

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-Third Annual General Meeting :

Date : 4th September, 2010
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 THIRD ANNUAL REPORT.

2009-2010

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NOTICE

NOTICE is hereby given that the TWENTY THIRD Annual General Meeting of the Members of the Company will be held at 12.00 Noon on Saturday 4th September, 2010 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, 2010 and the Profit & Loss Account for the year ended on that date and the Reports of the Director's and the Auditor's thereon.
2. To appoint a Director in place of Mr. Jitendra M.Thakker who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Rajendra M.Thakker who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint M/s.Govilkar & Associates, Chartered Accountants, Nashik as Auditors of the company to hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

REGD. OFF. :-

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

By Order of the Board of Directors

PLACE : NASHIK

DATE : 31/05/2010

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 3rd September, 2010 to 4th September, 2010 (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.

REGD. OFF. :-

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

By Order of the Board of Directors

PLACE : NASHIK
DATE : 31/05/2010

JITENDRA M. THAKKER
CHAIRMAN

DIRECTOR'S REPORT

TO THE MEMBERS,

The Directors hereby present their Twenty-Third Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March, 2010.

1. FINANCIAL RESULTS

	(Rs. In Lacs)	
	Year Ended 31.03.2010	Year Ended 31.03.2009
Income	2144.06	1333.05
Profit before Tax (PBT)	332.93	35.42
Provision for taxation	117.00	17.50
Provision for Fringe Benefit Tax	0	2.43
Taxes for Earlier Years (Net)	0.04	0.59
Deferred Tax	1.86	(2.93)
Profit after Tax (PAT)	214.03	17.82
Add/Less-Prior Period Adjustment	0	(3.00)
	214.03	14.82
Add:Balance of Profit brought forward	71.22	506.40
Balance available for appropriation	285.25	521.22
Appropriations		
Utilisation for Issue of Bonus Shares	0	450.00
Balance Carried to Balance Sheet	285.25	71.22

2. DIVIDEND

Your Board do not recommend any Dividend for the year.

3. OPERATIONS AND PROSPECTS

The year under review your Company achieved total Income of Rs.2144.06 Lacs. (Previous Year 1333.05 Lacs). During the year your Company has sold of constructed flat /shops admeasuring about 65,941.53 Sq.Ft. worth Rs.1489.90 Lacs (Previous Year 28,704.21 Sq.ft. worth Rs.702.33 Lacs). In addition to above, the Company sold plots, lands etc. worth Rs. 292.15 Lacs (Previous Year Rs. 471.64 Lacs). Profit after tax was at Rs.214.03 lacs (Previous Year Rs.17.82 Lacs).

4. DIRECTORS

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

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

5. AUDITORS

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

6. DIRECTOR'S RESPONSIBILITY STATEMENT

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

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

7. PERSONNEL

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

8. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

10. AUDITORS' REPORT

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

11. ACKNOWLEDGEMENT

The Directors acknowledge with pleasure the valued co-operation and continued support extended to the Company by its Bankers ICICI Bank Ltd., 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 : 31/05/2010

JITENDRA M. THAKKER
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The market scenario, which was critically affected by the global crisis of a recession in the year 2008-2009, gradually came to normal in the year 2009-2010. The ensuing rejuvenation of the economy gave a resounding upthrust to the market, and thanks to our pragmatic strategies, we could bring about a decisive U-turn. As a result, we have achieved a net profit of Rs.214 Lacs in the year under report as against Rs.17.82 Lacs in the previous year. Our consolidated net profit after tax has also impressively risen from Rs.4 Lacs in the previous year to Rs.414 Lacs in the year under report. In the context of the said crisis, we remember a saying that when it rains, all birds rush to their shelter. But, the eagle overcomes the rain by flying above the clouds. Crises come and go. What is important is the attitude to deal with the crisis. It is hoped that our esteemed share holders, clientele and bankers will appreciate the steady attitude maintained by us to rise above the trying situation, that has now become a thing of the past !

During this year commercial complex at Nagpur, namely Nexus Point has been completed.

New commercial complexes in Raigad and Satara districts have been commenced this year and their work is in full swing.

Construction work of the high-rise luxury apartment building, namely, Indigo Park at Nashik is also full swing.

Two fully residential projects, namely, Grandeur and Thakker's Enclave, are our new launches, which are getting encouraging response. Our new residential project, namely, Indigo Park, is also getting a similar response.

Though our performance in 2009-2010 was cheering, we cannot sit complacent with that achievement., The choice of Nashik as a centre of preference for investment as well as settlement is increasingly becoming popular after Mumbai and Pune. We shall be doing every thing possible to derive maximum benefit of this fact and to be more and more dynamic and result-oriented in the coming years to deal with market which is getting more and more competitive.

Human Resources

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

Internal Controls

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

Dematerialization of Company's Equity Shares

The Company has been working as per the Permission for Dematerialization of Company's Equity Shares as granted by the CENTRAL DEPOSITORY SERVICES LIMITED (CDSL) on **29/03/2005**, and NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) on **18/01/2006**. The ISIN No. allotted to the company is **INE403F01017**.

For and on behalf of the Board of Directors.

PLACE : NASHIK
DATE : 31/05/2010

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	09	Yes	2	1	-
Narendra M. Thakker	P & ED	07	Yes	2	-	-
Chandrakant H. Thakker	NP & NE & ID	05	Yes	2	1	-
Mukesh K. Thakker	NP & NE & ID	04	No	-	-	2
Jaman H. Thakker	NP & NE & ID	04	Yes	2	2	1
P & ED = Promoter & Executive Director						
NP & NE & ID = Non-Promoter & Non Executive & Independent Director						

(C) BOARD PROCEDURE:

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

During the financial year ended 31st March, 2010 Nine Meetings were held as under

Sr. No	Date of Meeting	Sr. No	Date of Meeting
01.	30th April, 2009	06.	30th November, 2009
02.	26th June, 2009	07.	31st December, 2009
03.	31st July, 2009	08.	29th January, 2010
04.	31st August, 2009	09.	31st March, 2010
05.	31st October, 2009		

The last Annual General Meeting of the Company was held on 26th September, 2009, 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, 2010 Four (4) Audit Committee meetings were held. The attendance of the meetings is as under.....

No.	Name	24th June 2009	31st July 2009	24th October 2009	29th January 2010
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 20th December, 2009. 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 2009-2010 are given below.

No.	Name of Director	Remuneration Paid per month
1)	Mr. Jitendra Manohardas Thakker	Rs.50,000/-
2)	Mr. Rajendra Manohardas Thakker	Rs.50,000/-
3)	Mr. Narendra Manohardas Thakker	Rs.50,000/-

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

(G) SHAREHOLDERS GRIEVANCE COMMITTEE

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

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

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

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

(H) GENERAL BODY MEETINGS

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

Date of AGM	Financial Year	Time	Location
29-09-2007	2006-2007	12.00 noon	Mumbai
29-09-2008	2007-2008	03.30 P.M.	Mumbai
26-09-2009	2008-2009	12.00 noon	Mumbai

(I) DISCLOSURES

- 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.
- 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	Saturday, 4th September, 2010
Time	12.00 Noon
Venue	Jolly Conference Room, 4th Floor IMC Building, IMC Marg, Churchgate, Mumbai-400 020.

2) Financial Calendar

First Quarter Result	31st July, 2009
Second Quarter Result	31st October, 2009
Third Quarter Result	29th January, 2010
Audited Results for the Year	31st May, 2010
Dates of Book Closure 03-09-2010 to 04-09-2010	

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-09	54.65	54.65
May-09	53.60	47.50
June-09	56.55	47.55
July-09	51.90	46.90
August-09	48.90	46.75
September-09	52.95	45.80
October-09	55.40	42.20
November-09	40.10	38.00
December-09	47.65	32.95
January-10	55.90	44.75
February-10	56.90	54.00
March-10	54.10	43.50

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

6) **Distribution of Shareholding as on 31st March 2010**

No. of Equity Shares held	No. of Share holders	No. of Shares	% of Share holders	% of Share holding
Upto-500	468	1,20,504	59.54	1.34
501-1000	153	1,18,900	19.47	1.32
1001-5000	073	1,72,300	9.29	1.91
5001-10000	011	91,290	1.40	1.01
10001&above	081	84,97,006	10.30	94.42
Total	786	90,00,000	100.00	100.00

7) Shareholding Pattern as on March 31, 2010.

