



THAKKERS

TOGETHER TOWARDS PROSPERITY

PROSPERITY IS REALISED WHEN
DREAMS TURN INTO REALITY.
WITH YOU.

Thakkers Developers Ltd.

28th ANNUAL
REPORT 2014-2015

OVER 5 DECADES OF HARD WORK.
YEARS OF SELFLESS CONTRIBUTION.
ROUND-THE-CLOCK ENDEAVOUR TO
ATTAIN ONE GREAT THING - PROSPERITY.

**AND WE REALISED OUR DREAM
BECAUSE OF YOU.**





THAKKERS

TOGETHER TOWARDS PROSPERITY

SINCE 1962

'Prosperity' is what we seek, pray and wish. The ten letter word has an immense power to inspire us, encourage us, and entice us to do more. Since 53 years, we at Thakkers have been endeavouring our best to attain prosperity so that our customers can experience it for a lifetime. Be it through Land Development, Housing, Commercial Construction, Agricultural Production, or Plantation, we've blinkered ourselves to win people's heart.

By collaborating with brilliant minds from the industry, investing in the right resources and leveraging the latest technology, we believe in delivering projects that live up to the term 'first-of-its-kind'. We've been at the helm of uplifting the imagery of Nashik, which, in recent years, earned the title of '4th largest growing city in India and 18th in the world'. For

us it's a matter of pride, as our selfless contribution made us an integral part of this ever-growing and flourishing city. Something that has compelled us to move on to look at the adjoining cities that too need a revamped touch.

Being one of the respected and revered names in the real estate fraternity, we've always stood for our customers, and vice versa. We're grateful to have such incredible patronage without which we can't be what we're today. The impeccable support and faith during both good and tough times has allowed us to present you this document of success that showcases our years of indelible hard work. We were, we are and we will take giant strides in the optimal direction along with you, so that together we attain prosperity.

Registered Office

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

Auditors

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

Bankers

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

TWENTY-EIGHTH ANNUAL GENERAL MEETING

Date: 26th August 2015

Time: 12.00 PM

Venue: Ashok Birla Board Room,
Lalji Naranji Memorial Indian
Merchants' Chamber Building
Trust, IMC Building,IMC Marg,
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. Jaman H.Thakker, Director
Mr. Gaurav J.Deshmukh, Director
Mr. Manish V.Lonari, Director
Mrs. Hetal Nishant Thakker, Woman Director

COMMITTEES OF BOARD

Audit Committee

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

Share Holders Grievance Committee

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

Remuneration Committee

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

Corporate Social Responsibility Committee

Mr. Narendra M. Thakker
Mr. Rajendra M. Thakker
Mr. Gaurav J. Deshmukh

Share Transfer Agent

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

THAKKERS DEVELOPERS LTD.
TWENTY EIGHTH ANNUAL REPORT.
2014-2015

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NOTICE

NOTICE is hereby given that the TWENTY EIGHTH Annual General Meeting of the Members of the Company will be held at 12.00 noon on Wednesday, 26th August, 2015 at Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020 to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the company for the financial year ended 31st March,2015, the reports of the Board of Directors and Auditors thereon.
2. To appoint M/s.Govilkar & Associates, Chartered Accountants, Nashik (Reg. No.119099W) 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.
3. To appoint a Director in place of Mr. Narendra M. Thakker having DIN-00083224 who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, Mr. Chandrakant H.Thakker (DIN 01758355) whose period of office is liable to retirement under the provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be appointed as Independent Director to hold office for a term of five year commencing from 26th August 2015."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, Mrs.Hetal Nishant Thakker (DIN 02561468) who was appointed additional woman Director on 30/05/2015 and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount pursuant to Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director be appointed as woman Director of the company.

REGISTERED OFFICE

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

PLACE: NASHIK

DATE: 25/07/2015

By Order of the Board of Directors

JITENDRA M. THAKKER
CHAIRMAN

NOTES FOR MEMBERS ATTENTION

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as a proxy on behalf of member not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Shareholders holding shares in the same set of names, under different ledger folios are requested to apply for consolidation of such folios along with share Certificates to the Company.
4. Shareholders are requested to notify change in address, if any, immediately to the Company.
5. Shareholders are requested to bring their copies of Annual Report to the Meeting, copies of the Annual Report will not be available for distribution to shareholders at the Venue.
6. Shareholders attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Venue.
7. Members desiring any information as regards the Accounts are requested to write to the Company at least seven days in advance of the date of Annual General Meeting so as to enable the Management to keep the information ready.
8. The Register of members and the share transfer book will remain closed from 25th August, 2015 to 26th August, 2015 (Both days inclusive).
9. The Company has made an arrangement with CDSL & NSDL for dematerialisation of shares. Members are requested to avail the facility of dematerialisation of shares of the company. Members are also requested to intimate/update email address with depositories, so in future, under green initiative, all communication will be sent through registered email of shareholders.
10. Dividends pertaining to the financial years 2007-2008 and 2010-11 to 2012-13 which remain unpaid for a period of seven years will be transferred to the Investor Education and Protection fund. The actual date of transfer will be intimated in each Annual Report. F.Y. 2006-07 unclaimed dividend transferred to Investor Education and Protection fund is Rs. 73,700/- on 17/11/2014.
11. "Pursuant to the provisions of clause 35B of the Listing Agreement read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Thakkers Developers Limited ("TDL" or "the Company") is offering e-voting facility to its members in respect of the business to be transacted at the 28th Annual General Meeting scheduled to be held at 12.00 noon on Wednesday, 26th August, 2015 at Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020.
12. In terms of clause 49 (IV) (G) of the Listing Agreement, a brief profile of Directors who are proposed to be reappointed in AGM, nature of their expertise in functional areas, their other Directorship, their shareholding and relationship with other Directors of the company are given below.

Mr. Narendra M. Thakker:-

Born on 14th January, 1962, He is under graduate, He has a wide range of experience in Real Estate. He holds 71220 equity shares. He is serving the Company since 1989. He is Director in one company except private Companies.

Mr. Chandrakant H. Thakker:-

Born on 12th December, 1964, He is under graduate, He has a wide range of experience in Real Estate. None of the shares hold by him. He is serving the Company Since 1998. He is not Director in other public or listed Companies.

Mrs. Hetal Nishant Thakker :-

Born on 31st October, 1980, She is PGDBM (OBM), She has a experience in Estate Dealing and Land Developing Activities. 600 shares hold by her. She is not director in listed or public companies. She was appointed first on 30/05/2015

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 TO 5:

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

Mr. Chandrakant Haridas Thakker has been serving the Board since 4th June 1998. He is liable to retire in the Annual General Meeting. The company has received notice in writing from member along with deposit of requisite amount under section 160 of the Act proposing the candidature of Mr. Chandrakant H. Thakker for the office of Director of the company.

Board also proposes to appoint Mrs. Hetal N. Thakker as woman Director in terms of clause 49 of Listing Agreement.

All the aforesaid Directors satisfy the criteria and other attributes for appointment as Directors/Independent Directors as per the requirement of Act 2013. Accordingly the Board recommends the resolutions, as set out in item No.4 & 5 in the notice to be approved by shareholders, by way of ordinary resolutions.

Procedure for voting through electronic means

The instructions for shareholders voting electronically are as under:

The voting period begins on 21/08/2015 (09.00 a.m IST) and ends on 24/08/2015 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares as on 19/08/2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "THAKKER'S DEVELOPERS LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders "Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. "In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. "Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository of company please enter the member id / folio number in the Dividend Bank details."

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "THAKKER'S DEVELOPERS LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-votin manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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Modi Street, Fort,
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PLACE: NASHIK

DATE: 25/07/2015

By Order of the Board of Directors

JITENDRA M. THAKKER
CHAIRMAN

CHAIRMAN'S LETTER TO THE SHAREHOLDERS

Dear Shareholders,

It's a great pleasure for me to greet you all on the happy occasion of this 28th Annual General Meeting of Thakkers Developers Ltd.

This AGM has a very pleasant backdrop of the Simhastha Kumbha Mela, a mega event of a religious conglomeration that takes place after every 12 years along the sacred Godavari river at Nashik. The year – long event, currently in progress, is rightly utilized by the Government- the Central as well as the State, and Nashik Municipal Corporation to give a mighty push to the whole process of its development. As a result, the city has begun to look very elegant and comfortable while an efficient road network has emerged with vastly improved connectivity in all directions.

The long-awaited connectivity of Nashik by air has also now become a tangible reality. It is expected that regular flights to and fro Mumbai and Pune will soon start from the Ozar Airport.

With impressive results being obtained in making the Godavari river and its banks pollution – free and clean. Nashik is rapidly coming up as a major centre of religious tourism. As you are aware, the city's progress on agricultural, industrial and educational fronts is already an adorable success story.

Let me assure you that we will always be in the forefront to take every advantage of the resultant vast scope for real estate development in the coming years.

The impact of the slow pace of economy, which is currently felt in every nook and corner of the world, is bound to be experienced in our country, too.

The market problem being faced presently by real estate development business as a whole, needs to be viewed from this perspective. Its effect is evident in TDL'S profit before tax in the year under report, that is, F.Y. 2014 – 15, which amounts to Rs. 1131.54 lakhs which is 98.17% of the previous year's profit.

The turn-over of the company in the year under report has, however, shown a marginal increase from Rs. 4643.24 lakhs in 2013-14 to Rs. 4676.06 lakhs in F.Y. 2014-15.

Challenging situations as in the present times come and go. To us, what is important is the invincible spirit with which we fight adversities and challenges. There have been instances, not very far behind in the past, when, we, with the undiminishing and willing support of all of you, have proved our ability to overcome such situations.

I assure you that you will see same resilience on our part to tackle with the current slow market.

In this direction, we have already started our resolute strategies foremost among which are newly launched five ambitious projects, namely, Richmond Heights and Richmond Bungalows at Pathardi Phata, Skyland Project and Thakkers Sonnet, at Gangapur Road and Thakkers Paradise at Makhmalabad Road. As a part of the same strategies, we have added a new segment of Row-Houses in the super residential Eva-Luxuria. We are getting encouraging response to all our actions.

As you know, on the occasion of completion of 50 years of Thakkers Group, in 2012, we had announced a Golden Jubilee Resolution to plant one lakh trees in and around Nashik and thereby to help the noble cause of greenery and environment. I am happy to inform you that in the current plantation season, we have a target of completing 70,000 tree plantations out of which we have so far achieved 60,000. A notable feature of our plantation mission is that we have widened its base by involving social and educational institutions, people's representatives, and, most importantly, the students in all age groups.

With the economic scenario getting tough, it is felt necessary by us to preserve our company's resources, and, therefore, like in the past two years, we have decided not to declare any dividend this year also. In view of heavy pressures of economy from all sides, this decision is expected to further strengthen our company's resources and to help our performance to a considerable extent.

You have always been with us in favorable times as well as unfavorable times. It is my bounden duty to give you a Big Thank You for your continued unqualified and unstinted support. I am sure that you will continue to support and encourage us to keep on going ahead with renewed resolve.

I am very thankful also to our Bankers as well as investors for their valuable support and co-operation. Before I conclude, I would like to inform you that as Chairman, Skill committee at Credai and President of Nashik Citizens' Forum, a major local NGO, I have taken up various skilling programmes in general industries sector as well as in real estate sector on worker to owner basis. My efforts are aimed at making Nashik a role model of Skill Development.

By the by, I am happy to inform you also that I am presently working as Director on National Skill Development Corporation and Construction Skill Development Corporation under the Ministry of Finance, Government of India.

Thank you once again !

JITENDRA M. THAKKER

CHAIRMAN



DIRECTORS' REPORT

TO THE MEMBERS,

The Directors hereby present their Twenty-Eighth Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

(Rs. In Lacs)

	Standalone		Consolidated
	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015
Income	4676.06	4643.24	5112.57
Profit before Tax (PBT)	1131.54	1152.73	1481.60
Provision for taxation	400.00	405.00	525.00
Taxes for Earlier Years (Net)	0	2.77	0.02
Deferred Tax	21.31	(15.92)	21.31
Profit after Tax (PAT)	710.23	760.87	935.27
Add/(Less) Prior Period Adjustment	0	0	0
	710.23	760.87	935.27
Add:Balance of Profit brought forward	3637.77	2876.90	3641.61
Balance available for appropriation	4348.00	3637.77	4576.88
Appropriations			
Balance Carried to Balance Sheet	4348.00	3637.77	4576.88

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. 4676.06 Lacs. (Previous Year Rs. 4643.24 Lacs). During the year your Company has sold of constructed flat /shops admeasuring about 53810.75 Sq.Ft. worth Rs. 1888.10 Lacs (Previous Year 31805.90 Sq.ft. worth Rs. 1870.17 Lacs). In addition to above, the Company sold plots, lands etc. worth Rs. 2887.05 Lacs (Previous Year Rs. 2210.49 Lacs). Profit after tax was at Rs. 710.23 lacs (Previous Year Rs. 760.87 Lacs).

4. SHARE CAPITAL

During the year there was no increase in the Authorized and paid up capital.

5. FIXED DEPOSITS

During the year, The Company has not accepted any deposits.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year 2014-2015, The Company has not provided any loan or has not given any guarantee but made an investment which is enclosed under Note 27 sub Note 17 of the Balance Sheet.

7. MERGER AND AMALAGAMETION

No merger and amalagamation took place during the financial year.

8. MATERIAL CHANGES

No material changes occurred during the year.

8. MATERIAL CHANGES

No material changes occurred during the year.

9. INTERNAL CONTROL SYSTEM

The company has an Internal control system, commensurate with the size, scale and complexity of its operations, The scope and authority of internal Audit function is defined in the Internal Audit manual. To maintain its objectivity and independance, the internal audit function reports to the Chairman of the Audit committee of the Board and to the Chairman.

10. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES -

According to section 135 of the Companies Act, 2013, The company in the Financial Year 2014-2015 has spent Rs.11,77,739/- as corporate social responsibility expenses.

Average net profit of the company for last three financial years is Rs.8,91,33,760/-. The prescribed CSR expenditure i.e. two percent of average 3 years profit is Rs.17,82,675/- for the financial year.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,

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.

12. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

13. DIRECTORS

Mr. Narendra M.Thakker and Mr. Chandrakant H.Thakker, Directors of your Company will retire at the ensuing Annual General Meeting and notices in writing signifying the intention to offer their candidature as Director and Independent Director of the company alongwith requisite deposit have been received from members of the company in terms of section 160 of the Companies Act 2013. Mrs. Hetal N. Thakker was appointed as additional woman Director on 30/05/2015 and notice in writing signifying the intention to offer her candidature as Director of the Company alongwith requisite deposit have been received from member of the company in terms of section 160 of the Companies Act, 2013.

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

Mr. Mukesh K. Thakker, Independent Director and Mr. Nishant R. Thakker, Executive Director resigned w.e.f. 30/05/2015.

14. AUDITORS

Your Company's Auditors, M/s. Govilkar & Associates, Chartered Accountants, Nashik will retire at the ensuing Annual General Meeting and are eligible for reappointment. The members will be required to appoint Auditors for the current year and fix their remuneration. As required under the Provision of Section 141(3)(g) of the Companies Act, the company has received written certificate from the Auditors, to the effect that their re-appointment, if made would be in conformity with the limits specified in the said section.

15. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that :

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

16. RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. The disclosure relating to related party transactions has been disclosed as per Note 27(8) in the Balance Sheet. As referred to in sub-section (1) of section 188 of the Companies Act, 2013

17. SUBSIDIARY AND ASSOCIATE CONCERNS

As on 31st March, 2015 there are four subsidiary companies and eight partnership firm acting as a subsidiary / associates of the company.

18. VIGIL MECHANISMS

In compliance with clause 49 of the listing agreement, Thakkers Developers Limited has established a Vigil (Whistle Blower) Mechanism and Formulated a policy in order to provide a framework for responsible and secure Whistle Blowing / Vigil Mechanism.

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy.

The reporting of any misfeasance or of any improper and unethical act shall be reported by the chairman of the audit committee to the board of directors.

19. PARTICULARS OF EMPLOYEES

None of the employees was in receipt of remuneration in excess of Rs. 5.00 Lacs P.M. If employed for part of the year or Rs. 60.00 Lacs P.A.

20. 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.

21. EXTRACT OF ANNUAL RETURN

As per the requirement of the provisions of the Companies Act, 2013, the extract of Annual Return is prepared in a prescribed form is annexed herewith forming a part of the report.

