

Sow the seed of investment
for brighter future



31st Annual Report
2017-2018



THAKKERS

TOGETHER TOWARDS PROSPERITY
SINCE 1962

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 56 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

TOGETHER TOWARDS PROSPERITY

Thakkers Developers Ltd.

**31st Annual Report
2017-2018**

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Regd. Office :

37/39, Kantol Niwas
 Modi Street, Fort,
 Mumbai - 400 001.
 Ph.No. : (022) 22679166/22615493
 E-mail : info@thakkersdevelopers.com
 Website : www.thakkersdevelopers.com
 CIN-L45200MH1987PLC043034

Auditors :

M/s.S. R. Rahalkar & Associates.
 Chartered Accountants, Nashik

Bankers :

The Saraswat Co-op. Bank Ltd.
 Godavari Urban Co-op. Bank Ltd.
 ICICI Bank Ltd.
 Punjab National Bank

Thirty First Annual General Meeting :

Date : 25th September, 2018
 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.

CFO :

Mr. Abhishek N. Thakker

Company Secretary :

Mr. Lalit Avinash Bhanu

Committees of Board :**Audit Committee**

Mr. Gaurav J. Deshmukh
 Mr. Chandrakant H. Thakker
 Mr. Narendra M. Thakker

Stake Holders Relationship Committee

Mr. Jitendra M. Thakker
 Mrs. Hetal N Thakker
 Mr. Jaman H. Thakker

Nomination and Remuneration Committee

Mr. Manish V. Lonari
 Mr. Jaman H. Thakker
 Mr. Chandrakant H. Thakker

Corporate Social Responsibility Committee

Mr. Rajendra M. Thakker
 Mr. Jitendra 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

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

NOTICE

NOTICE is hereby given that the **THIRTY-FIRST** Annual General Meeting of the Members of the Company will be held at 12.00 noon on Tuesday 25th September, 2018 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, 2018, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Narendra Manohardas Thakker having DIN - 00083224 who retires by rotation and being eligible, offers himself for reappointment as a Director.
3. To consider and if thought fit, to pass, with or without modification(s) the following resolution as Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby re-appoint M/s. S. R. Rahalkar & Associates, Chartered Accountants, having FRN No. 108283W, as the statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to held for the Financial Year 2021-22 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

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

By Order of the Board of Directors

PLACE : NASHIK
DATE : 04/08/2018.

LALIT AVINASH BHANU
COMPANY SECRETARY



CHAIRMAN'S LETTER TO THE SHAREHOLDERS

Dear Shareholders,

A warm welcome to the Thirty First Annual General Meeting of the Thakker Developers Ltd. Another eventful year has passed by and I am happy to share my thoughts with you yet again on our performance and prospects through this annual report.

Last year, I had communicated to you the challenges of as economic conditions, global recession. But in this fiscal year 2018, our economy is stretching in the different era by the countenance of RERA and GST. It is just an encouraging step from moving out from the stagnation of the economy.

Though there is recession in the real estate market, your company have achieved the sale of 3226.78 Lakh during the year 2017- 18.

In the leadership of honorable Prime Minister Shri. Narendra Modiji, the country is marching in the different altitude. In the dictionary of Hon. Prime Minister there is an outline of 'Pradhan Mantri Awas Yojana' (Housing for all in minimum rate). It exhibits scope to uplift the Housing Sector. Thakker's hitherto have the policy of 'Affordable Housing'.

The government of India has introduced a game- changing reform in the Indian real estate sector known as the Real Estate (Regulation & development) Act (RERA). By this Act, the customer becomes 100% secured. But any person who turns to Thakker's becomes 100% safe and secured whether he is the shareholder or any other person.

India is marching towards the progress with the lightning speed. After the demonetization, the GST bill is one of the biggest tax reforms in India after the independence. The GST bill is to boost up the Indian economy in the coming years.

The objective of Thakker's is to build the manpower of the Company. The company is taking the induction programs for workers to directors for giving the provocation to future difficulties.

You would appreciate that we have stood untroubled and have continued with tremendous determination to carry on with our business. We have decided to conserve the Company's resources and hence to decided not to declare any dividend this year also. I'm sure, you will consider to strengthen the Company's resources and to enable it to continue to give a reassuring performance.

We have always been deriving endless strength and dynamism from the support that you are extending to us and the trust that you are keeping with us. Our heartiest thanks to you for the same. We are thankful to our bankers and investors also for their continued support and co- operation.

This communication will not complete without a wholehearted mention of our thankfulness for the valuable cooperation that we are always received from the Financial Institutions, Nashik Municipal Corporation, Government of Maharashtra, Revenue Department, Banks etc.

We all have to be optimists. Along with that, we have to work with determination, resolve, and resilience, and nobody can stop us from being successful. All those who proudly say that they are Thakker's employees believe in this, and on their behalf, I can assure you that we will overcome all obstacles.

As I conclude, I would like to inform you that by the various programs of Government of India like Make in India, Skill Development, levying of Act such as RERA, GST, I'm assuring that real estate sector will have 'Aur Acchhe Din.'

Thanking you once again,

JITENDRA THAKKER
DIN 00082860

NOTES FOR MEMBERS ATTENTION :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING 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 17th September, 2018 to 25th September, 2018 (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. "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 31st Annual General Meeting scheduled to be held at 12.00 noon on 25th September, 2018 at Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020.
11. 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. Narendra M. Thakker:-

Mr. Narendra Thakker is serving the Thakkers Group since 1989 & having the wide experience in Real Estate Activities. He born on 14th of January 1962 & he is academically qualified as under graduate. Mr. Narendra Thakker holds the Directorship in one Unlisted Public Company other than position of Director & Chief Executive Officer in Thakkers Developers Ltd. He is the real brother of Mr. Jitendra M. Thakker & Mr. Rajendra M. Thakker.



Procedure for voting through electronic means-

The instructions for shareholders voting electronically are as under:

The voting period begins on 20th September, 2018 (09.00 a.m IST) and ends on 24th September, 2018 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares as on 17th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

- (vii) If you are a first time user follow the steps given below:
- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "THAKKER'S DEVELOPERS LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

REGD. OFF. :-

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

PLACE : Nashik.

DATE : 04/08/2018.

By Order of the Board of

JITENDRA M. THAKKER
CHAIRMAN
DIN 00082860

DIRECTOR'S REPORT

TO THE MEMBERS,

The Directors hereby present their Thirty-first Annual Report on the business operations of your Company along with the audited Financial statement, for the year ended 31st March, 2018. The Consolidated Performance of the Company and its subsidiaries has been referred to wherever required.

1. Corporate Overview:

Thackers Developers Limited is leading Real Estate Company. The Group has its Registered Office in Mumbai & Corporate Offices in Nashik, Maharashtra.

2. Results for our operations:

	(Rs. In Lakhs)			
	Standalone		Consolidated	
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
Income	2403.00	4044.29	3226.78	4188.54
Profit before Tax (PBT)	173.67	1812.03	219.78	1811.06
Provision for taxation	55.00	440.00	69.00	440.00
Taxes for Earlier Years (Net)	108.25	0	108.87	0.08
Deferred Tax	4.48	4.76	4.48	4.76
Profit after Tax (PAT)	5.94	1367.27	37.43	1366.22
Add/(Less) Prior Period Adjustment	2.54	(0.11)	2.54	(0.11)
	3.40	1367.16	34.89	1366.11
Add:Balance of Profit brought forward	5950.06	4582.90	6174.95	4808.73
Balance available for appropriation	5953.46	5950.06	6209.84	6174.84
Appropriations				
Balance Carried to Balance Sheet	5953.46	5950.06	6209.84	6174.95

3. Dividend and General Reserve :

Board does not recommend any dividend for the year 2017-18 and propose to transfer to General Reserve amount of Rs. 3.40 Lakhs

4. Share Capital :

The Paid Up Equity Share Capital stood as on March 31, 2018 is of Rs.9,00,00,000/- (Rupees Nine Crore Only). During the year there were no variation in the Authorized & Paid up share capital.

5. Operations and prospects :

The year under review your Company has total income of Rs.2,403.00 Lakhs. During the year Company has sold constructed flats/shops admeasuring about 13,276.72 Sq.Ft worth of Rs. 761.06 Lakhs. In addition to above, the Company sold plots, lands etc worth of Rs.1,001.98 Lakhs



6. Public Deposit :

During the Financial Year 2017-18, your Company had not accepted any deposits within the meaning of the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rule, 2014.

7. Insurance :

Your company has insured all assets of the company, which required to be insured.

8. Particulars Of Loans, Guarantees Or Investments

During the Financial Year 2017-2018, The Company has not provided any loan or has not given any guarantee and also not made any investment.

9. Merger And Amalgamation

No merger and amalgamation took place during the financial year.

10. Material Changes

No material changes occurred during the year.

11. 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. The main thrust of internal audit is to test and review controls, appraisal of risks & business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically appraised of the internal audit findings and corrective actions taken.

Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

12. Corporate Social Responsibility

As Company believes in growing its business in a social responsible way, Company has drawn the CSR policy to focus the quality development of the community by way of supporting the educational activities. Therefore, according to section 135 of the Companies Act, 2013, the company in the Financial Year 2017-2018 has spent Rs.31,000/- towards expenses on corporate social responsibility. Average net profit of the company for last three financial years is Rs.768.68 Lakh and the prescribed CSR expenditure i.e. two percent of average 3 years profit is Rs. 15.37 Lakh for the year.

Though the Company is unable to spend that particular amount against the CSR, Company have a much more future plans for the same. The activities in respect of CSR are given in the Corporate Governance Report.

Details of CSR policy are available on the website of the Company - www.thakkersdevelopers.com.

13. 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.

14. Foreign Exchange Earnings And Outgo

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

15. Directors & Key Managerial personnel

In compliance with the provisions of Section 149,152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules, 2014 Mr. Chandrakant H. Thakker, Mr. Jaman H. Thakker, Mr. Gaurav J. Deshmukh & Mr. Manish V. Lonari are the Independent Directors on the Board of the Company.

Mr. Narendra M. Thakker Director seeking for his reappointment. The brief resume of the Director under Regulation 36 of the SEBI (LODR) 2015 with respect to the Director seeking're-appointment' is as follows :

Details of Director seeking for reappointment

Sr.No.	Particulars	Details
1.	Name	Narendra Manohardas Thakker
2.	DIN	00083224
3.	Date of Birth	14.01.1962
4.	Date of Appointment	23.09.2006
5.	Date of Reappointment	26.09.2009,12.09.2012 & 26.08.2015
6.	Expertise in area	Real Estate & Construction
7.	Directorship in other Public Ltd Co.	1
8.	Membership of Committee	1
9.	No. of Shares held in the Co.	71220
10.	Percentage of Holdings	0.79

Your Directors recommend their re-appointment.

Mr. Jitendra Manohardas Thakker is the Chairman of the Board. Mr. Rajendra Manohardas Thakker, Managing Director, Mr. Narendra Manoharas Thakker, Chief Executive Officer, Mr. Abhishek Narendra Thakker, Chief Financial Officer, Mr. Lalit Avinash Bhanu, Company Secretary are Key Managerial Personnel of your Company accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration Personnel) Rules, 2014.

None of the Key Managerial Personnel has resigned during the year under review.

In accordance with Section 149(7) of the Companies Act, each Independent Director has given a declaration to the Company at the first meeting of Board of Directors of Financial Year that he meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulation 16 (1) (b).