Sr.No.	Category	No. of Shares Held	% to total Capital
1.	Promoters and Promoter Group	6418200	71.31
2.	Indian Public	660200	7.34
3.	Foreign Institutional Investors	-----	----
4.	Bodies Corporate	1921600	21.35
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, 2010.

Depository Services	No. of Shares	% of Share holding
National Securities Depository Ltd.	16,40,000	18.23
Central Depository Services(India) Ltd.	71,12,506	79.02
TOTAL DEMATERIALISED	87,52,506	97.25
PHYSICALS	2,47,494	02.75
TOTAL	90,00,000	100.00

9) Address for Correspondence

1) <u>Registered office</u>	2) <u>Administrative Office</u>
Thakker's Developers Ltd 37/39, Kantol Niwas, Modi Street, Fort, Mumbai-400001. Tel.No.(022) 32450425	Thakker's Developers Ltd 7, Thakkers, Near Nehru Garden, Nashik - 422001. Tel.No.(0253) 3254525
Email- 1) info@thakkersdevelopers.com 2)rajendra@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, 2010, 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 : 31/05/2010

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 2010 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, 2010 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, 2010,
 - (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 : 31/05/2010

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, 2010.

- (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 931.74 Lacs, and the total amount outstanding as on 31-03-2010 is Rs.916.63 Lacs. The company has not given an unsecured loan to any company which is covered in the register maintained under section 301 of the Act. The amount outstanding in respect of such loan given is Rs. Nil.
- (b) In our opinion, and according to the information and explanations given to us, the rate of interest and other terms and conditions of Loans taken by the Company in respect of aforesaid parties are not prima-facie prejudicial to the interest of the Company.
- (c) No terms of repayment of principal and / or interest are stipulated.
- (d) Since there is no stipulation as to the time period for the repayment of unsecured loan taken, we are unable to comment on the regularity of the same.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and sale of goods. During the course of our audit no major weaknesses have been observed in the internal control.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under sections 301 of Companies Act 1956 have been so entered.
- (b) We are unable to express any opinion in respect of the transactions made in pursuance of contract or arrangement entered in the registers maintained under section 301 and exceeding the value of Rs. 5,00,000/- in respect of any party, as prevailing market prices are not available.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section Sec. 58A and 58AA of the Companies Act, 1956 and rules made there under.
- (vii) The Company does not have any formal internal Audit System.
- (viii) As informed to us the maintenance of cost records has not been prescribed by the Central Govt. under sec. 209(1)(d) of the Companies Act, 1956.

- (ix) (a) According to the information and explanations given to us, and records of the Company, the Company is generally regular in depositing undisputed statutory liabilities, including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, cess and other statutory dues with appropriate authorities. According to information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2010 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us no dues in respect of disputed matters of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, cess were pending as on 31.03.10. However following appeals/disputes are pending the demands in respect of which are fully paid.

A.Y.	Status	Demand (Rs.)	Status
1997-98	Income Tax	1,86,070	Appeal Pending with ITAT, Pune
2000-01	Income Tax	3,00,917	Appeal Preferred with High Court, Mumbai
2001-02	Income Tax	4,33,166	Appeal Preferred with High Court, Mumbai
2002-03	Income Tax	3,70,710	Appeal Preferred with High Court, Mumbai
2004-05	Income Tax	2,61,918	Appeal Pending with CIT (A)-1, Nashik
2005-06	Income Tax	1,13,848	Appeal Pending with CIT (A)-1, Nashik

- (x) The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) According to the information and explanations given to us, and the records examined by us the Company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) In our opinion and according to the information and explanations, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and others securities.
- (xiii) The Company is not carrying on the Chit Fund Business, or a Nidhi Mutual benefit fund/Society. Therefore, the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures or other investments. Accordingly, the provision of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or any financial institutions.
- (xvi) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company we are of the opinion that the terms loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the funds raised on short term basis have not been used for long term investments and vice-versa.
- (xviii) The Company has not made any preferential allotment of shares during the year.
- (xix) The Company has not issued any debentures.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) 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 : 31/05/2010

BALANCE SHEET AS AT 31ST MARCH 2010

	Schedule	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	9,00,00,000	9,00,00,000
Reserves & Surplus	2	7,35,25,178	5,21,22,254
LOAN FUNDS			
Unsecured Loans	3	18,25,68,912	17,55,46,009
DEFERRED TAX LIABILITY (Refer Note 5)		99,934	80,334
TOTAL FUNDS EMPLOYED		34,61,94,024	31,77,48,597
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	85,12,298	74,42,855
Less : Depreciation		46,59,266	43,91,034
Net Block		38,53,032	30,51,821
INVESTMENTS	5	1,48,43,352	1,45,00,797
DEFERRED TAX ASSETS (Refer Note 5)		2,57,158	4,23,375
CURRENT ASSETS, LOANS & ADVANCES	6		
Inventories		38,41,89,395	31,93,47,790
Sundry Debtors		2,92,52,082	2,70,69,763
Cash and Bank Balance		2,53,04,322	2,97,11,169
Other Current Assets		18,44,235	12,04,215
Loans and Advances		53,58,47,600	55,48,87,877
		97,64,37,634	93,22,20,814
LESS : CURRENT LIABILITIES & PROVISIONS	7		
Current Liabilities		62,83,43,974	61,31,09,124
Provisions		2,08,53,178	1,93,39,085
		64,91,97,152	63,24,48,209
NET CURRENT ASSETS		32,72,40,482	29,97,72,604
TOTAL FUNDS UTILISED		34,61,94,024	31,77,48,597

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 : 31/05/2010

NARENDRA M. THAKKER
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

	Schedule	Current Year (Rs.)	Previous Year (Rs.)
INCOME			
Sales & Income from Operations	8	17,82,04,794	11,73,98,210
Share Profit from Joint Venture/Partnership Firm		2,43,596	4,28,055
Other Income	9	52,18,592	39,28,387
Increase/(Decrease) in Inventories	10	3,07,39,516	1,15,50,318
		21,44,06,498	13,33,04,970
EXPENDITURE			
Cost of Construction	11	11,25,38,786	5,57,47,385
Cost of Estate Dealings/Development Activity	12	93,23,175	2,27,02,290
Staff Cost	13	1,15,05,824	93,80,068
Administrative & Selling Expenses	14	2,17,79,421	1,91,88,562
Interest cost	15	2,51,86,000	2,21,87,668
Depreciation		7,80,587	5,57,385
		18,11,13,793	12,97,63,358
NET PROFIT BEFORE TAX		3,32,92,705	35,41,612
Provision for Tax			
Earlier Year Tax		3,965	59,088
Current Tax		1,17,00,000	17,50,000
Fringe Benefit Tax		0	2,42,955
Deferred Tax		1,85,817	(2,92,723)
Net Profit after Tax		2,14,02,923	17,82,292
Add/Less Prior Period Adjustment		0	(3,00,000)
		2,14,02,923	14,82,292
Profit brought forward from previous year		71,22,255	5,06,39,962
AMOUNT AVAILABLE FOR APPROPRIATION		2,85,25,178	5,21,22,254
APPROPRIATION			
Utilisation for Issue of Bonus Shares		0	4,50,00,000
BALANCE CARRIED FORWARD TO BALANCE SHEET		2,85,25,178	71,22,254
Earnings per Share of Rs. 10 each (Basic and Diluted)(Reffer Note 6)		2.38	0.16
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 : 31/05/2010