22. RISK MANAGEMENT

To minimise the risk involved in the business of the company following measures are taken -

- a) Always to maintain sufficient land bank for future.
- b) To have a long term contracts, tie up with suppliers of construction material.
- c) To conduct survey of market every year.
- d) To study all the modification of rules and regulation related to industry time to time.

23. AUDITOR'S REPORT / SECRETARIAL AUDIT REPORT

Pursuant to section 227(3) of the Companies Act, 2013, M/s Govilkar & Associates has audited the accounts of Thakkers Developers Limited and has made an audit report which is annexed and stated as independent auditor's report in the Balance Sheet.

Pursuant to section 204 of the Companies Act, 2013, Mr. Ashok Surana, was appointed to conduct the secretarial audit and a secretarial audit report has been prepared and enclosed herewith.

As per remark in secretarial audit report, Company published notice for appointing Company Secretary. and suitable candidate was not found.

M/s. Devendra Madane & Associates , Firm Registration No. 130324W, Address - FC-7 & 10, Thakker Buzz'r, Nashik has been appointed as Internal Auditor of the company.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti Sexual Harassment policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-2015.

* No. of complaints received	Nil
* No. of complaints disposed off	Nil

25. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

The board has met six times in the current financial year

26. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors.

PLACE : NASHIK
DATE : 25/07/2015

JITENDRA M. THAKKER
CHAIRMAN

ANNEXURE- I TO DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As a result of the widespread economic slow down, the impact is seen in the TDL'S profit before tax in the year under report, that is, F.Y. 2014-15. It stands at Rs. 1131.54 lac which is 98.17% of previous year's profit.

The turn-over of the company in the year under report has, however, shown a marginal increase from Rs. 4643.24 lakhs in 2013-14 to Rs. 4676.06 lakhs in F.Y. 2014-15.

In this direction, TDL has started five new ambitious projects, namely, Richmond Heights and Richmond Bungalows at Pathardi Phata, Skyland Project and Thakkers Sonnet, at Gangapur Road and Thakkers Paradise at Makhmalabad Road.

As regards the super residential Eva-Luxuria, we have added a new segment of Row-Houses in this project.

As in the past two years, the company has decided not to declare any dividend this year. This decision is expected to further strengthen the company 's resources and to help its performance to a great extent.

Human Resources

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

Internal Controls

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

ISO Certification

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

CRISIL Rating

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

Dematerialization of Company's Equity Shares

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

For and on behalf of the Board of Directors.

PLACE: NASHIK
DATE: 25/07/2015

JITENDRA M. THAKKER
CHAIRMAN

ANNEXURE- II TO DIRECTORS REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES -

Thackers Developers Limiteds Corporate Social Responsibility (CSR) initiatives creates sustainable value for communities by improving their health, education, and employability. The policy encompasses our philosophy towards CSR and lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large.

Thackers Developers Limited proposes to continue investing in some of its existing CSR initiatives and plans to initiate new programs as deemed necessary. Such programs, both existing and the new ones, could be scaled up in future. Some of the areas we propose to invest our CSR budget includes.

1. Health & Hygiene
2. Education
3. Employability
4. Eradicating hunger
5. Conservation of natural resources, plantation

Thackers Developers Limited is committed to undertake implementation of the proposed CSR programs in order to bring meaningful and sustainable change to the local communities in which it operates. We will leave no stone unturned in ensuring that it contributes to the society, which is an integral stakeholder for us.

For and on behalf of the Board of Directors.

PLACE: NASHIK
DATE: 25/07/2015

JITENDRA M. THAKKER
CHAIRMAN

**ANNEXURE - III TO DIRECTORS REPORT
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE NO. 9 OF THE COMPANIES
(APPOINTMENT AND REMUNERATION PERSONNEL) RULES,2014]

To
The Members,
Thakkers Developers Limited
Mumbai-1

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Thakkers Developers Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Thakkers Developers Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Thakkers Developers Limited for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during Audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during audit period)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during audit period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during audit period)**
- (vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:
 - a) Maharashtra Ownership Flats Act 1963
 - b) Maharashtra Apartments Ownership Act 1970

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable to the Company during audit period)**
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company has not appointed Company secretary pursuant to section 203 of the Companies Act 2013. Company has published advertisement in daily newspaper "Gaokari" on 02/09/2014, but suitable candidate was not found.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

PLACE: NASHIK
DATE 25/07/2015

ASHOK SURANA
Practicing Company Secretary
FCS No.:3559
C P No.:6233

ANNEXURE - IV TO DIRECTORS REPORT
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31.03.2015
PURSUANT TO SECTION 92 (3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANY
(MANAGEMENT & ADMINISTRATION) RULES, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L45200MH1987PLC043034
2.	Registration Date	30/03/1987
3.	Name of the Company	THAKKERS DEVELOPERS LIMITED
4.	Category/Sub-category of the Company	Company Limited By Shares Indian Non-Government Company
5.	Address of the Registered office & contact details	37/39, Kantol Niwas, Modi Street, Fort, Mumbai-400 001. Tel No-022-32450425/22679166, E-Mail- info@thackersdevelopers.com Website: www.thackersdevelopers.com.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	M/S Freedom Registry Ltd. Plot No 10/102, 19th Street, M.I.D.C, Industrial Area, Satpur, Nashik-422007 Tel No-0253-2354032 ,Email-support@freedomregistry.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY - Construction & Land dealing

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction	41001	40%
2.	Real Estate Development	4290 & 6810	60%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	Shri Rachana Constructions	Nil	Partnership Firm	60%	Nil
2.	Model Activity	Nil	Partnership Firm	95%	Nil
3.	Shri Balaji Enterprises	Nil	Partnership Firm	95%	Nil
4.	Agro Farms	Nil	Partnership Firm	33.34%	Nil
5.	Pooja Farms	Nil	Partnership Firm	33.34%	Nil
6.	Sky Farms	Nil	Partnership Firm	10.00%	Nil
7.	Khushal Farms	Nil	Partnership Firm	33.34%	Nil
8.	Shree Kalavati Farm	Nil	Partnership Firm	95%	Nil
9.	Harshawardhan Developers Pvt Ltd	U45200MH1996PTC097274	Subsidiary	100%	2(87)(ii)
10.	Jamuna Horticulture Pvt Ltd	U01100MH1997PTC111654	Subsidiary	100%	2(87)(ii)
11.	Motel Kutir Nirman Pvt Ltd	U55101MH2007PTC168293	Subsidiary	100%	2(87)(ii)
12.	Pratap Marketing Pvt Ltd	U51900MH1994PTC080125	Subsidiary	100%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/ HUF	889200	NIL	889200	9.88	889200	NIL	889200	9.88	NIL
h) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
j) Bodies Corp.	5529000	NIL	5529000	61.43	5529000	NIL	5529000	61.43	NIL
k) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
l) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	6418200	NIL	6418200	71.31	6418200	NIL	6418200	71.31	NIL
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6418200	NIL	6418200	71.31	6418200	NIL	6418200	71.31	NIL

B. Public Shareholding									
1) Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds									
b) Banks/ FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Company									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1915135	1000	1916135	21.29	1914764	1000	1915764	21.29	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	165575	181900	347475	3.86	180348	165300	345648	3.84	(0.02)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	307790	10400	318190	3.54	309988	10400	320388	3.65	0.02
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	2388500	193300	2581800	28.69	2405100	176700	2581800	28.69	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2388500	193300	2581800	28.69	2405100	176700	2581800	28.69	NIL
c) Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	8806700	193300	9000000	100	8823300	176700	9000000	100	NIL

ii) **Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding At The Beginning of the Year			Share Holding At The End Of The Year			% Change In Share Holding During The Year
		No. Of Share	% Of Total Shares Of The Company	%Of Shares Pledged / Encumbered To Total Shares	No. Of Shares	% Of Total Shares Of The Company	%Of Shares Pledged/ Encumbered To Total Shares	
1	Jitendra Manohardas Thakker	95600	1.06	Nil	95600	1.06	Nil	Nil
2	Narendra Manohardas Thakker	71220	0.79	Nil	71220	0.79	Nil	Nil
3	Rajendra Manohardas Thakker	122620	1.36	Nil	122620	1.36	Nil	Nil
4	Nishant R. Thakker	120022	1.33	Nil	120022	1.33	Nil	Nil
5	Bharti J. Thakker	10020	0.11	Nil	10020	0.11	Nil	Nil
6	Gaurav J. Thakker	600	0.01	Nil	600	0.01	Nil	Nil
7	Hetal Nishant Thakker	600	0.01	Nil	600	0.01	Nil	Nil
8	Jyoti .N. Thakker	200000	2.22	Nil	200000	2.22	Nil	Nil
9	Manohardas Raghavji Thakker	48444	0.54	Nil	48444	0.54	Nil	Nil
10	Manohardas Raghavji Thakker(Huf)	205000	2.28	Nil	205000	2.28	Nil	Nil
11	Abhishek Narendra Thakker	32	0.00	Nil	32	0.00	Nil	Nil
12	Poonam R. Thakker	15042	0.17	Nil	15042	0.17	Nil	Nil
	Total	889200	9.88%	Nil	889200	9.88%	Nil	Nil

	Body Corporates							
1	Abhijit Marketing Pvt.Ltd.	104800	1.16	Nil	104800	1.16	Nil	Nil
2	Abhishek Kutir NirmanPvt.Ltd.	113800	1.26	Nil	113800	1.26	Nil	Nil
3	Alankar Marketing P.Ltd.	150000	1.67	Nil	150000	1.67	Nil	Nil
4	Ashish Agriculture P.Ltd.	34200	0.38	Nil	34200	0.38	Nil	Nil
5	Babita Marketing Pvt.Ltd.	190800	2.12	Nil	190800	2.12	Nil	Nil
6	Bholenath Marketing Pvt. Ltd.	3000	0.03	Nil	3000	0.03	Nil	Nil
7	Dattatray Mkt. Pvt.Ltd.	120000	1.33	Nil	120000	1.33	Nil	Nil
8	Dhananjay Mkt. Pvt.Ltd.	120000	1.33	Nil	120000	1.33	Nil	Nil
9	Dhanush Mkt. Pvt.Ltd.	89000	0.99	Nil	89000	0.99	Nil	Nil
10	Diwakar Farm Pvt. Ltd.	101400	1.13	Nil	101400	1.13	Nil	Nil
11	Freedom Mkt. Pvt.Ltd.	11600	0.13	Nil	11600	0.13	Nil	Nil
12	Gaurav Developers Pvt.Ltd	174600	1.94	Nil	174600	1.94	Nil	Nil
13	Giresh Mkt. Pvt. Ltd.	208000	2.31	Nil	208000	2.31	Nil	Nil
14	Harihar Hort. Pvt.Ltd.	2200	0.02	Nil	2200	0.02	Nil	Nil
15	Hemangini Mkt. Pvt.Ltd.	46800	0.52	Nil	46800	0.52	Nil	Nil
16	Indira Horti. Pvt.Ltd.	79800	0.89	Nil	79800	0.89	Nil	Nil
17	Intra Comm-unications Pvt.Ltd.	320200	3.56	Nil	320200	3.56	Nil	Nil
18	J.M Thakker Dev. Pvt.Ltd.	61600	0.68	Nil	61600	0.68	Nil	Nil
19	Jay Jeet Mkt. Pvt.Ltd.	310000	3.44	Nil	310000	3.44	Nil	Nil
20	Kerkar Marketing Pvt.Ltd	40000	0.44	Nil	40000	0.44	Nil	Nil
21	Krishanaleela Ent.Pvt.Ltd.	51000	0.57	Nil	51000	0.57	Nil	Nil
22	Kumudini Mkt. Pvt.Ltd.	38800	0.43	Nil	38800	0.43	Nil	Nil
23	M.R.Thakker & Co. Cons. P.Ltd.	54000	0.60	Nil	54000	0.60	Nil	Nil
24	Mahalaxmi Travels Pvt.Ltd.	297400	3.30	Nil	297400	3.30	Nil	Nil
25	Mallika Agriculture Pvt. Ltd.	49600	0.55	Nil	49600	0.55	Nil	Nil

26	Manan Trade Resources Pvt.Ltd.	188000	2.09	Nil	188000	2.09	Nil	Nil
27	Meena Marketing Pvt.Ltd.	16400	0.18	Nil	16400	0.18	Nil	Nil
28	Minimax Horti. Pvt.Ltd.	91800	1.02	Nil	91800	1.02	Nil	Nil
29	Mukund Mkt. Pvt.Ltd.	92600	1.03	Nil	92600	1.03	Nil	Nil
30	Narottam Mkt.Pvt.Ltd.	41800	0.46	Nil	41800	0.46	Nil	Nil
31	Nasik Mkt. Pvt.Ltd.	10000	0.11	Nil	10000	0.11	Nil	Nil
32	Nishant Kutir NirmanP.Ltd.	144200	1.60	Nil	144200	1.60	Nil	Nil
33	Nitu Mkt. Pvt.Ltd.	155800	1.73	Nil	155800	1.73	Nil	Nil
34	Omkar Enterprises Pvt. Ltd	125200	1.39	Nil	125200	1.39	Nil	Nil
35	Panchawati Hort. Pvt.Ltd.	114600	1.27	Nil	114600	1.27	Nil	Nil
36	Pooja Kutir NirmanPvt.Ltd.	215000	2.39	Nil	215000	2.39	Nil	Nil
37	Pratiprabha Mkt.Pvt.Ltd.	15000	0.17	Nil	15000	0.17	Nil	Nil
38	Pravin Mkt. Pvt. Ltd.	200000	2.22	Nil	200000	2.22	Nil	Nil
39	Priya Mkt. Pvt. Ltd	11400	0.13	Nil	11400	0.13	Nil	Nil
40	Radheya Farms Pvt.Ltd.	18400	0.20	Nil	18400	0.20	Nil	Nil
41	Rajendra M. Dev.&Bld.P.Ltd.	58000	0.64	Nil	58000	0.64	Nil	Nil
42	Ramleela Mkt. Pvt.Ltd.	60000	0.67	Nil	60000	0.67	Nil	Nil
43	Robin Mkt. Pvt.Ltd.	21600	0.24	Nil	21600	0.24	Nil	Nil
44	Rudraksha Builders Pvt.Ltd.	120000	1.33	Nil	120000	1.33	Nil	Nil
45	Satyaprakash Mkt.Pvt.Ltd.	100200	1.11	Nil	100200	1.11	Nil	Nil
46	Sharvak Constructons Company P.Ltd.	120000	1.33	Nil	120000	1.33	Nil	Nil]
47	Shubhashani Consts. Pvt.Ltd.	257400	2.86	Nil	257400	2.86	Nil	Nil
48	Shubhkamana Builders P.Ltd.	248000	2.76	Nil	248000	2.76	Nil	Nil
49	Sumangal Construction Pvt.Ltd.	131000	1.46	Nil	131000	1.46	Nil	Nil
50	Vichal Enterprises Pvt. Ltd.	200000	2.22	Nil	200000	2.22	Nil	Nil
	Total	5529000	61.43%	Nil	5529000	61.43%	Nil	Nil
	Grand Total	6418200	71.31%	Nil	6418200	71.31%	Nil	Nil

(III) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):NO CHANGE

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the Beginning of the Year	6418200	71.31	6418200	71.31
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment/ transfer /bonus/ Sweat equity etc.)				
	At the end of the year	Nil	Nil	Nil	Nil
	At the End of the year	6418200	71.31	6418200	71.31

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each Of The Top 10 Shareholders	Shareholding At The Beginning of The Year		Increase/(Decrease) in Share Holding	Cumulative Shareholding During The Year	
		No. Of Shares	% Of Total Shares Of The Company		No. Of Shares	% Of Total Shares Of The Company
1.	Akshardoot Printers Pvt. Ltd.	94400	1.05	No Movement during the year	94400	1.05
2.	Bhupati Marketing Pvt. Ltd.	199576	2.22	1311	200887	2.23
3.	Plusline Shelter Pvt. Ltd.	145000	1.61	No Movement during the year	145000	1.61
4.	Bhaktighar Nirman Pvt. Ltd.	190400	2.12	No Movement during the year	190400	2.12
5.	Jeran Construction Pvt. Ltd.	202200	2.25	No Movement during the year	202200	2.25
6.	Utility Tubes Pvt. Ltd.	243200	2.70	No Movement during the year	243200	2.70
7.	Megaweld Marketing Pvt. Ltd.	366800	4.08	No Movement during the year	366800	4.08
8.	Virendra Marketing Pvt. Ltd.	439273	4.88	No Movement during the year	439273	4.88
9.	Harsha Hitesh Javeri	101500	1.13	12789	114289	1.27
10.	Hitesh Ramji Javeri	64800	0.72	4200	69000	0.77