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and SEBI (LODR) Regulations, 2015, the Board of Directors has carried out the annual performance evaluation of the entire Board, Committees and all the Directors.

16. 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.

17. Committees of the Board

The Board of Directors Has the following committees :

1. Audit committee
2. Remuneration and Nomination Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report.

18. Auditors And Auditors' Report

Statutory Auditor

M/s S.R. Rahalkar & Associates, Chartered Accountants, having FRN No.108283W, to be appointed as the statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to held for the Financial Year 2021-22 to examine and audit the accounts of the Company.

The Auditor's report to the shareholders on the standalone and consolidated financials for the year ended March 31, 2018 does not contain any qualification, observation or adverse comment.

Internal Auditor

M/s. S.S. Dhoot & Company, Chartered Accountants are Internal Auditor of the company & the reports are reviewed by Audit Committee time to time.

Secretarial Audit & Report

Pursuant to section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company has appointed Mr.Ashok Surana, Practicing Company Secretaries to conduct the secretarial audit and a secretarial audit report has been prepared and annexed herewith.

19. Familiarization programme for Independent Directors

Pursuant to the requirement of Regulation 25 (7) of the SEBI (LODR) Regulations, 2015, the Company needs to be formally arrange Induction Programme for Independent Directors to familiarize them with their role, rights and responsibility of Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

20. Dividend Distribution Policy :

As per SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, Company formulate the Dividend Distribution Policy. Accordingly, the policy was adopted to set out the parameters that would be taken on account by the Board. The policy is available on website of the Company www.thakkersdevelopers.com.

21. Related Party Transaction

During the Financial Year 2017-18, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies (Specification of Definition Details) Rule, 2014 which were in the Ordinary Course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and Regulation 23 of the SEBI (LODR) Regulations, 2015. Thus a disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required.

All Related Party Transactions are placed before the Audit Committee as also before the Board for approval. Omnibus approval was obtained on a yearly basis for transactions which were of repetitive nature.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company viz. www.thakkersdevelopers.com.

22. Subsidiary And Associate Concerns

At the beginning of the year April 01st, 2017, we have four subsidiaries. There were no changes in the number & percentage of holdings in the subsidiaries. It remains the same at the end of the year i.e. March 31st, 2018.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with the Section 129 (3) of the Companies Act, 2013, we have prepared the consolidated financial statements of the Company, which form part of this Annual Report. Further the Statement contains the salient features of the financial Statement of our subsidiaries in the prescribed format of AOC-1 is appended as Annexure to the Board's Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and accounts of each subsidiaries are available on the website of the Company i.e. www.thakkersdevelopers.com.

23. 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.

24. Quality

We continue to follow international quality standard certification such as ISO 9001. Our quality department has always to improve the quality beyond the benchmark .

25. 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.

26. Management Discussion And Analysis Report

The Management Discussion and Analysis Report on operations of the Company, as required pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is provided in a separate section and forms as integral part of this report.

27. Corporate Governance

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate report on corporate governance practices followed by the Company's Auditors confirming compliance forms an integral part of this Report.

28. 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.

29. 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.

30. Extract Of Annual Return

The details forming part of extract of Annual Return in Form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as annexed to this report.

31. 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.

The Board periodically reviews the risk, if any, and ensures to take steps for its mitigation.

32. Sexual Harassment

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints. Besides, redressal is placed on the intranet for the benefit of employees. During the year under review, no complaints were reported to the Board.

33. Environment and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

34. Number Of Board Meetings Held During The Year

Your Board has met Eight times during the Financial Year 2017-18. The details of the number of Board meetings of your Company are set out in the Corporate Governance Report which forms part of this Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. The dates of Board Meetings are – 30th of May, 2017, 18th of July, 2017, 04th of August, 2017, 14th of August, 2017, 06th of November, 2017, 14th of November, 2017, 05th of February, 2018 and 14th of February, 2018.

35. 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 made specific request to the Company Secretary and Compliance officer of the Company in this regard.

36. Cautionary Statement

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and other ancillary factors.

37. 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 2017-18. 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 judgment, 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.

38. 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 : 04/08/2018.

Jitendra Manohardas Thakker
Chairman

DISCLOSURE IN DIRECTORS REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Requirements	Disclosure	
		Name of the Director	Ratio
1	The ratio of the remuneration of each director to the Median Remuneration of the employees of the company for the financial year.	Mr. ThakkerJitendra M.	26.30%
		Mr. ThakkerRajendra M.	26.30%
		Mr. Thakker Narendra M.	26.30%
		Mr. ThakkerHetal N.	08.37%
		1. The median remuneration of employees of the Company was Rs. 1,43,753/- 2. For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration. 3. Figures have been rounded off wherever necessary.	
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	Mr. ThakkerRajendra M. (MD)	NIL
		Mrs. ThakkerHetal N.- Director	NIL
		Mr. BhanuLalit A.-CS	37%
		Mr. Thakker Abhishek N.- CFO	NIL
3	The percentage increase in the median remuneration of employees in the financial year:	During FY 2018, the percentage increase in the median remuneration of employees as compared to previous year was approximately same.	
4	The number of permanent employees on the rolls of company.	There were 170 employees as on March 31, 2018.	
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Increase in remuneration/salary is based on Remuneration Policy of the Company	
6	The key parameters for any variable component of remuneration availed by the directors.	Nil	
7	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.	

Note : The part time employees & Labours are also considered for calculating the mediation remuneration

DISCLOSURE UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:-

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING FY 2017-18:-

Sr. No.	Employee Name	Designation	Remuneration received	Qualification	Age in yrs	Total Experience in yrs	Date of Commencement	Previous Employ
1.	Thakker Gaurav J.	Marketing & Legal Head	2400000	PGDBM (UK)	38	16	01.11.05	N.A.
2.	Thakker Nishant R.	Corporate Head	3600000	B.E.Civil	39	16	01.11.05	N.A.
3.	Bunage Rajendra R.	GM	1214738	M.Com, D.C.M.	49	26	26.09.94	N.A.
4.	Ghodke Sunil N.	Purchase Manager	1027035	D.C.E.	47	11	15.12.06	N.A.
5.	Thakker Gauri A.	COO	900000	B.Com.	31	07	26.09.94	N.A.
6.	Kakkad Dhimant N.	Estate Manager	651300	B.Com.	52	21	01.11.96	N.A.
7.	Darade Sanjay P.	Sales Manager	596228	B.A.	48	22	01.01.94	N.A.
8.	Bhavar Sanjay R.	Accounts Manager	547484	M.Com.	47	22	01.01.97	N.A.
9.	Chandvale D. M.	Legal Draft Officer	547198	B.Com.	49	23	24.10.95	N.A.
10.	Ingale Bhausahab P.	Legal Officer	535073	B.Com. L.L.B.	42	17	04.02.05	N.A.

Annexure- I to Directors Report

Management Discussion and Analysis report

The Financial Year 2017-18 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 Thakkers 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.2403 Lakh 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.

According to last year, 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 'MSE 2' (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.alloted to the company is INE403F01017.

For and on behalf of the Board of Directors

PLACE : Nashik
DATE : 04/08/2018.

JITENDRA M. THAKKER
CHAIRMAN
DIN 00082860

Annexure- II to Directors Report

Annual Report on corporate Social Responsibility (CSR) Activities -

Thakkers Developers Limited 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.

Thakkers 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

Thakkers 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 : 04/08/2018.

JITENDRA M. THAKKER
CHAIRMAN
DIN 00082860



Annexure - III to Directors Report

Secretarial Audit Report issued by CS Ashok Surana, Practicing C S

To
The Members
Thakkers Developers Limited
Mumbai-1

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Nasik
Date :02/08/2018

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
**The Members,
Thakkers Developers Limited
Mumbai-1.**

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

Based on my verification of the Thakkers Developers Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Thakkers Developers Limited for the financial year ended on 31st March 2018 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.
- (ii) The (ii) Listing Agreements entered into by the Company with BSE read with the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 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.

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.

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 : Nasik.
Date :02/08/2018.

Signature
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 31.03.2018
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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction	41001	59.27%
2.	Real Estate Development Activities	4290 & 6810	40.73%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. 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	AOP	33.34%	Nil
5.	Pooja Farms	Nil	AOP	33.34%	Nil
6.	Sky Farms	Nil	AOP	40.00%	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 the Shareholders	No. of Shares held at the beginning of the year (as on 31st March, 2017)				No. of shares held at the end of the year (as on 31st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/ HUF	889200	NIL	889200	9.88	889200	NIL	889200	9.88	NIL
h) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
j) Bodies Corp.	5529000	NIL	5529000	61.43	5529000	NIL	5529000	61.43	NIL
k) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
l) Any Other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1)	6418200	NIL	6418200	71.31	6418200	NIL	6418200	71.31	NIL
(2) Foreign									
a) NRIs- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(A) (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter									
(A)=(A)(1)+(A)(2)	6418200	NIL	6418200	71.31	6418200	NIL	6418200	71.31	NIL
B. Public Shareholding									
1) Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds									
b) Banks/ FI									
c) Central Govt									

Category of the Shareholders	No. of Shares held at the beginning of the year (as on 31st March, 2017)				No. of shares held at the end of the year (as on 31st March, 2018)				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) State Govt(s) e) Venture Capital Funds f) Insurance Company g) FIs h) Foreign Venture Capital Funds i) Others (specify)									
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp. i) Indian	1922930	1000	1923930	21.38	1922915	1000	1923915	21.39	0.01
ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital up to Rs.1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	171497	159700	331197	3.68	181390	156500	337890	3.75	0.07
c) Others (specify) NRI	100	NIL	100	NIL	322	NIL	322	NIL	NIL
Sub-total (B)(2) Total Public share holding	2410700	171100	2581800	28.69	2424300	157500	2581800	28.69	NIL
(B)=(B)(1)+(B)(2)	2410700	171100	2581800	28.69	2424300	1575500	2581800	28.69	NIL
c) Shares held by Custodian for GDRs & ADRs Grand Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(A+B+C)	8828900	171100	9000000	100	8842500	157500	9000000	100	NIL

ii) Shareholding of Promoters

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

Sr. No.	Shareholder's Name	Shareholding At The Beginning of the Year			Share Holding At The End Of 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	%Change In Share Holding During the Year
1	Abhijit Marketing Pvt.Ltd.	104800	1.16	Nil	104800	1.16	Nil	Nil
2	Abhishek Kutir Nirman Pvt.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



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	
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