NARENDRA M. THAKKER
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
I) Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax and Extra ordinary items	3,32,92,705	32,41,612
<u>Adjustments For :</u>		
Depreciation	7,80,587	5,57,385
Interest paid	2,51,86,000	2,21,87,668
Loan Processing Fees	6,339	4,51,300
Interest & Dividend received	(9,33,220)	(8,34,066)
Provision For Gratuity	7,56,570	5,23,586
Profit/(Loss)/Disposal of Fixed Assets	4,054	29,460
	<u>2,58,00,330</u>	<u>2,29,15,333</u>
Operating Profit before changes in Working Capital	5,90,93,035	2,61,56,945
<u>Adjustments For Changes In Working Capital :</u>		
Trade & Other Receivables	1,76,61,245	(81,87,627)
Inventories	(6,48,41,605)	(4,10,77,190)
Trade Payables	1,52,34,850	26,67,66,362
	<u>(3,19,45,510)</u>	<u>21,75,01,544</u>
Cash Generated From Operations	2,71,47,525	24,36,58,490
Income Tax & F.B.T. Paid (Net)	1,23,89,750	4,80,815
Net Cash from Operating Activities	(A) <u>1,47,57,775</u>	<u>24,31,77,675</u>
II) Cash Flow From Investing Activities		
Interest & Dividend received	9,33,220	8,34,067
Purchase of Fixed Assets	(15,85,851)	(17,64,075)
Sale of Fixed Assets	0	20,000
(Purchase)/Sale of Investments	(3,42,555)	15,41,603
Net Cash Used In Investing Activities	(B) <u>(9,95,186)</u>	<u>6,31,595</u>
III) Cash Flow From Financing Activities		
Interest paid	(2,51,86,000)	(2,21,87,668)
Dividend Paid	0	(49,50,000)
Tax On Dividend	0	(8,41,252)
Loan Processing Fees	(6,339)	(4,51,300)
Repayment of borrowings (Net)	70,22,903	(20,96,14,143)
Net Cash Used In Financing Activities	(C) <u>(1,81,69,436)</u>	<u>(23,80,44,363)</u>
Net (Decrease) In Cash And Cash Equivalents (A+B+C)	<u>(44,06,847)</u>	<u>57,64,907</u>
Cash And Cash Equivalents at beginning of the period	<u>2,97,11,169</u>	<u>2,39,46,262</u>
Cash And Cash Equivalents at end of the period	<u>2,53,04,322</u>	<u>2,97,11,169</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 : 31/05/2010

NARENDRA M. THAKKER
Director

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
SCHEDULE NO. 1		
SHARE CAPITAL		
Authorised		
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000	15,00,00,000
Issued, Subscribed and paid up		
90,00,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 90,00,000 Equity Shares of Rs. 10/-each)	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	2,85,25,178	71,22,254
	7,35,25,178	5,21,22,254
SCHEDULE NO. 3		
UNSECURED LOANS		
Working Capital / Project Loan O.D. from Banks (Secured against personal Property / Guarantees of Directors)	1,18,32,588	2,36,89,314
ICICI Bank Term Loan (Secured against personal Property / Guarantees of Directors)	7,90,73,287	8,32,61,606
From Others	9,16,63,037	6,85,95,089
	18,25,68,912	17,55,46,009
SCHEDULE NO. 4		
FIXED ASSETS		

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2009	ADJUST. FOR IMPAIRMENT	ADDITIONS DURING THE YEAR	AS AT 31.03.2010	UPTO 31.03.2009	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.2010	AS AT 31.03.2010	AS AT 31.03.2009
1.	Land	38,199	0	0	38,199	0	0	0	0	38,199	38,199
2.	Plant&MCY/off.Equip.	29,69,193	0	10,10,241	39,79,434	13,91,168	0	2,99,956	16,91,124	22,88,310	15,78,025
3.	Furniture & Fixtures	14,87,569	0	81,275	15,68,844	5,46,092	0	1,88,602	7,34,694	8,34,150	9,41,476
4.	Bicycle	14,015	16,615	2,600	0	9,712	13,173	3,461	0	0	4,303
5.	Computer	24,34,086	0	4,91,735	29,25,821	19,45,093	0	2,88,355	22,33,448	6,92,373	4,88,993
6.	Vehicles	4,99,793	4,99,793	0	0	4,98,969	4,99,182	214	0	0	825
	Total	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
	Previous year	57,51,280	72,500	17,64,075	74,42,855	38,56,688	23,039	5,57,385	43,91,034	30,51,821	18,94,591

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2010 (Rs.)	As at 31st March 2009 (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	2,02,600
(Previous Year 8104 Equity Shares of Rs. 25/- each)		
19900 Equity Shares of Rs. 25/- each of <i>Janalaxmi Co. op. Bank Ltd.</i>	4,97,500	4,97,500
4040 Equity Shares of Rs. 25/- each of <i>Nashik Peoples Co. op. Bank Ltd.</i>	1,01,000	1,01,000
1 Equity Share of Rs. 1000/- of <i>Rajlaxmi Urban Co.Op. Bank Ltd.</i>	1,000	1,000
4000 Equity Shares of Rs. 25/- each of <i>Nashikroad Deolali Vyapari Co.Op. Bank Ltd.</i>	1,00,000	1,00,000
25 Equity Shares of Rs. 200/- each of <i>Rupee Co.Op. Bank Ltd.</i>	5,000	5,000
3020 Equity Shares of Rs. 100/- each of <i>Godavari Urban Co.Op. Bank Ltd</i>	3,02,000	3,02,000
1094 Equity Shares of Rs. 25/- each of <i>Shriram Co.Op. Bank Ltd.</i>	27,350	27,350
50 Equity Shares of Rs. 100/- each of <i>Vishwas Co.Op. Bank Ltd.</i>	4,942	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
5104 Equity Shares of Rs.10/- each of fully paid <i>Deacon Infrastructure Pvt.Ltd.</i> (Previous year 5100 shares)	51,040	51,000
	<u>54,11,582</u>	<u>52,48,642</u>
Investment in Partnership firm		
(Refer Note No.17 in Schedule No.17)		
Shri. Rachana Construction	49,87,965	50,13,954
Model Activity	42,06,668	41,35,905
Shree Balaji Enterprises	2,37,137	1,02,296
	<u>94,31,770</u>	<u>92,52,155</u>
	<u>1,48,43,352</u>	<u>1,45,00,797</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)	29,02,04,958	25,86,15,827
Unsold stock of Flats / Shops	58,61,899	67,11,514
Estate Dealing / Development Activity Stock	8,81,22,538	5,40,20,449
	<u>38,41,89,395</u>	<u>31,93,47,790</u>
Sundry Debtors : (Unsecured considered good)		
Outstanding for more than 6 months	1,59,01,586	1,13,48,893
Others	1,33,50,497	1,57,20,870
	<u>2,92,52,083</u>	<u>2,70,69,763</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
Cash and Bank Balances		
Cash in hand	7,65,218	69,68,814
Balance with Scheduled Banks in Current Account -	78,70,676	1,03,37,841
Balance with Non-Scheduled Banks in Current Account -		
Godavari Urban Co.Op. Bank Ltd.	92,74,646	25,61,142
(Maximum Balance of Rs. 1,72,45,359.08)		
Shree Mahesh Co-op.Bank Ltd.	90,514	5,943
(Maximum Balance of Rs.4,64,709.08)		
Shriram Sahakari Co.Op. Bank Ltd.	2,596	2,596
(Maximum Balance of Rs. 2,596/-)		
Business Co-Op.Bank Ltd.	1,127	1,177
(Maximum Balance of Rs. 1,177/-)		
Nashik Dist.Central Co-Op.Bank	14,832	14,832
(Maximum Balance of Rs. 14,832/-)		
Fixed Deposit with Scheduled Banks	72,82,479	98,16,589
Fixed Deposit with Non Scheduled Banks		
Shriram Sahakari Bank Ltd.(Max.Balance of Rs.2,234/-)	2,234	2,234
	2,53,04,322	2,97,11,169
Other Current Assets		
Stamp Paper	18,44,235	12,04,215
	18,44,235	12,04,215
B. Loans and Advances (Unsecured considered good)		
Advances against Purchase of Real Estate / Rights	42,88,03,636	46,79,96,117
Advances recoverable in cash/kind or	8,01,34,778	6,14,25,882
for value to be received		
Advance Income Tax	2,69,09,186	2,54,65,878
	53,58,47,600	55,48,87,877
	97,64,37,635	93,22,20,814

