

Sow the seed of investment  
for brighter future



29<sup>th</sup> Annual Report  
2015-2016



**THAKKERS**

TOGETHER TOWARDS PROSPERITY

Thakkers Developers Ltd.



# 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 54 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.



**THAKKERS**

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**Thakkers Developers Ltd.**

**29<sup>th</sup> Annual Report  
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## Regd. Office :

37/39, Kantol Niwas  
Modi Street, Fort,  
Mumbai - 400 001.  
Ph.No.- (022) 22679166 / 22615493  
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.  
Punjab National Bank

## Twenty-Nineth Annual General Meeting :

Date : 20th August, 2016  
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.

## Board of Directors :

Mr. Jitendra M.Thakker, Chairman  
Mr. Rajendra M.Thakker, Managing Director  
Mr. Narendra M.Thakker, Director and CEO  
Mr. Chandrakant H.Thakker, Independent Director  
Mr. Jaman H.Thakker, Independent Director  
Mr. Gaurav J.Deshmukh, Independent Director  
Mr. Manish V.Lonari, Independent Director  
Mrs. Hetal Nishant Thakker, Woman Director

## CFO :

Mr.Abhishek N.Thakker

## Company Secretary :

Mr.Lalit Avinash Bhanu

## Committees of Board :

### Audit Committee

Mr. Chandrakant H. Thakker  
Mr. Rajendra M. Thakker  
Mr. Manish V. Lonari

### Share Holders Grievance Committee

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

### Nomination and Remuneration Committee

Mr. Gaurav J.Deshmukh  
Mr. Manish V.Lonari  
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  
Tel.No.(0253) 2354032, Fax No.(0253) 2351126

## NOTICE

NOTICE is hereby given that the TWENTY NINETH Annual General Meeting of the Members of the Company will be held at 12.00 noon on Saturday, 20th August, 2016 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 Standalone and Consolidated Financial Statement of the company for the financial year ended 31st March, 2016, together with 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. Rajendra M. Thakker having DIN-00083181 who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Jitendra M. Thakker having DIN-00082860 who retires by rotation and being eligible, offers himself for reappointment.

### REGD. OFF. :-

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

By Order of the Board of Directors

**PLACE : NASHIK**  
**DATE : 18/07/2016**

**LALIT AVINASH BHANU**  
**COMPANY SECRETARY**



## **CHAIRMAN'S LETTER TO THE SHAREHOLDERS**

Dear Shareholders,

I am very happy to greet you on the occasion of 29<sup>th</sup> Annual General Meeting of Thakkers Developers Ltd.

At the outset, I would like to express my whole-hearted gratitude to you for being with us through thick and thin and ups and downs that we have experienced during the long period of all the last 29 eventful years. Without your support and co-operation, it would not have been possible for TDL to achieve the position of a leading name in the business of real estate development in Maharashtra and India as a whole.

The backdrop of this AGM is, honestly speaking, not enthusing and encouraging. Market, by and large, is down as a result of sluggish conditions of global recession.

Yet, you would appreciate that we have stood undisturbed and have continued with tremendous grit and determination to carry on with our business.

Despite adversities all around, we have achieved sale of Rs. 3026.96 lacs during the F.Y. 2015 -16.

As you are fully aware, TDL has all the strength, planning and strategies to fight challenges and to overcome them with an invincible spirit.

I can, therefor assure you with fullest confidence that we would make every effort to transform downward conditions into upward achievements. Let us hope that next year the picture of the scenario would change for the better !

As a result of the heavy pressure of economy from all sides, we have decided to conserve the company's resources, and, therefore, like in the past two years, we have decided not to declare any dividend this year also. This decision, I am sure, would help us considerably to strengthen the company's resources and to enable it to continue to give a reassuring performance.

I also wish to extend my heartiest thanks to our bankers as well as investors for their continued valuable support and co- operation.

Before I conclude, let me tell you that under the ablest and most pragmatic leadership of Honorable Prime Minister, Shri. Narendra Modiji, our country would soon come out from the challenges of economy. He has launched various programs like Make in India, Skill Development, Affordable Housing etc. We have been giving all-out support and involvement in such programs through CREDAI and our own company. As a result, let me assure you, Real Estate Sector will have Acche Din in nearest future. TDL, on its part, will do everything possible to derive benefits from all such new developments.

Thanking you once again!

**JITENDRA 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 19th August, 2016 to 22th August, 2016 (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 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.2007-08 unclaimed dividend transferred to Investor Education and Protection fund is Rs.73,535/- on 24/11/2015.
11. "Pursuant to the provisions of Regulation 47 of SEBI (LODR), Regulations 2015, 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 29th Annual General Meeting scheduled to be held at 12.00 noon on Wednesday, 20th August, 2016 at Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020.
12. According to 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. Rajendra M. Thakker:-**

Born on 10th August, 1958, He is under graduate, He has a wide range of experience in Real Estate. He holds 122620 equity shares. He is serving the Company since 1987. He is Director in one company except private Companies.



**Mr. Jitendra M.Thakker:-**

Born on 31st January,1957, He is under graduate, He has a wide range of experience in Real Estate.He hold 95600 Equity Shares. He is serving the Company Since 1987. He is not Director in other public or listed Companies.

**Procedure for voting through electronic means**

The instructions for shareholders voting electronically are as under:

The voting period begins on 14/08/2016 (09.00 a.m IST) and ends on 18/08/2016 (5.00 p.m. IST).During this period shareholders' of the Company, holding shares as on 11/08/2016 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](http://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](http://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 or company please enter the member id / folio number in the Dividend Bank details field."

- (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](mailto: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](mailto: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-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**REGD. OFF. :-**  
37/39, Kantol Niwas,  
Modi Street, Fort,  
Mumbai - 400 001

**PLACE : NASHIK**  
**DATE : 18/07/2016**

By Order of the Board of Directors

**JITENDRAM. THAKKER**  
**CHAIRMAN**



## DIRECTOR'S REPORT

### TO THE MEMBERS,

The Directors hereby present their Twenty-Nineth Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March, 2016.

#### 1. FINANCIAL RESULTS

	(Rs. In Lacs)			
	Standalone		Consolidated	
	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015
Income	3026.96	4676.06	3245.96	5112.57
<b>Profit before Tax (PBT)</b>	<b>361.87</b>	<b>1131.54</b>	<b>361.25</b>	<b>1481.60</b>
Provision for taxation	135.00	400.00	135.00	525.00
Taxes for Earlier Years (Net)	(34.31)	0	(31.98)	0.01
Deferred Tax	25.80	21.31	25.80	21.31
<b>Profit after Tax (PAT)</b>	<b>235.38</b>	<b>710.23</b>	<b>232.44</b>	<b>935.27</b>
Add/(Less) Prior Period Adjustment	(7.08)	0	(7.08)	0
	<b>228.30</b>	<b>710.23</b>	<b>225.36</b>	<b>935.27</b>
Add:Balance of Profit brought forward	4348.00	3637.77	4576.88	3641.61
Balance available for appropriation	4576.30	4348.00	4802.24	4576.88
<b>Appropriations</b>				
Balance Carried to Balance Sheet	4576.30	4348.00	4802.24	4576.88

#### 2. DIVIDEND AND GENERAL RESERVE

Your Board do not recommend any dividend for the year. Your company has transferred to General Reserve amount of Rs 228.30 Lakh.

#### 3. OPERATIONS AND PROSPECTS

The year under review your Company achieved total Income of Rs.3026.96 Lacs. (Previous Year Rs.4676.06 Lacs). During the year your Company has sold of constructed flat /shops admeasuring about 18267.88 Sq.Ft. worth Rs.876.39 Lacs (Previous Year 53810.75 Sq.ft. worth Rs.1888.10 Lacs). In addition to above, the Company sold plots, lands etc. worth Rs.1894.18 Lacs (Previous Year Rs. 2887.05 Lacs). Profit after tax was at Rs. 228.30 lacs (Previous Year Rs.710.23 Lacs).

#### 4. SHARE CAPITAL

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

#### 5. INSURANCE

Your company has insured all assets of the company.

#### 6. DEPOSITS

Your Company has not accepted deposits within the meaning of Section 73 and 76 of the Companies Act,2013 and the companies (Acceptance of Deposits) Rules,2014. The question of non compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.



**7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the Financial Year 2015-2016, 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.

**8. MERGER AND AMALAGAMATION**

No merger and amalgamation took place during the financial year.

**9. MATERIAL CHANGES**

No material changes occurred during the year.

**10. 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 independence, the internal audit function reports to the Chairman of the Audit committee of the Board and to the Chairman.

**11. CORPORATE SOCIAL RESPONSIBILITY**

According to section 135 of the Companies Act, 2013, the company in the Financial Year 2015-2016 has spent Rs. 14,46,354/- towards expenses on corporate social responsibility. Average net profit of the company for last three financial years is Rs. 7,33,76,198/- and the prescribed CSR expenditure i.e. two percent of average 3 years profit is Rs. 14,67,524/- for the year.

**12. 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.

**13. FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**14. DIRECTORS**

Mr. Jitendra M. Thakker and Mr. Rajendra M. 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 of the company has been received.

<b>Details of Director seeking for reappointment</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>1</b>	<b>2</b>
1.	Name	Jitendra Manohardas Thakker	Rajendra Manohardas Thakker
2.	DIN	00082860	00083181
3.	Date of Birth	31/01/1957	10/08/1958
4.	Date of Appointment	21/09/2004	21/09/2004
5.	Expertise in area	Real Estate & Construction	Real Estate & Construction
6.	Directorship in other public Ltd.Co.	NIL	NIL
7.	Membership of Committee	1	2
8.	No. of Shares held in the co.	95600	122620

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 according to the SEBI (LODR) regulations 2015.



## 15. AUDITORS AND AUDITORS' REPORT

### Statutory Auditor

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.

Pursuant to section 139 read with section 145 of the Companies Act, 2013, M/s Govilkar & Associates has audited the accounts of the Company and has made an audit report which is annexed and stated as independent auditor's report in the Balance Sheet.

### Internal Auditor

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.

## 16. SECRETARIAL AUDIT AND REPORT

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.

## 17. 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.

## 18. 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

## 19. SUBSIDIARY AND ASSOCIATE CONCERNS

As on 31st March, 2016 there are four subsidiary companies and eight partnership firm acting as a subsidiary / associates of the company. The salient features of the financial statements of the subsidiaries as required under section 129 (3) of the Companies Act 2013 are furnished in form AOC-1 as Annexure-V forming part of this Report.

## 20. VIGIL MECHANISMS

Your Company believes in promoting fair, transparent, ethical and professional work environment. The Board of Directors of the Company Pursuant the Provisions of Section 177 of the Companies Act 2013 and SEBI (LODR) Regulations 2015, has framed "Whistle Blower Policy", for Directors and employees of the Company for reporting the genuine Concerns or grievances or cases of actual or suspected fraud



or violations of the Company's code of conduct and ethics Policy, The whistle Blower Policy of the Company is available on the Company's Website.

**21. PARTICULARS OF EMPLOYEES**

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

**22. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Corporate Governance and Management Discussion and analysis report as required pursuant to SEBI (LODR) Regulations, 2015, is enclosed herewith.

**23. AUDIT COMMITTEE**

Details pertaining to composition of Audit Committee are included in the report on Corporate Governance. All the recommendations made by Audit committee were accepted by Board.

**24. INVESTOR RELATIONS**

Your Company always endeavors to keep the time of response to shareholders request/grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time.

**25. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR**

The information required pursuant to Section 197 read with Rule 5(1)(i) of the Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, will be made available for inspection at its registered office of the Company during the working hours for a period of twenty one days before the date of annual general meeting of the company pursuant to Section 136 of the Companies Act, 2013 and members, if any interested in obtaining the details thereof, shall make specific request to the Company Secretary and Compliance officer of the Company in this regard.

**26. EXTRACT OF ANNUAL RETURN**

As per the requirement of the provisions of the Companies Act, 2013, the extract of Annual Return in form MGT-9 is annexed herewith forming a part of the report.

**27. BUSINESS RISK MANAGEMENT**

Your Company recognizes that the risk is an integral part of business and is Committed to managing the risks in proactive and efficient manner. Your company periodically assesses the risks in the market environment and incorporates risk management plans in its strategy, business and operation plans.

Your company, through its risk management process strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

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

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

**29. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR**

The board has met Eight times in the current financial year



**30. PERFORMANCE EVALUATION**

The Board has carried out evaluation of its own performance, the directors individually and evaluation of working of the committees of the Board during the financial year 2015-16. The structured evaluation process contained various aspects of the functioning of the Board and its committees, number of committees and their roles, frequency of meeting, level of participation, and independence of judgement, performance of duties and obligations and implementation of good corporate governance practices.

The Board expressed its satisfaction of the performance of all the directors, Board and its committees which reflected the overall engagement of the directors, the Board and its committees with the Company.

**31. ACKNOWLEDGEMENT**

The Directors acknowledge with pleasure the valued co-operation and continued support extended to the Company by its Bankers ICICI Bank Ltd., Punjab National Bank, 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 : 18/07/2016**

**JITENDRAM. THAKKER  
CHAIRMAN**



## **Annexure- I to Directors Report**

### **Management Discussion and Analysis report**

The Financial Year 2015-16 under report has witnessed one of the toughest times for real estate development as a business as an inevitable impact of the widespread recession in the country and the world at large.

