of Rs.12,22,269.08/-)	0	90,514
Shriram Sahakari Co-op. Bank Ltd. (Maximum Balance of Rs. 2,596/-)	2,596	2,596
Business Co-op. Bank Ltd. (Maximum Balance of Rs. 1,077/-)	1,077	1,127
Nashik Dist. Central Co-Op. Bank (Maximum Balance of Rs. 14,832/-)	14,832	14,832
Jankalyan Co-op. Bank Ltd. (Maximum Balance of Rs. 60,01,045/-)	1,000	0
Vitthalrao Vikhe Patil Co-op. Bank Ltd. (Maximum Balance of Rs.1,07,485/-)	11,471	7,510
Baramati Sahakari Bank Ltd. (Maximum Balance of Rs. 19,68,885/-)	4,13,317	1964
Fixed Deposit with Scheduled Banks	61,73,802	72,82,479
Fixed Deposit with Non Scheduled Banks		
Shriram Sahakari Bank Ltd. (Max. Balance of Rs.2,234/-)	2,234	2,234
Godavari Urban Co-op. Bank Ltd.	1,04,41,489	0
Jankalyan Co-op. Bank Ltd.	15,40,648	0
Deposit Accounts	70,000	10,000
	5,04,41,050	2,64,67,542
Other Current Assets		
Stamp Paper	45,66,481	18,44,235
	45,66,481	18,44,235
B. Loans and Advances (Unsecured considered good)		
Advances against Purchase of Real Estate / Rights	63,93,62,606	42,88,03,636
Advances recoverable in cash/kind or for value to be recd.	11,42,78,740	12,58,60,877
Deposits	6,30,134	76,20,700
Advance Income Tax	2,67,66,176	2,69,09,186
	78,10,37,656	58,91,94,399
	1,41,20,78,131	1,08,72,98,482
SCHEDULE NO. 7		
CURRENT LIABILITIES AND PROVISIONS:		
A. Current Liabilities		
Sundry Creditors for Land	2,50,35,018	2,56,42,882
Sundry Creditors for supplies and expenses	8,37,73,755	9,99,79,780
Advances against Flats/Shops /Land	31,11,85,763	26,60,68,794
Other Liabilities	38,20,09,013	29,50,42,283
	80,20,03,549	68,67,33,739
B. Provisions		
Provision for Taxation	7,89,00,000	3,35,26,580
Provision for Bonus	3,29,419	0
Provision for Dividend	1,08,00,000	0
Provision for Dividend Tax	17,93,880	0
Provision for Gratuity	43,29,146	30,20,987
	9,61,52,445	3,65,47,567
	89,81,55,994	72,32,81,306

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

	As at 31st March 2011 (Rs.)	As at 31st March 2010 (Rs.)
SCHEDULE NO. 8		
SALES AND OTHER INCOME :		
Sale of Flats/Shops and construction contract receipts	32,17,88,093	33,91,23,035
Estate Dealing & Development Activity Sales	24,49,03,972	2,92,14,538
	<u>56,66,92,065</u>	<u>36,83,37,573</u>
SCHEDULE NO. 9		
OTHER INCOME :		
Interest Received	15,91,509	9,86,279
Agricultural Rent	1,500	30,000
Interest Recd. From Joint Venture/Partnership Firm	1,87,261	2,41,447
Miscellaneous Income	1,87,10,018	36,27,791
	<u>2,04,90,289</u>	<u>48,85,517</u>
SCHEDULE NO. 10		
INCREASE / (DECREASE) IN INVENTORIES :		
Stock at the end of the year		
Stock of Flats / Shops	51,84,790	58,61,899
Work in Progress	33,17,40,662	29,55,33,592
	<u>33,69,25,452</u>	<u>30,13,95,491</u>
Less: Stock at the beginnings of the year		
Stock of Flats / Shops	58,61,899	67,11,515
Work in Progress	29,55,33,591	26,60,57,050
	<u>30,13,95,490</u>	<u>27,27,68,564</u>
	<u>3,55,29,962</u>	<u>2,86,26,926</u>
SCHEDULE NO. 11		
COST OF CONSTRUCTION :		
Expenditure on Building Material, Transportation, Labour charges etc.(Including Land Cost)	26,11,71,297	24,81,38,421
	<u>26,11,71,297</u>	<u>24,81,38,421</u>
SCHEDULE NO. 12		
COST OF ESTATE DEALING / DEVELOPMENT ACTIVITY SALES :		
Opening Stock of Plots / Shops / Rights	8,81,22,538	5,40,20,449
Add : Purchases of Plots / Shops / Rights	13,64,16,734	5,72,12,936
	<u>22,45,39,272</u>	<u>11,12,33,385</u>
Less : Cost of Land Transferred to Construction Expenses	9,10,967	1,37,87,672
Less : Closing Stock	14,06,65,427	8,81,22,538
	<u>8,29,62,878</u>	<u>93,23,175</u>