SCHEDULE NO. 7

CURRENT LIABILITIES AND PROVISIONS:

A. Current Liabilities

Sundry Creditors for Land	2,56,42,882	3,00,10,598
Sundry Creditors for supplies and expenses	4,35,50,992	1,66,64,050
Advances against Flats/Shops /Land	26,42,69,964	28,46,08,369
Other Liabilities	29,48,80,136	28,18,26,107
	62,83,43,974	61,31,09,124

B. Provisions

Provision for Taxation	1,74,50,000	1,63,54,354
Provision for Fringe Benefit Tax	4,56,580	7,94,703
Provision for Gratuity	29,46,598	21,90,028
	2,08,53,178	1,93,39,085
	64,91,97,152	63,24,48,209

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
SCHEDULE NO. 8		
SALES AND OTHER INCOME :		
Sale of Flats/Shops and Construction Contract Receipts	14,89,90,256	7,02,33,530
Estate Dealing & Development Activity Sales	2,92,14,538	4,71,64,680
	17,82,04,794	11,73,98,210
SCHEDULE NO. 9		
OTHER INCOME :		
Interest Received	9,33,220	8,34,066
Agricultural Rent	30,000	30,000
Interest Recd. From Joint Venture/Partnership Firm	6,03,619	5,93,206
Miscellaneous Income	36,51,753	24,71,115
	52,18,592	39,28,387
SCHEDULE NO. 10		
INCREASE / (DECREASE) IN INVENTORIES :		
Stock at the end of the year		
Stock of Flats / Shops	58,61,899	67,11,514
Work in Progress	29,02,04,958	25,86,15,827
	29,60,66,857	26,53,27,341
Less: Stock at the beginnings of the year		
Stock of Flats / Shops	67,11,514	93,24,359
Work in Progress	25,86,15,827	24,44,52,664
	26,53,27,341	25,37,77,023
	3,07,39,516	1,15,50,318
SCHEDULE NO. 11		
COST OF CONSTRUCTION :		
Expenditure on Building Material, Transportation, Labour charges etc. (including land cost)	11,25,38,786	5,57,47,385
	11,25,38,786	5,57,47,385
SCHEDULE NO. 12		
COST OF ESTATE DEALING / DEVELOPMENT ACTIVITY SALES :		
Opening Stock of Plots / Shops / Rights	5,40,20,449	2,44,93,577
Add : Purchases of Plots / Shops / Rights	5,72,12,936	5,22,29,841
	11,12,33,385	7,67,23,418
Less : Cost of Land Transferred to Construction Expenses	1,37,87,672	679
Less : Closing Stock	8,81,22,538	5,40,20,449
	93,23,175	2,27,02,290

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
SCHEDULE NO. 13		
STAFF COST :		
Salary	78,61,016	59,66,622
Bonus & Leave Encashment	5,42,300	8,62,350
Salary Allowance	4,27,305	3,45,791
Petrol Allowance/Transport Allowance	38,507	58,435
Medical Allowance	22,225	17,552
Vehicle Allowance	2,77,015	1,98,027
House Rent Allowance	2,54,694	2,09,935
Gratuity	7,56,570	5,23,586
Provident Fund Contribution	13,26,192	11,97,770
	1,15,05,824	93,80,068
SCHEDULE NO. 14		
ADMINISTRATIVE & SELLING EXPENSES :		
Advertisement, Publicity & Sales Prom. Exps.	20,15,135	22,07,707
Annual Fees/Service Charges	68,500	79,444
Bank Charges	56,750	3,46,522
Brokerage on sales	8,29,600	3,05,000
Directors Remuneration	18,00,000	9,78,000
Electricity Charges	2,40,884	1,91,457
Legal and Professional Fees	16,68,952	18,58,713
Loan Processing Fees	6,339	4,51,300
Postage, Telephone & Telegrams	9,91,156	10,28,413
Printing, Stationery, Xerox & Computer Exps.	9,93,681	9,23,308
Professional Tax	2,500	2,500
Rates & Taxes / Court Fee Stamps & Attestation	6,14,944	8,97,014
Roc Filling Fees	2,000	5,100
Travelling & Conveyance	11,67,681	8,23,217
Vehicle Expenses	19,28,665	19,15,949
Office Rent	4,79,162	4,60,800
Vehicle / Equipement Hire Charges	37,37,000	34,12,000
Payment to Auditors		
Audit Fees	55,135	27,560
Tax Audit Fees	5,530	5,530
Out of Pocket Expenses	22,060	18,937
Miscellaneous Expenses	50,93,747	32,50,091
	2,17,79,421	1,91,88,562
SCHEDULE NO. 15		
INTEREST COST:		
Bank (Working Capital loan)	29,56,897	46,20,347
ICICI Bank (Term Loan)	1,07,02,899	99,43,874
Others	1,15,26,204	76,23,447
	2,51,86,000	2,21,87,668

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 known. Incomplete project are carried as construction work in process.

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

b) In respect of estate dealing / development activity :

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

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

c) Profit/Loss from Partnership firm:

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

d) Others:

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

8 Advances & Sales :

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

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

9 Brokerage :

Brokerage on estate/land dealing activity is accounted for as an 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 :

	2009-2010	2008-2009
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.	16,66,629	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 31-3-2010 in respect of such loan is	7,90,73,287	8,32,61,606
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 31-3-2010 comprise of timing difference on account of :		
	Current Year	Previous Year
Deferred Tax liability -Depreciation	99,934	80,334
Deferred Tax assets -Expenditure	2,57,158	4,23,375
6. Earning Per Share (EPS) :		
	Current Year	Previous Year
a) Net profit / (loss) as per Profit & Loss Account	2,14,02,923	14,82,292
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/-	2.38	0.16

7. **Segment - wise Revenue / Result etc for the year ended 31-03-2010 :**

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	17,97,29,772	2,92,14,538	0	20,89,44,310	12,89,48,528
Segment Result (PBIT)	6,71,90,986	1,98,91,363	0	8,70,82,349	5,04,98,853
Add:					
Un-allocated other income				54,62,187	43,56,442
				9,25,44,536	5,48,55,295
Less:					
Un-allocated expenditure				5,92,51,831	5,13,13,685
Profit Before Tax				3,32,92,705	35,41,612
<u>Less: Provision for Tax</u>					
Current Tax				1,17,00,000	17,50,000
Deferred Tax				1,85,817	(2,92,723)
Fringe Benefit Tax				0	2,42,955
Earlier Year Tax				3,965	59,088
Net Profit After Tax				2,14,02,923	17,82,292
Less :					
Prior Period Adjustment				0	(3,00,000)
Profit For the year				2,14,02,923	14,82,292

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	32,61,60,301	58,18,39,481	90,79,99,782	86,71,00,054
Unallocated Assets			8,73,91,394	8,30,96,753
Total Assets			99,53,91,176	95,01,96,807
Segment Liability	9,23,23,148	25,03,86,672	34,27,09,820	33,71,80,767
Unallocated Liabilities			65,26,81,356	61,30,16,040
Total			99,53,91,176	95,01,96,807
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets			15,85,851	17,64,075
Depreciation Segment	0	0	0	0
Unallocated Depreciation			7,80,587	5,57,385

8. **RELATED PARTY TRANSACTION :**

8.1 **List of related party**

8.1.1 **Parties where control exists**

Deacon Infrastructures Pvt.Ltd.

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

a) Associates and Joint Ventures/ Partnership Firm :

Model Activity

Shri Rachana Construction

Shri Balaji Enterprises

b) Key Management Personnel :

Thakker Jitendra M.

Thakker Rajendra M.

Thakker Narendra M.

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

Abhijit Marketing Pvt.Ltd.

Abhilasha Horti. Pvt.Ltd.

Abhishek Kutir Nirman Pvt.Ltd.

Anmol Marketing Pvt.Ltd.

Arundhati Marketing Pvt. Ltd.