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	
34	Omkar Enterprises Pvt. Ltd	125200	1.39	Nil	125200	1.39	Nil	Nil
35	Panchawati Hort. Pvt.Ltd.	114600	1.27	Nil	114600	1.27	Nil	Nil
36	Pooja Kutir NirmanPvt.Ltd.	215000	2.39	Nil	215000	2.39	Nil	Nil
37	Pratiprabha Mkt.Pvt.Ltd.	15000	0.17	Nil	15000	0.17	Nil	Nil
38	Pravin Mkt. Pvt. Ltd.	200000	2.22	Nil	200000	2.22	Nil	Nil
39	Priya Mkt. Pvt. Ltd	11400	0.13	Nil	11400	0.13	Nil	Nil
40	Radheya Farms Pvt.Ltd.	18400	0.20	Nil	18400	0.20	Nil	Nil
41	Rajendra M. Dev.&Bld.P.Ltd.	58000	0.64	Nil	58000	0.64	Nil	Nil
42	Ramleela Mkt.Pvt.Ltd	60000	0.67	Nil	60000	0.67	Nil	Nil
43	Robin Mkt. Pvt.Ltd.	21600	0.24	Nil	21600	0.24	Nil	Nil
44	Rudraksha Builders Pvt.Ltd.	120000	1.33	Nil	120000	1.33	Nil	Nil
45	Satyaprakash Mkt.Pvt.Ltd.	100200	1.11	Nil	100200	1.11	Nil	Nil
46	Sharvak Constructons Company P.Ltd.	120000	1.33	Nil	120000	1.33	Nil	Nil
47	Shubhashani Consts. Pvt.Ltd.	257400	2.86	Nil	257400	2.86	Nil	Nil
48	Shubhkamana Builders P.Ltd.	248000	2.76	Nil	248000	2.76	Nil	Nil
49	Sumangal Construction Pvt.Ltd.	131000	1.46	Nil	131000	1.46	Nil	Nil
50	Vichal Enterprises Pvt. Ltd.	200000	2.22	Nil	200000	2.22	Nil	Nil
	Total	5529000	61.43%	Nil	5529000	61.43%	Nil	Nil
	Grand Total	6418200	71.31%	Nil	6418200	71.31%	Nil	Nil



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

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

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

Sr No	For Each Of The Top 10 Shareholders	Shareholding At The Beginning of The Year		Increase/(Decrease) in Share Holding	Cumulative Shareholding During The Year	
		No. Of Shares	% Of Total Shares Of The Company		No. Of Shares	% Of Total Shares Of The Company
1.	Bhakti Ghar Nirman Pvt Ltd	150400	1.67	No Movement during the year	150400	1.67
2.	Plusline Shelters Pvt Ltd	137100	1.61	No Movement during the year	137100	1.52
3.	Bhupati Marketing Pvt Ltd	297907	3.31	No Movement during the year	297907	3.31
4.	Harsha Hitesh Javeri	121000	1.34	No Movement during the year	121000	1.34
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.	Lambodar Marketing Pvt Ltd	82846	0.92	55 Increase	82901	0.92
10.	Hitesh Ramji Javeri	80000	0.79	4500 Increase	84500	0.94

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the directors and KMT	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of	No. of Share	% of total shares of the company
1.	Chandrakant HaridasThakker At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Acquisition On At The End Of The Year	Nil	Nil	Nil	Nil
2.	Jaman HaridasThakker At The End Of The Year	Nil	Nil	Nil	Nil
	Acquisition On At The End Of The Year	Nil	Nil	Nil	Nil
3.	Narendra Manohardas Thakker At The End Of The Year	71220	0.79%	71220	0.79%
	Acquisition On At The End Of The Year	Nil	Nil	Nil	Nil
4.	Rajendra Manohardas Thakker At The End Of The Year	122620	1.36%	122620	1.36%
	Acquisition On At The End Of The Year	Nil	Nil	Nil	Nil
5.	Abhishek Narendra Thakker At The End Of The Year	32	0.00%	32	0.00%
	Acquisition On At The End Of The Year	Nil	Nil	Nil	Nil
6.	Jitendra Manohardas Thakker At The End Of The Year	95600	1.06%	95600	1.06%
	Acquisition On At The End Of The Year	Nil	Nil	Nil	Nil
7.	Hetal Nishant Thakker At The End Of The Year	600	0.01%	600	0.01%
	Acquisition On At The End Of The Year	Nil	Nil	Nil	Nil
8.	Gaurav Jayant Deshmukh At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Acquisition On 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 At The End Of The Year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS -

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23,32,36,802	5,95,27,397	NIL	29,27,64,199
ii) Interest due but not paid	18,55,900	5,70,338	NIL	24,26,238
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	23,50,92,702	6,00,97,735	NIL	29,51,90,437
Change in Indebtedness during the financial year				
* Addition	14,00,000	0	-	14,00,000
* Reduction	(7,17,30,328)	(1,80,08,795)	-	(8,97,39,123)
Net Change	(7,03,30,328)	(1,80,08,795)	-	(8,83,39,123)
Indebtedness at the end of the financial year				
i) Principal Amount	16,35,19,768	4,16,95,224	NIL	20,52,14,992
ii) Interest due but not paid	12,42,606	3,93,716	NIL	16,36,222
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
TOTAL (i+ii+iii)	16,47,62,374	4,20,88,940	NIL	20,68,51,214

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars Of Remuneration	Name Of MD / WTD / Manager		Total Amount
		Jitendra Thakker	Rajendra Thakker	
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
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				

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
	Total (1)	NIL	NIL	NIL	NIL	NIL
2.	- Other Non-Executive Directors * Remuneration * Commission * Others, please specify	NIL	NIL	NIL	NIL	NIL
	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			Total....
		CEO Narendra M.Thakker	CS Lalit A. Bhanu	CFO Abhishek N.Thakker	
1.	Gross salary	36,00,000	5,82,158	24,00,000	65,82,158
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28,800	NIL	28,800	57,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
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)	1,44,000	17,321	72,000	2,33,321
	Total (A)	37,72,800	5,99,479	25,00,800	68,73,079

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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.)

Sr. No.	Perticulars	Details			
	Name of Subsidiary	Harshwardhan 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	2017-18	2017-18	2017-18	2017-18
2	Reporting currence and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	In Rupees	In Rupees	In Rupees	In Rupees
3	Share Capital	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
4	Reserve & Surplus	(46,979.34)	33,39,188.90	(94,807.77)	2,24,40,201.76
5	Total Assets	4,69,79,650.66	5,11,14,994.94	3,70,26,917.50	3,87,63,896.32
6	Total Liabilities	4,69,79,650.66	5,11,14,994.94	3,70,26,917.50	3,87,63,896.32
7	Investments	2,59,44,717.00	540.00	540.00	1,80,33,818.00
8	Turnover	-	4,74,89,933.00	3,00,26,679.00	48,61,331.00
9	Profit before Taxation	(12,512.50)	46,11,754.93	(15,357.50)	27,804.57
10	Provision for Taxation	-	(14,29,760.00)	(32,840.00)	-
11	Profit after Taxation	(12,512.50)	31,81,994.93	(48,197.50)	27,804.57
12	Proposed Dividend	-	-	-	-
13	% of Shareholdings	100	100	100	100

Independent Auditor's Certificate on Corporate Governance

To the Members of Thakkers Developers Ltd

This certificate is issued in accordance with the terms of our engagement letter.

We have examined the compliance of conditions of corporate governance by Thakkers Developers Ltd (the 'Company') for the year ended 31 March 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2018.

We 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.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For S.R. Rahalkar & Associates

Chartered Accountants
Firm Reg.No.108283W

SUVARNA JOSHI

Partner

M.No.: 133118.

Place: Nashik.

Date: May 30, 2018.



DIVIDEND DISTRIBUTION POLICY

BACKGROUND AND APPLICABILITY

The securities Exchange Board Of India (SEBI) on July 8, 2016 has notified the SEBI (Listing Obligations and Disclosure Requirements)(Second Amendment), Regulation, 2016.

Thackers Developers Limited one of the leading real estate enterprise has its core strength. The Company also executes construction projects through its subsidiaries by deploying its surplus funds. All these activities also done by the Company by support of Equity Capital and loans from banks, financial institutions, unsecured loans from time to time.

The Company needs to consider these obligations while determining Dividend Policy. Also Company require to maintain certain financial ratios as per the contemporary industry practices and financing documents.

DIVIDEND DISTRIBUTION PHILOSOPHY

The Company is deeply committed to driving superior value creation for all its stake holders. The focus will continue to be on sustainable returns, through an appropriate capital strategy for both medium term and long term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, ensuring the immediate as well as long term needs of the business.

DIVIDEND

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend.

UTILIZATION OF RETAINED EARNINGS

Subject to applicable Regulations, the Company's retained earnings may be applied for:

1. Market expansion Plan
2. Modernization plan
3. Diversification of business.
4. Long term strategic plans
5. Replacement of capital assets.
6. Dividend payment
7. Such other criteria have as the Board may deem fit from time to time.

MODIFICATION OF THE POLICY

The Board is authorized to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, the Regulations, etc.

DISCLAIMER

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

REPORT ON CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Your Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. Your Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties
- Timely disclosure of material operational and financial information to the stakeholders
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

2. GOVERNANCE STRUCTURE

Board of Directors: The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Remuneration and Nomination Committee, Corporate Social Responsibility (CSR) Stakeholders Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

3. BOARD'S DIVERSITY

The Board of Directors, as on 31st March, 2018, comprised 8 Directors, of which half strength of Board is independent Directors. All Directors possess relevant qualifications and experience which enable them to effectively contribute to the Company in their capacity as Directors.

None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations. The necessary disclosures regarding committee positions have been made by all the Directors.

None of the Directors hold office in more than 20 Companies and in more than 10 public Companies. None of the Independent Directors serve as an Independent Director in more than seven listed Companies. All Directors are also in compliance of the limit on Independent Directorships of listed Companies as prescribed in Regulation 25(1) of the Listing Regulations.

During the Financial Year 2017-18, your Company's Board of Directors met eight times. None of the meetings of the Board of Directors was held with a gap of more than 120 days.

The Annual General Meeting of the Financial Year ended March 31, 2017 was held on 25th September, 2017. Details regarding composition of Board, attendance regarding the of Directors at the Board Meetings and the Annual General Meeting held during the financial year 2017-18 are presented as follows :

No.	Name	Category	No. of Board Meetings AGM Attended	Attendance at Last AGM	No. of other Directorships excluding Directorship in Pvt. Ltd. Cos.	Committee Positions	
						Member	Chairman
1	Thakker Jitendra M.	P & ED*	4	Yes	1	1	1
2	Thakker Rajendra M.	P & ED	8	Yes	1	-	1
3	Thakker Narendra M.	P & ED & CEO	7	No	1	1	-
4	Thakker Chandrakant H.	NP# & NE+&ID**	7	Yes	-	2	-
5	Thakker Jaman H.	NP# & NE+&ID**	4	No	-	2	-
6	Deshmukh Gaurav J.	NP# & NE+&ID**	6	Yes	-	1	1
7	Lonari Manish V.	NP# & NE+&ID**	7	Yes	-	-	1
8	Thakker Hetal N.	P & ED & WD***	5	Yes	-	1	-

- " *ED - Executive Director
- " **Independent Director
- " ***Woman Director
- " # Non-promoter
- " +Non-Executive

The dates on which the Board Meeting were held on:

30.05.2017	14.08.2017	05.02.2018
18.07.2017	06.11.2017	14.02.2018
04.08.2017	14.11.2017	

All the independent Directors which are non executives holds neither equity Shares nor any convertible instruments of the Company .

4. INTER-SE RELATIONSHIPS AMONG DIRECTORS:

Mr. Jitendra Manohardas Thakker, Rajendra Manohardas Thakker & Narendra Manohardas Thakker are the real brothers. Mrs. Hetal Nishant Thakker is the daughter-in-law of Rajendra Manohardas Thakker. Except the above, there are no inter-se relationships among the Directors.

5. GOVERNANCE CODE-

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team (one level below the Board of Directors) of the Company are required to affirm semi-annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website viz. www.thakkersdevelopers.com

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015(The PIT Regulations).

The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

6. BOARD COMMITTEES

In Compliance with the Regulation 17of SEBI (LODR), Regulations, 2015 your Board has constituted the following Committees:

- a. Audit Committee.
- b. Nomination & Remuneration Committees.
- c. Stakeholder's relationship Committees.
- d. Corporate Social Responsibility Committee.