It is, however, the Management's business acumen, strength, planning and strategies that TDL has stood firmly unaffected amidst the adverse conditions of the prevailing market. As a result, the company has achieved sale to the tune of Rs. 3026.96 lacs during the F.Y. under report. With the help of the above – quoted positive qualities of the Management, the company is determined to change the business picture for the better in the next year.

As in the past two years, the company has decided not to declare any dividend this year also. This decision is expected to enable the company to strengthen its resources and help itself in 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 : 18/07/2016**

**JITENDRAM. 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 : 18/07/2016**

**JITENDRAM. THAKKER**  
**CHAIRMAN**



**Annexure - III to Directors Report**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2016

[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 31<sup>st</sup> March 2016 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 31<sup>st</sup> March 2016 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. (w.e.f. 1st July, 2015).
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange upto 130th November, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 1st December, 2015;

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

#### **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 : 05/07/2016**

**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 31.03.2016  
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	31.63%
2.	Real Estate Development Activities	4290 & 6810	68.37%

**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 (as on 31st March, 2015)				No. of shares held at the end of the year (as on 31st March, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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
<b>Sub-total (A) (1):-</b>	6418200	NIL	6418200	71.31	6418200	NIL	6418200	71.31	NIL
<b>(2) Foreign</b>									
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
<b>Sub-total (A) (2):-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>6418200</b>	<b>NIL</b>	<b>6418200</b>	<b>71.31</b>	<b>6418200</b>	<b>NIL</b>	<b>6418200</b>	<b>71.31</b>	<b>NIL</b>



<b>B. Public Shareholding</b>									
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)									
<b>Sub-total (B)(1):-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	1914764	1000	1915764	21.29	1926131	1000	1927131	21.41	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	180348	165300	345648	3.84	163118	163100	326218	3.62	(0.22)
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	309988	10400	320388	3.56	318051	10400	328451	3.65	0.08
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(2):-</b>	2405100	176700	2581800	28.69	2407300	174500	2581800	28.69	NIL
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2405100</b>	<b>176700</b>	<b>2581800</b>	<b>28.69</b>	<b>2407300</b>	<b>174500</b>	<b>2581800</b>	<b>28.69</b>	<b>NIL</b>



<b>c)Shares held by Custodian for GDRs &amp; ADRs Grand Total</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>(A+B+C)</b>	<b>8823300</b>	<b>176700</b>	<b>9000000</b>	<b>100</b>	<b>8825500</b>	<b>174500</b>	<b>9000000</b>	<b>100</b>	<b>NIL</b>

## 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
	<b>Total</b>	<b>889200</b>	<b>9.88%</b>	<b>Nil</b>	<b>889200</b>	<b>9.88%</b>	<b>Nil</b>	<b>Nil</b>



	<b>Body Corporates</b>							
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
	<b>Total</b>	<b>5529000</b>	<b>61.43%</b>	<b>Nil</b>	<b>5529000</b>	<b>61.43%</b>	<b>Nil</b>	<b>Nil</b>
	<b>Grand Total</b>	<b>6418200</b>	<b>71.31%</b>	<b>Nil</b>	<b>6418200</b>	<b>71.31%</b>	<b>Nil</b>	<b>Nil</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change):NO CHANGE**

Sr.	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 theyear 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.	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	(48900)	45500	0.51
2.	Bhupati Marketing Pvt Ltd	200887	2.23	97020	297907	3.31
3.	Plusline Shelter Pvt Ltd	145000	1.61	No Movement during the year	145000	1.61
4.	Bhaktighar Nirman Pvt Ltd	190400	2.12	(40000)	150400	1.67
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	114289	1.27	6711	121000	1.34
10.	Hitesh Ramji Javeri	69000	0.77	1850	70850	0.79

**(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 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.	Abhishek Narendra Thakker At The Beginning Of The Year	32	0.00%	32	0.00%
	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.	Hetal Nishant Thakker At The Beginning Of The Year	600	0.01%	600	0.01%
	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
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>43,38,89,161</b>	<b>11,53,40,962</b>	<b>NIL</b>	<b>54,92,30,123</b>



<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	(4,94,32,792)	(5,95,32,188)	-	(10,89,64,980)
Net Change	(4,94,32,792)	(5,95,32,188)	-	(10,89,64,980)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	38,07,38,953	5,52,37,367	NIL	43,59,76,320
ii) Interest due but not paid	37,17,416	5,71,407	NIL	42,88,823
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>TOTAL (i+ii+iii)</b>	<b>38,44,56,369</b>	<b>5,58,08,774</b>	<b>NIL</b>	<b>44,90,94,983</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr.	Particulars Of Remuneration	Name Of MD / WTD / Manager		Total Amount
		Jitendra Thakker	Rajendra Thakker	
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	36,00,000	36,00,000	72,00,000
		28,800	28,800	57,600
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - As % Of Profit - Others, Specify...	Nil	Nil	Nil
5.	Others, Please Specify (Provident Fund)	1,44,000	1,44,000	2,88,000
	Total (A)	37,72,800	37,72,800	75,45,600
	Ceiling As Per Schedule V of the Companies Act, 2013	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	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



2. Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
* Remuneration					
* Commission					
* Others, please specify					
Total (2)	NIL	NIL	NIL	NIL	NIL
Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
Overall Ceiling as per the Act					

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO Narendra M.Thakker	CS Lalit A. Bhanu	CFO Abhishek N.Thakker	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	36,00,000	2,40,000	24,00,000	62,40,000
		28,800	NIL	28,800	57,600
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	5,751	72,000	1,49,751
	Total (A)	37,72,800	2,45,751	25,00,800	65,19,351

**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)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



**Annexure - V to Directors Report  
Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts Rules, 2014) Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint ventures

**Part"A" : Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S.No.	Particulars	Details			
		HARSHAWARDHAN DEVELOPERS PVT. LTD.	PRATAP MARKETING PVT. LTD.	JAMUNA HORTICULTURE PVT. LTD.	MOTEL KUTIR NIRMAN PVT.LTD.
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2015-16	2015-16	2015-16	2015-16
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	in Rs.	in Rs.	in Rs.	in Rs.
3.	Share Capital	1,00,000	1,00,000	1,00,000	1,00,000
4.	Reserve & Surplus	(17,047)	1,95,131	(10,020)	2,24,25,791
5.	Total Assets	4,73,54,683	3,51,64,384	3,07,64,205	2,49,27,099
6.	Total Liabilities	4,73,54,683	3,51,64,384	3,07,64,205	2,49,27,099
7.	Investments	2,39,77,355	180	180	760
8.	Turnover	65,206	1,11,92,612	68,68,642	37,19,755
9.	Profit before Taxation	(29,280)	(49,226)	39,112	(22,378)
10.	Provision for Taxation	0	0	315	2,32,200
11.	Profit after Taxation	(29,280)	(49,226)	38,797	(2,54,578)
12.	Proposed Dividend	0	0	0	0
13.	% of Shareholding	100%	100%	100%	100%

For and on behalf of the Board of Directors

**Mr. Jitendra M. Thakker**  
Chairman



## CORPORATE GOVERNANCE REPORT

Pursuant to Reg.34 read with schedule V or SEBI (LODR) Regulation 2015, report of Corporate Governance as follow -

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

Corporate Governance primarily involves transparency, complete disclosure, independent monitoring of the state of affairs and being fair to all stakeholders.

The objective of your Company is not only to meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder value. The Company has professionals on its Board of Directors who get actively involved in the deliberations of the Board as well as Committees of Directors on all important policy matters.

### (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*	03	Yes	1	1	-
Rajendra M.Thakker	P & ED	06	Yes	1	2	-
Narendra M.Thakker	P & ED & CEO	08	Yes	1	2	2
Chandrakant H.Thakker	NP & NE & ID**	06	No	-	2	1
Jaman H.Thakker	NP & NE & ID	05	No	-	1	-
Gaurav J. Deshmukh	NP & NE & ID	07	No	-	2	1
Manish V. Lonari	NP & NE & ID	05	No	-	2	-
Hetal N.Thakker	P & ED & WD***	05	Yes	-	-	-

\* P & ED = Promoter & Executive Director

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

\*\*\*P & ED & WD = Promoter & Executive & Women Director

### (C) BOARD PROCEDURE:

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

**During the financial year ended 31st March,2016 Eight Meetings were held as under .....**

Sr. No	Date of Meeting	Sr. No	Date of Meeting
01.	30 th May, 2015	05.	14 th August, 2015
02.	06 th July, 2015	06.	21 st September, 2015
03.	25 th July, 2015	07.	10 th November, 2015
04.	04 th August,2015	08.	13 th February, 2016

The last Annual General Meeting of the Company was held on 26th August, 2015, which was chaired by Mr. Jitendra M. Thakker, Chairman of the Company.





(D) **CODE OF CONDUCT**

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

(E) **AUDIT COMMITTEE**

The Audit Committee of the Company, provides assurance to the Board on the adequacy of internal control systems and financial disclosures. The terms of reference of the Audit committee are in accordance with the Regulation 18 of SEBI (LODR) Regulation, 2015.

The Audit Committee Comprises of 3 Directors

The Audit Committee is constituted in accordance with Regulation 18 of SEBI (LODR) Regulation, 2015 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              |
| 3) | Mr. Rajendra 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, 2016 Four (4) Audit Committee meetings were held. The attendance of the meetings is as under:

No.	Name	30th May 2015	13th August 2015	9th November 2015	12th February 2016
01	Mr. Chandrakant H. Thakker	Yes	Yes	Yes	Yes
02	Mr. Rajendra M. Thakker	Yes	Yes	Yes	Yes
03	Mr. Manish V. Lonari	No	Yes	Yes	Yes

(F) **NOMINATION AND 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. Gaurav J. Deshmukh | Chairman, Non Executive & Independent Director |
| 2) | Mr. Manish V. Lonari   | Member, Non Executive & Independent Director   |
| 3) | Mr. Jaman H. Thakker   | Member, Non Executive & Independent Director   |

The details of remuneration of Chairman, Managing Director and Directors for the Financial Year 2015-2016 are given below.

No.	Name of Director	Remuneration Paid for the year 2015-16
1)	Mr. Jitendra Manohardas Thakker	Rs. 37,72,800/-
2)	Mr. Rajendra Manohardas Thakker	Rs. 37,72,800/-
3)	Mr. Narendra Manohardas Thakker	Rs. 37,72,800/-
4)	Mrs. Hetal Nishant Thakker	Rs. 6,00,000/-

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



**(G) SHAREHOLDERS GRIEVANCE COMMITTEE**

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

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

**Compliance Officer** :- Mr. Lalit Avinash Bhanu

Numbers of complaints from the shareholders.

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

**(H) 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
20-09-2013	2012-2013	12.00 noon	Mumbai
06-08-2014	2013-2014	12.30 noon	Mumbai
26-08-2015	2014-2015	12.00 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	Saturday, 20th August, 2016
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, 2015
Second Quarter Result	10th November, 2015
Third Quarter Result	13th February, 2016
Audited Results for the Year	28th May, 2016
Dates of Book Closure 19-08-2016 to 22-08-2016	

## 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-15	147.00	147.00
May-15	147.00	147.00
June-15	139.70	101.00
July-15	122.80	89.20
August-15	101.40	87.80
September-15	100.00	95.00
October-15	95.00	84.00
November-15	103.20	83.70
December-15	108.00	98.00
January-16	104.00	93.10
February-16	107.00	97.90
March-16	105.90	90.30

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 2016.

No. of Equity Shares held	No. of Share holders	No. of Shares	% of Share holders	% of Share holding
Upto-500	517	00,97,838	68.47	1.09
501-1000	108	00,82,103	14.30	0.91
1001-5000	53	01,15,447	07.02	1.28
5001-10000	6	86,54,372	00.79	0.60
10001 & above	71	86,50,240	09.42	96.12
<b>Total</b>	<b>755</b>	<b>90,00,000</b>	<b>100.00</b>	<b>100.00</b>



7) **Shareholding Pattern as on March 31, 2016.**

Sr.No.	Category	No. of Shares Held	% to total Capital
1.	Promoters and Promoter Group	6418200	71.31
2.	Indian Public	654669	7.27
3.	Foreign Institutional Investors	-----	---
4.	Bodies Corporate	1927131	21.42
5.	Mutual funds and UTI	-----	---
6.	Financial Institutions and Banks	-----	---
7.	Non-Resident Indians	-----	---
	<b>TOTAL</b>	<b>9000000</b>	<b>100.00</b>

8) **Dematerialisation of Shares as on March 31, 2016.**

Depository Services	No. of Shares	% of Share holding
National Securities Depository Ltd.	15,51,686	17.24
Central Depository Services (India) Ltd.	72,73,814	80.82
<b>TOTAL DEMATERIALISED</b>	<b>88,25,500</b>	<b>98.06</b>
Physical	1,74,500	1.94
<b>TOTAL</b>	<b>90,00,000</b>	<b>100.00</b>

9) **Address for Correspondence**

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

10) **Auditors Certificate on corporate Governance**

The Company has obtained a certificate from the auditors of the Company regarding compliance of conditions of corporate Governance as stipulated SEBI (LODR) Regulations 2015. 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, 2016, as stipulated SEBI (LODR) Regulations 2015 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 stated 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 SEBI (LODR) Regulations 2015.

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 : 18/07/2016**

### **Declaration in terms of SEBI (LODR) Regulations 2015-Code of Conduct**

Your Company's Board of Directors has prescribed a Code of Conduct for all board Members and the Company's Senior Management.