Ashish Agriculture Pvt.Ltd.

Asian Food Products Ltd.

Bholenath Farms Pvt.Ltd.

Dattatraya Marketing Pvt.Ltd.

Devprit Marketing Pvt. Ltd.

Dharmin Marketing Pvt.Ltd.

Durgawati Horticulture Pvt.Ltd.

Gaurav Developers Pvt.Ltd.

Hemangini Marketing Pvt.Ltd.

Intra Communication Pvt.Ltd.

J.M.Thakker Developers Pvt.Ltd.

Jay-Jeet Marketing Pvt.Ltd.

Kartik Farms Pvt.Ltd.

Kirit Farms Pvt.Ltd.

Krishnaleela Enter.Pvt.Ltd.

Legend Pharmaceuticals Pvt.Ltd.

Mahalaxmi Travels Pvt.Ltd.

M.R.Thakker & Co.Const.Pvt.Ltd.

Narrottam Marketing Pvt.Ltd.

Nitu Marketing Pvt.Ltd.

Paridhan Printers Pvt.Ltd.

Parvati Marketing Pvt.Ltd.

Radheya Farm Pvt. Ltd.

Rajendra M.Dev. & Build. Pvt. Ltd.

Rudraksha Builders Pvt.Ltd.

Shivprit Marketing Pvt.Ltd.

Shubhakamana Build. Pvt. Ltd.

Shubhashani Const. Pvt. Ltd.

Sumangal Construction Pvt.Ltd.

Thakkers Housing Pvt. Ltd.

Vishwas Farm Pvt. Ltd.

Vichal Enterprises Pvt.Ltd.

d) Director's and their relatives :

Batavia Chetan G.

Batavia Chetan G.(HUF)

Samani Usha Ashish

Thakker Abhishek N.

Thakker Asha Jaman

Thakker Bharati J.

Thakker Gaurav J.

Thakker Hetal N.

Thakker Jyoti N.

Thakker Karishma G.

Thakker Manjulaben M.

Thakker M.R.(HUF)

Thakker N.M.(HUF)

Thakker Nishant R.

Thakker Nitu J.

Thakker Pooja R.

Thakker Poonam R.

Thakker R.M.(HUF)

Thakker Saroj 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			55,65,946	7,54,659	63,20,605	43,45,035
Office Rent Paid				4,60,800	4,60,800	4,60,800
Lease Charges Paid				34,97,000	34,97,000	25,75,540
Management Remuneration		18,00,000			18,00,000	9,78,000
Reimbursement of Exps./ Contract		11,000	5,73,107	8,59,429	14,43,536	1,26,434
Contract Receipts			60,650		60,650	0
Interest Paid			1,12,18,988		1,12,18,988	73,10,247
Interest Received					0	33,64,237
Purchase of Material		2,52,744			2,52,744	17,988
Supply of Material		50,358			50,358	1,31,927
Salary Paid				4,80,000	4,80,000	4,80,000
Loan / Deposit Received			2,60,08,086		2,60,08,086	82,91,055
Loan / Deposit Paid			59,26,424		59,26,424	41,63,500
<u>Outstanding Payable</u> For Property Purchase and Services For Loans	12,25,453	26,28,641	21,36,47,539 9,16,63,037	2,22,53,299	23,97,54,932 9,16,63,037	54,09,59,511 6,85,95,089
<u>Outstanding Receivable</u> For Property Purchase and Services For Loans	14,05,068	18,16,427	22,62,15,433	3,05,72,189	26,00,09,117	30,48,34,544

9. Directors Remuneration

Particulars	2009-2010	2008-2009
SALARY	18,00,000	9,78,000

10. The Company has not made provision for disputed Income Tax liabilities amounting to Rs.16,66,629/- on the basis of management perception this liabilities will not be materialized.
11. The Company is engaged in construction and estate dealing activity and as such in view of management it is not possible to give additional information as required by para 3(i) (a), 3(ii) (d), and 4C of Part II of Schedule VI of Companies Act, 1956.
12. Borrowing costs for the year are in relation to working capital, not specifically attributable to any project. Hence, the same are charged to the Profit & Loss A/c, as period cost.
13. No provision has been made for penal interest, if any, (amount unascertainable) payable as per agreements for delayed payment to Land Vendors. The same will be accounted as and when claimed, ascertained and settled.
14. From the records available with the company, the amount outstanding to small and micro industrial under takings for more than Rs.1.00 lakh for a period exceeding 30 days is not ascertainable.
15. In the opinion of Board, the current assets if realised in ordinary course of business will be at least of the value stated in the Balance Sheet. Provisions for all known liabilities are made in the accounts and are not in excess of amount considered necessary.
16. Debtors and Creditors are subject to confirmation.
17. Details of investment in partnership firm

1. Shri Rachana Constructions :

Sr.No.	Name of the Partner	Share of Partner	2009-2010	2008-2009
1	Thakkers Developers Ltd.	60%	49,87,965/-	50,13,954/-
2	Shri.Razzak Jabbar Pathan	40%	39,10,510/-	38,52,020/-

2. Model Activity :

Sr.No.	Name of the Partner	Share of Partner	2009-2010	2008-2009
1	Thakkers Developers Ltd.	95%	42,06,668/-	41,35,905/-
2	Shri Chetan G. Batavia	05%	2,21,526/-	2,19,490/-

3. Shri Balaji Enterprises :

Sr.No.	Name of the Partner	Share of Partner	2009-2010	2008-2009
1	Thakkers Developers Ltd.	95%	2,37,137/-	1,02,296/-
2	M.R.Thakker & Co.Const.Pvt. Ltd.	05%	2,500/-	2,479/-

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 : 31/05/2010

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="3461.94"/>	<input type="text" value="3461.94"/>

Sources of Funds :

Paid-up-Capital	Reserves & Surplus	Unsecured Loans	Deferred Tax Liability
<input type="text" value="900.00"/>	<input type="text" value="735.25"/>	<input type="text" value="1825.69"/>	<input type="text" value="1.00"/>

Application of funds:

Net Fixed Assets	Investments	Net Current Assets	Misc. Expenditure	Accumulated Losses	Deferred Tax Assets
<input type="text" value="38.53"/>	<input type="text" value="148.43"/>	<input type="text" value="3272.40"/>	<input type="text" value="Nil"/>	<input type="text" value="Nil"/>	<input type="text" value="2.57"/>

IV. PERFORMANCE OF COMPANY (Rs. In Lacs)

Turnover	Total Expenditure	P&L	Before Tax	P&L	After Tax
<input type="text" value="2144.06"/>	<input type="text" value="1811.14"/>	<input type="text" value="⊕"/>	<input type="text" value="332.93"/>	<input type="text" value="⊕"/>	<input type="text" value="214.03"/>

Earning per Shares in Rs.

Dividend Rate %

V. GENERIC NAMES OF PRINCIPAL PRODUCTS/ SERVICES OF COMPANY

(As per monetary terms) Products Description

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	2,88,14,288
3	Total Assets	2,99,35,548
4	Total Liabilities	2,99,35,548
5	Turnover	18,70,42,881
6	Profit/(Loss) before Taxation	4,52,00,066
7	Provision for Taxation(Net)	1,50,09,427
8	Profit/(Loss) After Taxation	3,01,90,639

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	31/03/2010
2	Shares of Subsidiary Company held on the above date and the extent of holding	
	i) Number of Shares	5,104
	ii) Extent of holding	51.01%
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.	1,46,97,992
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.	1,46,97,992

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 2010 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.220.36 Lacs as at 31st March, 2010, the total revenue of Rs.1883.60 Lacs and Cash Flows amounting to Rs.11.22 Lacs for the year then ended. These financial statements and other financial information have been audited by other auditors whose report(s) have been furnished to us, and our opinion is based solely on the report of other auditors.
b) Financial Statements of two Joint Ventures reflecting total assets of Rs.49.47 & total Revenue of Rs.Nil and Cash Flows amounting to Rs.0.41 Lacs respectively are unaudited. These unaudited financial statements have been compiled by the management of company and have been relied upon us.
3. We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards (AS) 21, Consolidated Financial Statements, Accounting Standards (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standards (AS) 27, Financial Reporting of Interests in Joint Ventures issued by the Institute of Chartered Accountants of India.
4. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
(a) in the case of the Consolidated Balance Sheet of the state of affairs of the Company as at 31st March, 2010,
(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 : 31/05/2010