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	For Each Of The Directors and KMP	Shareholding At The Beginning Of The Year		Cumulative Shareholding Year During The Year	
		No. Of Shares	% Of Total Shares Of The Company	No. Of Shares	% Of Total Shares Of The Company
1.	Chandrakant HaridasThakker At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Acquisition On	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil
2.	Jaman HaridasThakker At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Acquisition On	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil
3.	Narendra Manohardas Thakker At The Beginning Of The Year	71220	0.79%	71220	0.79%
	Acquisition On	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil
4.	Rajendra Manohardas Thakker At The Beginning Of The Year	122620	1.36%	122620	1.36%
	Acquisition On	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil
5.	Mukesh Kantilal Thakkar At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Acquisition On	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil
6.	Jitendra Manohardas Thakker At The Beginning Of The Year	95600	1.06%	95600	1.06%
7.	Nishant Rajendra Thakker At The Beginning Of The Year	120022	1.33%	120022	1.33%
	Acquisition On	Nil	Nil	Nil	Nil
	At The End Of The Year Nil	Nil	Nil	Nil	Nil
8.	Gaurav Jayant Deshmukh At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Acquisition On	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil
9.	Manish Vilas Lonari At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Acquisition On	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	44,98,90,450	33,08,37,284	NIL	78,07,27,734
ii) Interest due but not paid	48,49,640	2,35,59,060	NIL	2,84,08,700
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	45,47,40,090	35,43,96,344	NIL	80,91,36,434
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(2,08,50,929)	(2,39,055,381)	-	(25,99,06,310)
Net Change	(2,08,50,929)	(2,39,055,381)	-	(25,99,06,310)
Indebtedness at the end of the financial year				
i) Principal Amount	42,91,60,258	11,39,12,996	NIL	54,30,73,254
ii) Interest due but not paid	47,28,903	14,27,966	NIL	61,56,869
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
TOTAL (i+ii+iii)	43,38,89,161	11,53,40,962	NIL	54,92,30,123

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars Of Remuneration	Name Of Md/Wtd/ Manager				Total Amount
		Jitendra Thakker	Rajendra Thakker	Narendra Thakker	Nishant Thakker	
1.	Gross Salary	24,00,000	24,00,000	24,00,000	21,00,000	93,00,000
	(A) Salary As Per Provisions Contained In Section 17(1) Of The Income-Tax Act, 1961					
	(B) Value Of Perquisites U/S 17(2) Income-Tax Act, 1961	28,800	28,800	28,800	28,800	1,15,200
	(C) Profits In Lieu Of Salary Under Section 17(3) Income-Tax Act, 1961					
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - As % Of Profit - Others, Specify...	Nil	Nil	Nil	Nil	Nil
5.	Others, Please Specify (Provident Fund)	1,44,000	1,44,000	1,44,000	72,000	5,04,000
	Total (A)	25,72,800	25,72,800	25,72,800	22,00,800	99,19,200
	Ceiling As Per Schedule V of the Companies Act, 2013	42,00,000	42,00,000	42,00,000	42,00,000	42,00,000

B. Remuneration to other directors : NOT APPLICABLE

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors * Fee for attending board / committee meetings * Commission * Others, please specify Total (1)	---	---	---	---	NIL
2.	Other Non-Executive Directors NIL * Fee for attending board / committee meetings * Commission * Others, please specify Total (2) Total (B)=(1+2) Total Managerial Remuneration Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL	NIL

C. Remuneration to key managerial personnel other than MD/Manager/WTD :

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO Mr. Gaurav J. Thakker	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	15,00,000	NIL	NIL	15,00,000
		28,000	NIL	NIL	28,000
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL	NIL
5.	Others, Please Specify (Provident Fund)	72,000	NIL	NIL	72,000
	Total (A)	16,08,800	NIL	NIL	16,08,800

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT / COURT]	Appeal made, if any (give details)
------	------------------------------	-------------------	---	-----------------------------	------------------------------------

A. COMPANY

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

B. DIRECTORS

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

C. OTHER OFFICERS IN DEFAULT

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

CORPORATE GOVERNANCE REPORT

(A) COMPANY PHILOSOPHY ON CODE OF GOVERNANCE :

Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency and fairness in all its transactions and meets stakeholders aspirations. The demand of Corporate Governance require management to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. The company will constantly endeavour to improve on these aspects. Your Company has fulfilled all the existing guidelines under clause 49 of listing agreement.

(B) BOARD OF DIRECTORS:

The board comprise of 8 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	04	Yes	1	4	-
Rajendra M.Thakker	P & ED	05	Yes	1	-	-
Narendra M.Thakker	P & ED	04	Yes	1	-	1
Nishant R.Thakker *	P & ED	04	Yes	-	-	-
Chandrakant H.Thakker	NP & NE & ID	04	Yes	-	1	2
Mukesh K.Thakker *	NP & NE & ID	03	No	-	-	-
Jaman H.Thakker	NP & NE & ID	04	Yes	-	1	-
Gaurav J. Deshmukh	NP & NE & ID	03	No	-	1	-
Manish V. Lonari	NP & NE & ID	02	No	-	1	-
Hetal N.Thakker **	P & NE & WD	00	No	-	-	-

P & ED =Promoter & Executive Director

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

* Resigned w.e.f. 30/05/2015

** Appointed w.e.f. 30/05/2015

(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,2015 Six Meetings were held as under

Sr. No	Date of Meeting	Sr. No	Date of Meeting
01.	15th April, 2014	04.	15th November, 2014
02.	30th May, 2014	05.	14th February, 2015
03.	14th August, 2014	06.	23th March, 2015

The last Annual General Meeting of the Company was held on 6th August, 2014, 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 th 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 4 Directors

The Audit Committee is constituted in accordance with clause 49 of the listing agreement and the Companies Act 2013. All these Directors possess knowledge of corporate finance, accounts and Company Law. One of the Member acts as Chairman of the committee meeting. The Minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent Board meetings. The composition of the Audit Committee is as follows.

- 1) **Mr.Chandrakant H.Thakker** Chairman, Non Executive & Independent Director
- 2) **Mr.Mukesh K.Thakker** Member, Non Executive & Independent Director
- 3) **Mr.Jitendra M.Thakker** Member, Promoter & Executive Director
- 4) **Mr. Manish V. Lonari** Member, Non-Promoter & Non Executive & Independent Director

During the Financial Year ended March 31st, 2015 Four (4) Audit Committee meetings were held. The attendance of the meetings is as under....

No.	Name	30th May 2014	14th August 2014	15th November 2014	14th February 2015
01	Mr. Chandrakant H.Thakker	Yes	Yes	Yes	Yes
02	Mr. Mukesh K.Thakker	Yes	No	Yes	No
03	Mr. Jitendra M.Thakker	Yes	Yes	Yes	Yes
04	Mr. Manish V. Lonari	No	Yes	Yes	Yes

(F) REMUNERATION COMMITTEE

The Remuneration Committee of the company is set-up to review the remuneration of the Managing Director and Executive Directors. The Remuneration Committee comprises of 3 Non-Executive Directors. During the year remuneration committee meeting were held twice.

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

The details of remuneration of Chairman, Managing Director and Wholetime Directors for the Financial Year 2014-2015 are given below. given below.

No.	Name of Director	Remuneration Paid for the year 2014-15
1)	Mr. Jitendra Manohardas Thakker	Rs.25,72,800/-
2)	Mr. Rajendra Manohardas Thakker	Rs.25,72,800/-
3)	Mr. Narendra Manohardas Thakker	Rs.25,72,800/-
4)	Mr. Nishant Rajendra Thakker	Rs.22,00,800/-

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.

- 1) **Mr. Narendra M. Thakker** Chairman, Non Executive & Independent Director
- 2) **Mr. Chandrakant H. Thakker** Member, Promoter & Executive Director
- 3) **Mr. Jitendra M. Thakker** Member, Promoter & Executive Director

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

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

(H) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As required under section 135 of the companies Act, 2013 the company has formed a CSR committee consisting of the following members

- i) Mr. Narendra M. Thakker
- ii) Mr. Rajendra M. Thakker
- iii) Mr. Gaurav J. Deshmukh

The committee met two times during financial year.

(I) GENERAL BODY MEETINGS

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

Date of AGM	Financial Year	Time	Location
12-09-2012	2011-2012	12.00 noon	Mumbai
20-09-2013	2012-2013	12.00 noon	Mumbai
06-08-2014	2013-2014	12.30 noon	Mumbai

(J) DISCLOSURES

- i) There are no materially significant transactions with related parties i.e. Promoters, Directors, or the Management their subsidiaries or relatives conflicting with Company's interest.
- ii) During last three years, there were no penalties imposed either by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the Capital Markets.

(K) 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.

(L) Shareholders information

1) Annual General Meeting

Day & Date	Wednesday, 26th August, 2015
Time	12.00 noon
Venue	Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate, Mumbai-400 020.

2) Financial Calendar

First Quarter Result	14th August, 2014
Second Quarter Result	15th November, 2014
Third Quarter Result	14th February, 2015
Audited Results for the Year	30th May, 2015
Dates of Book Closure 25-08-2015 to 26-08-2015	

3) Listing on Stock Exchanges

Listed on Bombay Stock Exchanges Ltd. Stock Code

526654 (BSE)

4) Market Price Data at BSE.

Month	High	Low
April-14	145.40	123.65
May-14	158.75	142.65
June-14	172.00	149.15
July-14	165.00	142.85
August-14	182.70	140.80
September-14	187.95	142.00
October-14	178.60	145.55
November-14	152.00	138.35
December-14	150.05	133.60
January-15	154.20	146.90
February-15	143.00	140.00
March-15	147.00	140.00

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

6) Distribution of Shareholding as on 31st March 2015.

No. of Equity Shares held holders	No. of Share	No. of Shares holders	% of Share holding	% of Share
Upto-500	503	99,447	67.16	1.10
501-1000	112	84,815	14.95	0.94
1001-5000	57	1,29,659	7.61	1.44
5001-10000	6	56,090	0.80	0.62
10001 & above	71	86,29,989	9.48	95.89
Total	749	90,00,000	100.00	100.00

7) Shareholding Pattern as on March 31, 2015.

Sr. No.	Category	No. of Shares Held	% to Total Capital
1.	Promoters and Promoter Group	6418200	71.31
2.	Indian Public	666036	7.40
3.	Foreign Institutional Investors	-----	-----
4.	Bodies Corporate	1915764	21.29
5.	Mutual funds and UTI	-----	-----
6.	Financial Institutions and Banks	-----	-----
7.	Non-Resident Indians	-----	-----
	TOTAL	9000000	100.00

8) Dematerialisation of Shares as on March 31, 2015.

Depository Services	No. of Shares	% of Share Holding
National Securities Depository Ltd.	15,56,659	17.30
Central Depository Services (India) Ltd.	72,66,641	80.74
TOTAL DEMATERIALISED	88,23,300	98.04
Physical	1,76,700	1.96
TOTAL	90,00,000	100.00

9) Address for Correspondence

1) Registered Office

Thakker's Developers Ltd.

37/39, Kantol Niwas,
Modi Street, Fort,
Mumbai - 400001.
Phone: (022) 32450425
Email: info@thakkersdevelopers.com

2) Administrative Office

Thakker's Developers Ltd.

7, Thakkers,
Near Nehru Garden,
Nashik - 422001.
Phone: (0253) 3254525
Email: rajendra.bunage@thakkersdevelopers.com

10) Auditors Certificate on Corporate Governance

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance Procedures implemented by M/s Thakker's Developers Limited for the year ended March 31, 2015, 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: 25/07/2015

Declaration in terms of Clause 49 – Code of Conduct

This is to confirm that the Company has adopted Business Ethics Policy - Code of Conduct for its employees and members of the Board of Directors.

I confirm that the Company has received from the Senior Management Team of the Company and from the members of the Board of Directors a declaration of compliance with the code for the financial year ended 31 March, 2015.

For the purpose of this declaration, senior management team means members of management one level below the executive directors as on 31 March, 2015.

PLACE: NASHIK

DATE: 25/07/2015

JITENDRA M. THAKKER

CHAIRMAN
DIN - 00082860

INDEPENDENT AUDITORS' REPORT

To The Members of Thakker's Developers Limited Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Thakkers Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3) of section 133 of the Companies Act, 2013 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

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

Report on other legal and regulatory requirements

- 1) As required by the Companies (Auditor's report) Order, 2015 " the order" issued by the central government of India in terms of sub-section 11 of section 143 of the act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the act, we report to the extent applicable, that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examinations of those books.
 - c) The Balance sheet, the statement of Profit and Loss and the cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
 - i) The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - ii) According to the information and explanations given to us, unpaid dividend amount for the F.Y.2007-2008 is due for transfer to investor education and protection fund.

For and on behalf of

GOVILKAR & ASSOCIATES

Chartered Accountants

Firm Reg. No. 119099W

HERAMB M. GOVILKAR

Partner

Membership No. 41693

PLACE: NASHIK

DATE: 25/07/2015

ANNEXURE TO THE AUDITORS' REPORT

The annexure referred to in para 1 under the heading, report on other regulatory requirement of our report of even date on the accounts of **M/s. THAKKER'S DEVELOPERS LIMITED** for the year ended 31st March, 2015.

- (1)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. the discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (2)
 - (a) The inventory includes construction work in progress, properties owned and cost of development rights in identified land. Physical verification of inventory have been conducted at reasonable intervals by the management.
 - (b) In our opinion the procedures of physical verification of inventory 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 and no material discrepancies were noticed on physical verification.
- (3) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub-clause (a) and (b) of paragraph 3(iii) of the order are not applicable to the Company for the current year.
- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- (5) Since the company has not accepted any deposits and hence the provisions of section 73 to 76 of the act are not applicable to the company.
- (6) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India for maintenance of cost records under sub-section (1) 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.
- (7)
 - (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2015 for a period of more than six months from the date on which they became payable.
 - (b) According to the information and explanations given to us there are no dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess and any other statutory dues on account of any dispute other than the following :

A.Y.	Status	Demand (Rs.)	Status
2000-01	Income Tax	3,08,703	Appeal Pending with High Court, Mumbai
2001-02	Income Tax	1,42,841	Appeal Pending with High Court, Mumbai
2002-03	Income Tax	3,70,710	Appeal Pending with High Court, Mumbai
2010-11	Income Tax	2,30,785	Appeal Pending with CIT (A)-1, Nashik

- (c) According to the information and explanations given to us, unpaid dividend amount for the F.Y. 2007-2008 is due for transfer to investor education and protection fund.
- (8) The Company does not have accumulated losses at the end of the financial year and has not incurred any cash losses in the current and immediately preceding financial years.
- (9) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks. The Company does not have dues to financial institutions or debenture holders.
- (10) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and other financial institutions.
- (11) From the information and explanation given, the terms loan were applied for the purpose for which the loans were obtained .
- (12) Based upon the audit procedures performed and the information and explanations given by the management, we report that 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: 25/07/2015

BALANCE SHEET AS ON MARCH 31, 2015

Particulars	Note No	As on 31-Mar-2015	As on 31-Mar-2014
A EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	9,00,00,000	9,00,00,000
(b) Reserves & Surplus	2	47,98,00,010	40,87,77,179
		56,98,00,010	49,87,77,179
2 Share application money pending allotment			
3 Non-current Liabilities			
(a) Long-term Borrowings	3	35,21,81,303	63,19,97,643
(b) Deferred Tax Liabilities (Net)		19,07,486	(9,05,256)
(c) Other Long Term Liabilities	4	32,21,52,377	33,20,51,379
(d) Long Term Provisions	5	69,34,575	54,41,918
		68,31,75,742	96,85,85,685
4 Current Liabilities			
(a) Short-term Borrowings	6	11,53,40,963	12,40,45,145
(b) Trade Payables	7	11,48,29,201	10,95,36,657
(c) Other Current Liabilities	8	45,87,72,185	20,04,69,385
(d) Short-term Provisions	9	18,96,19,385	14,40,84,394
		87,85,61,733	57,81,35,581
Total		2,13,15,37,485	2,04,54,98,444
B ASSETS			
Non-Current Assets			
1 (a) Fixed Assets	10		
(i) Tangible Assets		5,06,23,650	6,,00,31,499
(ii) Tangible Assets Under Development		0	0
(iii) Capital Work-in-Progress		0	0
Intangible Assets Under Development		0	0
		5,06,23,650	6,00,31,499
(b) Non-current investments	11	1,74,54,502	1,45,13,704
(c) Deferred tax assets (Net)		10,21,242	3,39,866
(d) Long-term Loans & Advances	12	96,20,26,107	89,55,98,407
(e) Other non-current assets		0	0
		98,05,01,851	91,04,51,977
2 Current Assets			
(a) Current Investments			
(b) Inventories	13	79,45,08,895	83,08,25,120
(c) Trade Receivables	14	5,45,86,884	5,54,45,663
(d) Cash and cash equivalents	15	3,30,96,052	2,15,61,871
(e) Short-term loans and advances	16	7,78,18,398	2,11,96,535
(f) Other current assets	17	14,04,01,755	14,59,85,779
		1,10,04,11,984	1,07,50,14,968
Total		2,13,15,37,485	2,04,54,98,444
Significant Accounting Policies and Additional Statement of Notes	26		