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

	As at 31st March 2011 (Rs.)	As at 31st March 2010 (Rs.)
SCHEDULE NO. 13		
STAFF COST :		
Salary	2,03,32,821	1,13,41,291
Bonus & Leave Encashment	12,19,612	6,96,130
Salary Allowance	6,59,250	4,27,305
Petrol Allowance	1,80,402	38,507
Medical Allowance	46,332	22,225
Vehicle Allowance	2,72,896	2,77,015
House Rent Allowance	2,96,029	2,54,694
Gratuity	13,08,159	8,09,367
Provident Fund Contribution	17,87,512	13,26,192
	<u>2,61,03,013</u>	<u>1,51,92,726</u>
SCHEDULE NO. 14		
ADMINISTRATIVE & SELLING EXPENSES :		
Advertisement, Publicity & Sales Prom. Exps.	48,66,075	20,28,615
Annual Fees/Service Charges	49,635	68,500
Bank Charges	1,31,344	60,162
Brokerage on sales	23,74,417	8,46,323
Directors Remuneration	37,20,000	28,51,500
Electricity Charges	3,21,276	2,82,316
Legal and Professional Fees	46,86,663	17,17,252
Loan Processing Fees	7,38,420	41,154
Postage, Telephone & Telegrams	14,50,847	11,76,889
Printing, Stationery, Xerox & Computer Exps.	13,10,191	10,71,684
Professional Tax	2,500	2,500
Rates & Taxes / Court Fee Stamps & Attestation	4,14,189	6,14,944
Roc Filling Fees	2,200	2,000
Travelling & Conveyance	19,18,647	14,09,378
Vehicle Expenses	28,00,692	20,87,751
Office Rent	5,50,800	4,79,162
Vehicle / Equipement Hire Charges	44,05,200	38,81,000
Payment to Auditors		
Audit Fees	2,62,982	1,27,235
Tax Audit Fees	0	5,530
Out of Pocket Expenses	0	22,060
Preliminary Exps.& Public Issue Exps.	0	21,018
Miscellaneous Expenses	79,64,104	55,13,775
	<u>3,79,70,182</u>	<u>2,43,10,748</u>
SCHEDULE NO. 15		
INTEREST COST:		
Bank (Working Capital loan)	20,34,213	29,56,897
ICICI Bank (Term Loan)	1,02,94,943	1,07,02,899
Others	1,31,04,450	1,18,89,210
	<u>2,54,33,606</u>	<u>2,55,49,006</u>

SCHEDULE - 16

SIGNIFICANT ACCOUNTING POLICIES :

1 Basis of Accounting:

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

2 Fixed Assets:

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

3 Depreciation:

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

4 Inventories:

Various items of inventories are valued as under

a) Building Material :

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

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

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

c) Estate Dealing / Development Activity :

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

d) TDR :

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

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

5 Investments:

Investments are stated at cost.

6 Retirement Benefits:

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

7 Revenue Recognition:

a) In respects of Construction Activity :

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

ii) As the long-term projects necessarily extend beyond one year, revisions in cost estimated during the course of construction project are reflected in accounting period in which the facts requiring the revision become known. Incomplete projects 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 expense for the year and not allocated to each estate/ land separately.

10 Borrowing Costs :

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

11 Taxation :

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

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

12 Other Accounting Policies :

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

SCHEDULE - 17

NOTES ON CONSOLIDATED ACCOUNTS :

1. Principles of Consolidation

The Consolidated Financial Statements relate to the Thakkers Group which comprises the financial statements of Thakkers Developers Ltd. and its subsidiary as well as joint venture entities as at 31 March 2011. In the preparation of consolidated financial statements, investment in the subsidiaries and joint venture entity have been accounted for in accordance with Accounting Standard (AS) 21- 'Consolidated Financial Statements', AS 23- 'Accounting for Investment in Associates in Consolidated Financial Statement' and AS 27- 'Financial Reporting of interests in Joint Ventures', as notified accounting standards by Companies Accounting Standards Rules, 2006. Consolidated Financial Statements have been prepared on the following basis:

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

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

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

iv) Financial statements of the subsidiaries are prepared for the same reporting year as the parent company i.e. for the year ended March 31, 2011, using consistent accounting policies. As far as possible, the consolidated financial statements have been prepared using uniform accounting policies, consistent with the Company's stand-alone financial statements for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements. Any deviation in accounting policies is disclosed separately.