All the Board Members and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2016. A declaration to this effect as signed by the Chairman is given below:

This is to certify that in line with the requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015., all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2015-16.

**PLACE : NASHIK**  
**DATE : 18/07/2016**

**JITENDRAM. THAKKER**  
**CHAIRMAN**  
**DIN - 00082860**



## Certificate by CEO / CFO of the Company

**To  
The Board of Directors  
Thakkers Developers Ltd  
Nashik.**

We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2016 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or proposed to be taken to rectify these deficiencies.
5. We have indicated to the auditors and the Audit committee that:
  1. There were no significant changes in internal control over financial reporting during the period.
  2. The significant changes, if any, in accounting policies during the period and the same have been disclosed in the notes to the financial statements; and
  3. There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

sd/-  
**Jitendra M. Thakker**  
Chairman

sd/-  
**Narendra M. Thakker**  
Chief Executive Officer

sd/-  
**Abhishek N. Thakker**  
Chief Financial Officer

**NASHIK**  
**18/07/2016**



## **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, 2016, 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 B" 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, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A":and
- g) 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.

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

**HERAMB M. GOVILKAR**  
Partner  
Membership No. 41693

**PLACE: NASHIK**  
**DATE : 18/07/2016**





## "ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Thakker's Developers Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

**GOVILKAR & ASSOCIATES**

Chartered Accountants

Firm Reg.No.119099W

**HERAMB M. GOVILKAR**

**Partner**

**Membership No. 41693**

**PLACE: NASHIK**

**DATE : 18/07/2016**



## "ANNEXURE B" TO THE AUDITOR'S 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, 2016.

- (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, 2016 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)-12, Pune

- (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 :18/07/2016.



**BALANCESHEET AS ON MARCH 31, 2016**

Particulars	Note No	As on 31-Mar-2016	As on 31-Mar-2015
<b>A EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	9,00,00,000	9,00,00,000
(b) Reserves & Surplus	2	50,26,30,339	47,98,00,010
		<u>59,26,30,339</u>	<u>56,98,00,010</u>
<b>2 Share application money pending allotment</b>			
<b>3 Non-current Liabilities</b>			
(a) Long-term Borrowings	3	32,07,76,442	35,21,81,303
(b) Deffered Tax Liabilities ( Net )		41,38,967	19,07,486
(c) Other Long Term Liabilities	4	72,33,59,028	32,21,52,377
(d) Long Term Provisions	5	71,10,436	69,34,575
		<u>1,05,53,84,873</u>	<u>68,31,75,741</u>
<b>4 Current Liabilities</b>			
(a) Short-term Borrowings	6	6,46,38,614	11,53,40,963
(b) Trade Payables	7	10,42,52,228	11,48,29,201
(c) Other Current Liabilities	8	15,99,23,693	45,87,72,185
(d) Short-term Provisions	9	16,56,01,493	18,96,19,385
		<u>49,44,16,027</u>	<u>87,85,61,734</u>
<b>Total</b>		<u><b>2,14,24,31,239</b></u>	<u><b>2,13,15,37,485</b></u>
<b>B ASSETS</b>			
<b>Non-Current Assets</b>			
<b>1 (a) Fixed Assets</b>			
(i) Tangible Assets	10	4,40,31,565	5,06,23,650
(ii) Tangible Assets Under Development		0	0
(iii) Capital Work-in-Progress		0	0
Intangible Assets Under Development		0	0
		<u>4,40,31,565</u>	<u>5,06,23,650</u>
(b) Non-current investments	11	1,21,40,156	1,74,54,502
(c) Deferred tax assets (Net)		6,73,208	10,21,242
(d) Long-term Loans & Advances	12	98,02,52,159	96,20,26,107
(e) Other non-current assets		0	0
		<u>99,30,65,522</u>	<u>98,05,01,851</u>
<b>2 Current Assets</b>			
(a) Current Investments			
(b) Inventories	13	81,27,37,917	79,45,08,895
(c) Trade Receivables	14	3,55,27,691	5,45,86,884
(d) Cash and cash equivalents	15	8,01,86,420	3,30,96,052
(e) Short-term loans and advances	16	2,81,56,536	7,78,18,398
(f) Other current assets	17	14,87,25,588	14,04,01,755
		<u>1,10,53,34,152</u>	<u>1,10,04,11,984</u>
<b>Total</b>		<u><b>2,14,24,31,239</b></u>	<u><b>2,13,15,37,485</b></u>
Significant Accounting Policies and Additional Statement of Notes	26		

For and on behalf of the Board of Directors

**For Govilkar & Associates**

**Chartered Accountants**

Firm Regn. No. 119099W

**HERAMB M. GOVILKAR**

Partner

M. No. 041693

Place : Nashik

Date : May 28, 2016

**JITENDRA M. THAKKER**

Chairman

**RAJENDRA M. THAKKER**

Managing Director

**NARENDRA M. THAKKER**

Director



## STATEMENT OF PROFIT AND LOSS FOR THE MARCH 31, 2016

Particulars	Note No.	For year ended 31-Mar-2016	For year ended 31-Mar-2015
I Revenue from Operations	18	29,95,79,111	46,57,02,078
II Other Income	19	31,16,758	19,03,662
<b>III Total Revenue (I + II)</b>		<b>30,26,95,869</b>	<b>46,76,05,740</b>
IV Expenses:			
Cost of Material Consumed	20	7,50,94,573	11,92,00,448
Employee Benefits Expenses	22	4,39,06,129	3,74,16,343
Finance Cost	23	6,62,03,710	11,18,22,994
Depreciation and Amortisation Expenses		1,20,57,338	1,52,93,459
Other Expenses	24	6,92,47,292	7,07,18,300
		<b>26,65,09,041</b>	<b>35,44,51,544</b>
Profit before Exceptional and extra ordinary items		3,61,86,828	11,31,54,196
Less : Exceptional Item		0	0
Profit before Extra ordinary items & Tax		3,61,86,828	11,31,54,196
Add : Extraordinary Items	25	(7,07,944)	0
V Profit before Tax (III - IV)		<b>3,54,78,884</b>	<b>11,31,54,196</b>
VI Tax Expense:			
Earlier Tax		(34,30,960)	0
Current Tax		1,35,00,000	4,00,00,000
Deferred Tax		25,79,515	21,31,365
		1,26,48,555	4,21,31,365
VII Profit for the period FROM Continuing Operations(V - IV)		<b>2,28,30,329</b>	<b>7,10,22,831</b>
VIII Earnings per Equity Share:			
Basic (weighted average no. of equity shares - 9000000)		2.54	7.89
Diluted (weighted average no. of equity shares - 9000000)		2.54	7.89

Significant Accounting Policies and Additional Statement of Notes 26

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

**For and on behalf of the Board of Directors**

**HERAMB M.GOVILKAR**  
 Partner  
 M. No. 041693  
 Place : Nashik  
 Date : May 28, 2016

**JITENDRA M. THAKKER**  
 Chairman

**RAJENDRA M. THAKKER**  
 Managing Director

**NARENDRA M. THAKKER**  
 Director



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

	As at 31st March 2016 (Rs.)	As at 31st March 2015 (Rs.)
<b>I) Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax and Extra ordinary items	3,61,86,828	11,31,54,196
<u>Adjustments For :</u>		
Depreciation	1,20,57,338	1,52,93,460
Interest paid	6,62,03,710	11,18,22,994
Loan Processing Fees	9,13,569	2,59,862
Interest & Dividend received	(14,07,790)	(17,11,255)
Provision For Gratuity	1,75,861	14,92,656
Share Profit/Loss from Partnership Firms	85,722	(16)
Adjustments for Prior Period Income	(7,07,944)	0
Profit/(Loss)/Disposal of Fixed Assets	25,062	1,22,011
	7,73,45,528	12,72,79,711
Operating Profit before changes in Working Capital	11,35,32,356	24,04,33,907
<u>Adjustments For Changes In Working Capital :</u>		
Trade & Other Receivables	2,18,44,413	(7,31,94,196)
Inventories	(1,82,29,022)	3,63,16,225
Trade Payables	10,88,91,224	23,06,17,121
	11,25,06,615	19,37,39,150
<b>Cash Generated From Operations</b>	<b>22,60,38,972</b>	<b>43,41,73,057</b>
Income Tax Paid (Net)	1,28,42,283	4,34,12,563
<b>Net Cash from Operating Activities</b>	<b>(A) 21,31,96,688</b>	<b>39,07,60,494</b>
<b>II) Cash Flow From Investing Activities</b>		
Interest & Dividend received	14,07,790	17,11,255
Purchase of Fixed Assets	(56,01,314)	(69,58,621)
Sale of Fixed Assets	1,11,000	9,51,000
(Purchase)/Sale of Investments	52,28,624	(29,40,782)
<b>Net Cash Used In Investing Activities</b>	<b>(B) 11,46,100</b>	<b>(72,37,148)</b>
<b>III) Cash Flow From Financing Activities</b>		
Interest paid	(6,62,03,710)	(11,18,22,994)
Dividend Paid	0	0
Tax On Dividend	0	0
Loan Processing Fees	(9,13,569)	(2,59,862)
Repayment of borrowings (Net)	(10,01,35,141)	(25,99,06,310)
<b>Net Cash Used In Financing Activities</b>	<b>(C) (16,72,52,420)</b>	<b>(37,19,89,165)</b>
<b>Net (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>4,70,90,368</b>	<b>1,15,34,181</b>
<b>Cash And Cash Equivalents at begining of the period</b>	<b>3,30,96,052</b>	<b>2,15,61,871</b>
<b>Cash And Cash Equivalents at end of the period</b>	<b>8,01,86,420</b>	<b>3,30,96,052</b>

For and on behalf of the Board of Directors.

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

**JITENDRA M. THAKKER**  
Chairman

**HERAMB M.GOVILKAR**  
Partner  
Membership No.-41693

**RAJENDRA M . THAKKER**  
Managing Director

**Place : NASHIK**  
**Date : May 28,2016**

**NARENDRA M. THAKKER**  
Director



**NOTE - 1 : SHARE CAPITAL**

Particulars	As on 31-Mar-16	As on 31-Mar-15
<b>1 Authorised Share Capital</b> 15000000 (P.Y.150,00,000) Equity Shares of Rs.10 each	15,00,00,000	15,00,00,000
<b>Total</b>	<b>15,00,00,000</b>	<b>15,00,00,000</b>
<b>2 Issued, Subscribed and Paid-up (fully paid-up) :</b> 90,00,000 (P.Y.90,00,000) Equity Shares of Rs.10 each	9,00,00,000	9,00,00,000
<b>Total</b>	<b>9,00,00,000</b>	<b>9,00,00,000</b>

**3 Reconciliation of No of Shares Outstanding**

Class of Shares	As on 31-Mar-16	
	As on 31-Mar-16	As on 31-Mar-15
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-16	
	As on 31-Mar-16	As on 31-Mar-15
NotApplicable as no single holding more than 5%		

**5 Aggregate number and class of shares**

Particulars	No of Shares Alloted in the Financial Year	
	2015-16	2014-15
<b>fully paid-up</b>		
Equity Shares	0	0
Preference shares	0	0
<b>fully paid-up by way of Bonus Shares:</b>		
Equity Shares	0	0
Preference shares	0	0
<b>Bought Back</b>		
Equity Shares	0	0
Preference shares	0	0

**NOTE - 2 : RESERVES & SURPLUS**

Particulars	As on 31-Mar-16	As on 31-Mar-15
<b>Security Premium Reserve</b>		
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
<b>Surplus</b>		
Balance as per last Balance Sheet	43,48,00,010	36,37,77,179
Addition During the Period	2,28,30,329	7,10,22,831
Less:Proposed Dividend to Equity Shareholders	0	0
Tax on Dividend	0	0
Balance at the end of the period (ii)	45,76,30,339	43,48,00,010
<b>Total (i+ii)</b>	<b>50,26,30,339</b>	<b>47,98,00,010</b>





**NOTE - 3 : LONG TERM BORROWINGS**

Particulars	As on 31-Mar-16	As on 31-Mar-15
<b>Secured Loan:</b>		
<b>Term Loans:</b>		
i) From Banks	32,07,76,442	35,21,81,303
ii) From Others	0	0
<b>Unsecured Loan:</b>		
i) Loans & Advances From Related Party	0	0
<b>Total</b>	<b>32,07,76,442</b>	<b>35,21,81,303</b>

**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-16	As on 31-Mar-15
Deposits	3,55,53,003	3,16,58,978
Advances Payable to related Parties	5,83,06,445	6,58,77,148
Advance against Flats, Shops and Lands	62,94,99,579	22,46,16,251
<b>Total</b>	<b>72,33,59,028</b>	<b>32,21,52,377</b>

**NOTE - 5 : LONG TERM PROVISIONS**

Particulars	As on 31-Mar-16	As on 31-Mar-15
<b>Provision for Employee benefits:</b>		
Provision for Gratuity	71,10,436	69,34,575
<b>Total</b>	<b>71,10,436</b>	<b>69,34,575</b>

**NOTE - 6 : SHORT TERM BORROWINGS**

Particulars	As on 31-Mar-16	As on 31-Mar-15
<b>Unsecured</b>		
From Banks	6,46,38,614	11,53,40,963
<b>Total</b>	<b>6,46,38,614</b>	<b>11,53,40,963</b>

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-16	As on 31-Mar-15
For Purchase of Land	2,37,56,605	2,56,36,577
For Supplies and Expenses	8,04,95,623	8,91,92,624
<b>Total</b>	<b>10,42,52,228</b>	<b>11,48,29,201</b>