The details of the Committees are available of the Company's website www.thakkersdevelopers.com

a) Audit Committee :

Terms of reference:

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one Meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Review of Forex policy, Management Discussions and Analysis, Review of Internal Audit Reports and significant related party transactions. The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Pursuant to Regulation 18 of SEBI (LODR), Regulations, 2015 and Section 177 of the Companies Act, 2013 read with the rule 6 and 7 of the Companies (Meetings of the Board and its power) Rule, 2013, your Company compose the audit Committee, role & powers of them.

The composition of Audit committee is as follows:

Name	Designation in Committee	Designation in Board
Deshmukh Gaurav Jayant	Chairperson	NP & NE & ID
Thakker Chandrakant Haridas	Member	NP & NE & ID
Thakker Narendra Manohardas	Member	P & ED

During the Financial Year 2017-18, the meetings were held four times. The dates & attendance of the meeting is as follows:

Name / Date	29.05.2017	13.08.2017	13.11.2017	13.02.2018
Deshmukh Gaurav Jayant	Yes	Yes	Yes	Yes
Thakker Chandrakant Haridas	Yes	Yes	Yes	Yes
Thakker Narendra Manohardas	Yes	Yes	Yes	Yes

The Company Secretary acts as the secretary of the Committee.

b) 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.

The Composition of the committee is as follows:

Name	Designation in committee	Designation in Board
Lonari Manish Vilas	Chairperson	NP & NE & ID
Thakker Jaman Haridas	Member	NP & NE & ID
Thakker Chandrakant Haridas	Member	NP & NE & ID

During the Financial Year 2017-18, the meetings were held two times. The dates & attendance of the meeting is as follows:

Name	Date	15.05.2017	12.12.2017
Lonari Manish Vilas		Yes	Yes
Thakker Jaman Haridas		Yes	Yes
Thakker Chandrakant Haridas		Yes	Yes

The Company Secretary acts as the secretary of the Committee.

The details of remuneration of Chairman, Managing Director and Directors for the Financial Year 2017-2018 are given below.

Name	Jitendra M. Thakker	Rajendra M. Thakker	Narendra M. Thakker
Designation	Chairman	Managing Director	Director / CEO
Gross Salary	36,00,000.00	36,00,000.00	36,00,000.00
Value of perquisites	28,800.00	28,800.00	28,800.00
Stock Option	Nil	Nil	Nil
Sweat Equity	Nil	Nil	Nil
Commission	Nil	Nil	Nil
Provident Fund	1,44,000.00	1,44,000.00	1,44,000.00
Total	37,72,800.00	37,72,800.00	37,72,800.00

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.

Terms of Reference

The broad terms of reference of the Remuneration and Nomination Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which are as follows.

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board of Directors);
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment/reappointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;
- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration of executive Directors the restrictions contained in the Companies Act, 2013 are to be considered);
- To create an evaluation framework for the Independent Directors and the Board;
- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time; and
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

c) Stakeholders Relationship Committee

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

Name	Designation in committee	Designation in Board
Thakker Jitendra Manohardas	Chairperson	P & ED
Thakker Hetal Nishant	Member	P & ED
Thakker Jaman Haridas	Member	NP & NE & ID

Compliance Officer: - CS. 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

d) Corporate Social Responsibility (CSR) Committee

The CSR Committee of the Company is constituted in accordance with the provisions of section 135 of the Companies Act, 2013. The Composition of CSR Committee during the year is given below:

Name	Designation in committee	Designation in Board
Thakker Rajendra Manohardas	Chairperson	P & ED
Thakker Jitendra Manohardas	Member	P & ED & WD
Deshmukh Gaurav Jayant	Member	NP & NE & ID

The CSR Committee met twice during the year.

Company has early adopted the CSR initiative. For underprivileged Children, Company gave the helping hand for the education to that children. Further more for green initiative, to save the mother earth, Company take the tree plantation programs time to time. Shareholders of the Company were also invited for the tree plantation. The recomposition of all committies are made in every financial year.

7. DISCLOSURE OF NON-COMPLIANCE BY THE COMPANY :

No penalties have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

8. DISCLOSURES OF THE COMPLIANCES :

The Company has disclosed about the Compliance of regulations in respect of Corporate Governance under the Listing Regulations on its website i.e. www.thakkersdevelopers.com.

The Company has complied all the respective compliances which are applicable to the Company according to Listing Regulations, 2015 & Companies Act, 2013.

9. POLICIES ADOPTED :

Your Company strives to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. Company adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore we have adopted various codes and policies to carry out our duties in an ethical manner. The details of such policies are available on website of the Company as per SEBI (LODR), Regulations, 2015

Some of these codes and policies are:

- Code of Conduct;
- Policy of material events;
- Policy of presentation of documents;
- Policy of material subsidiaries;

- e) Whistle Blower policy;
- f) Remuneration policy;
- g) Policy for related parties.
- h) Divident Distribution Policy

The details of the policies are available on the website of the Company viz. www.thakkersdevelopers.com

10. FAMILIARIZATION OF INDEPENDEND DIRECTORS :

The Company has an orientation programme upon induction of new Directors, as well as other initiatives to update Directors on a continuous basis. Therewere no appointments or re-appointment of Independent Directors during the Financial Year 2017-18. But Company has an ongoing familiarization programme for its Independent Directors, with the objective of familiarizing them with the Company, its operations and business model, nature of the industry and environment in whichit operates, the regulatory environment applicable to it and also the roles, rights and responsibilities of IndependentDirectors. Further details of familiarization Programme imparted during the year 2017-18 are uploaded on website of the Company.

11. SEBI COMPLAINTS REDRESS SYSTEM (SCORES) :

Your Company has been registered on SCORES Portal and makes every efforts to resolve all investor Complaints received through SCORES or otherwise within the statutory time limit from the receipt of the Complaint.

The designated email ID rajendra.bunage@thakkersdevelopers.com exclusively for investor servicing.

12. AFFIRMATIONS AND DISCLOSURES :

Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

Related party transactions

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.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during last three Financial Years.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.thakkersdevelopers.com

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

13. MEANS OF COMMUNICATION :

a) The quarterly and the half yearly results, published in the format prescribed by the Listing Regulations read with the Circular issued there under, are approved and taken on record by the Board of Directors of the Company within prescribed time. The approved results are forthwith uploaded on the designated portals of the Stock Exchanges where the Company's shares are listed i.e. on BSE Online Portal of BSE Ltd.

The results are also published within 48 hours in Business Standard (in English) and in Tarun Bharat (in Marathi), Mumbai and also displayed on the Company's website, www.thakkersdevelopers.com.

b) The Company publishes audited annual results within the stipulated period of sixty days from the close of the financial year as required by the Listing Regulations. The annual audited results are also uploaded on BSE Online Portal of BSE respectively and also published in the newspapers and displayed on the Company's website.

c) Members have the facility of raising their queries / complaints, the mail ID & contact Number is available on the website of the Company.

d) The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with through with BSE through BSE Online Portal. The Shareholding Pattern is also displayed on the Company's website .

e) Management Discussion and Analysis Report forms a part of the Annual Report.

Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar and Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through ECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, M/s. Freedom Registry Ltd.

14. POSTAL BALLOT

During the year under review, no resolution was passed through postal ballot.

15. GENERAL BODY MEETINGS :

Location, date and time of Annual General Meeting held during the last three years and Special Resolutions passed:

Day, Date and Time	Location	Special Resolutions
Monday, 25th September, 2017 at 12.00 noon	Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020	There was no matter that required passing of Special Resolution.
Saturday, 20th August, 2016 at 12.00 noon	Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020	There was no matter that required passing of Special Resolution.
Wednesday, 26th August, 2015 at 12.00 noon	Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020	There was no matter that required passing of Special Resolution.

16. GENERAL SHAREHOLDER'S INFORMATION:

- a) The Company is registered with Registrar of Companies, Mumbai. The Corporate Identity Number (CIN) of the Company is L45200MH1987PLC043034.
- b) The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE Ltd).

Security Code	526654
Demat International Security Identification Number (ISIN)	INE403F01017

c) Financial Calendar

First Quarter Result	14.08.2017
Second Quarter Result	14.11.2017
Third Quarter Result	14.02.2018
Fourth Annual /Quarter Result	30.05.2018

d) Tentative calendar for Financial Year ending March 31, 2019

The tentative dates for Board Meetings for consideration of Quarterly financial results are as follows:

First Quarter Result	In or before the second week of Aug., 2018
Second Quarter & Half yearly Result	In or before the second week of Nov., 2018
Third Quarter & Nine Months ended Result	In or before the second week of Feb., 2019
Fourth Quarter & Annual Result	In or before the last week of May 2019

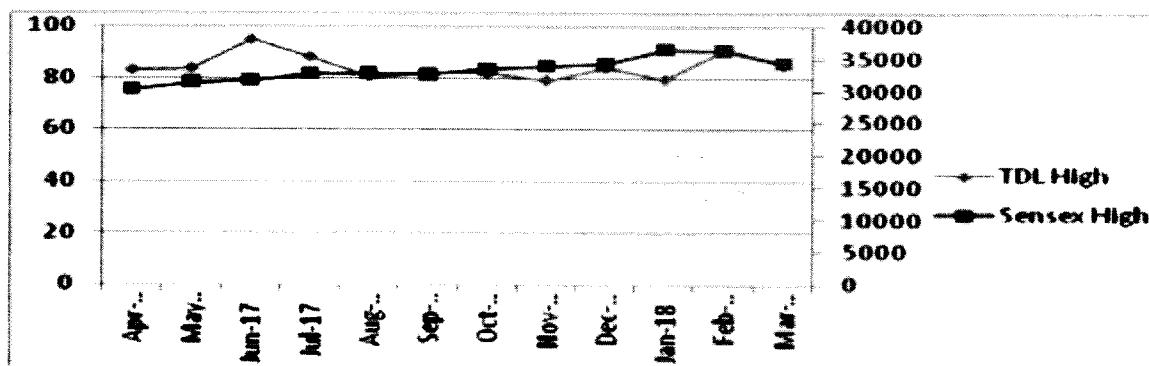
e) Registrar and Share Transfer Agent :

Members may correspond with the Company's Registrar & Share Transfer Agent - 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.