	2010-2011	2009-2010
2. Estimated amount of contracts remaining to be executed on capital account not provided	Nil	Nil
3. Contingent liabilities not provided for		
i) Claims against company not acknowledged as debts.	Nil	Nil
ii) Income Tax demands disputed in appeal.	14,80,559	16,66,629
iii) Letters of credit issued by banks in favour of suppliers	Nil	Nil

4. The company has raised certain working capital loans in the name of and on the security of personal properties of directors and relatives of directors. Those amount are utilised by the company for its working capital finance and amount outstanding as at 31-3-2011 in respect of such loan is

	7,45,35,966	7,90,73,287
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5. The company has generally followed the accounting standards prescribed by the Institute of Chartered Accountants of India, (Accounting Standard No.15 Accounting for Retirement Benefits)

6. Deferred Tax liability / (asset) as on 31-3-2011 comprise of timing difference on account of :

	Current Year	Previous Year
Deferred Tax liability -Depreciation	69,832	99,934
Deferred Tax assets -Expenditure	16,43,787	7,47,731

7. **Earning Per Share (EPS) :**

	Current Year	Previous Year
a) Net profit / (loss) as per Profit & Loss Account	12,04,62,571	3,65,81,976
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/-	13.38	4.06

8. Consolidated Segment - wise Revenue / Result etc for the year ended 31-03-2011 :

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	35,73,18,055	24,49,03,972	0	60,22,22,027	39,69,64,500
Segment Result (PBIT)	9,61,46,758	16,19,41,094	0	25,80,87,852	13,95,02,903
Add:					
Un-allocated other income				2,04,90,288	48,85,517
				27,85,78,140	14,43,88,420
Less:					
Un-allocated expenditure				9,24,45,638	6,59,96,005
Profit Before Tax				18,61,32,502	7,83,92,415
<u>Less: Provision for Tax</u>					
Current Tax				6,72,00,000	2,73,20,000
Deferred Tax				(9,26,158)	(3,04,756)
Fringe Benefit Tax				0	0
Earlier Year Tax				18,13,843	4,625
Net Profit After Tax				11,80,44,817	5,13,72,546
Less :					
Prior Period Adjustment				24,17,754	0
Profit For the year				12,04,62,571	5,13,72,546
Add-Minority Interest				0	1,47,90,570
Profit For the year				12,04,62,571	3,65,81,976

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	50,28,31,256	84,61,33,756	1,34,89,65,012	1,01,74,35,538
Unallocated Assets			10,46,71,787	9,23,38,865
Total Assets			1,45,36,36,777	1,10,97,74,403
Segment Liability	25,88,40,258	24,37,69,867	50,26,10,125	45,21,45,576
Unallocated Liabilities			95,10,26,652	65,76,28,827
Total			1,45,36,36,777	1,10,97,74,403
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets			2,13,10,066	32,57,792
Depreciation Segment	0	0	0	0
Unallocated Depreciation			24,70,934	9,43,526

9. **RELATED PARTY TRANSACTION** :

9.1 **List of related party**

9.1.1 **Parties where control exists -** Nil

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

a) Associates and Joint Ventures/ Partnership Firm :

Agro Farms
Ganga Developers
Khushal Farms
Model Activity
Parshuram Farms
Pooja Farms
Saraswati Developers
Shri Balaji Enterprises
Shri Rachana Construction
Sky Farms
Varun Associates

b) Key Management Personnel :