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2010

	Schedule	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	9,00,00,000	9,00,00,000
Reserves & Surplus	2	8,80,02,153	5,14,20,728
LOAN FUNDS			
Unsecured Loans	3	18,35,90,112	17,77,77,196
DEFERRED TAX LIABILITY (Refer Note 5)		99,934	80,334
TOTAL FUNDS EMPLOYED		36,16,92,199	31,92,78,258
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	1,09,50,980	82,11,065
Less : Depreciation		48,78,368	44,48,666
Net Block		60,72,612	37,62,399
INVESTMENTS	5	53,61,754	51,98,854
DEFERRED TAX ASSETS (Refer Note 5)		7,47,731	4,23,375
CURRENT ASSETS, LOANS & ADVANCES	6		
Inventories		43,79,94,414	33,28,44,630
Sundry Debtors		3,17,97,891	3,42,58,208
Cash and Bank Balance		2,64,67,542	3,00,33,136
Other Current Assets		18,44,235	12,04,215
Loans and Advances		58,91,94,399	55,47,90,118
		1,08,72,98,481	95,31,30,306
LESS : CURRENT LIABILITIES & PROVISIONS	7		
Current Liabilities		68,67,33,739	62,39,93,715
Provisions		3,65,47,567	1,95,52,135
		72,32,81,306	64,35,45,850
NET CURRENT ASSETS		36,40,17,175	30,95,84,457
MINORITY INTEREST		(1,45,07,073)	3,09,174
TOTAL FUNDS UTILISED		36,16,92,199	31,92,78,259

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 : 31/05/2010

NARENDRA M. THAKKER
Director

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

	Schedule	Current Year (Rs.)	Previous Year (Rs.)
INCOME			
Sales & Income from Operations	8	36,83,37,573	13,85,85,387
Other Income	9	48,85,517	35,58,249
Increase/(Decrease) in Inventories	10	2,86,26,927	90,79,248
		40,18,50,017	15,12,22,883
EXPENDITURE			
Cost of Construction	11	24,81,38,421	7,18,51,558
Cost of Estate Dealings/Development Activity	12	93,23,175	2,27,02,290
Staff Cost	13	1,51,92,726	1,06,58,594
Administrative & Selling Expenses	14	2,43,10,748	2,05,50,810
Interest cost	15	2,55,49,006	2,25,21,899
Depreciation		9,43,526	6,15,017
		32,34,57,602	14,89,00,168
NET PROFIT BEFORE TAX		7,83,92,415	23,22,715
Provision for Tax			
Earlier Year Tax		4,625	25,084
Current Tax		2,73,20,000	19,33,000
Fringe Benefit Tax		0	2,51,413
Deferred Tax		(3,04,756)	(2,92,723)
Net Profit after Tax		5,13,72,546	4,05,941
Add/Less Prior Period Adjustment		0	(3,00,000)
		5,13,72,546	1,05,941
Share of Profit/(Loss) of Minority		1,47,90,570	(6,74,825)
		3,65,81,976	7,80,766
Profit brought forward from previous year		64,20,178	5,06,39,962
AMOUNT AVAILABLE FOR APPROPRIATION		4,30,02,154	5,14,20,728
APPROPRIATION			
Utilisation for Issue of Bonus Shares		0	4,50,00,000
BALANCE CARRIED FORWARD TO BALANCE SHEET		4,30,02,154	64,20,728
Earnings per Share of Rs. 10 each (Basic and Diluted)(Reffer Note 7)		4.06	0.09
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 : **31/05/2010**

NARENDRA M. THAKKER
Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
I) Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax and Extra ordinary items	7,87,36,366	23,01,616
<u>Adjustments For :</u>		
Depreciation	9,43,526	6,15,017
Interest paid	2,59,11,177	2,28,13,733
Loan Processing Fees	6,339	4,51,300
Other Income	(1,05,486)	0
Interest & Dividend received	(9,46,831)	(2,42,071)
Provision For Gratuity	7,56,570	5,45,178
Profit/(Loss)/Disposal of Fixed Assets	4,055	29,460
	<u>2,65,69,350</u>	<u>2,42,12,617</u>
Operating Profit before changes in Working Capital	10,53,05,716	2,65,14,232
<u>Adjustments For Changes In Working Capital :</u>		
Trade & Other Receivables	(2,64,88,780)	(2,01,87,119)
Inventories	(10,54,40,302)	(4,04,74,109)
Trade Payables	<u>7,73,56,299</u>	<u>27,22,99,990</u>
	(5,45,72,783)	21,16,38,763
Cash Generated From Operations	5,07,32,933	23,81,52,995
Income Tax & F.B.T. Paid (Net)	2,74,62,334	5,98,623
Net Cash from Operating Activities	(A) <u>2,32,70,599</u>	<u>23,75,54,372</u>
II) Cash Flow From Investing Activities		
Interest & Dividend received	9,46,831	2,42,071
Purchase of Fixed Assets	(32,57,792)	(25,23,891)
Sale of Fixed Assets	0	20,000
(Purchase)/Sale of Investments	(3,42,555)	15,41,603
Net Cash Used In Investing Activities	(B) <u>(26,53,516)</u>	<u>(7,20,216)</u>
III) Cash Flow From Financing Activities		
Interest paid	(2,52,76,071)	(2,21,87,668)
Other Income	1,05,486	0
Dividend Paid	0	(49,50,000)
Tax On Dividend	0	(8,41,252)
Loan Processing Fees	(6,339)	(4,51,300)
New Borrowings	10,21,200	70,49,857
New Share Issue	0	1,00,060
Repayment of borrowings (Net)	(26,954)	(20,96,14,143)
Net Cash Used In Financing Activities	(C) <u>(2,41,82,678)</u>	<u>(23,08,94,446)</u>
Net (Decrease) In Cash And Cash Equivalents (A+B+C)	<u>(35,65,595)</u>	<u>59,39,710</u>
Cash And Cash Equivalents at begining of the period	<u>3,00,33,136</u>	<u>2,40,93,426</u>
Cash And Cash Equivalents at end of the period	<u>2,64,67,541</u>	<u>3,00,33,136</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 : 31/05/2010

NARENDRA M. THAKKER
Director

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
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SCHEDULE NO. 1

SHARE CAPITAL

Authorised

1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000	15,00,00,000
--	--------------	--------------

Issued, Subscribed and paid up

90,00,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 90,00,000 Equity Shares of Rs. 10/- each)	9,00,00,00	9,00,00,000
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SCHEDULE NO. 2

RESERVES AND SURPLUS

Share Premium Account	4,50,00,000	4,50,00,000
Profit and Loss Account	4,30,02,154	64,20,728
	8,80,02,154	5,14,20,728

SCHEDULE NO. 3

UNSECURED LOANS

Working Capital / Project Loan O.D. from Banks (Secured against personal Property / Guarantees of Directors)	1,18,32,588	2,36,89,314
ICICI Bank Term Loan (Secured against personal Property/Guarantees of Directors)	7,90,73,287	8,32,61,606
Kotak Mahindra Prime Ltd.(Innova Car Loan)	10,21,200	0
From Others	9,16,63,037	7,08,26,276
	18,35,90,112	17,77,77,196