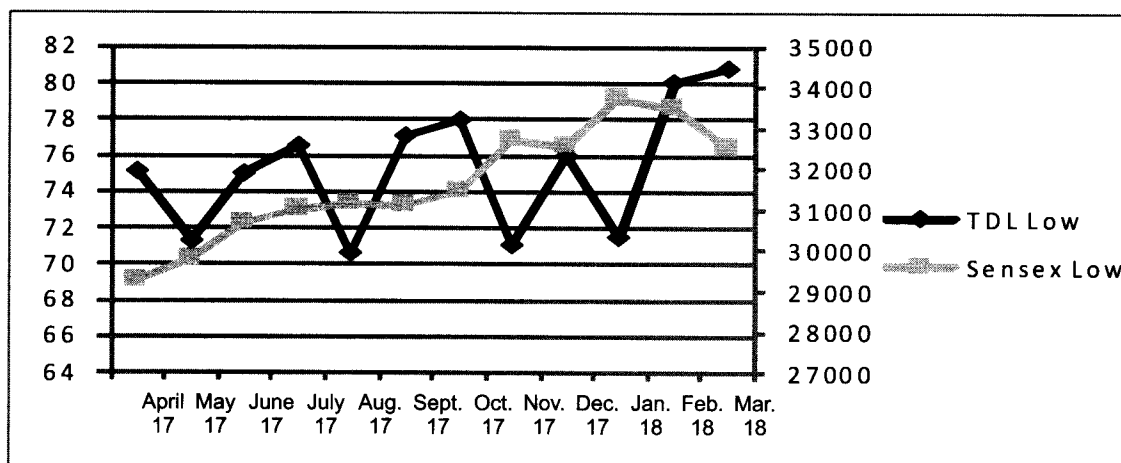
f) Market Price data at BSE :

Month	High	Low
April 2017	83.00	75.05
May 2017	83.65	71.25
June 2017	92.00	75.00
July 2017	88.20	76.50
August 2017	80.55	70.55
Sept. 2017	81.75	77.00
October 2017	82.00	77.90
November 2017	78.50	71.00
December 2017	84.00	76.00
January 2018	79.35	71.50
February 2018	91.05	80.00
March 2018	85.00	80.80

Thakker's Equity Share Performance vis-à-vis Index (High)



Thakker's Equity Share Performance vis-à-vis Index (Low)



g) Distribution of Shareholding as on March 31st , 2018

No. of Equity Shares held	No. of Shareholders	No. of Shares	Percentage of Shareholders	Percentage of Shareholdings
Upto-500	587	101874	71.51	1.13
501-1000	102	78194	12.42	0.87
1001-5000	56	119138	6.82	1.32
5001-10000	7	59572	0.85	0.66
10001 & above	69	8641222	8.40	96.01

h) Shareholding pattern as on March 31, 2018

Sr.No.	Category	No. of Shares held	Percentage (%) of total capital
1.	Promoters & Promoter Group	6418200	71.31
2.	Indian Public	657563	7.31
3.	Foreign Intutional Investors	Nil	Nil
4.	Bodies Corporate	1923915	21.38
5.	Mutual funds and UTI	Nil	Nil
6.	Financial Institutions and Banks	Nil	Nil
7.	Non-Resident Indians	322	0
	Total	9000000	100

i) Dematralialisation of Shares as on March 31, 2018 -

Depository Services	No. of Shares	Percentage (%) of Shareholdings
National Securities Depository Ltd (a)	15,61,302	17.35
Central Depository Services (India) Ltd (b)	72,81,198	80.90
Total Dematerialized (a+b)	88,42,500	98.25
Physical (c)	1,57,500	01.75
Total	90,00,000	100

j) Address for Correspondence

Registered Office	Administrative Office
Thakkers Developers Ltd 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001 Contact No.+91-22-32450425	Thakkers Developers Ltd 7, Thakkers, Near Nehru Garden, Nashik 422 001 Contact No.- +91-0253-3254525
Email Id. : info@thakkersdevelopers.com	

k) 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.

17. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Thakker's Code of Business Conduct and Ethics for the year ended March 31, 2018.



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, 2018. 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 2017-18.

PLACE : NASHIK
DATE : 04/08/2018.

JITENDRA M. THAKKER
CHAIRMAN
DIN - 00082860



CEO / CFO Certification

To,
Board of Directors
Thakkers Developers Ltd.

We the undersigned, in our respective capacities as Chief Operating Officer and Chief Financial Officer of Thakkers Developers Ltd ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2018 and that to the best of our knowledge and belief, we state that:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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.
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible 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 of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- i. There were no significant changes in internal control over financial reporting during the year;
 - ii. The significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. There were no instances of significant fraud of which they 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.

For Thakkers Developers Ltd

Sd/-
Narendra Manohardas Thakker
Chief Executive Officer

Sd/-
Abhishek Narendra Thakker
Chief Financial Officer

Place : Nashik.
Date : 04/08/2018.



INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/S Thakker's Developers Limited

1] Report on the Standalone Indian Accounting standards (Ind AS) Financial Statements

We have audited the accompanying Ind AS financial statements of **M/S Thakker's Developers Limited**, which comprise of the Balance Sheet as at 31 March 2018, the statement of profit and loss (including other Comprehensive Income), the Cash Flow statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

2] Management's Responsibility for the Financial Statements

The Company's Board of Directors and management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3] Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

4] Opinion

In our opinion and to the best of our information & according to the explanations given to us, the said accounts give the information required by the Companies Act, in the manner so required give a true & fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st, March 2018 and its Profit & Loss including Other Comprehensive Income and Changes in Equity for the year ended on that date.

4] Emphasis of Matter Property, Plant and Equipment:

Of the total tangible assets of Rs 6,65,70,907 (written down value) , Vehicles of Rs 316,50,330 (written down value) are registered in the name of the directors.

Our report is not qualified in respect of the above matter.

5] Other Matter

The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS, included in these standalone Ind AS financial statements, prior to giving effect to the adjustment described in Note 50 to these standalone IND AS financial statements, have been audited by the predecessor auditor who had audited the standalone financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion. We have audited the adjustments to reflect the effects of the matters described in Note 50 to restate the financial information as at April 1, 2016 and as at and for the year ended March 31, 2017. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the standalone financial information of the Company either as at April 1, 2016 or as at and for the year ended March 31, 2017 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the financial information as at April 1, 2016 and for the year ended March 31, 2017 as a whole.

6] Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report 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 purposes 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 examination of those books;
- (c) The balance sheet and the statement of profit and loss (including other Comprehensive Income), the Cash Flow statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind As financial statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act,;
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018 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 unit and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; 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 explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The company has long term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Company did not have derivative contracts as at March 31, 2018.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
- (h). The reporting on disclosures relating to specified bank notes is not applicable to the company for the year ended March 31, 2018.

Place: Nasik
Date: May 30, 2018

For S.R.RAHALKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.108283W

SUVARNA JOSHI
Partner
M. No.:133118

Annexure A to the Auditors' Report

The Annexure referred to paragraph 1 under the heading "Report on other legal and regulatory requirements" of the Independent Auditors Report of even date to the members of **M/S Thakker's Developers Limited**) on the standalone Ind AS financial statements for the year Ended on 31/03/2018. We report that:

- (1)
 - (a) The company has maintained records of Fixed Assets so as to show full particulars, however the quantitative details and situations of the Fixed assets has not been mentioned in the Fixed Assets register
 - (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- (2) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (3) The Company has not granted loans and advances to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence this clause is not applicable.
- (4) In our opinion and according to the information and explanations given to us, there are no investments, loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of companies act 2013 are applicable and hence not commented upon.
- (5) In our opinion and according the information and explanations given to us, the company has not accepted deposits, and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Accordingly paragraph 3 (v) of the Order is not applicable to the company.
- (6) Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether are accurate and complete.
- (7)
 - (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material Statutory dues have been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts were payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, the dues of income-tax, wealth tax deposited on account of dispute, are as follows:

Name to Stature	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax and Interest	3,08,703	2000-01	High Court, Mumbai
Income Tax Act, 1961	Tax and Interest	1,42,841	2001-02	High Court, Mumbai
Income Tax Act, 1961	Tax and Interest	3,70,710	2002-03	High Court, Mumbai
Income Tax Act, 1961	Tax and Interest	2,61,918	2004-05	High Court, Mumbai
Income Tax Act, 1961	Tax and Interest	1,13,848	2005-06	High Court, Mumbai
Income Tax Act, 1961	Tax and Interest	2,30,785	2010-11	CIT (A) – 12, Pune
Income Tax Act, 1961	Tax and Interest	3,92,924	2014-15	CIT (A) – 12, Pune
Wealth Tax act, 1957	Wealth Tax	3,73,563	2008-09	CIT (A) – 12, Pune
Wealth Tax act, 1957	Wealth Tax Penalty	3,73,563	2008-09	CIT (A) – 12, Pune
Wealth Tax act, 1957	Wealth Tax	1,03,746	2009-10	CIT (A) – 12, Pune

- (8) According to the records examined by us and the information and explanation given to us, the company has not defaulted in repayments of loans or borrowings from any financial institution, bank, government or debenture holder, as applicable, as at the Balance sheet date. The Company has not taken any loan or borrowing from Government or by way of issue of debentures.
- (9) In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied, on an overall basis for the purposes for which they were obtained. The company has not raised money by way of initial public offer or further public offer including debt instruments) during the financial year.
- (10) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, notice or reported during the year, nor have we been informed of any such case by the Management.
- (11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (12) In our opinion, and according to the information and explanation given to us, the company is not a company of Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (14) According to the information and explanation given to us and on the basis of explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable to the Company
- (15) In our opinion and according to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly paragraph 3(xv) of the order is not applicable to the Company.
- (16) The company of the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly paragraph 3(xvi) of the order is not applicable to the company

For and on behalf of -

For S.R. Rahalkar & Associates

Chartered Accountants

Firm Reg.No.108283W

SUVARNA JOSHI

Partner

M.No.: 133118.

Place: Nashik.

Date: May 30, 2018.

Annexure -B to the Auditors' 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 **M/S Thakker's Developers Limited** as of 31 March 2018 in conjunction with our audit of the standalone Ind AS 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 issued by the Institute of Chartered Accountants of India ('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") 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require 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 was 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 standalone Ind AS 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 qualified 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 standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 standalone Ind AS 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 standalone Ind AS 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, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2018, 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 issued by the Institute of Chartered Accountants of India.

For and on behalf of -
For S.R. Rahalkar & Associates
Chartered Accountants
Firm Reg.No.108283W

SUVARNA JOSHI
Partner
M.No.: 133118.
Place: Nashik.
Date: May 30, 2018.

BALANCE SHEET AS AT MARCH 31ST, 2018

Particulars	Note No.	As on 31-Mar-2018	As on 31-Mar-2017*	As on 01-Apr.2016*
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	1	6,65,70,908	5,77,35,809	4,39,23,074
(b) Investment Property	2	9,24,82,882	8,43,94,508	8,43,94,508
(c) Other Intangible assets	3	8,269	29,952	1,08,491
(d) Financial Assets				0
(i) Investments	4	2,62,98,923	2,62,62,862	1,21,40,156
(ii) Trade receivables		0	0	0
(iii) Loans		0	0	0
(iv) Others	5	59,69,092	53,52,951	44,95,299
(e) Deferred tax assets (net)	6	0	0	0
(f) Other non-current assets	7	61,79,97,540	78,91,83,687	80,85,75,424
2 Current Assets				
(a) Inventories	8	87,87,51,118	89,20,57,423	86,89,46,577
(b) Financial Assets				
(i) Investments	9	50,50,708	4,93,68,362	0
(ii) Trade receivables	10	7,86,66,674	3,24,48,676	3,55,27,691
(iii) Cash and cash equivalents	11(a)	1,01,49,218	2,79,15,799	7,20,27,440
(iv) Bank balances other than (iii) above	11(b)	92,27,540	87,63,608	81,58,980
(c) Current tax assets (net)	12	0	0	0
(d) Other current assets	13	9,91,52,450	10,28,52,911	4,48,43,934
Total Assets		1,89,03,25,322	2,07,63,66,549	1,98,31,41,574
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	14	9,00,00,000	9,00,00,000	9,00,00,000
(b) Other equity		0	0	0
-Reserve & Surplus	15	64,03,46,723	64,00,06,436	50,32,90,284
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	21,75,78,129	16,65,67,480	32,07,76,443
(ii) Trade Payables	17	0	0	0
(iii) Other financial liabilities	18(a)	3,46,26,011	3,31,19,998	3,44,01,856
(b) Provisions		0	0	0
(c) Employees benefit obligations	19	60,04,209	55,16,498	52,49,442
(d) Deferred tax liabilities (net)	6	43,90,327	39,42,223	34,65,759
(e) Other non-current liabilities	20	62,66,89,454	79,67,56,578	68,78,06,024
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	4,87,80,517	6,84,79,912	6,46,38,614
(ii) Trade payables	17	4,17,36,592	4,36,23,257	10,42,52,228
(iii) Other financial liabilities	18(b)	3,86,75,194	6,88,71,822	6,36,79,927
(b) Other current liabilities	21	8,60,35,055	12,24,41,532	9,62,43,766
(c) Provisions	22	4,98,19,815	2,12,83,772	74,64,035
(d) Employees benefits obligations	19	36,84,409	25,85,349	18,60,994
(e) Current tax liabilities (net)	12	19,58,887	1,31,71,692	12,202
Total Equity and Liabilities		1,89,03,25,322	2,07,63,66,549	1,98,31,41,574

Summary of Significant Accounting Policies 31

*Restated (Refer Note)

The accompanying notes are an integral part of financial statements

As per our report of even dated attached
For S R Rahalkar & Associates

Chartered Accountants
Firm Reg. No. 108283W.