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-16	As on 31-Mar-15
Current maturities of Long Term Debts	6,36,79,927	8,17,07,858
Staff Advances	13,07,948	12,80,375
TDS Payable	17,73,782	29,68,675
EPF Payable	1,91,169	1,97,633
ESIC Payable	17,843	11,686
LBT Payable	0	12,414
Professional Tax Payable	25,125	31,775
Service Tax Payable	0	1,42,387
WCT	1,27,221	11,335
Others	5,78,994	93,17,970
Advance against Flat Shop and Lands	9,22,21,684	36,30,90,077
<b>Total</b>	<b>15,99,23,693</b>	<b>45,87,72,185</b>

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

Particulars	As on 31-Mar-16	As on 31-Mar-15
<b>Provision for Tax</b>		
Income Tax	15,81,37,458	18,12,37,458
<b>Provision for Expenses</b>		
Bonus	14,06,710	13,67,073
Expenses	53,09,776	63,73,436
Sales Incentives	10,298	16,461
Vat	0	29,700
Development Exps.Provision	7,37,251	5,95,257
<b>Total</b>	<b>16,56,01,493</b>	<b>18,96,19,385</b>

**NOTE - 10 : FIXED ASSETS**

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.15	ADJUST. FOR IMPAIRMENT	ADDITIONS DURING THE YEAR	AS AT 31.03.16	UPTO 31.03.15	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.16	AS AT 31.03.16	AS AT 31.03.16
1.	Land	38,199	0	0	38,199	0	0	0	0	38,199	38,199
2.	Mangal Karyalay-750	2,82,71,857	0	0	2,82,71,857	62,17,686	0	20,89,646	83,07,332	1,99,64,525	2,20,54,171
3.	Plant & Machinery.	90,82,137	0	10,31,913	1,01,14,050	26,11,491	0	15,91,375	42,02,866	59,11,184	64,70,646
4.	Office Equipment	53,97,161	0	2,17,763	56,14,924	42,88,370	0	5,81,567	48,69,937	7,44,987	11,08,791
5.	Furniture & Fixtures	27,87,647	0	1,67,970	29,55,617	17,15,778	0	3,11,631	20,27,409	9,28,208	10,71,869
6.	Computer	52,26,917	0	2,13,890	54,40,807	43,06,530	0	5,67,789	48,74,319	5,66,488	9,20,387
7.	Software	3,93,750	0	0	3,93,750	781	0	2,84,478	2,85,259	1,08,491	3,92,969
8.	Vehicles	4,32,87,489	3,20,000	39,69,778	4,69,37,267	2,47,20,870	1,83,937	66,30,850	3,11,67,783	1,57,69,484	1,85,66,619
	<b>Total</b>	<b>9,44,85,157</b>	<b>3,20,000</b>	<b>56,01,314</b>	<b>9,97,66,471</b>	<b>4,38,61,506</b>	<b>1,83,937</b>	<b>1,20,57,337</b>	<b>5,57,34,905</b>	<b>4,40,31,566</b>	<b>5,06,23,650</b>
	Previous year	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



**NOTE -11 : NON CURRENT INVESTMENTS**

Particulars	As on 31-Mar-16	As on 31-Mar-15
<b>Trades (Unquoted)</b>		
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 Infrastructure 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	1,00,000
10,000 Equity Shares of Rs. 10/- each Jamuna Horticulture Pvt.Ltd.	1,00,000	1,00,000
10,000 Equity Shares of Rs. 25/- each Motel Kutir Nirman Pvt.Ltd.	2,50,000	2,50,000
10,000 Equity Shares of Rs. 10/- each Pratap Marketing Pvt.Ltd.	1,00,000	1,00,000
	<b>45,57,280</b>	<b>45,57,280</b>
<b>Non Trade (Unquoted)</b>		
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
10 Equity Share of Rs.100/- each of The Akola Janta Comm.Co-op.Bank Ltd.	1,000	21,88,500
2585 Equity 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
4580 Equity Shares of Rs.100/- each of Godavari Urban Co.Op Bank Ltd.	4,58,000	3,02,000
1094 Equity Shares of Rs.25/- each of Shriram Sahakari Bank Ltd.	27,350	27,350
68 Equity Shares of Rs.100/- each of Vishwas Co-Op. Bank Ltd.	6,800	6,400
	<b>14,89,000</b>	<b>35,20,100</b>
Investment in Partnership Firm	<b>60,93,876</b>	<b>93,77,122</b>
<b>TOTAL</b>	<b>1,21,40,156</b>	<b>1,74,54,502</b>

**Details of Investments in Partnership Firms**

Particulars	% as on 31-Mar-16	% as on 31-Mar-15
<b>Shri Rachana Constructions :</b>		
Thackers Developers Ltd.	60.00%	60.00%
Shri.Razzak Jabbar Pathan	40.00%	40.00%
<b>Model Activity :</b>		
Thackers Developers Ltd.	95.00%	95.00%
Shri Chetan G. Batavia	5.00%	5.00%
<b>Shri Balaji Enterprises :</b>		
Thackers Developers Ltd.	95.00%	95.00%
M.R.Thakker & Co.Const.Pvt. Ltd.	5.00%	5.00%
<b>Agro Farms :</b>		
Thakker Jitendra Manohardas	33.33%	33.33%
Thakker Rajendra Manohardas	33.33%	33.33%
Thackers Developers Ltd.	33.34%	33.34%
<b>Pooja Farms :</b>		
Thakker Manohardas Raghavji	33.33%	33.33%
Thakker Narendra Manohardas	33.33%	33.33%
Thackers Developers Ltd.	33.34%	33.34%
<b>Sky Farms :</b>		
Samani Usha Ashish	70.00%	70.00%
Thakker Jitendra Manohardas	10.00%	10.00%
Thakker Manohardas Raghavji	10.00%	10.00%
Thackers Developers Ltd.	10.00%	10.00%
<b>Khushal Farms :</b>		
Thakker Narendra Manohardas	33.33%	33.33%
Thakker Rajendra Manohardas	33.33%	33.33%
Thackers Developers Ltd.	33.34%	33.34%
<b>Shree Kalavati Farm :</b>		
Thackers 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-16	As on 31-Mar-15
Deposits	98,48,575	79,32,575
Capital Advances	80,61,40,300	77,26,63,279
Advances to Govt Authorities		
WCT reced	1,51,898	1,51,898
Service Tax	59,86,129	28,26,341
Income Tax	15,81,25,256	17,84,52,014
<b>Total</b>	<b>98,02,52,159</b>	<b>96,20,26,107</b>

**NOTE - 13 INVENTORIES**

Particulars	As on 31-Mar-16	As on 31-Mar-15
i) Work In Progress	32,43,39,427	30,24,75,081
ii) Finished Goods	48,83,98,491	49,20,33,814
<b>Total</b>	<b>81,27,37,917</b>	<b>79,45,08,895</b>

Mode of Valuation - Refer Schedule-26 (4)

**NOTE - 14 : TRADE RECEIVABLES (UNSECURED)**

Particulars	As on 31-Mar-16	As on 31-Mar-15
(a) Considered good:		
Outstanding for period exceeding Six Months	3,34,47,164	3,60,40,234
Others	20,80,527	1,85,46,650
<b>Total</b>	<b>3,55,27,691</b>	<b>5,45,86,884</b>

**NOTE - 15 : CASH AND CASH EQUIVALENTS**

Particulars	As on 31-Mar-16	As on 31-Mar-15
a) Balance with Banks	7,11,83,592	1,57,19,289
b) Cash on Hand	8,43,847	34,96,361
c) Bank Deposit	81,58,980	1,38,80,402
<b>Total</b>	<b>8,01,86,420</b>	<b>3,30,96,052</b>

**NOTE - 16 : SHORT TERM LOANS & ADVANCES**

Particulars	As on 31-Mar-16	As on 31-Mar-15
Advances to Related Party	1,44,22,005	2,55,400
Advances against Office Renovation work	17,58,176	0
Advances against Purchase of Real Estate/Rights	1,01,75,000	7,58,87,325
Staff Advances	18,01,355	16,75,673
<b>Total</b>	<b>2,81,56,536</b>	<b>7,78,18,398</b>

**NOTE - 17 : OTHER CURRENT ASSETS**

Particulars	As on 31-Mar-16	As on 31-Mar-15
Prepaid Expenses	9,00,474	4,83,633
Development Expenses	14,06,03,167	12,85,46,436
Amounts Receivables	9,85,680	47,78,219
TDS Receivable	0	0
Stamp and Registration	62,36,267	65,93,467
<b>Total</b>	<b>14,87,25,588</b>	<b>14,04,01,755</b>



**NOTE 18 : REVENUE FROM OPERATIONS**

Particulars	As on 31-Mar-16	As on 31-Mar-15
Sales of Flats/Shops & construction contract receipts	8,76,39,481	18,88,10,279
Estate Dealing & Development Activity Sales	18,94,17,749	28,87,05,017
Increase/(Decrease) in Finished Goods / Semifinished Goods	1,16,74,869	(2,09,02,988)
	28,87,32,100	45,66,12,308
Other Operating Revenues	1,08,47,012	90,89,770
<b>TOTAL</b>	<b>29,95,79,111</b>	<b>46,57,02,078</b>

**NOTE 19 : OTHER INCOME**

Particulars	As on 31-Mar-16	As on 31-Mar-15
Interest income	11,40,048	14,86,876
Other Non-operating Income	19,76,710	4,16,786
<b>TOTAL</b>	<b>31,16,758</b>	<b>19,03,662</b>

**NOTE 20 : COST OF RAW MATERIAL**

Particulars	As on 31-Mar-16	As on 31-Mar-15
Cost of Construction Expenditure on Building Material, Transporting, Labour Charges etc	5,99,14,939	8,28,62,775
<b>TOTAL</b>	<b>5,99,14,939</b>	<b>8,28,62,775</b>
Cost of Estate Dealing/Development Activity Sales Opening Stock of Plots/Shops/Rights	33,92,60,895	35,46,74,131
Add : Purchases of Plots/Shops/Rights	2,17,33,786	2,09,69,437
	36,09,94,680	37,56,43,568
Less : Cost of Land Transferred to Construction and Development	0	45,000
Less : Closing Stock	34,58,15,047	33,92,60,895
<b>TOTAL</b>	<b>1,51,79,633</b>	<b>3,63,37,673</b>
<b>TOTAL</b>	<b>7,50,94,573</b>	<b>11,92,00,448</b>

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

Particulars	As on 31-Mar-16	As on 31-Mar-15
Inventory at Closing - Finished (Shops/Flats)	14,25,83,443	15,27,72,920
Inventory at Closing - Process	32,43,39,427	30,24,75,081
	46,69,22,870	45,52,48,001
Inventory at Beginning - Finished (Shops/Flats)	15,27,72,920	16,15,97,794
Inventory at Beginning - Process	30,24,75,081	31,45,53,195
<b>TOTAL</b>	<b>45,52,48,001</b>	<b>47,61,50,989</b>
Increase / (Decrease) in Inventory	<b>1,16,74,869</b>	<b>(2,09,02,988)</b>

**NOTE 22 : EMPLOYEE BENEFIT EXPENSES**

Particulars	As on 31-Mar-16	As on 31-Mar-15
Salaries, Wages and Bonus	4,02,83,303	3,32,47,178
Employers Contribution to PF / Gratuity & Leave Encashment	36,22,826	41,69,165
<b>TOTAL</b>	<b>4,39,06,129</b>	<b>3,74,16,343</b>



**NOTE 23 : FINANCE COST**

Particulars	As on 31-Mar-16	As on 31-Mar-15
Interest on Borrowings from Banks on W C Loans	3,85,63,973	5,79,44,000
on Term Loan from ICICI Bank	35,76,667	49,23,249
on Term Loan from KOTAK Bank	61,56,160	77,61,662
on Term Loan from ICICI (Vehicle Loan)	17,68,307	17,63,769
Interest on borrowings from Others	1,61,38,602	3,94,30,314
<b>TOTAL</b>	<b>6,62,03,710</b>	<b>11,18,22,994</b>

**NOTE 24 : OTHER EXPENSES**

Particulars	As on 31-Mar-16	As on 31-Mar-15
Advertisement, Publicity & Sales Prom. Exps.	1,41,83,963	1,57,56,402
Annual Fees/Service Charges	2,46,409	1,52,071
Audit Fees	60,000	60,000
Bank Charges	94,784	93,729
Brokerage on Sales	21,55,000	21,15,519
Corporate Social Responsibility Exps.	14,46,354	11,77,739
Development Exps.	2,38,160	2,98,844
Directors Remuneration	1,14,00,000	93,00,000
Electricity Charges	6,15,898	4,78,900
Exhibition Expenses	3,48,406	65,14,487
Festival Exps.	30,986	28,405
House Tax	5,39,384	5,54,612
LBT Paid	36,393	74,441
Legal & Professional Fees	66,54,788	62,95,049
Loan Processing Fees	12,20,229	2,59,862
Logo Launching Event Expenses	0	20,47,327
Management & Training Exps	3,40,125	2,77,200
Mangal Karyalay Exps.	9,64,273	11,27,390
Nursery Expenses	11,74,587	0
Office Expenses	18,52,200	21,85,344
Office Rent	11,10,830	10,60,800
Postage, Telephone & Telegrams	12,94,594	13,08,093
Printing, Stationery and Computer Expenses	19,48,057	75,12,545
Professional Tax	2,500	2,500
Rates & Taxes / Court Fee Stamps & Attestation	4,40,222	3,85,077
Repairs & Maintenance Exps.	87,25,009	60,278
Roc Filling Fees	28,700	7,100
Service tax	0	4,22,267
Travelling & Conveyance	17,36,539	13,89,977
Vat Paid	6,842	0
Vehicle Expenses	50,45,500	47,56,755
Vehicle/Equipement Hire Charges	24,47,500	12,00,000
	<b>6,63,88,232</b>	<b>6,69,02,714</b>
Miscellaneous Expenses	28,59,060	38,15,587
<b>TOTAL</b>	<b>6,92,47,292</b>	<b>7,07,18,300</b>