For GOVILKAR & ASSOCIATES

Chartered Accountants

Firm Regn. No. 119099W

HERAMB M. GOVILKAR

Partner

Membership No. 041693

Place: Nashik

Date: May 30, 2015

For and on behalf of the Board of Directors

JITENDRA M. THAKKER

Chairman

RAJENDRA M. THAKKER

Managing Director

NARENDRA M. THAKKER

Director

STATEMENT OF PROFIT AND LOSS FOR THE MARCH 31, 2015

Particulars	Note No.	For year ended 31-Mar-2015	For year ended 31-Mar-2014
I Revenue from Operations	18	46,57,02,078	46,21,11,509
II Other Income	19	19,03,662	22,12,187
III Total Revenue (I + II)		46,76,05,740	46,43,23,695
IIV Expenses:			
Cost of Material Consumed	20	11,92,00,448	18,43,07,659
Employee Benefits Expenses	22	3,71,16,343	2,93,56,535
Finance Cost	23	11,18,22,994	8,25,41,637
Depreciation and Amortisation Expenses		1,52,93,459	1,05,72,469
Other Expenses	24	7,07,18,300	4,15,00,432
		35,44,51,544	34,82,78,732
Profit before Exceptional and extra ordinary items		11,31,54,196	11,60,44,964
Less : Exceptional Item		0	0
Profit before Extra ordinary items & Tax		11,31,54,196	11,60,44,964
Add : Extraordinary Items	25	0	(7,72,050)
V Profit before Tax (III - IV)		11,31,54,196	11,52,72,913
VI Tax Expense:			
Earlier Tax		0	2,77,489
Current Tax		4,00,00,000	4,05,00,000
Deferred Tax		21,31,365	15,91,685]
		4,21,31,365	3,91,85,804
VII Profit for the period FROM Continuing Operations(V - IV)		7,10,22,831	7,60,87,110
VIII Earnings per Equity Share:			
Basic (weighted average no. of equity shares - 9000000)		7.89	8.45
Diluted (weighted average no. of equity shares - 9000000)		7.89	8.45
Significant Accounting Policies and Additional Statement of Notes	26		

For GOVILKAR & ASSOCIATES

Chartered Accountants
Firm Regn. No. 119099W

HERAMB M. GOVILKAR
Partner
Membership No. 041693

Place: Nashik
Date: May 30, 2015

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman

RAJENDRA M. THAKKER
Managing Director

NARENDRA M. THAKKER
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	As at		As at	
	31-Mar-2015		31-Mar-2014	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
I) Cash Flow From Operating Activities				
Net Profit / (Loss) before Tax and Extra ordinary items		11,31,54,196		11,60,44,963
Adjustments For :				
Depreciation	1,52,93,460		1,05,72,469	
Interest paid	11,18,22,994		8,25,41,637	
Loan Processing Fees	2,59,862		63,77,552	
Interest & Dividend received	[17,11,255]		[16,61,028]	
Provision For Gratuity	14,92,656		[1,86,631]	
Share Profit/Loss from Partnership Firms	(16)		28,224	
Adjustments for Prior Period Income	0		[7,72,050]	
Profit/(Loss)/Disposal of Fixed Assets	1,22,011		1,80,576	
		<u>12,72,79,711</u>		<u>9,70,80,750</u>
Operating Profit before changes in Working Capital		24,04,33,907		21,31,25,713
Adjustments For Changes In Working Capital :				
Trade & Other Receivables	(7,31,94,196)		(13,51,77,075)	
Inventories	3,63,16,225		[21,10,37,972]	
Trade Payables	<u>23,06,17,121</u>	<u>19,37,39,150</u>	<u>[26,67,66,547]</u>	<u>[61,29,81,595]</u>
Cash Generated From Operations		43,41,73,057		[39,98,55,882]
Income Tax Paid (Net)		4,34,12,563		1,97,56,345
Net Cash from Operating Activities	(A)	<u>39,07,60,494</u>		<u>[41,96,12,227]</u>
II) Cash Flow From Investing Activities				
Interest & Dividend received		17,11,255		16,61,028
Purchase of Fixed Assets		(69,58,621)		(1,67,86,426)
Sale of Fixed Assets		<u>9,51,000</u>		<u>1,25,000</u>
(Purchase)/Sale of Investments		[29,40,782]		[22,76,177]
Net Cash Used In Investing Activities	(B)	<u>[72,37,148]</u>		<u>[1,72,76,575]</u>
III) Cash Flow From Financing Activities				
Interest paid		(11,18,22,994)		[8,25,41,637]
Dividend Paid		0		[1,26,00,000]
Tax On Dividend		0		[20,43,720]
Loan Processing Fees		(2,59,862)		[63,77,552]
Repayment of borrowings (Net)		[25,99,06,310]		53,07,00,014
Net Cash Used In Financing Activities	(C)	<u>[37,19,89,165]</u>		<u>42,71,37,104</u>
Net (Decrease) In Cash And Cash Equivalents (A+B+C)		1,15,34,181		[97,51,698]
Cash And Cash Equivalents at beginning of the period		<u>2,15,61,871</u>		<u>3,13,13,569</u>
Cash And Cash Equivalents at end of the period		<u>3,30,96,052</u>		<u>2,15,61,871</u>

For GOVILKAR & ASSOCIATES

Chartered Accountants

Firm Regn. No. 119099W

HERAMB M. GOVILKAR

Partner

Membership No. 041693

Place: Nashik

Date: May 30, 2015

For and on behalf of the Board of Directors

JITENDRA M. THAKKER

Chairman

RAJENDRA M. THAKKER

Managing Director

NARENDRA M. THAKKER

Director

NOTE - 1: SHARE CAPITAL

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
1 Authorised Share Capital		
15000000 (P.Y.150,00,000) Equity Shares of Rs.10 each	15,00,00,000	15,00,00,000
Total	15,00,00,000	15,00,00,000
2 Issued, Subscribed and Paid-up (fully paid-up)		
9000000 (P.Y. 9000000) Equity Shares of Rs.10 each	9,00,00,000	9,00,00,000
Total	9,00,00,000	9,00,00,000

3 Reconciliation of No of Shares Outstanding

Class of Shares	As on 31-Mar-2015	As on 31-Mar-2014
Outstanding as per last balance sheet	90,00,000	90,00,000
Addition during the period	0	0
Matured during the period	0	0
Outstanding as at 31-Mar-2015	90,00,000	90,00,000

4 Details of Shares in the Company held by each share holder holding more than 5% Shares

Name of the Company	As on 31-Mar-2015	As on 31-Mar-2014
Not Applicable as no single holding more than 5%		

5 Aggregate number and class of shares

Particulars	No of Shares Alloted in the Financial Year	
	2014-15	2013-14
Fully paid-up		
Equity Shares	0	0
Preference shares	0	0
Fully paid-up by way of Bonus Shares		
Equity Shares	0	0
Preference shares	0	0
Bought Back		
Equity Shares	0	0
Preference shares	0	0

NOTE - 2: RESERVES & SURPLUS

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Security Premium Reserve		
Balance as per last Balance Sheet	4,50,00,000	4,50,00,000
Addition During the Period	0	0
Transferred to Shares Redemption Reserve	0	0
Balance at the end of the period (i)	4,50,00,000	4,50,00,000
Surplus		
Balance as per last Balance Sheet	36,37,77,179	28,76,90,070
Addition During the Period	7,10,22,831	7,60,87,109
Less:Proposed Dividend to Equity Shareholders(Rs.1.40/Share)	0	0
Tax on Dividend	0	0
Balance at the end of the period (ii)	43,48,00,010	36,37,77,179
Total (i+ii)	47,98,00,010	40,87,77,179

NOTE - 3: LONG TERM BORROWINGS

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Secured Loan		
Term Loans:		
i) From Banks	35,21,81,303	30,03,10,609
ii) From Others	0	10,13,35,836
Unsecured Loan		
i) Loans & Advances From Related Party	0	23,03,51,199
Total	35,21,81,303	63,19,97,643

Nature of Security for Secured Loans

1. Secured against personal property and guarantees of Directors

NOTE - 4: OTHER LONG TERM LIABILITIES

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Deposits	3,16,58,978	1,56,24,916
Advances Payable to related Parties	6,58,77,148	15,24,33,463
Advance against Flats, Shops and Lands	22,46,16,251	16,39,93,000
Total	32,21,52,377	33,20,51,379

NOTE - 5: LONG TERM PROVISIONS

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Provision for Employee benefits		
Provision for Gratuity	69,34,575	54,41,918
Total	69,34,575	54,41,918

NOTE - 6: SHORT TERM BORROWINGS

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Unsecured		
From Banks	11,53,40,963	12,40,45,145
Total	11,53,40,963	12,40,45,145

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

NOTE - 7: TRADE PAYABLES

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
For Purchase of Land	2,56,36,577	2,98,98,649
For Supplies and Expenses	8,91,92,624	7,96,38,008
Total	11,48,29,201	10,95,36,657

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

NOTE - 8: OTHER CURRENT LIABILITIES

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Current maturities of Long Term Debts	8,17,07,858	5,30,93,646
Staff Advances	12,80,375	12,39,011
TDS Payable	29,68,675	15,36,392
EPF Payable	1,97,633	1,97,598
ESIC Payable	11,686	4,525
LBT Payable	12,414	31,343
Professional Tax Payable	31,775	31,325
Service Tax Payable	1,42,387	2,935
WCT	11,335	54,078
Others	93,17,970	0
Advance against Flat Shop and Lands	36,30,90,077	14,42,78,532
Total	45,87,72,185	20,04,69,385

Nature of Security for Secured Loans

NOTE - 9: SHORT TERM PROVISIONS

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Provision for Tax		
Income Tax	18,12,37,458	14,12,37,458
Provision for Expenses		
Bonus	13,67,073	12,33,982
Expenses	63,73,436	8,22,431
Sales Incentives	16,461	25,101
Vat	29,700	1,24,167
Development Exps.Provision	5,95,257	6,41,255
Total	18,96,19,385	14,40,84,394

NOTE - 10: FIXED ASSETS

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01.04.14	ADJUST. FOR IMPAIR- MENT	ADDITIONS DURING THE YEAR	AS ON 31.03.15	UPTO 31.03.14	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.15	AS ON 31.03.15	AS ON 31.03.14
1.	Land	38,199	0	0	38,199	0	0	0	0	38,199	38,199
2.	Mangal Karyalay-750	2,77,49,007	0	5,22,850	2,82,71,857	39,25,512	0	22,92,174	62,17,686	2,20,54,171	2,38,23,494
3.	Plant & Machinery.	6,322,751	0	27,59,386	90,82,137	10,75,546	0	15,35,945	26,11,491	64,70,646	52,47,205
4.	Office Equipment	4,880,955	0	5,16,206	53,97,161	27,33,100	0	15,55,270	42,88,370	11,08,791	21,47,855
5.	Furniture & Fixtures	21,91,328	0	5,96,319	27,87,647	14,19,812	0	2,95,966	17,15,778	10,71,869	7,71,517
6.	Computer	47,01,227	0	5,25,690	52,26,917	35,78,552	0	7,27,978	43,06,530	9,20,387	11,22,675
7.	Software	0	0	3,93,750	3,93,750	0	0	781	781	3,92,969	0
8.	Vehicles	4,33,18,069	16,75,000	16,44,420	4,32,87,489	1,64,37,514	6,01,989	88,85,345	2,47,20,870	1,85,66,619	2,68,80,555
	Total	8,92,01,536	16,75,000	69,58,621	9,44,85,157	2,91,70,035	6,01,989	1,52,93,460	4,38,61,507	5,06,23,650	6,00,31,500
	Previous year	7,28,40,110	4,25,000	1,67,86,426	8,92,01,536	1,87,16,989	1,19,424	1,05,72,468	2,91,70,035	6,00,31,500	5,41,23,119

NOTE - 11: NON CURRENT INVESTMENTS

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Trades (Unquoted)		
75,000 Equity Shares of Rs. 52.75/- each of Asian food Products Ltd (Previous Year 75000 Shares)	39,56,250	39,56,250
5,103 Equity Shares of Rs. 10/- each Deacon Infrastruture Pvt.Ltd. (Previous Year 5103 Shares)	51,030	51,030
10,000 Equity Shares of Rs. 10/- each Harshwardhan Developers Pvt.Ltd.	1,00,000	0
10,000 Equity Shares of Rs. 10/- each Jamuna Horticulture Pvt.Ltd.	1,00,000	0
10,000 Equity Shares of Rs. 25/- each Motel Kutir Nirman Pvt.Ltd.	2,50,000	0
10,000 Equity Shares of Rs. 10/- each Pratap Marketing Pvt.Ltd.	1,00,000	0
	45,57,280	40,07,280
Non Trade (Unquoted)		
14620 Equity Share of Rs.25/- each of Nashik Merchant Co.op.Bank.	3,65,500	3,65,500
19900 Equity Shares of Rs.25/- each of Janalaxmi Co.Op.Bank Ltd.	4,97,500	4,97,500
4040 Equity Shares of Rs.25/- each of Nashik Peoples Co.Op.Bank Ltd.	1,01,000	1,01,000
1 Equity Share of Rs.1000/- each of Rajlaxmi Urban Co.Op.Bank Ltd.	1,000	1,000
21885 Equity Share of Rs.100/- each of The Akola Janta Comm.Co-op.Bank Ltd.	21,88,500	21,88,500
2585 Equiity Shares of Rs.10/- each of Saraswat Co.Op.Bank Ltd.	25,850	25,850
25 Equity Shares of Rs.200/- each of Rupee Co.Op.Bank Ltd.	5,000	5,000
3020 Equity Shares of Rs.100/- each of Godavari Urban Co.Op Bank Ltd.	3,02,000	3,02,000
1094 Equity Shares of Rs.25/- each of Shriram Sahakari Bank Ltd.	27,350	27,350
6 4 Equity Shares of Rs.100/- each of Vishwas Co-Op. Bank Ltd.	6,400	6,100
	35,20,100	35,19,800
Investment in Partnership Firm	93,77,122	69,86,624
Total	1,74,54,502	1,45,13,704

Details of Investments in Partnership Firms

Particulars	% as on 31-Mar-15	% as on 31-Mar-14
Shri Rachana Constructions :		
Thakkers Developers Ltd.	60.00%	60.00%
Shri.Razzak Jabbar Pathan	40.00%	40.00%
Model Activity :		
Thakkers Developers Ltd.	95.00%	95.00%
Shri Chetan G. Batavia	5.00%	5.00%
Shri Balaji Enterprises :		
Thakkers Developers Ltd.	95.00%	95.00%
M.R.Thakker & Co.Const.Pvt. Ltd.	5.00%	5.00%
Agro Farms :		
Thakker Jitendra Manohardas	33.33%	33.33%
Thakker Rajendra Manohardas	33.33%	33.33%
Thakkers Developers Ltd.	33.34%	33.34%
Pooja Farms :		
Thakker Manohardas Raghavji	33.33%	33.33%
Thakker Narendra Manohardas	33.33%	33.33%
Thakkers Developers Ltd.	33.34%	33.34%
Sky Farms :		
Samani Usha Ashish	70.00%	70.00%
Thakker Jitendra Manohardas	10.00%	10.00%
Thakker Manohardas Raghavji	10.00%	10.00%
Thakkers Developers Ltd.	10.00%	10.00%
Khushal Farms :		
Thakker Narendra Manohardas	33.33%	33.33%
Thakker Rajendra Manohardas	33.33%	33.33%
Thakkers Developers Ltd.	33.34%	33.34%
Shree Kalavati Farm :		
Thakkers Developers Ltd.	95.00%	95.00%
Motel Kutir Nirman Pvt. Ltd.	5.00%	5.00%