SUVARNA JOSHI
Partner
M. No.: 133118.
Place : Nashik
Date : May 30, 2018.

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman (DIN 00082860)

RAJENDRA M. THAKKER
Managing Director
(DIN 00083181)

NARENDRA M. THAKKER
Director (DIN 000 83224)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

Particulars	Note No.	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017*
I Revenue from Operations	23	19,89,36,983	40,31,40,676
II Other Income	24	4,13,63,266	12,87,844
III Total Income (I + II)		24,03,00,249	40,44,28,519
IV Expenses:			
Cost of material consumed	25	7,99,93,852	7,00,20,200
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		0	0
Employee benefits expenses	26	5,66,10,006	5,60,92,848
Finance cost	27	2,87,95,417	4,75,53,287
Depreciation and amortization expenses	28	1,75,56,191	1,15,74,564
Other expenses	29&29(a)	3,99,78,231	3,79,84,417
Total expenses (IV)		22,29,33,697	22,32,25,316
V Profit/(loss) before exceptional item and tax (III-IV)		1,73,66,552	18,12,03,203
VI Exceptional item		2,53,675	10,586
VII Profit/(loss) before tax and (V-VI)		1,71,12,877	18,11,92,617
Tax expenses			
VIII (1) Current tax	30	55,00,000	4,40,00,000
(2) Deferred tax	30	4,48,104	4,76,464
(3) Earlier tax		1,08,24,486	0
IX Profit/(loss) for the period from continuing operations (VII-VIII)		3,40,287	13,67,16,153
X Other Comprehensive Income		0	0
XI Profit/(loss) for the period (IX+X)		3,40,287	13,67,16,153
XII Earnings per equity share (for continuing operation):			
(1) Basic		0.04	15.19
(2) Diluted		0.04	15.19
XIII Earnings per equity share (for discontinued operation):			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00
XIV Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		(0.00)	(0.00)
(2) Diluted		(0.00)	(0.00)

Summary of Significant Accounting Policies

31

*Restated (Refer Note)

The accompanying notes are an integral part of financial statements

**As per our report of even dated attached
For S R Rahalkar & Associates**

Chartered Accountants
Firm Reg. No. 108283W.

SUVARNA JOSHI
Partner

M. No.: 133118
Place : Nashik
Date : May 30, 2018.

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman (DIN 00082860)

RAJENDRA M. THAKKER
Managing Director
(DIN 00083181)

NARENDRA M. THAKKER
Director (DIN 000 83224)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	As at		As at	
	31st March 2018		31st March 2017	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
I) Cash Flow From Operating Activities				
Net Profit / (Loss) before Tax and Extra ordinary items		1,73,66,552		18,12,39,058
Adjustments For :				
Depreciation and amortisation	1,75,56,191		1,15,74,564	
Interest Paid	2,85,01,305		4,73,41,634	
Loan Processing Fees	1,81,125		7,77,200	
Interest & Dividend received	(32,23,019)		(9,58,463)	
Provision For Gratuity	(15,86,771)		12,00,819	
Share Profit / Loss from Partnership Firms	8,473		6,323	
Adjustments for Prior Period Income	(2,53,675)		(10,586)	
Profit/(Loss)/Disposal of Fixed Assets	(2,54,676)		26,885	
		4,09,28,953		5,99,58,376
Operating Profit before changes in Working Capital		5,82,95,505		24,11,97,434
Adjustments For Changes In Working Capital :				
Trade & Other Receivables	(4,62,17,998)		30,79,015	
Inventories	1,33,06,305		(2,31,10,846)	
Other current and non current assets	17,07,20,881		(3,90,44,777)	
Trade Payables	(18,86,665)		(6,06,28,971)	
Other current and non current liabilities	(21,44,75,005)	(7,85,22,482)	15,22,03,412	3,24,97,833
		(2,02,56,978)		27,36,95,267
Cash Generated From Operations		1,29,75,805		3,08,40,510
Income Tax Paid (Net)/ Adjusted				
Net Cash from Operating Activities	(A)	(3,32,32,782)		24,28,54,757
II) Cash Flow From Investing Activities				
Interest & Dividend received		32,23,019		9,58,463
Purchase of Fixed Assets		(2,64,99,932)		(2,54,80,643)
Sale of Fixed Assets		3,85,000		1,45,000
(Purchase)/Sale of Current Investments		(81,24,433)		(1,41,29,029)
Net Cash Used In Investing Activities	(B)	(3,10,16,346)		(3,85,06,209)
III) Cash Flow From Financing Activities				
Interest Paid		(2,85,01,305)		(4,73,41,634)
Dividend Paid		0		0
Tax On Dividend		0		0
Loan Processing Fees		(1,81,125)		(7,77,200)
Repayment of borrowings (Net)		3,13,11,255		(15,03,68,365)
Net Cash Used In Financing Activities	(C)	26,28,825		(19,84,87,199)
Net (Decrease) In Cash And Cash Equivalents (A+B+C)		(6,16,20,304)		58,61,349
Cash And Cash Equivalents at beginning of the period		8,60,47,769		8,01,86,420
Cash And Cash Equivalents at end of the period		2,44,27,466		8,60,47,769

Summary of Significant Accounting Policies 31
 The accompanying notes are an integral part of financial statements

As per our report of even dated attached
 For S R Rahalkar & Associates
 Chartered Accountants
 Firm Reg. No. 108283W

SUVARNA JOSHI
 Partner
 M. No.: 133118
 Place : Nashik
 Date : May 30, 2018.

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
 Chairman (DIN 00082860)

RAJENDRA M. THAKKER
 Managing Director
 (DIN 00083181)

NARENDRA M. THAKKER
 Director (DIN 000 83224)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

a) Equity Share Capital

Equity Share	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr.2016
Balance at the beginning of the year	90,000,000	90,000,000	90,000,000
Issue during the period	-	-	-
Reduction during the period	-	-	-
Balance at the close of the period	90,000,000	90,000,000	90,000,000

Equity Shares of INR 10 each issued, subscribed and fully paid

Paid	Nos.
At April 01, 2016	90,00,000
At March 31, 2017	90,00,000
At March 31, 2018	90,00,000

b) Other Equity

Particulars	Share Premium	Retained Earning	Total
Balance as at April 1, 2016	4,50,00,000	45,82,90,283	50,32,90,283
Addition during the year	-	13,67,16,153	13,67,16,153
Other Comperhensive income for the year	-	-	-
Deduction during the year	-	-	-
Balance as at March 31, 2017	4,50,00,000	59,50,06,436	64,00,06,436
Balance as at April 1, 2017	4,50,00,000	59,50,06,436	64,00,06,436
Addition During the year	-	3,40,287	3,40,287
Other Comperhensive income for the year	-	-	-
Deduction during the year	-	-	-
Balance as at March 31, 2017	4,50,00,000	59,53,46,723	64,03,46,723

NOTE - 1 : PROPERTY, PLANT AND EQUIPMENT

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS AT 01.04.17	ADDITIONS	DISPOSALS	AS AT 31.03.18	UPTO 01.04.17	FOR THE YEAR	DISPOSALS/ADJUSTMENTS	TOTAL UPTO	AS AT 31.03.18	AS AT 31.03.17	AS AT 01.04.16
	Property, Plant & Equipment											
(a)	Land	38,199	0	0	38,199	0	0	0	0	38,199	38,199	38,199
(b)	Mangal Karyalay-750&Nexus Office	2,82,71,857	1,10,67,373	0	3,93,39,230	1,01,98,982	19,71,758	0	1,21,70,740	2,71,68,490	1,80,72,875	1,99,64,525
(c)	Plant & Machinery.	1,18,64,833	0	0	1,18,64,833	57,89,262	13,62,719	0	71,51,981	47,12,852	60,75,571	59,11,184
(d)	Furniture & Fixtures	35,77,359	58,314	0	36,35,673	23,31,005	3,37,336	0	26,68,341	9,67,332	12,46,354	9,28,208
(e)	Vehicles	6,82,07,044	1,41,00,976	9,60,000	8,13,48,020	3,75,46,083	1,29,81,282	8,29,675	4,96,97,690	3,16,50,330	3,06,60,961	1,57,69,484
(f)	Office Equipment	64,88,665	9,60,709	0	74,49,374	53,61,175	6,42,567	0	60,03,742	14,45,632	11,27,490	7,44,987
(g)	Other Equipments - Computers & Printers	56,60,407	3,12,560	0	59,72,967	51,46,048	2,38,846	0	53,84,894	5,88,073	5,14,359	5,66,488
	TOTAL	12,41,08,364	2,64,99,932	9,60,000	14,96,48,296	6,63,72,555	1,75,34,508	8,29,675	8,30,77,388	6,65,70,908	5,77,35,809	4,39,23,075

NOTE - 2 : INVESTMENT PROPERTY

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
Investment Property	9,24,82,882	8,43,94,508	8,43,94,508
Total	9,24,82,882	8,43,94,508	8,43,94,508

NOTE - 3 : INTANGIBLE ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS AT 01.04.17	ADDITIONS	DISPOSALS	AS AT 31.03.18	UPTO 01.04.17	FOR THE YEAR	DISPOSALS/ADJUSTMENTS	TOTAL UPTO	AS AT 31.03.18	AS AT 31.03.17	AS AT 01.04.16
(a)	Computer Software	3,93,750	0	0	3,93,750	3,63,798	21,683	0	3,85,481	8,269	29,952	1,08,491
	TOTAL	3,93,750	0	0	3,93,750	3,63,798	21,683	0	3,85,481	8,269	29,952	1,08,491