**NOTE 25 : EXTRAORDINARY ITEMS**

Particulars	As on 31-Mar-16	As on 31-Mar-15
Prior Period Adjustment	7,07,944	0
<b>TOTAL</b>	<b>7,07,944</b>	<b>0</b>



**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 which ever is less.
  - c) Estate Dealing / Development Activity :**  
At cost including attributable development expenses or net realisable value, whichever is lower.
  - d) TDR :**
    - i) Self generated TDR is valued at stipulated percentage of cost of area in respect of which TDR is generated.
    - ii) TDR purchased is valued at cost or net realizable value whichever is lower.
- 5 Investments:**  
Investments are stated at cost.
- 6 Retirement Benefits:**  
The Provision for Gratuity liability and Leave encashment is made on the basis of actuarial valuation, as required by AS-15 (Revised)
- 7 Revenue Recognition:**
  - a) In respects of Construction Activity :**
    - i)The Company follows the percentage of completion method of accounting to recognise revenue in respect of civil construction projects of real estate. The revenue is recognized on completion of project above stipulated percentage.
    - ii)As the long-term projects necessarily extend beyond one year, revisions in cost estimated during the course of construction project are reflected in accounting period in which the facts requiring the revision become know. Incomplete project are carried as construction work in process.
    - iii)Determination of revenue under percentage of completion method necessarily involved making estimate by the company like additional cost to complete the project, percentage of completion which is being a technical in nature. The auditors have relied upon such estimates.
  - b) In respect of Estate Dealing / Development Activity :**
    - i)The company recognizes income from estate dealing and development activity on fulfilling its all obligations in a substantial manner, as per the terms of contract and execution of agreement in writing, Costs are accumulated and charged to the property and the payments received from customers are shown as Advances Received as liability till such an event.
    - ii) In order to arrive at cost of unsold stock or profit on sales in respect of Estate Dealing/ development Activity, it may be necessary to consider certain estimated balance costs of completion on the basis of technical estimates.



**c) Profit/Loss from Partnership firm:**

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

**d) Others:**

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

**8 Advances & Sales :**

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

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

**9 Brokerage :**

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

**10 Borrowing Costs :**

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

**11 Taxation :**

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

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

**12 Other Accounting Policies :**

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





**NOTE:- 27**

<b>NOTES ON ACCOUNTS :</b>		<b>2015-2016</b>	<b>2014-2015</b>
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 31-3-2016 in respect of such loan is	21,11,83,715	17,80,62,907
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 31-3-2016 comprise of timing difference on account of :		
		Current Year	Previous Year
	Deferred Tax liability -Depreciation	(41,38,967)	(19,07,486)
	Deferred Tax assets -Expenditure	6,73,208	10,21,242
6.	<b>Earning Per Share (EPS) :</b>		
		Current Year	Previous Year
a)	Net profit / (loss) as per Profit & Loss Account	2,28,30,329	7,10,22,831
b)	Weighted Average number of equity Share outstanding		
	Basic	90,00,000	90,00,000
	Diluted	90,00,000	90,00,000
c)	Basic & Diluted Earning per share of face Value of Rs. 10/-	2.54	7.89



7. Segment - wise Revenue / Result etc for the year ended 31-03-2016 :

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	9,93,14,350	18,94,17,749	0	28,87,32,099	45,66,12,308
Segment Result (PBIT)	3,93,99,411	17,42,38,116	0	21,36,37,527	33,74,11,859
Add: Un-allocated other income				1,39,63,770	1,09,93,432
				22,76,01,297	34,84,05,291
Less: Un-allocated expenditure				19,14,14,469	23,52,51,095
Profit Before Tax				3,61,86,828	11,31,54,196
<u>Less: Provision for Tax</u>					
Current Tax				1,35,00,000	4,00,00,000
Deferred Tax				25,79,515	21,31,365
Earlier Year Tax				(34,30,960)	0
Net Profit After Tax				2,35,38,273	7,10,22,831
Less : Prior Period Adjustment				(7,07,944)	0
<b>Profit For the year</b>				<b>2,28,30,329</b>	<b>7,10,22,831</b>

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	49,47,80,736	1,31,81,91,211	1,81,29,71,947	1,83,31,13,910
Unallocated Assets			32,94,59,292	29,84,23,575
Total Assets			<b>2,14,24,31,239</b>	<b>2,13,15,37,485</b>
Segment Liability	14,14,63,939	71,47,06,737	85,61,70,676	73,38,82,692
Unallocated Liabilities			1,28,62,60,563	1,39,76,54,793
Total			<b>2,14,24,31,239</b>	<b>2,13,15,37,485</b>
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets	0	0	<b>56,01,314</b>	<b>69,58,621</b>
Depreciation Segment	0	0	0	0
Unallocated Depreciation	0	0	<b>1,20,57,337</b>	<b>1,52,93,459</b>



## 8. RELATED PARTY TRANSACTION :

### 8.1 List of Related Party

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

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

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

#### b) Key Management Personnel :

Thakker Jitendra M.  
Thakker Rajendra M.  
Thakker Narendra M.  
Thakker Abhishek N.

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

Alankar Marketing Pvt.Ltd.	Priya Marketing Pvt.Ltd.
Dattatray Marketing Pvt.Ltd.	RainbowAgricultural Pvt.Ltd.
Deacon Infrastructures Pvt.Ltd.	Rajendra M.Dev. & Build. Pvt.Ltd.
Divyashakti Marketing Pvt.Ltd.	Rudra Agri.& Marketing Pvt.Ltd.
Fragmeal Marketing Pvt.Ltd.	Satlaj Marketing Pvt.Ltd.
Gananayak Enterprises Pvt.Ltd.	Shabri Farm Pvt.Ltd.
Hemangini Marketing Pvt.Ltd.	Shyampakash Marketing Pvt.Ltd.
Intra Communication Pvt.Ltd.	Shubhakamana Build.Pvt.Ltd.
Jamuna Horticulture Pvt.Ltd.	Shubhashani Construction Pvt.Ltd.
Jay-Jeet Marketing Pvt.Ltd.	Thakkers Apna Ghar Pvt.Ltd.
Jeet Agricultural Pvt.Ltd.	Thakkers Gruh Nirman Pvt.Ltd.
M.R.Thakker & Co.Const.Pvt.Ltd.	Thakkers Housing Dev.Pvt.Ltd.
Mangal Garden Pvt.Ltd.	Thakkers Housing Pvt.Ltd.
Minimax Horticulture Pvt.Ltd.	Vaidehi Horticulture Pvt.Ltd.
Nimantran Horticulture Pvt.Ltd.	Vignaharta Marketing Pvt.Ltd.
Nishant Kutir Nirman Pvt.Ltd.	Vishwabharti Marketing Pvt.Ltd.
Pradip N.Mehta Inv.& Const.Pvt.Ltd.	Yogeshwar Farms Pvt.Ltd.
Pratap Marketing Pvt.Ltd.	Yashodeep Marketing Pvt.Ltd.

#### d) Director's and their relatives :

Batavia Pallavi Chetan	Thakker Manjulaben M.
Samani Usha	Thakker Manohardas R.
Thakker Bharti J.	Thakker Nishant R.
Thakker Gaurav J.	Thakker Nitu J.
Thakker Gauri A.	Thakker Pooja R.
Thakker Hetal N.	Thakker Poonam R.
Thakker Jitendra M.(HUF)	Thakker Savitaben H.
Thakker Jyoti N.	Thakker Vidhi N.



## 8.2 Details of transaction :

Particular	Associates and joint Ventures	Key Management Personnel	Enterprises in which Key Management Personal have Significant Influence	Director's and their relatives	Total	Previous Year Total
Purchase of Plot/ Land/Flats			78,978		78,978	5,00,000
Advances for Property Received		86,05,000	39,73,24,500	2,98,20,000	43,57,49,500	55,16,89,636
Office Rent Paid		7,15,200		10,65,600	17,80,800	10,60,800
Lease Charges Paid		9,00,000		15,40,000	24,40,000	12,00,000
Management Remuneration		1,08,00,000		6,00,000	1,14,00,000	1,01,70,000
Rent Received			90,000		90,000	0
Interest Paid					0	42,46,912
Purchase of Material	9,430	1,06,067	4,24,475	99,111	6,39,083	6,52,087
Supply of Material		35,775	2,00,851	1,09,357	3,45,983	16,48,740
Sale of Property etc.			59,81,000	32,20,800	92,01,800	75,633
Salary Paid		24,00,000		69,00,000	93,00,000	31,10,000
Rent Paid			1,31,250	0	1,31,250	0
Purchase of Shares			0	0	0	1,25,000
Advance for Property Paid		2,56,65,000	46,87,000	1,10,85,800	4,14,37,800	35,36,72,609
Loan / Deposit Received					0	1,50,000
Loan / Deposit Paid					0	3,40,08,899
Exps./ Contract Paid			13,07,628	0	13,07,628	0
<u>Outstanding Payable</u> For Property Purchase and Services For Loans	47,80,562	4,68,57,717	2,22,82,490	3,65,42,221	11,04,62,990 0	13,29,86,895 0
<u>Outstanding Receivable</u> For Property Purchase and Services For Loans	1,02,26,863	9,05,225	40,08,80,458	13,37,067	41,33,49,613 0	21,49,57,223 0



## 9. Directors Remuneration

Particulars	2015-2016	2014-2015
SALARY	1,14,00,000	93,00,000

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 CompaniesAct, 1956.
12. Borrowing costs for the year are in relation to working capital, not specifically attributable to any project. Hence, the same are charged to the Profit & Loss A/c, as period cost.
13. No provision has been made for penal interest, if any, (amount unascertainable) payable as per agreements for delayed payment to Land Vendors. The same will be accounted as and when claimed, ascertained and settled.
14. From the records available with the company, the amount outstanding to small and micro industrial under takings for more than Rs.1.00 lakh for a period exceeding 30 days is not ascertainable.
15. In the opinion of Board, the current assets if realised in ordinary course of business will be at least of the value stated in the Balance Sheet. Provisions for all known liabilities are made in the accounts and are not in excess of amount considered necessary.
16. Debtors and Creditors are subject to confirmation.
17. Details of investment in partnership firm / AOP

### 1. Shri Rachana Constructions :

Sr.No.	Name of the Partner	Share of Partner	2015-2016	2014-2015
1	Thackers Developers Ltd.	60%	5,94,479/-	5,94,479/-
2	Shri.Razzak Jabbar Pathan	40%	(4,04,368/-)	(4,04,368/-)

### 2. Model Activity :

Sr.No.	Name of the Partner	Share of Partner	2015-2016	2014-2015
1	Thackers Developers Ltd.	95%	21,89,597/-	51,14,885/-
2	Shri Chetan G. Batavia	05%	25,47,025/-	(4,36,985)

### 3. Shri Balaji Enterprises :

Sr.No.	Name of the Partner	Share of Partner	2015-2016	2014-2015
1	Thackers Developers Ltd.	95%	7,27,399/-	7,27,500/-
2	M.R.Thakker & Co.Const.Pvt. Ltd.	05%	32,495/-	32,500/-



**4. Agro Farms :**

Sr. No.	Name of the Members	Share of Members	2015-2016	2014-2015
1	Thakker Jitendra Manohardas	33.33%	56,182/-	56,100/-
2	Thakker Rajendra Manohardas	33.33%	32,181/-	32,100/-
3	Thakkers Developers Ltd.	33.34%	67,682/-	31,100/-

**5. Pooja Farms :**

Sr. No.	Name of the Members	Share of Members	2015-2016	2014-2015
1	Thakker Manohardas Raghavji	33.33%	47,680/-	47,590/-
2	Thakker Narendra Manohardas	33.33%	47,680/-	47,590/-
3	Thakkers Developers Ltd.	33.34%	55,180/-	47,590/-

**6. Sky Farms :**

Sr. No.	Name of the Members	Share of Members	2015-2016	2014-2015
1	Samani Usha Ashish	70.00%	2,77,383/-	2,64,000/-
2	Thakker Jitendra Manohardas	10.00%	2,000/-	2,000/-
3	Thakker Manohardas Raghavji	10.00%	2,000/-	2,000/-
4	Thakkers Developers Ltd.	10.00%	2,000/-	2,000/-

**7. Khushal Farms :**

Sr. No.	Name of the Members	Share of Members	2015-2016	2014-2015
1	Thakker Narendra Manohardas	33.33%	53,447/-	53,374/-
2	Thakker Rajendra Manohardas	33.33%	31,822/-	31,749/-
3	Thakkers Developers Ltd.	33.34%	72,112/-	32,039/-

**8. Shree Kalavati Farm :**

Sr. No.	Name of the Partner	Share of Partner	2015-2016	2014-2015
1	Thakkers Developers Ltd.	95%	10,73,741/-	88,65,192/-
2	Motel Kutir Nirman Pvt. Ltd.	05%	9,13,471/-	39,890/-

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 the Board of Directors.