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

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Deposits	79,32,575	1,02,88,129
Capital Advances	77,26,63,279	74,86,73,932
Advances to Govt Authorities		
WCT reced	1,51,898	1,51,898
Service Tax	28,26,341	14,44,997
Income Tax	17,84,52,014	13,50,39,451
Total	96,20,26,107	89,55,98,407

NOTE - 13: INVENTORIES

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
ii) Work In Progress	30,24,75,081	31,45,53,195
iii) Finished Goods	49,20,33,814	51,62,71,925
Total	79,45,08,895	83,08,25,120

Mode of Valuation - Refer Schedule-26 (4)

NOTE - 14: TRADE RECEIVABLES (UNSECURED)

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
(a) Considered good:		
Outstanding for period exceeding Six Months	3,60,40,234	4,13,40,045
Others	1,85,46,650	1,41,05,618
Total	5,45,86,884	5,54,45,663

NOTE - 15: CASH AND CASH EQUIVALENTS

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
a) Balance with Banks	1,57,19,289	78,42,554
b) Cash on Hand	34,96,361	3,89,940
c) Bank Deposit	1,38,80,402	1,33,29,377
Total	3,30,96,052	2,15,61,871

NOTE - 16: SHORT TERM LOANS & ADVANCES

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Advances to Related Party	2,55,400	1,25,076
Advances against Purchase of Real Estate/Rights	7,58,87,325	1,97,46,447
Staff Advances	16,75,673	13,25,012
Total	7,78,18,398	2,11,96,535

NOTE - 17: OTHER CURRENT ASSETS

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Prepaid Expenses	4,83,633	2,99,822
Development Expenses	12,85,46,436	13,85,64,016
Amounts Receivables	47,78,219	10,21,873
TDS Receivable	0	957
Stamp and Registration	65,93,467	60,99,112
Total	14,04,01,755	14,59,85,779

NOTE - 18: REVENUE FROM OPERATIONS

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Sales of Flats/Shops & construction contract receipts	18,88,10,279	18,70,17,205
Estate Dealing & Development Activity Sales	28,87,05,017	22,10,49,477
Increase/(Decrease) in Finished Goods / Semifinished Goods	(2,09,02,989)	4,86,28,533
	45,66,12,308	45,66,95,215
Other Operating Revenues	90,89,770	54,16,294
Total	46,57,02,078	46,21,11,509

NOTE - 19: OTHER INCOME

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Interest income	14,86,876	15,30,322
Other Non-operating Income	4,16,786	6,81,865
Total	19,03,662	22,12,187

NOTE - 20: COST OF RAW MATERIAL

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Cost of Construction		
Expenditure on Building Material, Transporting, Labour Charges etc	8,28,62,775	15,97,05,909
Total	8,28,62,775	15,97,05,909
Cost of Estate Dealing/Development Activity Sales		
Opening Stock of Plots/Shops/Rights	35,46,74,131	19,22,64,691
Add : Purchases of Plots/Shops/Rights	2,09,69,437	18,73,34,894
	37,56,43,568	37,95,99,586
Less : Cost of Land Transferred to Construction and Development	45,000	3,23,705
Less : Cost of Land Transferred to Deposit Account	0	0
Less : Closing Stock	33,92,60,895	35,46,74,131
Total	3,63,37,673	2,46,01,750
Total	11,92,00,448	18,43,07,659

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

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Inventory at Close - Finished (Shops/Flats)	15,27,72,920	16,15,97,794
Inventory at Close - Process	30,24,75,081	31,45,53,195
	45,52,48,001	47,61,50,989
Inventory at Beginning - Finished (Shops/Flats)	16,15,97,794	14,53,68,789
Inventory at Beginning - Process	31,45,53,195	28,21,53,667
Total	47,61,50,989	42,75,22,456
Increase / (Decrease) in Inventory	(2,09,02,988)	4,86,28,533

NOTE - 22: EMPLOYEE BENEFIT EXPENSES

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Salaries, Wages and Bonus	3,32,47,178	2,67,83,205
Employers Contribution to PF / Gratuity & Leave Encashment	41,69,165	25,73,330
TOTAL	3,74,16,343	2,93,56,535

NOTE - 23: FINANCE COST

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Interest on Borrowings from Banks on W C Loans	5,79,44,000	2,92,12,696
on Term Loan from ICICI Bank	49,23,249	65,88,795
on Term Loan from KOTAK Bank	77,61,662	80,75,450
on Term Loan from ICICI (Vehicle Loan)	17,63,769	10,00,365
Interest on borrowings from Others	3,94,30,314	3,76,64,331
Total	11,18,22,994	8,25,41,637

NOTE - 24: OTHER EXPENSES

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Advertisement,Publicity & Sales Prom.Exps.	1,57,56,402	39,06,854
Annual Fees/Service Charges	1,52,071	1,11,100
Audit Fees	60,000	60,000
Bank Charges	93,729	83,939
Brokerage on Sales	21,15,519	15,00,000
Corporate Social Responsibility Exps.	11,77,739	0
Development Exps.	2,98,844	14,33,150
Directors Remuneration	93,00,000	42,00,000
Electricity Charges	4,78,900	3,94,513
Exhibition Expenses	65,14,487	4,75,046
Festival Exps.	28,405	16,507
House Tax	5,54,612	5,22,502
LBT Paid	74,441	2,60,988
Legal & Professional Fees	62,95,049	37,99,385
Loan Processing Fees	2,59,862	63,77,552
Logo Launching Event Expenses	20,47,327	0
Management & Training Exps	2,77,200	83,650
Mangal Karyalay Exps.	11,27,390	6,41,347
Office Expenses	21,85,344	24,05,793
Office Rent	10,60,800	10,65,660
Postage, Telephone & Telegrams	13,08,093	13,69,318
Printing, Stationery and Computer Expenses	75,12,545	15,85,016
Professional Tax	2,500	2,500
Rates & Taxes / Court Fee Stamps & Attestation	3,85,077	2,92,627
Roc Filing Fees	7,100	8,300
Service tax	4,22,267	30,238
Travelling & Conveyance	13,89,977	15,09,137
Vehicle Expenses	47,56,755	45,46,359
Vehicle/Equipement Hire Charges	12,00,000	11,56,980
	6,68,42,435	3,78,38,461
Miscellaneous Expenses	38,75,865	36,61,97
TOTAL	7,07,18,300	4,15,00,432

NOTE - 25: EXTRAORDINARY ITEMS

Particulars	As on 31-Mar-2015	As on 31-Mar-2014
Prior Period Adjustment	0	7,72,050
Total	0	7,72,050

NOTE - 26: SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Accounting:

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

2 Fixed Assets:

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

3 Depreciation:

Depreciation of fixed assets is provided on written down value method under section 123(2)(a) of the Companies Act, 2013 as per the rates prescribed in schedule XIV.

4 Inventories:

Various items of inventories are valued as under

a) Building Material :

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

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

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

c) Estate Dealing / Development Activity :

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

d) TDR :

- i) Self generated TDR is valued at stipulated percentage of cost of area in respect of which TDR is generated.
- ii) TDR purchased is valued at cost or net realizable value whichever is lower.

5 Investments:

Investments are stated at cost.

6 Retirement Benefits:

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

7 Revenue Recognition:

a) In respects of Construction Activity :

- i) The Company follows the percentage of completion method of accounting to recognise revenue in respect of civil construction projects of real estate. The revenue is recognized on completion of project above stipulated percentage.
- ii) As the long-term projects necessarily extend beyond one year, revisions in cost estimated during the course of construction project are reflected in accounting period in which the facts requiring the revision become know. Incomplete project are carried as construction work in process.
- iii) Determination of revenue under percentage of completion method necessarily involved making estimate by the company like additional cost to complete the project, percentage of completion which is being a technical in nature. The auditors have relied upon such estimates.

b) In respect of Estate Dealing / Development Activity :

- i) The company recognizes income from estate dealing and development activity on fulfilling its all obligations in a substantial manner, as per the terms of contract and execution of agreement in writing, Costs are accumulated and charged to the property and the payments received from customers are shown as Advances Received as liability till such an event.
- ii) In order to arrive at cost of unsold stock or profit on sales in respect of Estate Dealing/ Development Activity, it may be necessary to consider certain estimated balance costs of completion on the basis of technical estimates.

c) Profit/Loss from Partnership firm:

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

d) Others:

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

8 Advances & Sales :

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

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

9 Brokerage :

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

10 Borrowing Costs :

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

11 Taxation :

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

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

12 Other Accounting Policies :

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

NOTE - 27: NOTES ON ACCOUNTS

	2014-2015	2013-2014
1. Estimated amount of contracts remaining to be executed on capital account not provided	Nil	Nil
2. Contingent liabilities not provided for		
i) Claims against company not acknowledged as debts.	Nil	Nil
ii) Income Tax demands disputed in appeal.	10,53,039	10,53,039
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 31-3-2015 in respect of such loan is	17,80,62,907	20,17,16,134
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 31-3-2015 comprise of timing difference on account of :		

	Current Year	Previous Year
Deferred Tax liability -Depreciation	(19,07,486)	9,05,256
Deferred Tax assets -Expenditure	10,21,242	3,39,865

6. Earning Per Share (EPS):

	Current Year	Previous Year
a) Net profit / (loss) as per Profit & Loss Account	7,10,22,831	7,60,87,109
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/-	7.89	8.45

7. Segment - wise Revenue / Result etc for the year ended 31-03-2015 :

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	16,79,07,291	28,87,05,017	0	45,66,12,308	45,66,95,215
Segment Result (PBIT)	8,50,44,515	25,23,67,344	0	33,74,11,859	27,23,87,556
Add:					
Un-allocated other income				1,09,93,432	68,56,431
				34,84,05,291	27,92,43,986
Less:					
Un-allocated expenditure				23,52,51,095	16,47,43,123
Profit Before Tax				11,31,54,196	11,45,00,863
Less: Provision for Tax					
Current Tax				4,00,00,000	4,05,00,000
Deferred Tax				21,31,365	(15,91,685)
Earlier Year Tax				0	2,77,489
Net Profit After Tax				7,10,22,831	7,53,15,059
Less :					
Prior Period Adjustment				0	(7,72,050)
Profit For the year				7,10,22,831	7,60,87,109

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	48,98,07,499	1,34,33,06,411	1,83,31,13,910	1,80,29,50,931
Unallocated Assets			29,84,23,575	24,25,47,513
Total Assets			2,13,15,37,485	2,04,54,98,444
Segment Liability	17,45,23,354	55,93,59,338	73,38,82,692	43,18,30,856
Unallocated Liabilities			1,39,76,54,793	1,61,36,67,588
Total			2,13,15,37,485	2,04,54,98,444
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets	0	0	69,58,621	1,67,86,426
Depreciation Segment	0	0	0	0
Unallocated Depreciation	0	0	1,52,93,459	1,05,72,468

8. Related Party transaction

8.1 List of Related Party

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

a) Associates and Joint Ventures/ Partnership Firm/ LLP :

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

b) Key Management Personnel :

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

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

Abhilasha Horticulture Pvt.Ltd.	Jeet Agricultural Pvt.Ltd.
Abhishek Kutir Nirman Pvt.Ltd.	M.R.Thakker & Co.Const.Pvt.Ltd.
Alankar Marketing Pvt.Ltd.	Mahalaxmi Travels Pvt.Ltd.
Amardeep Agriculture Pvt.Ltd.	Minimax Horticulture Pvt.Ltd.
Babita Marketing Pvt.Ltd.	Monarch Horticulture Pvt.Ltd.
Bhaktibhav Horticulture Pvt.Ltd.	Motel Kutir Nirman Pvt.Ltd.
Bholenath Farm Pvt.Ltd.	Nakul Agriculture Pvt.Ltd.
Bholenath Marketing Pvt.Ltd.	Pooja Kutir Nirman Pvt.Ltd.
Bhushan Farms Pvt.Ltd.	Pradip N.Mehta Inv.& Const.Pvt.Ltd.
Charminar Marketing Pvt.Ltd.	Priya Marketing Pvt.Ltd.
Dattatray Marketing Pvt.Ltd.	Ragini Marketing Pvt.Ltd.
Dhananjay Marketing Pvt.Ltd.	Rajendra M.Dev. & Build. Pvt.Ltd.
Dharam Marketing Pvt.Ltd.	Roshan Agriculture Pvt.Ltd.
Durgawati Horticulture Pvt.Ltd.	Saptashrunji Marketing Pvt.Ltd.
Fag Horticulture Pvt.Ltd.	Shivprit Marketing Pvt.Ltd.
Fragmeal Marketing Pvt.Ltd.	Shubhakamana Build. Pvt.Ltd.
Freedom Marketing Pvt.Ltd.	Shubhashani Construction Pvt.Ltd.
Gananayak Enterprises Pvt.Ltd.	Sumangal Const.Pvt.Ltd.
Gaurav Developers Pvt.Ltd.	Thackers Apna Ghar Pvt.Ltd.
Hemangini Marketing Pvt.Ltd.	Thackers Gruh Nirman Pvt.Ltd.
Inflation Marketing Pvt.Ltd.	Thackers Housing Dev.Pvt.Ltd.
J.M.Thakker Developers Pvt.Ltd.	Tilak Marketing Pvt.Ltd.
Jay-Jeet Marketing Pvt.Ltd.	

d) Director's and their relatives :

Thakker Abhishek N.	Thakker Narendra M.(HUF)
Thakker Gaurav J.	Thakker Nitu J.
Thakker Hetal N.	Thakker Pooja R.
Thakker Jitendra M.(HUF)	Thakker Poonam R.
Thakker Karishma G.	Thakker Savitaben H.
Thakker Manjulaben M.	Thakker Vidhi Narendra

8.2 Details of transaction:

Particular	Associates and joint Ventures	Key Management Personnel	Enterprises in which Key Management Personnel have Significant Influence	Director's and their relatives	Total	Previous Year Total
Purchase of Plot/ Land/Flats			5,00,000		5,00,000	30,62,700
Advances for Property Received		98,35,000	51,43,32,636	2,75,22,000	55,16,89,636	0
Office Rent Paid		7,15,200		3,45,600	10,60,800	10,60,800
Lease Charges Paid				12,00,000	12,00,000	10,80,000
Management						
Remuneration		1,01,70,000			1,01,70,000	42,00,000
Reimbursement of Exps./ Contract					0	3,49,864
Contract / Commission Receipts					0	9,15,000
Interest Paid			42,46,912		42,46,912	29,68,979
Purchase of Material		11,065	5,19,286	1,21,736	6,52,087	6,09,068
Supply of Material	21,042	4,45,387	8,42,103	3,40,208	16,48,740	4,77,674
Sale of Property etc.			75,633		75,633	0
Salary Paid				31,10,000	31,10,000	12,00,000
Purchase of Shares		1,25,000			1,25,000	0
Advance for Property Paid		1,50,35,000	29,51,79,609	4,34,58,000	35,36,72,609	11,36,05,000
Loan / Deposit Received			1,50,000		1,50,000	1,85,00,000
Loan / Deposit Paid			3,40,08,899		3,40,08,899	43,21,800
Exps./ Contract Paid					0	2,55,200
Outstanding Payable For Property Purchase and Services	1,20,40,746	1,21,22,245	10,37,45,541	50,78,363	13,29,86,895	1,08,53,49,506
For Loans					0	2,34,69,422
Outstanding Receivable For Property Purchase and Services	55,84,167	10,37,723	20,76,84,098	6,51,235	21,49,57,223	1,28,95,40,545
For Loans					0	

9. Directors Remuneration

Particulars	2014-2015	2013-2014
SALARY	93,00,000	42,00,000

10. The Company has not made provision for disputed Income Tax liabilities amounting to Rs.10,53,039/- on the basis of management perception this liabilities will not be materialized.
11. The Company is engaged in construction and estate dealing activity and as such in view of management it is not possible to give additional information as required by para 3(i) (a), 3(ii) (d), and 4C of Part II of Schedule VI of Companies Act,1956.
12. Borrowing costs for the year are in relation to working capital, not specifically attributable to any project. Hence, the same are charged to the Profit & Loss A/c, as period cost.
13. No provision has been made for penal interest, if any, (amount unascertainable) payable as per agreements for delayed payment to Land Vendors. The same will be accounted as and when claimed, ascertained and settled.
14. From the records available with the company, the amount outstanding to small and micro industrial undertakings for more than Rs.1.00 lakh for a period exceeding 30 days is not ascertainable.
15. In the opinion of Board, the current assets if realised in ordinary course of business will be at least of the value stated in the Balance Sheet. Provisions for all known liabilities are made in the accounts and are not in excess of amount considered necessary.
16. Debtors and Creditors are subject to confirmation.
17. Details of investment in partnership firm / AOP