NOTE - 4 : NON CURRENT INVESTMENTS

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
Investments in Equity Instruments			
(A) Equity shares of subsidiary companies			
(i) Quoted shares			
75,000 Equity Shares of Rs.52.75/- each of Asian food Products Ltd	39,56,250	39,56,250	39,56,250
(ii) Unquoted shares			
5,103 Equity Shares of Rs.10/- each Deacon Infrastructure Pvt.Ltd.	51,030	51,030	51,030
10,000 Equity Shares of Rs.10/- each Harshwardhan Developers Pvt.Ltd.	1,00,000	1,00,000	1,00,000
10,000 Equity Shares of Rs.10/- each Jamuna Horticulture Pvt.Ltd.	1,00,000	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	2,50,000
10,000 Equity Shares of Rs.10/- each Pratap Marketing Pvt.Ltd.	1,00,000	1,00,000	1,00,000
(Refer note no.17 of notes to accounts)	45,57,280	45,57,280	45,57,280
Non Trade (Unquoted)			
14620 Equity Share of Rs.25/- each of Nashik Merchant Co.op.Bank.	3,65,500	3,65,500	3,65,500
19900 Equity Shares of Rs.25/- each of Janalaxmi Co.Op.Bank Ltd.	4,97,550	4,97,500	4,97,500
4040 Equity Shares of Rs.25/- each of Nashik Peoples Co.Op.Bank Ltd.	0	1,01,000	1,01,000
1 Equity Share of Rs.1000/- each of Rajlaxmi Urban Co.Op.Bank Ltd.	1,000	1,000	1000
10 Equity Share of Rs.100/- each of The Akola Janta Comm.Co-op.Bank Ltd.	1,000	1,000	1000
2500 Equity Shares of Rs.10/- each of Saraswat Co.Op.Bank Ltd.	25,000	25,850	25,850
25 Equity Shares of Rs.200/- each of Rupee Co.Op.Bank Ltd.	5,000	5,000	5,000
4580 Equity Shares of Rs.100/- each of Godavari Urban Co.Op Bank Ltd.	4,58,000	4,58,000	4,58,000
1094 Equity Shares of Rs.25/- each of Shriram Sahakari Bank Ltd.	27,350	27,350	27,350
91 Equity Shares of Vishwas Co-Op.Bank Ltd.(23@Rs.25/-&68@Rs.100/- each)	7,375	6,800	6,800
	13,87,775	14,89,000	14,89,000
Investment in Partnership Firm	2,03,53,868	2,02,16,582	60,93,876
TOTAL	2,62,98,923	2,62,62,862	1,21,40,156

NOTE - 5 : OTHER NON CURRENT ASSETS

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
Deposit			
Tender Deposit	40,91,808	37,61,934	32,19,940
Member Deposit	5,87,392	5,33,992	4,15,448
Rent Deposit	3,75,657	3,41,507	2,40,461
Land Deposit	7,45,106	6,83,014	5,20,921
Others	1,69,129	32,504	98,529
Total	59,69,092	53,52,951	44,95,299

NOTE -6 : DEFERRED TAX LIABILITIES (NET)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
Difference between book & tax depreciation	51,99,782	47,45,084	41,38,967
Deferred Tax Assets Pursuant to Gratuity/ Bonus	(8,09,455)	(8,02,861)	(6,73,208)
Total	43,90,327	39,42,223	34,65,759

NOTE -7 : OTHER NON CURRENT ASSETS

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
Advances recoverable other than in cash	12,25,17,868	31,67,65,767	26,49,71,772
Advances recoverable other than in cash - related parties	49,40,36,416	47,04,78,730	54,11,68,528
Against Tender Deposit	8,79,269	12,11,634	15,43,998
Against Member Deposit	2,39,248	2,99,060	3,58,872
Against Rent Deposit	1,00,030	1,33,373	1,66,716
Against Land Deposit	1,63,924	2,18,565	2,73,206
Against Other Deposits	60,785	76,558	92,332
Total	61,79,97,540	78,91,83,687	80,85,75,424

NOTE -8 : INVENTORIES (As Value and Certified by Management)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
(a) Work in progress	20,76,15,801	32,84,91,965	32,43,39,427
(b) Finished goods	44,41,63,002	33,93,14,111	40,40,03,983
(c) Development expenses	22,69,72,315	22,42,51,347	14,06,03,167
Total inventories	87,87,51,118	89,20,57,423	86,89,46,577

NOTE -9 : INVESTMENTS- CURRENT

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
Investment in Mutual Funds- Quoted			
- HDFC Floating Rate Income Fund	50,50,708	0	0
- Reliance Money Manager Liquid Fund	0	4,93,68,362	0
Total Investment	50,50,708	4,93,68,362	0

NOTE -10 : TRADE RECEIVABLES - CURRENT

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
Trade receivables			
(a) Unsecured, considered good not exceeding six months	3,44,17,963	1,68,80,705	20,80,527
(b) Unsecured, considered good exceeding six months	4,42,48,711	1,55,67,971	3,34,47,164
Total	7,86,66,674	3,24,48,676	3,55,27,691

NOTE -11 : CASH & CASH EQUIVALENTS

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
a)			
Balances with banks	99,74,418	2,71,90,750	7,11,83,592
Cash on hand	1,74,800	7,25,049	8,43,847
Total cash & cash equivalents	1,01,49,218	2,79,15,799	7,20,27,440
b)			
Bank balances other than above			
- Deposits with remaining maturity less than or equal to 12 months	29,35,224	60,00,926	24,36,479
- Deposits with remaining maturity more than 12 months	62,92,316	27,62,682	57,22,501
Total bank balance	92,27,540	87,63,608	81,58,980

NOTE -12 : CURRENT TAX ASSETS (NET)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
Balance with Income Tax Authority			
Income Tax Assets/ Liabilities	30,41,113	2,08,28,308	15,81,25,256
Advance Tax (Current year)	5,00,000	1,00,00,000	0
Less : Provision of Income tax	55,00,000	4,40,00,000	15,81,37,458
Current tax assets - Net	(19,58,887)	(1,31,71,692)	(12,202)

NOTE -13 : OTHER CURRENT ASSETS

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
a) Advances recoverable in cash			
1. Purchase of Real Estate/Rights	12,54,500	90,59,670	1,01,75,000
2. Purchase of Real Estate/Rights to related parties	7,74,57,015	7,26,36,437	1,44,22,005
3. Advance to suppliers	5,66,892	0	17,58,176
4. Employee Advances	17,78,396	18,74,261	18,01,355
5. Capital Advances	0	25,34,787	0
b) Others			
1. Duties and Tax recoverable	77,78,384	59,08,009	61,38,027
2. Prepaid expenses	20,74,771	9,94,598	9,00,474
3. TDS receivable	0	482	
4. Stamp & Registration	72,56,812	64,32,037	62,36,267
5. Deposit with NMC for tree plantation	0	2,43,820	2,43,820
6. Deposit with legal authorities	0	21,83,130	21,83,130
7. Others	9,85,680	9,85,680	9,85,680
Total	9,91,52,450	10,28,52,911	4,48,43,934

NOTE - 14 : ISSUED SHARE CAPITAL

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
Authorised Share Capital			
- 1,50,00,000 Equity Shares of Rs.10 each	15,00,00,000	15,00,00,000	15,00,00,000
Total	15,00,00,000	15,00,00,000	15,00,00,000
Issued, Subscribed and Paid-up (fully paid-up) :			
- 90,00,000 Equity Shares of Rs.10 each	9,00,00,000	9,00,00,000	9,00,00,000
Total	9,00,00,000	9,00,00,000	9,00,00,000

NOTE - Terms / rights attached to equity shares :

The Company has only one class of share capital, i.e. equity shares having face value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders.

NOTE - 14(A) : RECONCILIATION OF EQUITY SHARE OUTSTANDING AT THE BEGINNING AND AT THE END OF YEAR

Class of Shares	As at March 31, 2018 Equity Shares	As at March 31, 2017 Equity Shares	As at April 1, 2016 Equity Shares
Outstanding as at beginning of the period	90,00,000	90,00,000	90,00,000
Addition during the period	-	-	-
Outstanding as at end of the period	90,00,000	90,00,000	90,00,000

NOTE -

There are no share holders having a holding of more than 5% as at 31 March, 2018, 31 March, 2017 & 31 March, 2016.



NOTE - 15: RESERVE & SURPLUS

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
(a) Retained Earnings (Surplus)	59,53,46,723	59,50,06,436	45,82,90,284
(b) Share Premium Reserve	4,50,00,000	4,50,00,000	4,50,00,000
Total reserve & surplus	64,03,46,723	64,00,06,436	50,32,90,284
(a) Retained Earnings			
As per last statement of financial position	59,50,06,436	45,82,90,283	43,48,00,010
Add: Net Profit/(Loss) for the current year	3,40,287	13,67,16,153	2,28,30,329
Total Retained Earnings	59,53,46,723	59,50,06,436	45,76,30,339

NOTE - 16 BORROWINGS

Particulars	As on 31-Mar-18	As on 31- Mar-17	As on 01-Apr-16
Secured :[Refer Note No. 32(19)]			
Terms loan and borrowings from			
(a) Banks	3,42,10,358	16,62,20,880	19,07,73,846
(b) NBFC's	9,18,76,821	0	13,00,02,597
Unsecured			
(c) Directors	9,14,90,950	3,46,600	0
Total Borrowings non current	21,75,78,129	16,65,67,480	32,07,76,443
Bank Overdraft (Unsecured)	4,87,80,517	6,84,79,912	6,46,38,614
Total Current Borrowings	4,87,80,517	6,84,79,912	6,46,38,614

NOTE -17 TRADE PAYABLES

Particulars	As on 31-Mar-18	As on 31- Mar-17	As on 01-Apr-16
(a) Non Current			
- Trade payables	0	0	0
- Trade payables to related parties	0	0	0
Total Non Current Trade Payable	0	0	0
(b) Current			
- Trade payables to other	2,08,55,516	4,36,23,257	10,42,52,228
- Trade payables to related parties	2,08,81,076	0	0
- Dues to Micro, small and medium enterprises	0	0	0
Total Current Trade Payable	4,17,36,592	4,36,23,257	10,42,52,228
Total Trade Payables	4,17,36,592	4,36,23,257	10,42,52,228

NOTE - 18 OTHER FINANCIAL LIABILITIES

Particulars	As on 31-Mar-18	As on 31- Mar-17	As on 01- Apr-16
a) Other Financial Liabilities - Non Current	3,46,26,011	3,31,19,998	3,44,01,856
Total (a)	3,46,26,011	3,31,19,998	3,44,01,856
b) Current maturities of Long term borrowings	3,86,75,194	6,88,71,822	6,36,79,927
Total (b)	3,86,75,194	6,88,71,822	6,36,79,927

NOTE - 19 - EMPLOYEES BENEFIT OBLIGATIONS

Particulars	As on 31-Mar-18	As on 31- Mar-17	As on 01-Apr-16
(i) Non current provisions - Provision for Gratuity	60,04,209	55,16,498	52,49,442
Total Non Employees Benefit Obligations	60,04,209	55,16,498	52,49,442
(ii) Current provisions Provision for Gratuity	36,84,409	25,85,349	18,60,994
Total Current Employees Benefit Obligations	36,84,409	25,85,349	18,60,994

NOTE - 20 : OTHER NON CURRENT LIABILITIES

Particulars	As on 31-Mar-18	As on 31- Mar-17	As on 01- Apr-16
Deposits	23,97,158	5,61,73,173	0
Advances from customer	12,72,18,580	74,05,83,405	62,94,99,579
Advances from customer under same management	49,70,73,716	0	5,83,06,455
Total Non Current Liabilities	62,66,89,454	79,67,56,578	68,78,06,024

NOTE - .21 : OTHER CURRENT LIABILITIES

Particulars	As on 31-Mar-18	As on 31- Mar-17	As on 01-Apr-16
Advances from customer under same management	5,96,00,600	0	
Advances due to employees	12,12,345	14,72,722	13,07,948
Advances from customers	1,94,74,099	9,11,81,978	9,22,21,684
Statutory dues			
TDS Payable	10,23,395	14,20,579	17,73,782
EPF Payable	5,44,674	1,95,739	1,91,169
ESIC Payable	23,017	25,249	17,843
Professional Tax Payable	22,525	26,225	25,125
Service Tax Payable	0	1,33,151	0
CGST Payable	26,190	0	0
SGST Payable	26,190	0	0
Others	7,00,525	7,00,525	7,06,215
Other unearned revenue	33,81,495	2,72,85,364	0
Total other current liabilities	8,60,35,055	12,24,41,532	9,62,43,766