For and on behalf of

**GOVILKAR & ASSOCIATES**

Chartered Accountants  
Firm Reg.No.119099W

**JITENDRA M. THAKKER**

Chairman

**HERAMB M.GOVILKAR**

Partner  
Membership No.-41693

**RAJENDRA M. THAKKER**

Managing Director

Place : NASHIK

Date : 28/05/2016

**NARENDRA M. THAKKER**

Director



# CONSOLIDATED FINANCIAL STATEMENTS



## **Independent Auditors' Report on Consolidated Financial Statements. 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, 2016, 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, 2016;
- 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 four subsidiaries, whose financial statements reflects total assets of Rs.1382.10 lakhs as on March 31,2016 and total revenue of Rs.219.01 lakhs for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion , on the consolidated financial statements, in so far as it relates to amounts such subsidiaries 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 : 18/07/2016**



**CONSOLIDATED BALANCESHEET AS ON MARCH 31, 2016**

Particulars	Note No	As on 31-Mar-2016	As on 31-Mar-2015
<b>A EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	9,04,00,000	9,04,00,000
(b) Reserves & Surplus	2	52,52,24,193	50,26,88,152
		<u>61,56,24,193</u>	<u>59,30,88,152</u>
<b>2 Share application money pending allotment</b>			
<b>3 Non-current Liabilities</b>			
(a) Long-term Borrowings	3	32,07,76,442	35,21,81,303
(b) Deffered Tax Liabilities		41,38,967	19,07,486
(c) Other Long Term Liabilities	4	83,51,22,462	41,76,33,792
(d) Long Term Provisions	5	71,10,436	69,34,575
		<u>1,16,71,48,307</u>	<u>77,86,57,156</u>
<b>4 Current Liabilities</b>			
(a) Short-term Borrowings	6	6,56,05,203	11,57,05,059
(b) Trade Payables	7	10,67,28,452	11,63,27,487
(c) Other Current Liabilities	8	15,99,23,693	45,87,72,185
(d) Short-term Provisions	9	16,56,11,763	20,21,27,235
		<u>49,78,69,110</u>	<u>89,29,31,966</u>
<b>Total</b>		<b><u>2,28,06,41,612</u></b>	<b><u>2,26,46,77,275</u></b>
<b>B ASSETS</b>			
<b>Non-Current Assets</b>			
<b>1 (a) Fixed Assets</b>			
(i) Tangible Assets	10	4,42,34,604	5,08,26,689
(ii) Tangible Assets Under Development		0	0
(iii) Capital Work-in-Progress		0	0
Intangible Assets Under Development		0	0
		<u>4,42,34,604</u>	<u>5,08,26,689</u>
(b) Non-current investments	11	3,61,18,632	4,14,72,367
(c) Deferred tax assets		6,73,208	10,21,242
(d) Long-term Loans & Advances	12	98,96,08,279	97,56,23,077
(e) Other non-current assets		0	0
		<u>1,02,64,00,119</u>	<u>1,01,81,16,686</u>
<b>2 Current Assets</b>			
(a) Current Investments			
(b) Inventories	13	89,86,63,282	85,86,67,656
(c) Trade Receivables	14	3,55,27,691	6,32,52,384
(d) Cash and cash equivalents	15	8,02,95,740	3,33,53,168
(e) Short-term loans and advances	16	3,46,87,758	8,86,41,062
(f) Other current assets	17	16,08,32,418	15,18,19,630
		<u>1,21,00,06,888</u>	<u>1,19,57,33,900</u>
<b>Total</b>		<b><u>2,28,06,41,612</u></b>	<b><u>2,26,46,77,275</u></b>

Significant Accounting Policies and Additional Statement of Notes 26

**For Govilkar & Associates**

 Chartered Accountants  
 Firm Regn. No. 119099W

**HERAMB M. GOVILKAR**
**Partner**
**M. No. 041693**
**Place : Nashik**
**Date : May 28, 2016**
**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, 2016**

Particulars	Note No.	For year ended 31-Mar-2016	For year ended 31-Mar-2015
I Revenue from Operations	18	32,14,25,327	50,93,47,125
II Other Income	19	31,71,105	19,09,799
<b>III Total Revenue (I + II)</b>		<b>32,45,96,432</b>	<b>51,12,56,924</b>
IV Expenses:			
Cost of Material Consumed	20	9,69,40,788	12,77,76,998
Employee Benefits Expenses	22	4,39,06,129	3,74,16,343
Finance Cost	23	6,62,03,710	11,18,22,994
Depreciation and Amortisation Expenses		1,20,57,338	1,53,15,270
Other Expenses	24	6,93,63,413	7,07,65,258
		<b>28,84,71,377</b>	<b>36,30,96,863</b>
Profit before Exceptional and extra ordinary items		3,61,25,056	14,81,60,061
Less : Exceptional Item		0	0
Profit before Extra ordinary items & Tax		3,61,25,056	14,81,60,061
Add : Extraordinary Items	25	(7,07,944)	0
V Profit before Tax (III - IV)		<b>3,54,17,112</b>	<b>14,81,60,061</b>
VI Tax Expense:			
Earlier Tax		(31,98,445)	1,472
Current Tax		1,35,00,000	5,25,00,000
Deferred Tax		25,79,515	21,31,365
		1,28,81,070	5,46,32,837
VII Profit for the period FROM Continuing Operations(V - IV)		<b>2,25,36,042</b>	<b>9,35,27,224</b>
VIII Earnings per Equity Share:			
Basic (weighted average no. of equity shares - 9040000)		2.49	10.35
Diluted (weighted average no. of equity shares - 9040000)		2.49	10.35
Significant Accounting Policies and Additional Statement of Notes	26		

As per our report of even date attached

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

**For and on behalf of the Board of Directors**

**HERAMB M. GOVILKAR**  
 Partner  
 M. No. 041693  
 Place : Nashik  
 Date : May 28, 2016

**JITENDRA M. THAKKER**  
 Chairman

**RAJENDRA M. THAKKER**  
 Managing Director

**NARENDRA M. THAKKER**  
 Director



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

	As at 31st March 2016		As at 31st March 2015	
	Rs	Rs	Rs	Rs.
<b>I) Cash Flow From Operating Activities</b>				
Net Profit/(Loss) before Tax and Extra ordinary items		3,61,25,056		14,81,60,062
<b>Adjustments For :</b>				
Depreciation	1,20,57,338		1,53,15,271	
Interest paid	6,62,03,710		11,18,22,994	
Loan Processing Fees	9,13,569		2,59,862	
Interest & Dividend received	(14,07,790)		(17,11,255)	
Provision For Gratuity	1,75,861		14,92,656	
Share Profit/Loss from Partnership Firms	85,675		(66)	
Adjustments for Prior Period Income	(7,07,944)		0	
Profit/(Loss)/Disposal of Fixed Assets	25,062		1,15,873	
		<u>7,73,45,480</u>		<u>12,72,95,335</u>
<b>Operating Profit before changes in Working Capital</b>		11,34,70,536		27,54,55,397
<b>Adjustments For Changes In Working Capital :</b>				
Trade & Other Receivables	3,84,32,863		(13,47,61,625)	
Inventories	(4,00,75,237)		3,40,98,178	
Trade Payables	12,61,53,600	<u>12,45,11,226</u>	<u>25,84,88,625</u>	<u>15,78,25,178</u>
<b>Cash Generated From Operations</b>		23,79,81,761		43,32,80,575
Income Tax Paid (Net)		2,55,74,798		4,34,63,035
<b>Net cash from Operating Activities (A)</b>		<u>21,24,06,963</u>		<u>38,98,17,540</u>
<b>II) Cash Flow From Investing Activities</b>				
Interest & Dividend received		14,07,790		17,11,255
Purchase of Fixed Assets		(56,01,314)		(69,58,621)
Sale of Fixed Assets		1,11,000		11,85,000
(Purchase)Sale of Investments		52,68,061		(29,80,481)
<b>Net Cash Used In Investing Activities (B)</b>		<u>11,85,537</u>		<u>(70,42,847)</u>
<b>III) Cash Flow From Financing Activities</b>				
Interest Paid		(6,62,03,710)		(11,18,22,994)
Dividend Paid		0		0
Tax on Dividend		0		0
Loan Processing Fees		(9,13,569)		(2,59,862)
Repayment of borrowings (Net)		(9,95,32,650)		(25,95,42,214)
<b>Net Cash Used In Financing Activities (C)</b>		<u>(16,66,49,929)</u>		<u>(37,16,25,070)</u>
<b>Net (Decrease) In Cash And Cash Equivalents (A+B+C)</b>		<u>4,69,42,572</u>		<u>1,11,49,623</u>
<b>Cash And Cash Equivalents at begining of the period</b>		<u>3,33,53,168</u>		<u>2,22,03,545</u>
<b>Cash And Cash Equivalents at end of the period</b>		<u>8,02,95,740</u>		<u>3,33,53,168</u>

For and on behalf of the Board of Directors.

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

**HERAMB M.GOVILKAR**  
Partner  
Membership No.-41693

**Place : NASHIK**  
**Date : May 28,2016**

**JITENDRAM. THAKKER**  
Chairman

**RAJENDRA M. THAKKER**  
Managing Director

**NARENDRA M. THAKKER**  
Director



**NOTE - 1 : SHARE CAPITAL**

Particulars	As on 31 Mar-16	As on 31-Mar-15
<b>1 Authorised Share Capital</b> 15040000 Equity Shares of Rs.10 each	15,04,00,000	15,04,00,000
<b>Total</b>	<b>15,04,00,000</b>	<b>15,04,00,000</b>
<b>2 Issued, Subscribed and Paid-up (fully paid-up) :</b> 90,40,000 Equity Shares of Rs.10 each	9,04,00,000	9,04,00,000
<b>Total</b>	<b>9,04,00,000</b>	<b>9,04,00,000</b>

**3 Reconciliation of No of Shares Outstanding**

Class of Shares	As on 31 Mar-16	As on 31-Mar-15
Outstanding as per last balance sheet	90,40,000	90,40,000
Addition during the period	0	0
Matured during the period	0	0
Outstanding as at 31-Mar-2016	90,40,000	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-16	As on 31-Mar-15
Thakkers Developers Ltd.	40,000	0

**5 Aggregate number and class of shares**

Particulars	No of Shares Alloted in the Financial Year	
	2015-16	2014-15
<b>Fully paid-up</b>		
Equity Shares	0	0
Preference shares	0	0
<b>Fully paid-up by way of Bonus Shares:</b>	0	0
Equity Shares	0	0
Preference shares	0	0
<b>Bought Back</b>		
Equity Shares	0	0
Preference shares	0	0

**NOTE - 2 : RESERVES & SURPLUS**

Particulars	As on 31 Mar-16	As on 31-Mar-15
<b>Security Premium Reserve</b>		
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
<b>Surplus</b>		
Balance as per last Balance Sheet	45,76,88,153	36,41,60,928
Addition During the Period	2,25,36,041	9,35,27,224
Less: Proposed Dividend to Equity Shareholders	0	0
Tax on Dividend	0	0
Balance at the end of the period (ii)	48,02,24,192	45,76,88,152
<b>Total (i+ii)</b>	<b>52,52,24,192</b>	<b>50,26,88,152</b>



**NOTE - 3 : LONG TERM BORROWINGS**

Particulars	As on 31-Mar-16	As on 31-Mar-15
<b>Secured Loan:</b>		
<b>Term Loans:</b>		
i) From Banks	32,07,76,442	35,21,81,303
ii) From Others	0	0
<b>Unsecured Loan:</b>		
i) Loans & Advances From Related Party	0	0
<b>Total</b>	<b>32,07,76,442</b>	<b>35,21,81,303</b>

**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-16	As on 31-Mar-15
Deposits	3,55,53,003	3,16,58,978
Advances Payable to related Parties	7,17,48,846	7,12,72,328
Advance against Flats, Shops and Lands	72,78,20,612	31,47,02,486
<b>Total</b>	<b>83,51,22,462</b>	<b>41,76,33,792</b>

**NOTE - 5 : LONG TERM PROVISIONS**

Particulars	As on 31-Mar-16	As on 31-Mar-15
<b>Provision for Employee benefits:</b>		
Provision for Gratuity	71,10,436	69,34,575
<b>Total</b>	<b>71,10,436</b>	<b>69,34,575</b>

**NOTE - 6 : SHORT TERM BORROWINGS**

Particulars	As on 31-Mar-16	As on 31-Mar-15
<b>Unsecured</b>		
From Banks	6,56,05,203	11,57,05,059
<b>Total</b>	<b>6,56,05,203</b>	<b>11,57,05,059</b>

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-16	As on 31-Mar-15
For Purchase of Land	2,52,41,605	2,71,21,577
For Supplies and Expenses	8,14,86,847	8,92,05,910
<b>Total</b>	<b>10,67,28,452</b>	<b>11,63,27,487</b>

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-16	As on 31-Mar-15
Current maturities of Long Term Debts	6,36,79,927	8,17,07,858
Staff Advances	13,07,948	12,80,375
TDS Payable	17,73,782	29,68,675
EPF Payable	1,91,169	1,97,633
ESIC Payable	17,843	11,686
LBT Payable	0	12,414
Professional Tax Payable	25,125	31,775
Service Tax Payable	0	1,42,387
WCT	1,27,221	11,335
Others	5,78,994	93,17,970
Advance against Flat Shop and Lands	9,22,21,684	36,30,90,077
<b>Total</b>	<b>15,99,23,693</b>	<b>45,87,72,185</b>