SCHEDULE NO. 4

FIXED ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2009	ADJUST. FOR IMPAIRMENT	ADDITIONS DURING THE YEAR	AS AT 31.03.2010	UPTO 31.03.2009	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.2010	AS AT 31.03.2010	AS AT 31.03.2009
1.	Land	38,199	0	0	38,199	0	0	0	0	38,199	38,199
2.	Plant&MCY/off.Equip.	35,42,143	0	13,06,393	48,48,536	14,21,750	0	3,90,820	18,12,570	30,35,966	21,20,393
3.	Furniture & Fixtures	15,44,808	0	84,954	16,29,762	5,49,489	0	2,01,850	7,51,339	8,78,423	9,95,318
4.	Bicycle	14,015	16,615	2,600	0	9,713	13,173	3,460	0	0	4,303
5.	Computer	25,70,638	0	5,87,968	31,58,606	19,67,276	0	3,41,590	23,08,866	8,49,740	6,03,361
6.	Vehicles	4,99,793	4,99,793	12,75,877	12,75,877	4,98,969	4,99,182	5,806	5,593	12,70,284	825
	Total	82,09,596	5,16,408	32,57,792	1,09,50,980	44,47,197	5,12,355	9,43,526	48,78,368	60,72,612	37,62,398
	Previous year	57,59,675	72,500	25,23,891	82,11,065	38,56,688	23,039	6,15,017	44,48,666	37,62,399	18,94,591

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31st March 2010 (Rs.)	As at 31st March 2009 (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	2,02,600
(Previous Year 8104 Equity Shares of Rs. 25/- each)		
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
50 Equity Shares of Rs. 100/- 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
	<u>53,61,754</u>	<u>51,98,854</u>
Investment in Partnership firm (Refer Note No. 19 in Schedule No. 17)		
Shri. Rachana Construction	0	0
Model Activity	0	0
Thakkers Infrastructure	0	0
	<u>0</u>	<u>0</u>
	<u>53,61,754</u>	<u>51,98,854</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)	33,60,88,770	26,72,76,066
Unsold stock of Flats / Shops	89,46,504	67,11,514
Estate Dealing / Development Activity Stock	9,29,59,141	5,88,57,051
	<u>43,79,94,415</u>	<u>33,28,44,630</u>
Sundry Debtors : (Unsecured considered good)		
Outstanding for more than 6 months	1,58,11,586	1,15,68,827
Others	1,59,86,305	2,26,89,381
	<u>3,17,97,891</u>	<u>3,42,58,208</u>

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
Cash and Bank Balances		
Cash in hand	12,57,103	70,52,428
Balance with Scheduled Banks in Current Account -	85,21,310	1,04,41,748
Balance with Non-Scheduled Banks in Current Account -		
Godavari Urban Co.Op. Bank Ltd.	92,75,873	25,62,369
(Maximum Balance of Rs.1,72,45,359.08/-)		
Shree Mahesh Co-op.Bank Ltd.	90,514	5,943
(Maximum Balance of Rs.4,64,709.08/-)		
Shriram Sahakari Co.Op. Bank Ltd.	2,596	2,596
(Maximum Balance of Rs. 2,596/-)		
Business Co-Op.Bank Ltd.	1,127	1,177
(Maximum Balance of Rs. 1,177/-)		
Nashik Dist.Central Co-Op.Bank	14,832	14,832
(Maximum Balance of Rs. 14,832/-)		
Vitthalrao Vikhe Patil Co-op Bank Ltd.	7,510	7,610
(Maximum Balance of Rs. 8,73,818/-)		
Baramati Sahakari Bank Ltd.	0	568
(Maximum Balance of Rs. 5,39,169/-)		
Fixed Deposit with Scheduled Banks	72,82,479	99,41,631
Fixed Deposit with Non Scheduled Banks		
Shriram Sahakari Bank Ltd.(Max. Balance of Rs.2,234/-)	2,234	2,234
Deposit Accounts	10,000	0
	2,64,65,578	3,00,33,136
Other Current Assets		
Stamp Paper	18,44,235	12,04,215
	18,44,235	12,04,215
B. Loans and Advances (Unsecured considered good)		
Advances against Purchase of Real Estate / Rights	42,88,03,636	46,79,96,117
Advances recoverable in cash/kind or for value to be recd.	12,58,60,877	5,04,92,423
Deposits	76,20,700	0
Advance Income Tax	2,69,09,186	2,54,65,878
	58,91,94,399	55,39,54,418
	1,08,72,96,518	95,22,94,606
SCHEDULE NO. 7		
CURRENT LIABILITIES AND PROVISIONS:		
A. Current Liabilities		
Sundry Creditors for Land	2,56,42,882	3,01,38,817
Sundry Creditors for supplies and expenses	9,99,79,780	2,49,03,652
Advances against Flats/Shops /Land	26,60,68,794	28,70,47,369
Other Liabilities	29,50,42,283	28,19,03,877
	68,67,33,739	62,39,93,715
B. Provisions		
Provision for Taxation	3,35,26,580	1,65,37,354
Provision for Fringe Benefit Tax	0	8,03,161
Provision for Gratuity	30,20,987	22,11,620
	3,65,47,567	1,95,52,135
	72,32,81,306	64,35,45,850

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
SCHEDULE NO. 8		
SALES AND OTHER INCOME :		
Sale of Flats/Shops and construction contract receipts	33,91,23,035	9,14,20,707
Estate Dealing & Development Activity Sales	2,92,14,538	4,71,64,680
	36,83,37,573	13,85,85,387
SCHEDULE NO. 9		
OTHER INCOME :		
Interest Received	9,86,279	8,35,277
Agricultural Rent	30,000	30,000
Interest Recd. From Joint Venture/Partnership Firm	2,41,447	2,37,282
Miscellaneous Income	36,27,791	24,55,689
	48,85,517	35,58,249
SCHEDULE NO. 10		
INCREASE / (DECREASE) IN INVENTORIES :		
Stock at the end of the year		
Stock of Flats / Shops	58,61,899	67,11,514
Work in Progress	29,55,33,592	26,60,57,050
	30,13,95,491	27,27,68,563
Less: Stock at the beginnings of the year		
Stock of Flats / Shops	67,11,515	93,24,359
Work in Progress	26,60,57,050	25,43,64,957
	27,27,68,565	26,36,89,315
	2,86,26,926	90,79,248
SCHEDULE NO. 11		
COST OF CONSTRUCTION :		
Expenditure on Building Material, Transportation, Labour charges etc.(Including Land Cost)	24,81,38,421	7,18,51,558
	24,81,38,421	7,18,51,558
SCHEDULE NO. 12		
COST OF ESTATE DEALING / DEVELOPMENT ACTIVITY SALES :		
Opening Stock of Plots / Shops / Rights	5,40,20,449	2,44,93,577
Add : Purchases of Plots / Shops / Rights	5,72,12,936	5,22,29,841
	11,12,33,385	7,67,23,418
Less : Cost of Land Transferred to Construction Expenses	1,37,87,672	679
Less : Closing Stock	8,81,22,538	5,40,20,449
	93,23,175	2,27,02,290

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
SCHEDULE NO. 13		
STAFF COST :		
Salary	1,13,41,291	71,48,335
Bonus & Leave Encashment	6,96,130	9,37,571
Salary Allowance	4,27,305	3,45,791
Petrol Allowance	38,507	58,435
Medical Allowance	22,225	17,552
Vehicle Allowance	2,77,015	1,98,027
House Rent Allowance	2,54,694	2,09,935
Gratuity	8,09,367	5,45,178
Provident Fund Contribution	13,26,192	11,97,770
	1,51,92,726	1,06,58,594
SCHEDULE NO. 14		
ADMINISTRATIVE & SELLING EXPENSES :		
Advertisement, Publicity & Sales Prom. Exps.	20,28,615	22,21,751
Annual Fees/Service Charges	68,500	79,444
Bank Charges	60,162	3,51,146
Brokerage on sales	8,46,323	3,05,000
Directors Remuneration	28,51,500	9,78,000
Electricity Charges	2,82,316	2,06,030
Legal and Professional Fees	17,17,252	19,22,766
Loan Processing Fees	41,154	4,51,300
Postage, Telephone & Telegrams	11,76,889	11,19,883
Printing, Stationery, Xerox & Computer Exps.	10,71,684	9,90,554
Professional Tax	2,500	2,500
Rates & Taxes / Court Fee Stamps & Attestation	6,14,944	9,03,004
Roc Filling Fees	2,000	5,100
Travelling & Conveyance	14,09,378	8,59,485
Vehicle Expenses	20,87,751	19,67,548
Office Rent	4,79,162	4,60,800
Vehicle / Equipement Hire Charges	38,81,000	34,12,000
Payment to Auditors		
Audit Fees	1,27,235	59,877
Tax Audit Fees	5,530	5,530
Out of Pocket Expenses	22,060	18,937
Preliminary Exps. & Public Issue Exps.	21,018	7,65,620
Miscellaneous Expenses	55,13,775	34,64,535
	2,43,10,748	2,05,50,810
SCHEDULE NO. 15		
INTEREST COST:		
Bank (Working Capital loan)	29,56,897	46,20,347
ICICI Bank (Term Loan)	1,07,02,899	99,43,874
Others	1,18,89,210	79,57,678
	2,55,49,006	2,25,21,899

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 2010. 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, 2010, 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.