1. Shri Rachana Constructions:

Sr. No.	Name of the Partner	Share of Partner	2014-2015	2013-2014
1	Thakkers Developers Ltd.	60%	5,94,479/-	19,06,165/-
2	Shri.Razzak Jabbar Pathan	40%	[4,04,368/-]	1,96,533/-

2. Model Activity:

Sr. No.	Name of the Partner	Share of Partner	2014-2015	2013-2014
1	Thakkers Developers Ltd.	95%	51,14,885/-	42,20,500/-
2	Shri Chetan G. Batavia	05%	[4,36,985]	2,32,500/-

3. Shri Balaji Enterprises:

Sr. No.	Name of the Partner	Share of Partner	2014-2015	2013-2014
1	Thakkers Developers Ltd.	95%	7,27,500/-	7,32,500/-
2	M.R.Thakker & Co.Const.Pvt. Ltd.	05%	32,500/-	37,500/-

4. Agro Farms:

Sr. No.	Name of the Members	Share of Members	2014-2015	2013-2014
1	Thakker Jitendra Manohardas	33.33%	56,100/-	56,000/-
2	Thakker Rajendra Manohardas	33.33%	32,100/-	32,000/-
3	Thakkers Developers Ltd.	33.34%	31,100/-	31,000/-

5. Pooja Farms:

Sr. No.	Name of the Members	Share of Members	2014-2015	2013-2014
1	Thakker Manohardas Raghavji	33.33%	47,590/-	47,500/-
2	Thakker Narendra Manohardas	33.33%	47,590/-	47,500/-
3	Thakkers Developers Ltd.	33.34%	47,590/-	47,500/-

6. Sky Farms:

Sr. No.	Name of the Members	Share of Members	2014-2015	2013-2014
1	Samani Usha Ashish	70.00%	2,64,000/-	2,84,000/-
2	Thakker Jitendra Manohardas	10.00%	2,000/-	22,000/-
3	Thakker Manohardas Raghavji	10.00%	2,000/-	17,000/-
4	Thakkers Developers Ltd.	10.00%	2,000/-	17,000/-

7. Khushal Farms:

Sr. No.	Name of the Members	Share of Members	2014-2015	2013-2014
1	Thakker Narendra Manohardas	33.33%	53,374/-	53,294/-
2	Thakker Rajendra Manohardas	33.33%	31,749/-	31,669/-
3	Thakkers Developers Ltd.	33.33%	32,039/-	31,959/-

8. Shree Kalavati Farm:

Sr. No.	Name of the Members	Share of Members	2014-2015	2013-2014
1	Thakkers Developers Ltd.	95%	88,65,192/-	20,140/-
2	Motel Kutir Nirman Pvt. Ltd.	05%	39,890/-	1,060/-

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

For and on behalf of
For GOVILKAR & ASSOCIATES

Chartered Accountants
Firm Regn. No. 119099W

HERAMB M. GOVILKAR
Partner
Membership No. 041693

Place: Nashik
Date: May 30, 2015

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman

RAJENDRA M. THAKKER
Managing Director

NARENDRA M. THAKKER
Director

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To The Members of Thakker's Developers Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Thakkers Developers Limited (the "Company"), its subsidiaries and jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

As stated in the Other Matters paragraph below, our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, jointly controlled entities and associates not audited by us, is based solely on the reports of such other auditors

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements / financial information of the subsidiaries, jointly controlled entities and associates referred to below in the Other Matter paragraph, the aforesaid 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 Group as at 31st March, 2015;
- b. In the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date.
- c. In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

We did not audit the financial statements of subsidiaries and jointly controlled entities as considered in the consolidated financial statements. The consolidated financial statements also include the. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter

For and on behalf of

GOVILKAR & ASSOCIATES

Chartered Accountants

Firm Reg. No. 119099W

HERAMB M. GOVILKAR

Partner

Membership No. 41693

PLACE: NASHIK

DATE: 25/07/2015

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2015

Particulars	Note No	As on 31-Mar-2015
A EQUITY & LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	1	9,04,00,000
(b) Reserves & Surplus	2	<u>50,26,88,152</u>
		<u>59,30,88,152</u>
2 Share application money pending allotment		
3 Non-current Liabilities		
(a) Long-term Borrowings	3	35,21,81,303
(b) Deferred Tax Liabilities (Net)		19,07,486
(c) Other Long Term Liabilities	4	41,76,33,792
(d) Long Term Provisions	5	<u>69,34,575</u>
		<u>77,86,57,156</u>
4 Current Liabilities		
(a) Short-term Borrowings	6	11,57,05,059
(b) Trade Payables	7	11,63,27,487
(c) Other Current Liabilities	8	45,87,72,185
(d) Short-term Provisions	9	<u>20,21,27,235</u>
		<u>89,29,31,966</u>
	Total	<u>2,26,46,77,275</u>
B ASSETS		
Non-Current Assets		
1 (a) Fixed Assets	10	
(i) Tangible Assets		5,08,26,689
(ii) Tangible Assets Under Development		0
(iii) Capital Work-in-Progress		0
Intangible Assets Under Development		<u>0</u>
		5,08,26,689
(b) Non-current investments	11	4,14,72,367
(c) Deferred tax assets (Net)		10,21,242
(d) Long-term Loans & Advances	12	97,56,23,077
(e) Other non-current assets		<u>0</u>
		<u>1,01,81,16,686</u>
2 Current Assets		
(a) Current Investments		85,86,67,656
(b) Inventories	13	6,32,52,384
(c) Trade Receivables	14	3,33,53,168
(d) Cash and cash equivalents	15	3,33,53,168
(e) Short-term loans and advances	16	8,86,41,062
(f) Other current assets	17	<u>15,18,19,630</u>
		<u>1,19,57,33,900</u>
	Total	<u>2,26,46,77,275</u>
Significant Accounting Policies and Additional Statement of Notes	26	

For GOVILKAR & ASSOCIATES

Chartered Accountants

Firm Regn. No. 119099W

HERAMB M. GOVILKAR

Partner

Membership No. 041693

Place: Nashik

Date: May 30, 2015

For and on behalf of the Board of Directors

JITENDRA M. THAKKER

Chairman

RAJENDRA M. THAKKER

Managing Director

NARENDRA M. THAKKER

Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE MARCH 31, 2015

Particulars	Note No	For year ended 31-Mar-2015
I Revenue from Operations	18	50,93,47,125
II Other Income	19	19,09,799
III Total Revenue (I + II)		<u>51,12,56,924</u>
IV Expenses:		
Cost of Material Consumed	20	12,77,76,998
Employee Benefits Expenses	22	3,74,16,343
Finance Cost	23	11,18,22,994
Depreciation and Amortisation Expenses		1,53,15,270
Other Expenses	24	<u>7,07,65,258</u>
		<u>36,30,96,863</u>
Profit before Exceptional and extra ordinary items		14,81,60,061
Less : Exceptional Item		<u>0</u>
Profit before Extra ordinary items & Tax		14,81,60,061
Add : Extraordinary Items	25	<u>0</u>
V Profit before Tax (III - IV)		<u>14,81,60,061</u>
VI Tax Expense:		
Earlier Tax		1,472
Current Tax		5,25,00,000
Deferred Tax		21,31,365
		<u>5,46,32,837</u>
VII Profit for the period FROM Continuing Operations(V - IV)		<u>9,35,27,224</u>
VIII Earnings per Equity Share:		
Basic (weighted average no. of equity shares - 9040000)		10.35
Diluted (weighted average no. of equity shares - 9040000)		10.35
Significant Accounting Policies and Additional Statement of Notes	26	

For GOVILKAR & ASSOCIATES

Chartered Accountants

Firm Regn. No. 119099W

HERAMB M. GOVILKAR

Partner

Membership No. 041693

Place: Nashik

Date: May 30, 2015

For and on behalf of the Board of Directors

JITENDRA M. THAKKER

Chairman

RAJENDRA M. THAKKER

Managing Director

NARENDRA M. THAKKER

Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March 2015	
	(Rs.)	(Rs.)
I) Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax and Extra ordinary items		14,81,60,062
Adjustments For :		
Depreciation	1,53,15,270	
Interest paid	11,18,22,994	
Loan Processing Fees	2,59,862	
Interest & Dividend received	(17,11,255)	
Provision For Gratuity	14,92,657	
Share Profit/Loss from Partnership Firms	(66)	
Adjustments for Prior Period Income	0	
Profit/(Loss)/Disposal of Fixed Assets	1,15,873	
		<u>12,72,95,335</u>
Operating Profit before changes in Working Capital		27,54,55,397
Trade & Other Receivables	(13,47,61,625)	
Inventories	3,40,98,178	
Trade Payables	25,84,88,625	<u>15,78,25,178</u>
Cash Generated From Operations		43,32,80,575
Income Tax Paid (Net)		4,34,63,035
Net Cash from Operating Activities	(A)	<u>38,98,17,540</u>
II) Cash Flow From Investing Activities		
Interest & Dividend received		17,11,255
Purchase of Fixed Assets		(69,58,621)
Sale of Fixed Assets		11,85,000
(Purchase)/Sale of Investments		(29,80,481)
Net Cash Used In Investing Activities	(B)	<u>(70,42,847)</u>
III) Cash Flow From Financing Activities		
Interest paid		(11,18,22,994)
Dividend Paid		0
Tax On Dividend		0
Loan Processing Fees		(2,59,862)
Repayment of borrowings (Net)		(25,95,42,214)
Net Cash Used In Financing Activities	(C)	<u>(37,16,25,070)</u>
Net (Decrease) In Cash And Cash Equivalents (A+B+C)		1,11,49,623
Cash And Cash Equivalents at beginning of the period		2,22,03,545
Cash And Cash Equivalents at end of the period		<u>3,33,53,168</u>

For GOVILKAR & ASSOCIATES

Chartered Accountants
Firm Regn. No. 119099W
HERAMB M. GOVILKAR
Partner
Membership No. 041693
Place: Nashik
Date: May 30, 2015

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman
RAJENDRA M. THAKKER
Managing Director
NARENDRA M. THAKKER
Director

NOTE - 1: SHARE CAPITAL

Particulars	As on 31-Mar-15
1 Authorised Share Capital	
15040000 Equity Shares of Rs.10 each	15,04,00,000
Total	15,04,00,000
2 Issued, Subscribed and Paid-up (fully paid-up)	
90,40,000 Equity Shares of Rs.10 each	9,04,00,000
Total	9,04,00,000

3 Reconciliation of No of Shares Outstanding

Class of Shares	As on 31-Mar-15
Outstanding as per last balance sheet	90,40,000
Addition during the period	0
Matured during the period	0
Outstanding as at 31-Mar-2015	90,40,000

4 Details of Shares in the Company held by each share holder holding more than 5% Shares

Name of the Company	As on 31-Mar-15
Not Applicable as no single holding more than 5%	

5 Aggregate number and class of shares

Particulars	No of Shares Alloted in the Financial Year 2014-15
Fully paid-up	
Equity Shares	0
Preference shares	0
Fully paid-up by way of Bonus Shares	
Equity Shares	0
Preference shares	0
Bought Back	
Equity Shares	0
Preference shares	0

NOTE - 2: RESERVES & SURPLUS

Particulars	As on 31-Mar-2015
Security Premium Reserve	
Balance as per last Balance Sheet	4,50,00,000
Addition During the Period	0
Transferred to Shares Redemption Reserve	0
Balance at the end of the period (i)	4,50,00,000
Surplus	
Balance as per last Balance Sheet	36,41,60,928
Addition During the Period	9,35,27,224
Less: Proposed Dividend to Equity Shareholders(Rs.1.40/Share)	0
Tax on Dividend	0
Balance at the end of the period (ii)	45,76,88,152
Total (i+ii)	50,26,88,152

NOTE - 3: LONG TERM BORROWINGS

Particulars	As on 31-Mar-2015
Secured Loan	
Term Loans:	
i) From Banks	35,21,81,303
ii) From Others	0
Unsecured Loan	
i) Loans & Advances From Related Party	0
Total	35,21,81,303

Nature of Security for Secured Loans

1. Secured against personal property and guarantees of Directors

NOTE - 4: OTHER LONG TERM LIABILITIES

Particulars	As on 31-Mar-2015
Deposits	3,16,58,978
Advances Payable to related Parties	7,12,72,328
Advance against Flats, Shops and Lands	31,47,02,486
Total	41,76,33,792

NOTE - 5: LONG TERM PROVISIONS

Particulars	As on 31-Mar-2015
Provision for Employee benefits	
Provision for Gratuity	69,34,575
Total	69,34,575

NOTE - 6: SHORT TERM BORROWINGS

Particulars	As on 31-Mar-2015
Unsecured	
From Banks	11,57,05,059
Total	11,57,05,059

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

NOTE - 7: TRADE PAYABLES

Particulars	As on 31-Mar-2015
For Purchase of Land	2,71,21,577
For Supplies and Expenses	8,92,05,910
Total	11,63,27,487

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

NOTE - 8: OTHER CURRENT LIABILITIES

Particulars	As on 31-Mar-2015
Current maturities of Long Term Debts	8,17,07,858
Staff Advances	12,80,375
TDS Payable	29,68,675
EPF Payable	1,97,633
ESIC Payable	11,686
LBT Payable	12,414
Professional Tax Payable	31,775
Service Tax Payable	1,42,387
WCT	11,335
Others	93,17,970
Advance against Flat Shop and Lands	36,30,90,077
Total	45,87,72,185

Nature of Security for Secured Loans

NOTE - 9: SHORT TERM PROVISIONS

Particulars	As on 31-Mar-2015
Provision for Tax	
Income Tax	19,37,37,458
Sales Tax	0
Dividend Tax	0
Provision for Dividend	0
Provision for Expenses	
Bonus	13,67,073
Expenses	63,81,286
Sales Incentives	16,461
Vat	29,700
Development Exps.Provision	5,95,257
Total	20,21,27,235

NOTE - 10: FIXED ASSETS

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
		AS ON 01.04.14	ADJUST. FOR IMPAIRMENT	ADDITIONS DURING THE YEAR	AS AT 31.03.15	UPTO 31.03.14	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.15	AS ON 31.03.15
1.	Land	2,41,238	0	0	2,41,238	0	0	0	0	2,41,238
2.	Mangal Karyalay	2,77,49,007	0	5,22,850	2,82,71,857	39,25,512	0	22,92,174	62,17,686	2,20,54,171
3.	Plant&Machinery	63,22,751	0	27,59,386	90,82,137	10,75,546	0	15,35,945	26,11,491	64,70,646
4.	Office Equipment	48,80,955	0	5,16,206	53,97,161	27,33,100	0	15,55,270	42,88,370	11,08,791
5.	Furniture & Fixtures	21,91,328	0	5,96,319	27,87,647	14,19,812	0	2,95,966	17,15,778	10,71,869
6.	Computer	47,01,227	0	5,25,690	52,26,917	35,78,552	0	7,27,978	43,06,530	9,20,387
7.	Software	0	0	3,93,750	3,93,750	0	0	781	781	3,92,969
8.	Vehicles	4,33,18,069	16,75,000	16,44,420	4,32,87,489	1,64,37,514	6,01,989	88,85,345	2,47,20,870	1,85,66,619
9.	Brick Making Machine with Pan Maker	1,35,000	1,35,000	0	0	45,554	45,601	47	0	0
10.	Electrification Installation	1,02,149	1,02,149	0	0	29,434	45,439	16,005	0	0
11.	Factory Shad	1,42,366	1,42,366	0	0	54,853	60,612	5,759	0	0
	Total	8,97,84,090	20,54,515	69,58,621	9,46,88,196	2,92,99,877	7,53,641	1,53,15,269	4,38,61,506	5,08,26,690
	Previous year	7,34,22,665	4,25,000	1,67,86,426	8,97,84,090	1,88,01,289	1,19,424	1,06,18,010	2,92,99,877	6,04,84,213