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

Particulars	As on 31-Mar-16	As on 31-Mar-15
<b>Provision for Tax</b>		
Income Tax	15,81,37,458	19,37,37,458
<b>Provision for Expenses</b>		
Bonus	14,06,710	13,67,073
Expenses	53,20,046	63,81,286
Sales Incentives	10,298	16,461
Vat	0	29,700
Development Exps.Provision	7,37,251	5,95,257
<b>Total</b>	<b>16,56,11,763</b>	<b>20,21,27,235</b>

**NOTE - 10 : FIXED ASSETS**

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.15	ADJUST. FOR IMPAIRMENT	ADDITIONS DURING THE YEAR	AS AT 31.03.16	UPTO 31.03.15	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.16	AS AT 31.03.16	AS AT 31.03.16
1.	Land	2,41,238	0	0	2,41,238	0	0	0	0	2,41,238	2,41,238
2.	Mangal Karyalay-750	2,82,71,857	0	0	2,82,71,857	62,17,686	0	20,89,646	83,07,332	1,99,64,525	2,20,54,171
3.	Plant & Machinery.	90,82,137	0	10,31,913	1,01,14,050	26,11,491	0	15,91,375	42,02,866	59,11,184	64,70,646
4.	Office Equipment	53,97,161	0	2,17,763	56,14,924	42,88,370	0	5,81,567	48,69,937	7,44,987	11,08,791
5.	Furniture & Fixtures	27,87,647	0	1,67,970	29,55,617	17,15,778	0	3,11,631	20,27,409	9,28,208	10,71,869
6.	Computer	52,26,917	0	2,13,890	54,40,807	43,06,530	0	5,67,789	48,74,319	5,66,488	9,20,387
7.	Software	3,93,750	0	0	3,93,750	781	0	2,84,478	2,85,259	1,08,491	3,92,969
8.	Vehicles	4,32,87,489	3,20,000	39,69,778	4,69,37,267	2,47,20,870	1,83,937	66,30,850	3,11,67,783	1,57,69,484	1,85,66,619
	<b>Total</b>	<b>9,46,88,196</b>	<b>3,20,000</b>	<b>56,01,314</b>	<b>9,99,69,510</b>	<b>4,38,61,506</b>	<b>1,83,937</b>	<b>1,20,57,337</b>	<b>5,57,34,905</b>	<b>4,42,34,605</b>	<b>5,08,26,660</b>
	Previous year	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	0



**NOTE -11 : NON CURRENT INVESTMENTS**

Particulars	As on 31-Mar-16	As on 31-Mar-15
<b>Trades (Unquoted)</b>		
1,50,000 Equity Shares of Rs.186.03/- each of Asian food Products Ltd	2,79,05,405	2,79,05,405
5,103 Equity Shares of Rs. 10/- each Deacon Infrastructure Pvt.Ltd.	51,030	51,030
10,000 Equity Shares of Rs. 10/- each Harshwardhan Developers Pvt.Ltd.	1,00,000	1,00,000
10,000 Equity Shares of Rs. 10/- each Jamuna Horticulture Pvt.Ltd.	1,00,000	1,00,000
10,000 Equity Shares of Rs. 25/- each Motel Kutir Nirman Pvt.Ltd.	2,50,000	2,50,000
10,000 Equity Shares of Rs. 10/- each Pratap Marketing Pvt.Ltd.	1,00,000	1,00,000
36 Equity Shares of Rs. 10/- each Shubhashani Construction Pvt.Ltd.	360	360
990 Equity Shares of Rs. 10/- each Kalyani Developers Pvt.Ltd.	9,900	9,900
840 Equity Shares of Rs. 10/- each Mihir Reality Pvt.Ltd.	8,400	8,400
990 Equity Shares of Rs. 10/- each Kala Developers Pvt.Ltd.	9,900	9,900
	<b>2,85,34,995</b>	<b>2,85,34,995</b>
<b>Non Trade (Unquoted)</b>		
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
25 Equity Shares of Rs.200/- each of Rupee Co.Op.Bank Ltd.	5,000	5,000
4580 Equity Shares of Rs.100/- each of Godavari Urban Co.Op Bank Ltd.	4,58,000	3,02,000
1094 Equity Shares of Rs.25/- each of Shriram Sahakari Bank Ltd.	27,350	27,350
10 Equity Share of Rs.100/- each of The Akola Janta Comm.Co-op.Bank Ltd.	1,000	21,88,500
2585 Equity Shares of Rs.10/- each of Saraswat Co.Op.Bank Ltd.	25,850	25,850
68 Equity Shares of Rs.100/- each of Vishwas Co-Op. Bank Ltd.	6,800	6,400
Shares of Sai Avdhoot Co-Op.Housing Society Ltd.	260	260
	<b>14,89,260</b>	<b>35,20,360</b>
Investment in Partnership Firm	<b>60,94,377</b>	<b>94,17,012</b>
<b>TOTAL</b>	<b>3,61,18,632</b>	<b>4,14,72,367</b>

**Details of Investments in Partnership Firms**

Particulars	% as on 31-Mar-16	% as on 31-Mar-15
<b>Shri Rachana Constructions :</b>		
Thackers Developers Ltd.	60.00%	60.00%
Shri.Razzak Jabbar Pathan	40.00%	40.00%
<b>Model Activity :</b>		
Thackers Developers Ltd.	95.00%	95.00%
Shri Chetan G. Batavia	5.00%	5.00%
<b>Shri Balaji Enterprises :</b>		
Thackers Developers Ltd.	95.00%	95.00%
M.R.Thakker & Co.Const.Pvt. Ltd.	5.00%	5.00%
<b>Agro Farms :</b>		
Thakker Jitendra Manohardas	33.33%	33.33%
Thakker Rajendra Manohardas	33.33%	33.33%
Thackers Developers Ltd.	33.34%	33.34%





<b>Pooja Farms :</b>		
Thakker Manohardas Raghavji	33.33%	33.33%
Thakker Narendra Manohardas	33.33%	33.33%
Thakkers Developers Ltd.	33.34%	33.34%
<b>Sky Farms :</b>		
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%
<b>Khushal Farms :</b>		
Thakker Narendra Manohardas	33.33%	33.33%
Thakker Rajendra Manohardas	33.33%	33.33%
Thakkers Developers Ltd.	33.34%	33.34%
<b>Shree Kalavati Farm :</b>		
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-16	As on 31-Mar-15
Deposits	98,48,575	79,32,575
Capital Advances	81,54,21,349	78,62,58,328
Advances to Govt Authorities		
WCT reced	1,51,898	1,51,898
Service Tax	60,59,281	28,26,341
Income Tax	15,81,27,176	17,84,53,934
<b>Total</b>	<b>98,96,08,279</b>	<b>97,56,23,076</b>

**NOTE - 13 INVENTORIES**

Particulars	As on 31-Mar-16	As on 31-Mar-15
i) Raw Material		
ii) Work In Progress	34,84,03,689	30,46,93,128
iii) Finished Goods	55,02,59,593	55,39,74,528
<b>Total</b>	<b>89,86,63,282</b>	<b>85,86,67,656</b>

Mode of Valuation - Refer Schedule-26 (4)

**NOTE - 14 : TRADE RECEIVABLES (UNSECURED)**

Particulars	As on 31-Mar-16	As on 31-Mar-15
(a) Considered good:		
Outstanding for period exceeding Six Months	3,34,47,164	3,60,40,234
Others	20,80,527	2,72,12,150
<b>Total</b>	<b>3,55,27,691</b>	<b>6,32,52,384</b>



**NOTE - 15 : CASH AND CASH EQUIVALENTS**

Particulars	As on 31-Mar.16	As on 31-Mar-15
a) Balance with Banks	7,12,04,981	1,57,40,966
b) Cash on Hand	9,31,779	37,31,800
c) Bank Deposit	81,58,980	1,38,80,402
<b>Total</b>	<b>8,02,95,740</b>	<b>3,33,53,168</b>

**NOTE - 16 : SHORT TERM LOANS & ADVANCES**

Particulars	As on 31-Mar.16	As on 31-Mar-15
Advances to Related Party	2,09,53,227	1,10,78,064
Advances against Office Renovation Work	17,58,176	0
Advances against Purchase of Real Estate/Rights	1,01,75,000	7,58,87,325
Staff Advances	18,01,355	16,75,673
<b>Total</b>	<b>3,46,87,758</b>	<b>8,86,41,062</b>

**NOTE - 17 : OTHER CURRENT ASSETS**

Particulars	As on 31-Mar.16	As on 31-Mar-15
Prepaid Expenses	9,00,474	4,83,633
Development Expenses	15,25,95,335	13,98,35,691
Amounts Receivables	9,85,680	47,78,219
TDS Receivable	0	98,100
Stamp and Registration	62,66,787	66,23,987
<b>Total</b>	<b>16,07,48,276</b>	<b>15,18,19,630</b>

**NOTE 18 : REVENUE FROM OPERATIONS**

Particulars	As on 31-Mar.16	As on 31-Mar-15
Sales of Flats/Shops & construction contract receipts	8,76,39,481	18,88,10,279
Estate Dealing & Development Activity Sales	18,94,17,749	33,01,32,017
Increase/(Decrease) in Finished Goods / Semifinished Goods	3,35,21,084	(1,86,84,941)
	31,05,78,315	50,02,57,355
Other Operating Revenues	1,08,47,012	90,89,770
<b>TOTAL</b>	<b>32,14,25,327</b>	<b>50,93,47,125</b>

**NOTE 19 : OTHER INCOME**

Particulars	As on 31-Mar.16	As on 31-Mar-15
Interest income	11,40,048	14,86,876
Other Non-operating Income	20,31,057	4,22,923
<b>TOTAL</b>	<b>31,71,105</b>	<b>19,09,799</b>



**NOTE 20 : COST OF RAW MATERIAL**

Particulars	As on 31-Mar-16	As on 31-Mar-15
Cost of Construction Expenditure on Building Material, Transporting, Labour Charges etc	8,17,61,155	8,50,80,822
<b>TOTAL</b>	<b>8,17,61,155</b>	<b>8,50,80,822</b>
Cost of Estate Dealing/Development Activity Sales Opening Stock of Plots/Shops/Rights Add : Purchases of Plots/Shops/Rights	36,45,97,461 2,24,77,581	36,85,66,997 2,76,59,553
	38,70,75,041	39,62,26,550
Less : Cost of Land Transferred to Construction and Development Less : Closing Stock	79,613 37,18,15,795	1,39,577 35,33,90,797
<b>TOTAL</b>	<b>1,51,79,633</b>	<b>4,26,96,176</b>
<b>TOTAL</b>	<b>9,69,40,788</b>	<b>12,77,76,998</b>

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

Particulars	As on 31-Mar-16	As on 31-Mar-15
Inventory at Closeing - Finished (Shops/Flats) Inventory at Closeing - Process	14,25,83,443 34,84,03,689	15,32,06,116 30,42,59,932
	49,09,87,131	45,74,66,048
Inventory at Beginning - Finished (Shops/Flats) Inventory at Beginning - Process	15,45,57,771 30,29,08,277	16,15,97,794 31,45,53,195
<b>TOTAL</b>	<b>45,74,66,048</b>	<b>47,61,50,989</b>
Increase / (Decrease) in Inventory	<b>3,35,21,084</b>	<b>(1,86,84,941)</b>

**NOTE 22 : EMPLOYEE BENEFIT EXPENSES**

Particulars	As on 31-Mar-16	As on 31-Mar-15
Salaries, Wages and Bonus Employers Contribution to PF / Gratuity & Leave Encashment	4,02,83,303 36,22,826	3,32,47,178 41,69,165
<b>TOTAL</b>	<b>4,39,06,129</b>	<b>3,74,16,343</b>

**NOTE 23 : FINANCE COST**

Particulars	As on 31-Mar-16	As on 31-Mar-15
Interest on Borrowings from Banks on W C Loans on Term Loan from ICICI Bank on Term Loan from KOTAK Bank on Term Loan from ICICI (Vehicle Loan) Interest on borrowings from Others	3,85,63,973 35,76,667 61,56,160 17,68,307 1,61,38,602	5,79,44,000 49,23,249 77,61,662 17,63,769 3,94,30,314
<b>TOTAL</b>	<b>6,62,03,710</b>	<b>11,18,22,994</b>