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

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

Abhijit Marketing Pvt.Ltd.	M.R.Thakker & Co.Const.Pvt.Ltd.
Abhilasha Horti. Pvt.Ltd.	Nashik Marketing Pvt.Ltd.
Abhishek Kutir Nirman Pvt.Ltd.	Panchavati Horti.Pvt.Ltd.
Arundhati Marketing Pvt. Ltd.	Radheya Farm Pvt.Ltd.
Ashish Agriculture Pvt.Ltd.	Rajendra M.Dev. & Build. Pvt. Ltd.
Asian Food Products Ltd.	Ramleela Marketing Pvt.Ltd.
Dattatraya Marketing Pvt.Ltd.	Shivpriti Marketing Pvt.Ltd.
Devpriti Marketing Pvt. Ltd.	Shubhakamana Build. Pvt. Ltd.
Hemangini Marketing Pvt.Ltd.	Surbhi Horticulture Pvt. Ltd.
Jasmine Marketing Pvt.Ltd.	Swayambhu Agri.& Mkt.Pvt.Ltd.
Jay-Jeet Marketing Pvt.Ltd.	S.P.Infrastructure Pvt.Ltd.
Jeet Agriculture Pvt.Ltd.	Thakkers Housing Pvt. Ltd.
Legend Pharmaceuticals Pvt.Ltd.	Vichal Enterprises Pvt.Ltd.
Mahalaxmi Travels Pvt.Ltd.	Yashodeep Marketing Pvt.Ltd.

d) Director's and their relatives :

Batavia Chetan G.	Thakker Manjulaben M.
Batavia Pallavi C.	Thakker M.R.(HUF)
Khivansara Sandeep s.	Thakker Manohardas R.
Thakker Abhishek N.	Thakker Narendra M.
Thakker Amit K.	Thakker N.M.(HUF)
Thakker Asha Jaman	Thakker Nishant R.
Thakker Bharati J.	Thakker Pooja R.
Thakker Gaurav J.	Thakker Poonam R.
Thakker Giridharlal H.	Thakker R.M.(HUF)
Thakker Hetal N.	Thakker Saroj G.
Thakker Jyoti N.	Thakker Savitaben H.
Thakker Karishma G.	Yeole Prashant S.

9.2 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		8,273	1,20,54,123	3,77,43,257	4,98,05,653	65,73,349
Office Rent Paid				4,60,800	4,60,800	4,60,800
Lease Charges Paid	72,000			41,65,200	42,37,200	40,05,950
Management Remuneration		18,00,000		19,20,000	37,20,000	30,00,000
Reimbursement of Exps./ Contract			21,00,854	7,40,504	28,41,358	9,32,536
Contract Receipts			5,38,172		5,38,172	60,650
Interest Paid	720				720	1,12,18,988
Interest Received	720		1,17,02,848		1,17,03,568	0
Agriculture Rent Recd.	15000				15000	0
Purchase of Material			2,24,521		2,24,521	61,358
Supply of Material		1,52,450	38,706	24,414	2,15,570	0
Profit From Partnership Firm						0
Sales of Property etc.						0
Lease Charges Recd.						0
Salary Paid				6,68,050	6,68,050	4,80,000
Loan / Deposit Received	84,10,000		5,50,48,404		6,34,58,404	2,60,08,086
Loan / Deposit Paid			2,07,68,708		2,07,68,708	1,09,26,424
<u>Outstanding Payable</u>						
For Property Purchase and Services	33,02,049	60,07,771	78,46,90,367	1,31,14,065	80,71,14,252	23,67,76,828
For Loans			11,64,11,091		11,64,11,091	10,62,87,904
<u>Outstanding Receivable</u>						
For Property Purchase and Services	78,29,819	24,64,553	79,68,66,883	4,28,86,371	85,00,47,626	26,42,35,021
For Loans						

THAKKER'S DEVELOPERS LTD.

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

ADMISSION SLIP

TWENTY FORTH ANNUAL GENERAL MEETING ON FRIDAY, 23rd SEPTEMBER, 2011.

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 FORTH ANNUAL GENERAL MEETING** of the Company being held at Jolly Conference Room, 4th Floor, IMC Building, IMC Marg, Churchgate Mumbai-400 020, on Friday, 23rd September, 2011 at 12.00 Noon.

Name of the Member in Block Letters

Member's Sign.

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

Name of the proxy in Block letters

Proxy's Sign.

THAKKER'S DEVELOPERS LTD.

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

PROXY FORM

TWENTY FORTH ANNUAL GENERAL MEETING ON FRIDAY, 23rd SEPTEMBER, 2011.

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 FORTH ANNUAL GENERAL MEETING of the Company to be held on Friday, 23rd September, 2011 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.

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- Community of about 500 dwelling units of 2, 2½, 3 BHK & row houses with a host of lifestyle amenities.
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- Smart planning, every room has a balcony.
- Luxuriate amenities with every comfort.



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