NOTE - 11: NON CURRENT INVESTMENTS

Particulars	As on 31-Mar-2015
Trades (Unquoted)	
1,50,000 Equity Shares of Rs.186.036 each of Asian food Products Ltd	2,79,05,405
5,103 Equity Shares of Rs. 10/- each Deacon Infrastruture Pvt.Ltd. (Previous Year 5103 Shares)	51,030
10,000 Equity Shares of Rs. 10/- each Harshwardhan Developers Pvt.Ltd.	1,00,000
10,000 Equity Shares of Rs. 10/- each Jamuna Horticulture Pvt.Ltd.	1,00,000
10,000 Equity Shares of Rs. 25/- each Motel Kutir Nirman Pvt.Ltd.	2,50,000
10,000 Equity Shares of Rs. 10/- each Pratap Marketing Pvt.Ltd.	1,00,000
36 Equity Shares of Rs. 10/- each Shubhashani Construction Pvt.Ltd.	360
990 Equity Shares of Rs. 10/- each Kalyani Developers Pvt.Ltd.	9,900
840 Equity Shares of Rs. 10/- each Mihir Reality Pvt.Ltd.	8,400
990 Equity Shares of Rs. 10/- each Kala Developers Pvt.Ltd.	9,900
	2,85,34,995
Non Trade (Unquoted)	
14620 Equity Share of Rs.25/- each of Nashik Merchant Co.op.Bank.	3,65,500
19900 Equity Shares of Rs.25/- each of Janalaxmi Co.Op.Bank Ltd.	4,97,500
4040 Equity Shares of Rs.25/- each of Nashik Peoples Co.Op.Bank Ltd.	1,01,000
1 Equity Share of Rs.1000/- each of Rajlaxmi Urban Co.Op.Bank Ltd.	1,000
25 Equity Shares of Rs.200/- each of Rupee Co.Op.Bank Ltd.	5,000
3020 Equity Shares of Rs.100/- each of Godavari Urban Co.Op Bank Ltd.	3,02,000
1094 Equity Shares of Rs.25/- each of Shriram Sahakari Bank Ltd.	27,350
21885 Equity Share of Rs.100/- each of The Akola Janta Comm.Co-op.Bank Ltd.	21,88,500
2585 Equity Shares of Rs.10/- each of Saraswat Co.Op.Bank Ltd.	25,850
23 Equity Shares of Rs.25/- each of Vishwas Co-Op. Bank Ltd.	6,400
Shares of Sai Avdhoot Co-Op.Housing Society Ltd.	260
	35,20,360
Investment in Partnership Firm	94,17,012
Total	4,14,72,367

Details of Investments in Partnership Firms

Particulars	% as on 31-Mar-15
Shri Rachana Constructions :	
Thakkers Developers Ltd.	60.00%
Shri.Razzak Jabbar Pathan	40.00%
Model Activity :	
Thakkers Developers Ltd.	95.00%
Shri Chetan G. Batavia	5.00%
Shri Balaji Enterprises :	
Thakkers Developers Ltd.	95.00%
M.R.Thakker & Co.Const.Pvt. Ltd.	5.00%
Agro Farms :	
Thakker Jitendra Manohardas	33.33%
Thakker Rajendra Manohardas	33.33%
Thakkers Developers Ltd.	33.34%
Pooja Farms :	
Thakker Manohardas Raghavji	33.33%
Thakker Narendra Manohardas	33.33%
Thakkers Developers Ltd.	33.34%
Sky Farms :	
Samani Usha Ashish	70.00%
Thakker Jitendra Manohardas	10.00%
Thakker Manohardas Raghavji	10.00%
Thakkers Developers Ltd.	10.00%
Khushal Farms :	
Thakker Narendra Manohardas	33.33%
Thakker Rajendra Manohardas	33.33%
Thakkers Developers Ltd.	33.34%
Shree Kalavati Farm :	
Thakkers Developers Ltd.	95.00%
Motel Kutir Nirman Pvt. Ltd.	5.00%

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

Particulars	As on 31-Mar-2015
Deposits	79,32,575
Capital Advances	78,62,58,328
Advances to Govt Authorities	
WCT reced	1,51,898
Service Tax	28,26,341
Income Tax	17,84,53,934
Total	97,56,23,076

NOTE - 13: INVENTORIES

Particulars	As on 31-Mar-2015
i) Raw Material	
ii) Work In Progress	30,46,93,128
iii) Finished Goods	55,39,74,528
Total	85,86,67,656

Mode of Valuation - Refer Schedule-26 (4)

NOTE - 14: TRADE RECEIVABLES (UNSECURED)

Particulars	As on 31-Mar-2015
(a) Considered good:	
Outstanding for period exceeding Six Months	3,60,40,234
Others	2,72,12,150
Total	6,32,52,384

NOTE - 15: CASH AND CASH EQUIVALENTS

Particulars	As on 31-Mar-2015
a) Balance with Banks	1,57,40,966
b) Cash on Hand	37,31,800
c) Bank Deposit	1,38,80,402
Total	3,33,53,168

NOTE - 16: SHORT TERM LOANS & ADVANCES

Particulars	As on 31-Mar-2015
Advances to Related Party	1,10,78,064
Advances against Labour work	0
Advances against Purchase of Real Estate/Rights	7,58,87,325
Staff Advances	16,75,673
Total	8,86,41,062

NOTE - 17: OTHER CURRENT ASSETS

Particulars	As on 31-Mar-2015
Prepaid Expenses	4,83,633
Development Expenses	13,98,35,691
Amounts Receivables	47,78,219
TDS Receivable	98,100
Stamp and Registration	66,23,987
Total	15,18,19,630

NOTE - 18: REVENUE FROM OPERATIONS

Particulars	As on 31-Mar-2015
Sales of Flats/Shops & construction contract receipts	18,88,10,279
Estate Dealing & Development Activity Sales	33,01,32,017
Increase/(Decrease) in Finished Goods / Semifinished Goods	(1,86,84,941)
	<u>50,02,57,355</u>
Other Operating Revenues	90,89,770
Total	50,93,47,125

NOTE - 19: OTHER INCOME

Particulars	As on 31-Mar-2015
Interest income	14,86,876
Other Non-operating Income	4,22,923
Total	19,09,799

NOTE - 20: COST OF RAW MATERIAL

Particulars	As on 31-Mar-2015
Cost of Construction	
Expenditure on Building Material, Transporting, Labour Charges etc	8,50,80,822
Total	8,50,80,822
Cost of Estate Dealing/Development Activity Sales	
Opening Stock of Plots/Shops/Rights	36,85,66,997
Add : Purchases of Plots/Shops/Rights	2,76,59,553
	<u>39,62,26,550</u>
Less : Cost of Land Transferred to Construction and Development	1,39,577
Less : Closing Stock	35,33,90,797
Total	4,26,96,176
Total	12,77,76,998

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

Particulars	As on 31-Mar-2015
Inventory at Close - Finished (Shops/Flats)	15,32,06,116
Inventory at Close - Process	30,42,59,932
	<u>45,74,66,048</u>
Inventory at Beginning - Finished (Shops/Flats)	16,15,97,794
Inventory at Beginning - Process	31,45,53,195
Total	47,61,50,989
Increase / (Decrease) in Inventory	(1,86,84,941)

NOTE - 22: EMPLOYEE BENEFIT EXPENSES

Particulars	As on 31-Mar-2015
Salaries, Wages and Bonus	3,32,47,178
Employers Contribution to PF / Gratuity & Leave Encashment	41,69,165
Total	3,74,16,343

NOTE - 23: FINANCE COST

Particulars	As on 31-Mar-2015
Interest on Borrowings from Banks on W C Loans	5,79,44,000
on Term Loan from ICICI Bank	49,23,249
on Term Loan from KOTAK Bank	77,61,662
on Term Loan from ICICI (Vehicle Loan)	17,63,769
Interest on borrowings from Others	3,94,30,314
Total	11,18,22,994

NOTE - 24: OTHER EXPENSES

Particulars	As on 31-Mar-2015
Advertisement,Publicity & Sales Prom.Exps.	1,57,56,402
Annual Fees/Service Charges	1,52,071
Audit Fees	67,000
Bank Charges	1,07,083
Brokerage on Sales	21,15,519
Corporate Social Responsibility Exps.	11,77,739
Development Exps.	2,98,844
Directors Remuneration	93,00,000
Electricity Charges	4,78,900
Exhibition Expenses	65,14,487
Festival Exps.	28,405
House Tax	5,54,612
LBT Paid	74,441
Legal & Professional Fees	62,95,649
Loan Processing Fees	2,59,862
Logo Launching Event Expenses	20,47,327
Management & Training Exps	2,77,200
Mangal Karyalay Exps.	11,27,390
Office Expenses	21,85,344
Office Rent	10,60,800
Postage, Telephone & Telegrams	13,08,093
Printing, Stationery and Computer Expenses	75,12,607
Professional Tax	2,500
Rates & Taxes / Court Fee Stamps & Attestation	3,88,157
Roc Filing Fees	21,300
Service tax	4,30,457
Travelling & Conveyance	13,89,977
Vehicle Expenses	47,56,755
Vehicle/Equipement Hire Charges	12,00,000
	6,68,88,921
Miscellaneous Expenses	38,76,336
Total	7,07,65,258

NOTE - 25: EXTRAORDINARY ITEMS

Particulars	As on 31-Mar-2015
Prior Period Adjustment	0
Total	0

NOTE - 26: SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Accounting:

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

2 Fixed Assets:

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

3 Depreciation:

Depreciation on fixed assets provided according to useful life as specified in schedule II of the Company Act 2013.

4 Inventories:

Various items of inventories are valued as under

a) Building Material :

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

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

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

c) Estate Dealing / Development Activity :

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

d) TDR :

- i) Self generated TDR is valued at stipulated percentage of cost of area in respect of which TDR is generated.
- ii) TDR purchased is valued at cost or net realizable value whichever is lower.

5 Investments:

Investments are stated at cost.

6 Retirement Benefits:

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

7 Revenue Recognition:

a) In respects of Construction Activity :

- i) The Company follows the percentage of completion method of accounting to recognise revenue in respect of civil construction projects of real estate. The revenue is recognized on completion of project above stipulated percentage.
- ii) As the long-term projects necessarily extend beyond one year, revisions in cost estimated during the course of construction project are reflected in accounting period in which the facts requiring the revision become know. Incomplete project are carried as construction work in process.
- iii) Determination of revenue under percentage of completion method necessarily involved making estimate by the company like additional cost to complete the project, percentage of completion which is being a technical in nature. The auditors have relied upon such estimates.

b) In respect of Estate Dealing / Development Activity :

- i) The company recognizes income from estate dealing and development activity on fulfilling its all obligations in a substantial manner, as per the terms of contract and execution of agreement in writing, Costs are accumulated and charged to the property and the payments received from customers are shown as Advances Received as liability till such an event.
- ii) In order to arrive at cost of unsold stock or profit on sales in respect of Estate Dealing/ development Activity, it may be necessary to consider certain estimated balance costs of completion on the basis of technical estimates.

c) Profit/Loss from Partnership firm:

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

d) Others:

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

8 Advances & Sales :

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

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

9 Brokerage :

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

10 Borrowing Costs :

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

11 Taxation :

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

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

12 Other Accounting Policies :

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

NOTE - 27: NOTES ON 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 2015. 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, 2015, 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.

	2014-2015
2. Estimated amount of contracts remaining to be executed on capital account not provided	Nil
3. Contingent liabilities not provided for	
i) Claims against company not acknowledged as debts.	Nil
ii) Income Tax demands disputed in appeal.	10,53,039
iii) Letters of credit issued by banks in favour of suppliers	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 31-3-2015 in respect of such loan is	17,80,62,907
5. The company has generally followed the accounting standards prescribed by the Institute of Chartered Accountants of India.	

NOTE - 27: NOTES ON ACCOUNTS

6. Deferred Tax liability / (asset) as on 31-3-2015 comprise of timing difference on account of :

	Current Year
Deferred Tax liability -Depreciation	(19,07,486)
Deferred Tax assets -Expenditure	10,21,242

6. Earning Per Share (EPS):

	Current Year
a) Net profit / (loss) as per Profit & Loss Account	9,35,27,225
b) Weighted Average number of equity Share outstanding	
Basic	90,40,000
Diluted	90,40,000
c) Basic & Diluted Earning per share of face Value of Rs. 10/-	10.35

7. Consolidated Segment - wise Revenue / Result etc for the year ended 31-03-2015 :

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total
Revenue	16,79,07,291	33,01,32,017	0	49,80,39,308
Segment Result (PBIT)	8,50,44,515	28,74,02,677	0	37,24,47,192
Add:				
Un-allocated other income				1,09,99,569
				38,34,46,761
Less:				
Un-allocated expenditure				23,52,86,700
Profit Before Tax				14,81,60,061
Less:Provision for Tax				
Current Tax				5,25,00,000
Deferred Tax				21,31,365
Earlier Year Tax				1,472
Net Profit After Tax				9,35,27,224
Less :				
Prior Period Adjustment				0
Profit For the year				9,35,27,224

Particular	Construction Contract Related Activity	Estate and Development Activity	Total
Segment Assets	49,21,67,348	1,43,88,58,168	1,93,10,25,516
Unallocated Assets			33,37,00,576
Total Assets			2,26,47,26,092
Segment Liability	17,66,52,234	64,88,01,693	82,54,53,927
Unallocated Liabilities			1,43,92,72,165
Total			2,26,47,26,092
Capital Expenditure During			
Year on Segment Assets	0	0	0
Unallocated Assets	0	0	69,58,621
Depreciation Segment	0	0	0
Unallocated Depreciation	0	0	1,53,15,269

8. RELATED PARTY TRANSACTION

8.1 List of Related Party

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

a) Associates and Joint Ventures/ Partnership Firm/ LLP :

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

b) Key Management Personnel :

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

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

Abhilasha Horticulture Pvt.Ltd.	Jay-Jeet Marketing Pvt.Ltd.
Abhishek Kutir Nirman Pvt.Ltd.	Jeet Agricultural Pvt.Ltd.
Alankar Marketing Pvt.Ltd.	M.R.Thakker & Co.Const.Pvt.Ltd.
Amardeep Agriculture Pvt.Ltd.	Mahalaxmi Travels Pvt.Ltd.
Asian Food Products Ltd.	Minimax Horticulture Pvt.Ltd.
Babita Marketing Pvt.Ltd.	Monarch Horticulture Pvt.Ltd.
Bhaktibhav Horticulture Pvt.Ltd.	Motel Kutir Nirman Pvt.Ltd.
Bholenath Farm Pvt.Ltd.	Nakul Agriculture Pvt.Ltd.
Bholenath Marketing Pvt.Ltd.	Pooja Kutir Nirman Pvt.Ltd.
Bhushan Farms Pvt.Ltd.	Pradip N.Mehta Inv.& Const.Pvt.Ltd.
Charminar Marketing Pvt.Ltd.	Priya Marketing Pvt.Ltd.
Dattatray Marketing Pvt.Ltd.	Ragini Marketing Pvt.Ltd.
Dhananjay Marketing Pvt.Ltd.	Rajendra M.Dev. & Build. Pvt. Ltd.
Dharam Marketing Pvt.Ltd.	Roshan Agriculture Pvt.Ltd.
Durgawati Horticulture Pvt.Ltd.	Saptashrungi Marketing Pvt.Ltd.
Fag Horticulture Pvt.Ltd.	Shivpriti Marketing Pvt.Ltd.
Fragmeal Marketing Pvt.Ltd.	Shubhakamana Build. Pvt. Ltd.
Freedom Marketing Pvt.Ltd.	Shubhashani Construction Pvt.Ltd.
Gananayak Enterprises Pvt.Ltd.	Sumangal Const.Pvt.Ltd.
Gaurav Developers Pvt.Ltd.	Thakkers Apna Ghar Pvt. Ltd.
Hemangini Marketing Pvt.Ltd.	Thakkers Gruh Nirman Pvt. Ltd.
Inflation Marketing Pvt.Ltd.	Thakkers Housing Dev.Pvt. Ltd.
J.M.Thakker Developers Pvt.Ltd.	Tilak Marketing Pvt. Ltd.

d) Director's and their relatives :

Thakker Abhishek N.	Thakker Narendra M.(HUF)
Thakker Gaurav J.	Thakker Nitu J.
Thakker Hetal N.	Thakker Pooja R.
Thakker Jitendra M.(HUF)	Thakker Poonam R.
Thakker Jyoti N.	Thakker Rajendra M.(HUF)
Thakker Karishma G.	Thakker Savitaben H.
Thakker Manjulaben M.	Thakker Vidhi Narendra
Thakker Narendra M.	