**NOTE 24 : OTHER EXPENSES**

<b>Particulars</b>	<b>As on 31-Mar-16</b>	<b>As on 31-Mar-15</b>
Advertisement, Publicity & Sales Prom. Exps.	1,41,83,963	1,57,56,402
Annual Fees/Service Charges	2,46,409	1,52,071
Audit Fees	63,350	67,000
Bank Charges	99,206	1,07,083
Brokerage on Sales	21,55,000	21,15,519
Corporate Social Responsibility Exps.	14,46,354	11,77,739
Development Exps.	2,38,160	2,98,844
Directors Remuneration	1,14,00,000	93,00,000
Electricity Charges	6,15,898	4,78,900
Exhibition Expenses	3,48,406	65,14,487
Festival Exps.	30,986	28,405
House Tax	5,39,384	5,54,612
LBT Paid	38,611	74,441
Legal & Professional Fees	66,92,066	62,95,649
Loan Processing Fees	12,20,229	2,59,862
Logo Launching Event Expenses	0	20,47,327
Management & Training Exps	3,40,125	2,77,200
Mangal Karyalay Exps.	9,64,273	11,27,390
Nursery Expenses	11,74,587	0
Office Expenses	18,52,200	21,85,344
Office Rent	11,10,830	10,60,800
Postage, Telephone & Telegrams	12,94,594	13,08,093
Printing, Stationery and Computer Expenses	19,48,619	75,12,607
Professional Tax	7,500	2,500
Rates & Taxes / Court Fee Stamps & Attestation	4,41,102	3,88,157
Repairs and Maintenance A/c.	87,25,009	60,278
Roc Filling Fees	64,800	21,300
Service tax	25,801	4,30,457
Travelling & Conveyance	17,36,539	13,89,977
Vat Paid	6,842	0
Vehicle Expenses	50,45,500	47,56,755
Vehicle/Equipement Hire Charges	24,47,500	12,00,000
	<b>6,65,03,845</b>	<b>6,69,49,199</b>
Miscellaneous Expenses	28,59,567	38,16,058
<b>TOTAL</b>	<b>6,93,63,414</b>	<b>7,07,65,258</b>

**NOTE 25 : EXTRAORDINARY ITEMS**

<b>Particulars</b>	<b>As on 31-Mar-16</b>	<b>As on 31-Mar-15</b>
Prior Period Adjustment	7,07,944	0
<b>TOTAL</b>	<b>7,07,944</b>	<b>0</b>



**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 which ever is less.
  - c) Estate Dealing / Development Activity :**

At cost including attributable development expenses or net realisable value, whichever is lower.
  - d) TDR :**
    - i) Self generated TDR is valued at stipulated percentage of cost of area in respect of which TDR is generated.
    - ii) TDR purchased is valued at cost or net realizable value whichever is lower.
- 5 Investments:**

Investments are stated at cost.
- 6 Retirement Benefits:**

The Provision for Gratuity liability and Leave encashment is made on the basis of actuarial valuation, as required by AS-15 (Revised)
- 7 Revenue Recognition:**
  - a) In respects of Construction Activity :**
    - i)The Company follows the percentage of completion method of accounting to recognise revenue in respect of civil construction projects of real estate. The revenue is recognized on completion of project above stipulated percentage.
    - ii)As the long-term projects necessarily extend beyond one year, revisions in cost estimated during the course of construction project are reflected in accounting period in which the facts requiring the revision become know. Incomplete project are carried as construction work in process.
    - iii)Determination of revenue under percentage of completion method necessarily involved making estimate by the company like additional cost to complete the project, percentage of completion which is being a technical in nature. The auditors have relied upon such estimates.
  - b) In respect of Estate Dealing / Development Activity :**
    - i)The company recognizes income from estate dealing and development activity on fulfilling its all obligations in a substantial manner, as per the terms of contract and execution of agreement in writing, Costs are accumulated and charged to the property and the payments received from customers are shown as Advances Received as liability till such an event.
    - ii) In order to arrive at cost of unsold stock or profit on sales in respect of Estate Dealing/ development Activity, it may be necessary to consider certain estimated balance costs of completion on the basis of technical estimates.



**c) Profit/Loss from Partnership firm:**

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

**d) Others:**

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

**8 Advances & Sales :**

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

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

**9 Brokerage :**

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

**10 Borrowing Costs :**

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

**11 Taxation :**

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

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

**12 Other Accounting Policies :**

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



## 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 2016. 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, 2016, 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.

	2015-2016	2014-2015
2. Estimated amount of contracts remaining to be executed on capital account not provided	Nil	Nil
3. Contingent liabilities not provided for		
i) Claims against company not acknowledged as debts.	Nil	Nil
ii) Income Tax demands disputed in appeal.	10,53,039	10,53,039
iii) Letters of credit issued by banks in favour of suppliers	Nil	Nil
4. The company has raised certain working capital loans in the name of and on the security of personal properties of directors and relatives of directors. Those amount are utilised by the company for its working capital		



5.	finance and amount outstanding as at 31-3-2016 in respect of such loan is The company has generally followed the accounting standards prescribed by the Institute of Chartered Accountants of India.	21,11,83,715	17,80,62,907
6.	Deferred Tax liability / (asset) as on 31-3-2016 comprise of timing difference on account of :		
		Current Year	Previous Year
	Deferred Tax liability -Depreciation	(41,38,967)	(19,07,486)
	Deferred Tax assets -Expenditure	6,73,208	10,21,242
7.	<b>Earning Per Share (EPS) :</b>		
		Current Year	Previous Year
a)	Net profit / (loss) as per Profit & Loss Account	2,25,36,042	9,35,27,225
b)	Weighted Average number of equity Share outstanding		
	Basic	90,40,000	90,40,000
	Diluted	90,40,000	90,40,000
c)	Basic & Diluted Earning per share of face Value of Rs. 10/-	2.49	10.35





7. Consolidated Segment - wise Revenue / Result etc for the year ended 31-03-2016 :

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	12,11,60,565	18,94,17,749	0	31,05,78,314	49,80,39,308
Segment Result (PBIT)	3,93,99,411	17,42,38,116	0	21,36,37,527	37,24,47,192
Add:					
Un-allocated other income				1,40,18,117	1,09,99,569
Less:				22,76,55,644	38,34,46,761
Un-allocated expenditure				19,15,30,588	23,52,86,700
Profit Before Tax				3,61,25,056	14,81,60,061
Less: Provision for Tax					
Current Tax				1,35,00,000	5,25,00,000
Deferred Tax				25,79,515	21,31,365
Earlier Year Tax				(31,98,445)	1,472
Net Profit After Tax				2,32,43,986	9,35,27,224
Less :					
Prior Period Adjustment				7,07,944	0
<b>Profit For the year</b>				<b>2,25,36,042</b>	<b>9,35,27,224</b>

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Total
Segment Assets	51,88,45,000	1,40,15,28,569	1,92,03,73,569	1,93,10,25,516
Unallocated Assets			36,02,95,108	33,37,00,576
Total Assets			<b>2,28,06,68,677</b>	<b>2,26,47,26,092</b>
Segment Liability	14,45,32,640	81,24,35,292	95,69,67,932	82,54,53,927
Unallocated Liabilities			1,32,37,00,745	1,43,92,72,165
Total			<b>2,28,06,68,677</b>	<b>2,26,47,26,092</b>
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets	0	0	<b>56,01,314</b>	<b>69,58,621</b>
Depreciation Segment	0	0		0
Unallocated Depreciation	0	0	<b>1,20,57,337</b>	<b>1,53,15,269</b>

## 8. RELATED PARTY TRANSACTION :

### 8.1 List of Related Party

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

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

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

#### b) Key Management Personnel :

Thakker Jitendra M.  
Thakker Rajendra M.  
Thakker Narendra M.  
Thakker Abhishek N.

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

Alankar Marketing Pvt.Ltd.	RainbowAgricultural Pvt.Ltd.
Asian Food Products Ltd.	Rajendra M.Dev. & Build. Pvt. Ltd.
Dattatray Marketing Pvt.Ltd.	Rudra Agri.& Marketing Pvt.Ltd.
Deacon Infrastructure Pvt.Ltd.	Satlaj Marketing Pvt.Ltd.
Divyashakti Marketing Pvt.Ltd.	Shabari Farm Pvt.Ltd.
Fragmeal Marketing Pvt.Ltd.	Shyamprakash Marketing Pvt.Ltd.
Gananayak Enterprises Pvt.Ltd.	Shubhakamana Builders Pvt. Ltd.
Hemangini Marketing Pvt.Ltd.	Shubhashani Construction Pvt.Ltd.
Intra Communication Pvt.Ltd.	Shivprit Marketing Pvt.Ltd.
Jay-Jeet Marketing Pvt.Ltd.	Thakkers Apna Ghar Pvt.Ltd.
Jeet Agricultural Pvt.Ltd.	Thakkers Gruh Nirman Pvt.Ltd.
M.R.Thakker & Co.Const.Pvt.Ltd.	Thakkers Housing Dev.Pvt.Ltd.
Mangal Garden Pvt.Ltd.	Thakkers Housing Pvt.Ltd.
Minimax Horticulture Pvt.Ltd.	Vaidehi Horticulture Pvt.Ltd.
Nimantran Horticulture Pvt.Ltd.	Vignaharta Marketing Pvt.Ltd.
Nishant Kutir Nirman Pvt.Ltd.	Vishwabharti Marketing Pvt.Ltd.
Pradip N.Mehta Inv.& Const.Pvt.Ltd.	Yogeshwar Farms Pvt.Ltd.
Priya Marketing Pvt.Ltd.	Yashodeep Marketing Pvt.Ltd.

#### d) Director's and their relatives :

Batavia Pallavi Chetan	Thakker Manjulaben M.
Samani Usha	Thakker Manohardas R.
Thakker Bharti J.	Thakker Nishant R.
Thakker Gaurav J.	Thakker Nitu J.
Thakker Gauri A.	Thakker Pooja R.
Thakker Hetal N.	Thakker Poonam R.
Thakker Jitendra M.(HUF)	Thakker Savitaben H.
Thakker Jyoti N.	Thakker Vidhi N.



## 8.2 Details of transaction :

Particular	Associates and joint Ventures	Key Management Personnel	Enterprises in which Key Management Personal have Significant Influence	Director's and their relatives	Total	Previous Year Total
Purchase of Plot/ Land/Flats			1,07,978		1,07,978	5,00,000
Advances for Property Received		86,05,000	39,73,24,500	2,98,20,000	43,57,49,500	55,16,89,636
Rent Received			90,000		90,000	0
Office Rent Paid		7,15,200		10,65,600	17,80,800	10,60,800
Lease Charges Paid		9,00,000		15,40,000	24,40,000	12,00,000
Management Remuneration		1,08,00,000		6,00,000	1,14,00,000	1,01,70,000
Interest Paid					0	42,46,912
Purchase of Material	9,430	1,06,067	3,88,990	99,111	6,03,598	6,52,087
Supply of Material		35,775	1,66,574	1,09,357	3,11,706	16,64,640
Sale of Property etc.				32,20,800	32,20,800	75,633
Salary Paid		24,00,000		69,00,000	93,00,000	31,10,000
Rent Paid			1,31,250		1,31,250	0
Purchase of Shares					0	1,25,000
Exps./ Contract Paid			13,07,628		13,07,628	0
Advance for Property Paid		2,56,65,000	46,87,000	1,10,85,800	4,14,37,800	35,36,72,609
Loan / Deposit Received					0	1,50,000
Loan / Deposit Paid					0	3,40,08,899
<b><u>Outstanding Payable</u></b>						
For Property Purchase and Services	47,80,562	4,68,57,717	14,67,281	3,65,42,221	8,96,47,781	13,30,18,893
For Loans					0	0
<b><u>Outstanding Receivable</u></b>						
For Property Purchase and Services	1,02,26,863	9,05,225	38,59,48,320	13,37,067	39,84,17,475	21,52,77,983
For Loans					0	0



## THAKKER'S DEVELOPERS LTD.

CIN No.-L45200MH1987PLC043034

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

### ADMISSION SLIP

**TWENTYNINETH ANNUAL GENERAL MEETING ON SATURDAY, 20<sup>th</sup> AUGUST, 2016.**

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 NINETH 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 Saturday, 20th August, 2016 at 12.00 noon.

\*Applicable for investors holding shares in electronic form.

\_\_\_\_\_  
Signature of Shareholders / proxy

## THAKKER'S DEVELOPERS LTD.

CIN No.-L45200MH1987PLC043034

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

### PROXY FORM FORM NO.MGT-11

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

**TWENTYNINETH ANNUAL GENERAL MEETING ON SATURDAY, 20<sup>th</sup> AUGUST, 2016.**

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 \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **TWENTY NINETH ANNUAL GENERAL MEETING** of the Company, to be held on Saturday, 20th August, 2016 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.Rajendra M.Thakker as Director who retires by rotation.		
4. Re-appointment of Mr.Jitendra M.Thakker as Director who retires by rotation.		

\*Applicable for investors holding shares in electronic form.

Signed this \_\_\_\_ day \_\_\_\_\_ of 2016

\_\_\_\_\_  
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 jointholders should be stated.



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



## RICHMOND BUNGALOWS

LIVE INDEPENDENT

AT PATHARDI, NASHIK

### INDEPENDENT 3 BHK ROW HOUSES WITH PRIVATE GARDEN

32 Bungalow Units of Ground + 1-Storey (Phase I)

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.

#### 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



# PRESENTING SMART LIVING WITHIN YOUR BUDGET



## RICHMOND HEIGHTS

THE SMART HOMES

AT PATHARDI, NASHIK

**1 & 2 BHK SMART BUDGET HOMES WITH TERRACE & SIT-OUTS**

2 Towers of Ground + 4-Storey

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.

### 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

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



OFF GANGAPUR ROAD, NASHIK

## 1 & 2 BHK FUTURE-READY RESIDENCES WITH RETAIL SPACES

One Tower of Ground + 7-Storey. Future-Ready Apartments

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.

### 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

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



**EVALUXURIA**  
KEEP SMILING

**AT TAKLI ROAD, DWARKA, NASHIK**

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

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



Member  
**CREDAT**  
NASHIK



**THAKKERS**  
TOGETHER TOWARDS PROSPERITY  
SINCE 1962

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