	2009-2010	2008-2009
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.	16,66,629	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 31-3-2010 in respect of such loan is
- | | | |
|--|-------------|-------------|
| | 7,90,73,287 | 8,32,61,606 |
|--|-------------|-------------|
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 31-3-2010 comprise of timing difference on account of :
- | | | |
|--------------------------------------|--------------|---------------|
| | Current Year | Previous Year |
| Deferred Tax liability -Depreciation | 99,934 | 80,334 |
| Deferred Tax assets -Expenditure | 7,47,731 | 4,23,375 |
7. **Earning Per Share (EPS) :**
- | | | |
|--|--------------|---------------|
| | Current Year | Previous Year |
| a) Net profit / (loss) as per Profit & Loss Account | 3,65,81,976 | 7,80,766 |
| 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/- | 4.06 | 0.09 |

8. **Consolidated Segment - wise Revenue / Result etc for the year ended 31-03-2010 :**

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	36,77,49,962	2,92,14,538	0	39,69,64,500	14,76,64,635
Segment Result (PBIT)	11,96,11,540	1,98,91,363	0	13,95,02,903	5,01,38,530
Add:					
Un-allocated other income				48,85,517	35,58,249
				14,43,88,420	5,36,96,779
Less:					
Un-allocated expenditure				6,59,96,005	5,13,74,064
Profit Before Tax				7,83,92,415	23,22,715
<u>Less: Provision for Tax</u>					
Current Tax				2,73,20,000	19,33,000
Deferred Tax				(3,04,756)	(2,92,723)
Fringe Benefit Tax				0	2,51,413
Earlier Year Tax				4,625	25,084
Net Profit After Tax				5,13,72,546	4,05,941
Less :					
Prior Period Adjustment				0	(3,00,000)
Profit For the year				5,13,72,546	1,05,941
Add-Minority Interest				1,47,90,570	(6,74,825)
Profit For the year				3,65,81,976	7,80,766

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	43,55,96,057	58,18,39,481	1,01,74,35,538	89,40,53,035
Unallocated Assets			9,23,38,865	6,87,71,168
Total Assets			1,10,97,74,403	96,28,24,203
Segment Liability	20,17,58,904	25,03,86,672	45,21,45,576	35,01,54,016
Unallocated Liabilities			65,76,28,827	61,26,70,187
Total			1,10,97,74,403	96,28,24,203
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets			32,57,792	17,64,075
Depreciation Segment	0	0	0	0
Unallocated Depreciation			9,43,526	6,15,017

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 :

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.	Krishnaleela Enter.Pvt.Ltd.
Abhilasha Horti. Pvt.Ltd.	Legend Pharmaceuticals Pvt.Ltd.
Abhishek Kutir Nirman Pvt.Ltd.	Mahalaxmi Travels Pvt.Ltd.
Anmol Marketing Pvt.Ltd.	M.R.Thakker & Co.Const.Pvt.Ltd.
Arundhati Marketing Pvt. Ltd.	Narrottam Marketing Pvt.Ltd.
Ashish Agriculture Pvt.Ltd.	Nitu Marketing Pvt.Ltd.
Asian Food Products Ltd.	Paridhan Printers Pvt.Ltd.
Bholenath Farms Pvt.Ltd.	Parvati Marketing Pvt.Ltd.
Dattatraya Marketing Pvt.Ltd.	Radheya Farm Pvt. Ltd.
Devprit Marketing Pvt. Ltd.	Rajendra M.Dev. & Build. Pvt. Ltd.
Dharmin Marketing Pvt.Ltd.	Rudraksha Builders Pvt.Ltd.
Durgawati Horticulture Pvt.Ltd.	Shivprit Marketing Pvt.Ltd.
Gaurav Developers Pvt.Ltd.	Shubhakamana Build. Pvt. Ltd.
Hemangini Marketing Pvt.Ltd.	Shubhashani Const. Pvt. Ltd.
Intra Communication Pvt.Ltd.	S.P.Infrastructure Pvt.Ltd.
J.M.Thakker Developers Pvt.Ltd.	Sumangal Construction Pvt.Ltd.
Jay-Jeet Marketing Pvt.Ltd.	Thakkers Housing Pvt. Ltd.
Kartik Farms Pvt.Ltd.	Vishwas Farm Pvt. Ltd.
Kirit Farms Pvt.Ltd.	Vichal Enterprises Pvt.Ltd.

d) Director's and their relatives :

Batavia Chetan G.	Thakker Karishma G.
Batavia Chetan G.(HUF)	Thakker Manjulaben M.
Khivansara Sandeep S.	Thakker M.R.(HUF)
Samani Usha Ashish	Thakker N.M.(HUF)
Thakker Abhishek N.	Thakker Nishant R.
Thakker Asha Jaman	Thakker Nitu J.
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.
	Yeole Prashant Y.

9.2 Details of transaction :

Particular	Associates and joint Ventures	Key Management Personnel	Enterprises in which Key Management Personnel have Significant Influence	Director's and their relatives	Total	Previous Year Total
Purchase of Plot/Land/Flats		2,52,744	55,65,946	7,54,659	65,73,349	43,45,035
Office Rent Paid				4,60,800	4,60,800	4,60,800
Lease Charges Paid	14,400		4,94,550	34,97,000	40,05,950	25,75,541
Management Remuneration		18,00,000		12,00,000	30,00,000	9,78,000
Reimbursement of Exps./ Contract			73,107	8,59,429	9,32,536	1,26,234
Contract Receipts			60,650		60,650	
Interest Paid			1,12,18,988		1,12,18,988	77,60,482
Interest Received						33,64,237
Purchase of Material		61,358			61,358	17,988
Supply of Material						1,31,927
Profit From Partnership Firm						2,85,370
Sales of Property etc.					0	0
Lease Charges Recd.						1,50,000
Salary Paid				4,80,000	4,80,000	4,80,000
Loan / Deposit Received			2,60,08,086		2,60,08,086	82,91,055
Loan / Deposit Paid	50,00,000		59,26,424		1,09,26,424	41,63,500
<u>Outstanding Payable</u>						
For Property Purchase and Services		29,28,641	21,03,90,888	2,34,57,299	23,67,76,828	54,71,46,833
For Loans			10,62,87,904		10,62,87,904	6,85,95,089
<u>Outstanding Receivable</u>						
For Property Purchase and Services	1,44,000	18,16,427	23,17,00,441	3,05,74,153	26,42,35,021	31,27,02,182
For Loans						

THAKKER'S DEVELOPERS LTD.

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

ADMISSION SLIP

TWENTY THIRD ANNUAL GENERAL MEETING ON SATURDAY, 4th SEPTEMBER, 2010.

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 THIRD ANNUAL GENERAL MEETING** of the Company being held at Jolly Conference Room, 4th Floor, IMC Building, IMC Marg, Churchgate Mumbai-400 020, on Saturday, 4th September, 2010 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 THIRD ANNUAL GENERAL MEETING ON SATURDAY, 4th SEPTEMBER, 2010.

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 THIRD ANNUAL GENERAL MEETING of the Company to be held on Saturday, 4th September, 2010 at 12.00 Noon. and at any adjournment thereof.

Place :
Date :

Signed _____

Affix
1 Rupee
Revenue
Stamp

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