8.2 Details of transaction:

Particular	Associates and joint Ventures	Key Management Personnel	Enterprises in which Key Management Personnel have Significant Influence	Director's and their relatives	Total
Purchase of Plot/ Land/Flats			5,00,000		5,00,000
Advances for Property Received		98,35,000	51,43,32,636	2,75,22,000	55,16,89,636
Office Rent Paid		7,15,200		3,45,600	10,60,800
Lease Charges Paid				12,00,000	12,00,000
Management Remuneration		1,01,70,000			1,01,70,000
Interest Paid			42,46,912		42,46,912
Purchase of Material		11,065	5,19,286	1,21,736	6,52,087
Supply of Material	21,042	4,45,387	8,58,003	3,40,208	16,64,640
Sale of Property etc.			75,633		75,633
Salary Paid				31,10,000	31,10,000
Purchase of Shares		1,25,000			1,25,000
Advance for Property Paid		1,50,35,000	29,51,79,609	4,34,58,000	35,36,72,609
Loan / Deposit Received			1,50,000		1,50,000
Loan / Deposit Paid			3,40,08,899		3,40,08,899
<u>Outstanding Payable For Property Purchase and Services</u>	1,20,40,746	1,21,22,245	10,37,45,541	51,10,361	13,30,18,893
					0
<u>For Loans Outstanding Receivable For Property Purchase and Services</u>	55,84,167	10,37,723	20,76,85,178	9,70,915	21,52,77,983
For Loans					0

THAKKER'S DEVELOPERS LTD.

CIN No.-L45200MH1987PLC043034

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

ADMISSION SLIP

TWENTY EIGHTH ANNUAL GENERAL MEETING on Wednesday, 26th August 2015.

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

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

DP id*		Folio No.	
Client id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **TWENTY EIGHTH ANNUAL GENERAL MEETING** of the Company held at Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai-400 020, on Wednesday, 26th August, 2015 at 12.00 noon.

*Applicable for investors holding shares in electronic form.

Signature of Shareholders/ proxy

THAKKER'S DEVELOPERS LTD.

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

PROXY FORM

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

TWENTY EIGHTH ANNUAL GENERAL MEETING ON WEDNESDAY, 26th AUGUST, 2015.

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

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

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

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **TWENTY EIGHTH ANNUAL GENERAL MEETING** of the Company to be held on Wednesday, 26th August, 2015 at 12.00 noon at Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai-400 020 and at any adjournment thereof in respect of such resolutions as are indicated below.

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

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

Resolutions	For	Against
3. Re-appointment of Mr.Narendra M.Thakker as Director who retires by rotation.		
4. Re-appointment of Mr.Chandrakant H.Thakker as Independent Director.		
5. Appointment of Mrs.Hetal Nishant Thakker as Woman Director.		

*Applicable for investors holding shares in electronic form.

Signed this ____day____ of 2015

Signature of shareholder

Affix a
1/- Rs.
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

NOTES:

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

RELENTLESS EFFORTS. PRESTIGIOUS AWARDS.



Mr. Jitendra Thakker has been re-appointment as **Director** on the Board of Directors of **National Skill Development Corporation** (functioning under the Ministry of Finance, Government of India) for next two financial years. He has already held this post for **2013-14 to 2014-15**.



On 13th Nov.14 Thakkers Developers Ltd. received **Corporate Excellence Award** from CMO Asia at Hotel Taj Lands End, Mumbai.

Mr. Jitendra Thakker is as **one of the 15 Directors** drawn from Construction sector from all over the country for the **Construction Skill Development Council of India**.

Our relentless focus in achieving excellence has earned us a lot of awards. These accolades define our excellence and encourage us to excel.

On 26th Dec 2014, Mr. Jitendra Thakker - Chairman Thakkers Developers Ltd Has received an award **Lokmat Business Icons Of Nashik**; from Hon. CM of Maharashtra Devendra Fadnavis



OUR PRESTIGIOUS PROJECTS THAT HAVE
SET BENCHMARKS BY TRANSFORMING
NASHIK S LANDMARKS AND LIFESTYLES







**THAKKERS
SKYLANDS**
A LIFE FULL OF POSSIBILITIES
ON GANGAPUR ROAD, NASHIK

**COME HOME TO LUXURY,
CONNECTIVITY AND AFFORDABILITY**

ELEGANT 2.5 & 3 BHK HOMES IN A PRIME LOCATION

THAKKERS SKYLAND ON GANGAPUR ROAD, NASHIK

Welcome to Nashik's first Budgeted Elegant Apartments located at the city's prime location, Gangapur Road. 2.5 & 3 BHK homes at Thakkers Skyland offer the finest of luxury offerings and one-of-a-kind lifestyle features. Now, experience high life at Nashik's bespoke address.

PROJECT FEATURES

- 4 Towers of Ground + 7-Storey
- 2.5 & 3 BHK Luxury Homes with Open View All Around
- All flats facing the Main Road and overlooking Garden & Jogging Track

Outdoor Facilities

- Gymnasium - at terrace level
- Yoga Pavilion and Wellness Zen Garden
- Naturopathy & Herbal Plantations
- Toddlers Park and Children's Play Area
- Club House and Lap Pool
- Pavilion Seating
- Sky Treehouse Park

Internal Specifications

- Designer Entrance Lobby and Main Door
- Vitrified Flooring
- Granite Platform with SS Kitchen Sink
- Laminated Doors for All Rooms with SS Hardware Fittings
- All flats with only one common wall
- Powder Coated Aluminium Sliding Doors & Windows
- Designer Safety Grills for Windows
- Premium Sanitary Ware & Fittings

Location Highlights

- Situated in the most prime location of Nashik City – Gangapur Road
- Close proximity to educational institutions & health facilities
- Ample of dining & entertainment options in the vicinity



**RICHMOND
BUNGALOWS**
LIVE INDEPENDENT
AT PATHARDI, NASHIK

**PRESENTING PRIVATE BUNGALOWS
WITHIN THE CITY, WITHIN YOUR BUDGET.**

INDEPENDENT 3 BHK ROW HOUSES WITH PRIVATE GARDEN

RICHMOND BUNGALOWS AT PATHARDI, NASHIK

Live a privileged life and enjoy exclusivity at Pathardi, Nashik. Independent 3 BHK Row Houses at Richmond Bungalows offer an exclusive lifestyle within your budget. Now, realise your dream of private bungalow living, right in the hub of Nashik.

PROJECT FEATURES

Independent 3 BHK Row Houses
32 Bungalow Units of Ground + 1-Storey (Phase I)
Private Bungalow Living in Nashik, within your Budget

Outdoor Facilities

- Elegantly Designed Elevation
- Demarcation for Independent Living
- Well-finished Private Garden
- Private Parking
- Mood Lighting in Common Areas

Internal Specifications

- Vitrified Flooring
- Decorative Main Door
- Powder Coated Aluminium Sliding Doors & Windows
- Designer Safety Grills for Windows
- Branded Sanitary Ware & Fittings

Location Highlights

- Located near Mumbai-Agra highway
- Well connected to healthcare facilities & markets
- Close proximity to entertainment & dining options



**RICHMOND
HEIGHTS**
THE SMART HOMES
AT PATHARDI, NASHIK

PRESENTING SMART LIVING WITHIN YOUR BUDGET

1 & 2 BHK SMART BUDGET HOMES

RICHMOND HEIGHTS AT PATHARDI, NASHIK

Welcome to a smart lifestyle, well within your budget at Pathardi, Nashik. 1 & 2 BHK smart homes at Richmond Heights, offer the best of amenities and lifestyle features. Now take your lifestyle to the next level, without stretching your budget.

PROJECT FEATURES

1 & 2 BHK Budget Homes with Terrace & Sit-outs
2 Towers of Ground + 4-Storey
Set in a Location with a Promising Future

Outdoor Facilities

- Gated Community
- Well-illuminated Campus
- Designer Entrance Gate
- 24 Hours Security Guards
- Rain Water Harvesting

Internal Specifications

- Designer entrance lobby
- Vitrified flooring
- Stone platform with SS kitchen sink
- Decorative main door
- Designer dado tiles up to lintel level
- Stone for window seals and toilet door frames

Location Highlights

- Located near Mumbai-Agra highway
- Well connected to hospitals & markets
- Close proximity to entertainment & dining options
- 15 minutes from the hub of major educational institutes



THAKKERS PARADISE

A BETTER TOMORROW

AT GANGAPUR NX,
MAKHMALABAD LINK ROAD, NASHIK

RESIDE IN A LOCATION WITH A PEACEFUL TODAY AND A PROMISING TOMORROW

1 & 2 BHK FUTURE-READY RESIDENCES WITH RETAIL SPACES

THAKKERS PARADISE OFF GANGAPUR ROAD, NASHIK

Welcome to a luxurious lifestyle off Gangapur Road, Nashik. 1 & 2 BHK Future-Ready Residences at Thakkers Paradise, offer the best of features, amongst a promising location. Now, live your life to the fullest in homes designed for a better tomorrow.

PROJECT FEATURES

1 & 2 BHK Apartments
One Tower of Ground + 7-Storey
Future-Ready Apartments

Outdoor Facilities

- Designer Entrance Gate
- 24 Hour Security
- Rain Water Harvesting
- Well illuminated campus
- Well shaded campus
- Elegantly designed elevation
- Fully paved campus

Internal Specifications

- Decorative Main Door
- Designer Safety Grills for Windows
- Vitrified Flooring
- Branded Sanitary Ware & Fittings
- Powder Coated Aluminium Sliding Doors & Windows
- Power Back Up for Lift & Common Lighting

Location Highlights

- Just 2 kms from Old Gangapur Naka
- Located close to prime places like Ashok Stamb, Malegaon stand etc.
- Well connected to public transport facilities
- Upcoming & very fast growing location



**THAKKERS
SONNET**

MUSIC INSPIRED HOMES

AT GANGAPUR ROAD, NASHIK

MUSIC INSPIRED HOMES NESTLED IN A SERENE LOCALE

SPACIOUS 2 & 3 BHK ULTRA LUXURY HOMES

THAKKERS SONNET AT GANGAPUR ROAD, NASHIK

Life is a symphony at Nashik's first Music Themed Residences at Thakkers Sonnet. Spacious 2 and 3 BHK Ultra Luxury Homes located at Gangapur Road, Nashik offer handpicked luxuries and choicest amenities in an ideal location. Come, experience unique living at Thakkers Sonnet.

PROJECT FEATURES

- Spacious 2 and 3 BHK Ultra Luxury Homes
- Two Towers of Ground + 7-Storey
- Located at Gangapur Road amidst Green Surrounding
- Nashik's First Music Inspired Homes

Outdoor Facilities

- Kids Pool with Music Therapy
- Karaoke Room
- Musical Senior Citizen's Corner with Spiritual Chanting
- Landscaped Garden with Speakers that play Soothing Music to Rejuvenate the Mind, Body & Soul
- Pipe Music in Common Areas such as Lobby & Lift

Internal Specifications

- Decorative Main Door
- Laminated Doors for all rooms with SS Hardware Fittings
- Designer Dado Tiles up to Lintel Level
- Granite for Window Seals & Toilet Door Frames
- Powder Coated Aluminium Sliding Doors & Windows
- Premium Sanitary Ware & Fittings
- Seismic Resistance Building Design

Location Highlights

- Situated just 2 mins. from the prime location of Nashik City – Gangapur Road
- About 1 km. from College Road
- Close proximity to educational institutions & health facilities
- Ample of dining & entertainment options in vicinity



AT TAKLI ROAD, DWARKA, NASHIK

**PEACE, BEAUTY, HEALTH, JOY AND SECURITY.
GET IT ALL.**

PREMIUM 2, 2.5 & 3 BHK HOMES SET IN THE HEART OF NASHIK

THAKKERS EVA LUXURIA AT TAKLI ROAD, DWARKA, NASHIK

Behind every little detail, meticulous planning, every drawing and every initiative, there lies one inspiration - You! Eva luxuria is the result of your determination to build a happy, healthy, secure and fulfilling life for your loved ones. We know you no longer wish to compromise and settle for the second best - in anything. Eva Luxuria is our way of giving you a million reasons to smile. We have created a home that is an oasis of calm in a chaotic world; we have built a life where every member of your family feels cherished.

PROJECT FEATURES

- Premium 2, 2.5 & 3 BHK Apartments
- A Magnificent Township Spread Across 8 Acres with 70% Open Spaces
- Best-in-class Amenities
- A Promising Location offering Unparalleled Connectivity

Outdoor Facilities

- Amphitheatre
- Kids Play Area
- Temple & Elders Park
- Club House & Fitness Centre
- Swimming Pool & Splash Pool
- Meditation & Yoga Centre
- 24 Hours Security Guards and CCTV Surveillance
- Rain Water Harvesting
- The finest of Sports Facilities

Internal Specifications

- Powder Coated Aluminium Sliding Doors & Windows
- Premium Sanitary Ware & Fittings
- Granite Platform with SS Kitchen Sink
- Laminated Doors for all Rooms with SS Hardware Fittings
- Centralised LPG Gas Bank
- Seismic Resistant Building Design
- Power Back-up for Lift & Common Lighting

Location Highlights

- Located close to the heart of Nashik city on Takli Road
- Close to Educational Institutions, IT Companies, Pharma Companies and Hospitals
- Excellent Connectivity via Roads, Railways & Airways
- In Close Proximity to Malls, Multiplexes, Cinemas, Theatres, Auditoriums and Numerous Restaurants & Hotels

CORPORATE SOCIAL RESPONSIBILITY

SUSTAINABILITY EFFORTS BY THAKKERS GROUP

A wise man once rightly said, "We make a living by what we get. We make a life by what we give". This profound thought formed the basis of Thakkers Developers belief of working towards betterment of the society. Since inception, the company has been involved in numerous CSR activities, which helped

them bring transformation in various sects of the society. The development in Nashik as we see today is the untiring contribution of the people at Thakkers. The company left no stones unturned in holistically revamping the face of Nashik by developing various projects.

MISSION PLANTATION

In our Golden Jubilee Year, Thakkers set an example by launching 'Mission Plantation', an initiative of planting 1 lakh trees in & around Nashik. The purpose is to give back nature what it deserves and make a greener environment for one & all. And till date we have planted 55,000 trees. The concept is that

Thakkers gift one tree to each of its employee and customer who henceforth takes care of it. Right from naming the tree by his/her own name to spending time in nurturing on their birthday or any given day. With this they aim to create a sense of belongingness and bonding in-between the two.



ANNA CHATRA

At Ramkund in Nashik, where hundreds of people flock to take a holy dip, Thakkers run a program called 'Anna Chatra'. Under this they provide free food to at least 1000 devotees daily, thus contributing their bit to mankind.

SPONSORSHIPS

To encourage brilliant minds and fresh talents, the 50 year old firm sponsored various events including Nashik Marathon for NDMVP Institute, NIWEK Swimming Competition, Women Entrepreneurs Program conducted by Maharashtra Chamber of Commerce and events conducted by Engineering & Architecture colleges across Nashik.

NASHIK'S HOLISTIC DEVELOPMENT



An impressive view of the entrance of Dadasaheb Gaikwad Sabhagraha, Bhabha Nagar which hosts different Cultural Programs. Land for this cultural civic amenity was contributed by Thakkers Group



Entrance of enormous building that comprises NMC's Panchavati Divisional Office. Land for this great civic requirement was contributed by Thakkers Group.



Land at the vantage point of Gangapur Naka was contributed by Thakkers Group to raise Pramod Mahajan Garden, now a very favorites fun spot of tiny tots and their Parents.



A refreshing view of the Health and Fitness amenity which is popular as "SAMARATH JOGGING TRACK" near Aakaswani Tower, Gangapur Road. Land for this facility has been contributed by Thakkers Group.



A spacious Vegetable Market has been constructed by NMC on the northern bank of Godavari in Panchavati area of Nashik with a view to providing clean and convenient place for vegetable market. Land for this facility has been contributed by Thakkers Group.



Rajmata Jijau Taran Talav is very popular among health conscious men, women and children of Nashik. Land for this facility was contributed to NMC by Thakkers Group.



Member
CREDAI
NASHIK



THAKKERS
TOGETHER TOWARDS PROSPERITY
SINCE 1962

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