NOTE - 22 -PROVISIONS

Particulars	As on 31-Mar-18	As on 31- Mar-17	As on 01-Apr-16
a) Non Current Provisions	0	0	
b) Current Provisions			
Other Provisions			
- Provision for Bonus	13,51,361	14,47,472	14,06,710
- Provision for outstanding works for project	4,84,68,454	1,98,36,300	60,57,325
Total Current Provisions	4,98,19,815	2,12,83,772	74,64,035

NOTE - 23 REVENUES

Particulars	As on 31-Mar-18	As on 31- Mar-17
Sales of Flats/Shops & construction contract receipts	7,61,06,481	7,12,39,942
Estate Dealing & Development Activity Sales	10,01,98,294	24,64,16,729
Increase/(Decrease) in Finished Goods / Semifinished Goods	1,05,39,705	(24,73,422)
TOTAL (A)	18,68,44,480	31,51,83,248
Rent Received	1,20,80,003	1,27,11,018
Profit from contract	12,500	24,988
Compensation received	0	7,52,21,421
TOTAL (B)	1,20,92,503	8,79,57,427
Total revenue from continuing operations (A+B)	19,89,36,983	40,31,40,676

CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

Particulars	As on 31-Mar-18	As on 31- Mar-17
Opening Balance		
Work in progress	32,84,91,965	32,43,39,427
Finished goods (Shops/Flats)	13,59,57,483	14,25,83,443
Total Opening balance (A)	46,44,49,448	46,69,22,870
Closing Balance		
Work in progress	20,76,15,801	32,84,91,965
Cost of land transferred to Investment	1,95,74,209	0
Cost of land transferred fixed Assets	85,32,586	0
Finished goods (Shops/Flats)	23,92,66,556	13,59,57,483
Total Closing balance (B)	47,49,89,153	46,44,49,448
Total changes in inventories of finished goods, stock in trade and work in progress (B-A)	1,05,39,705	(24,73,422)

NOTE - 24 OTHER INCOME

Particulars	As on 31-Mar-18	As on 31- Mar-17
(a) Interest Income		
-Interest Income	8,30,996	7,30,471
- Interest Income of financial assets carried at amortised cost	1,87,718	
TOTAL (A)	10,18,714	7,30,471
(b) Dividend Income		
- Dividend Income	23,92,024	2,27,992
TOTAL (B)	23,92,024	2,27,992
(c) Other non operating income		
-Sundry balance written back	3,71,97,358	0
-Other non operating income	7,55,170	3,29,381
TOTAL (C)	3,79,52,528	3,29,381
Total Other Income (A+B+C)	4,13,63,266	12,87,844

NOTE - 25 COST OF MATERIALS CONSUMED

Particulars	As on 31-Mar-18	As on 31- Mar-17
Consumption of Construction material	5,03,44,550	3,60,38,273
TOTAL	5,03,44,550	3,60,38,273
Cost of Estate Dealing/Development Activity Sales		
Opening Stock of Plots/Lands/Rights	28,77,51,136	34,58,15,047
Add : Purchases of Plots/Lands/Rights	2,00,33,834	4,65,87,402
	30,77,84,970	39,24,02,449
Less : Cost of Land Transferred to Construction and Development	3,30,550	7,06,69,386
Less : Cost of Land Transferred to investment	7,29,08,673	0
Less : Closing Stock	20,48,96,445	28,77,51,136
TOTAL	2,96,49,302	3,39,81,927
Total cost of materials consumed	7,99,93,852	7,00,20,200

NOTE - 26 :EMPLOYEE BENEFIT EXPENSES

Particulars	As on 31-Mar-18	As on 31- Mar-17
Salaries, Wages and Bonus (including Directors Remuneration) (Refer note 9)	5,15,11,730	5,20,38,093
Contribution to Provident / other funds	50,98,276	40,54,755
Total Employee benefit expenses	5,66,10,006	5,60,92,848

NOTE - 27 :FINANCE COST

Particulars	As on 31-Mar-18	As on 31- Mar-17
Interest on loans	2,85,01,305	4,73,41,634
Unwinding of discount on financial liabilities carried at amortised cost	2,94,112	2,11,653
Total	2,87,95,417	4,75,53,287

NOTE - 28 :DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	As on 31-Mar-18	As on 31- Mar-17
Depreciation on Property Plant and Equipment	1,75,56,191	1,15,74,564
Amortisation of Intangible Assets		
Total	1,75,56,191	1,15,74,564

NOTE - 29 : OTHER EXPENSES

Particulars	As on 31-Mar-18	As on 31- Mar-17
Administrative expenses		
-Advertisement	7,51,190	9,80,614
-Annual fees/service charges	3,15,000	2,60,000
-Bank charges	85,435	84,951
-Brokerage on sales	30,08,000	19,88,500
-Development exps.	1,94,437	1,73,808
-Exhibition expenses	7,13,301	1,77,520
-Legal & professional charges	66,30,788	57,01,877
-Misc expenses	33,83,046	44,38,684
-Office expenses	21,90,686	30,82,567
-Postage, telephone & telegrams	10,53,804	11,99,708
-Printing, stationery and computer expenses	13,23,189	16,61,034
-Loan processing fees	1,81,125	7,77,200
- Repairs and maintenance a/c	40,60,194	29,84,699
-Mangal karyalay exps.	11,17,307	8,30,834
-Office rent	7,29,334	10,74,866
-Rates & taxes / court fee stamps & attestation	3,36,005	6,95,550
-Management & training exps	2,01,477	2,51,600
-Service tax/ sales tax paid	2,04,609	8,15,913
-Travelling & conveyance expenses	25,12,700	12,39,437
-House tax	13,68,283	3,03,488
-Corporate social responsibility exps.(CSR)	31,000	28,960
-Vehicle expenses	70,00,350	55,72,171
-Vehicle/equipement hire charges	7,95,000	28,20,000
-Water & electricity charges	8,13,496	7,55,436
-Professional tax	2,500	2,500
-Share profit/(Loss) from firm	8,473	0
-Sponership exps.	9,00,000	0
TOTAL	3,99,10,731	3,79,01,917

NOTE - 29(a) : DETAILS OF PAYMENTS TO AUDITORS

Particulars	As on 31-Mar-18	As on 31- Mar-17
Payment to auditors		
- Auditor	67,500	82,500
Total payments to auditors	67,500	82,500

NOTE - 30 : TAX EXPENSES

Particulars	As on 31-Mar-18	As on 31- Mar-17
-Income tax expenses		
Current tax		
Current tax on profits for the year	55,00,000	4,40,00,000
Adjustments for current tax of prior periods		0
Total current tax expense	55,00,000	4,40,00,000
-Deferred tax		
Decrease/(increase) in deferred tax assets/liabilities	4,48,104	4,76,464
Total deferred tax expense/(benefit)	4,48,104	4,76,464

NOTE NO.31

NOTES TO THE FINANCIAL STATEMENTS

Significant Accounting Policies

General Information:

Thackers Developers Ltd ("the Company") is a public Limited company domiciled in India and incorporated on March 30th, 1987 under the provision of Companies Act, 1956. The registered office of Company is located at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001. The administrative office of the Company is at 7, Thackers, Near Nehru Garden, Nashik 422 001. Shares of the Company are listed on Bombay Stock Exchange (BSE). Company is presently engaged in the business of Real Estate & Construction activities. The financial statements were approved for issue by The Board of Directors on May 30, 2018.

1. Basis of preparation of financial statements

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time)

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

The financial statements have been prepared under historical cost convention on the accrual basis except for the following:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans- plan assets measured at fair value

For all periods up to and including the year ended March 31, 2016, the Company prepared its Financial statements in accordance with Accounting Standards notified under the section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Financial Statements for the year ended March 31, 2016 have been restated to give comparative figures to the financial statements for year ended March 31, 2017, being the first year for the preparation of financial statements in accordance with Ind AS. The Company has adopted IND AS standards and the adoption was carried out in accordance with IND AS 101 First time adoption of Indian Accounting Standards.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupee ("INR")

Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed at appropriate places.



Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The said estimates are based on the fact and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2. Current versus Non-Current classification

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Trade receivables which are expected to be realised within 12 months from the reporting date shall be classified as current. Outstanding more than 12 months shall be shown as noncurrent only unless efforts for its recovery have been made and it is likely that payment shall be received within 12 months from the reporting date.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

A payable shall be classified as Trade Payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

Trade payables which are expected to be settled within 12 months from the reporting date shall be shown as current.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current



3. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable/acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under

a) In respect of Construction Activity :

The Company recognizes and measures revenue in accordance with Ind AS 11 'Construction Contracts'

The Company follows the percentage of project completion method for its projects in respect of civil construction projects of real estate. The Company recognises revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost), subject to achieving the threshold level of project cost (excluding land cost) as well as area sold depending on the type of project.

Revenue is recognised net of indirect taxes and on execution of either an agreement or a letter of allotment.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Incomplete projects are carried as construction work in process

Land cost includes the cost of land, land related development rights and premium.

Effect of increase / decrease in inventories of finished goods, stock in trade and work in progress is included in the "Revenues".

b) In respect Estate Dealing/Development Activity :

The company recognises income from estate dealing and Development activity in fulfilling all obligations in a substantial manner, as per the terms of contract and on execution of agreement in writing, Costs are accumulated and charged to the property and the payments received from customers are shown as advance received under Liabilities till such an event.

In order to arrive at cost of unsold stock or profit from 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) Interest Income

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the statement of profit and loss.

d) 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. Income is recognised only when the profit/income is ascertained and there is certainty as to amount of income.

e) Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Other Income

Other incomes are accounted on accrual basis as and when they are earned

4. Employee benefits

Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Post-employment obligations i.e.

i. Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the statement of profit and loss

ii. Defined benefit plans

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at reporting date and is charged to the statement of profit and loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

5. Income taxes

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously

ii. Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax liabilities are recognised for all taxable temporary differences

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

iii. Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the MAT to be utilised

6. Property, plant and equipment and Transition to Ind AS

Under the Previous GAAP, all Property, plant and equipment were carried at in the Balance Sheet on basis of historical cost. The company has elected to consider carrying amount of Property, plant and equipment as on March 31, 2016 under the Previous GAAP as deemed cost on April 1, 2016, the date of transition to Ind AS

Freehold land is carried at historical cost.

All other items of Property, plant and equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items until they are ready for use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In-Progress" and carried at cost, less impairment losses, if any Cost comprises of directly attributable costs and related incidental expenses.

Depreciation methods / estimated useful lives and residual value

Depreciation is provided on pro rata basis on Written Down Value Method over the estimated useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of the assets where the useful life is different based upon the technical evaluation done by the management's Expert, in order to reflect the actual usage of the assets.

The estimates of the useful life of assets are as follows:

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Group
1	Plant and Machinery	Site equipment	12	12
2	Office and equipment	Office and equipment	5	5
3	Computers and Printers	End user devices	3	3
4	Furniture and Fixture	Furniture and Fixture	10	10
5	Vehicles	Motor Cars	8	8

The assets residual values and useful life are reviewed by the management at the end of each reporting period. The asset carrying amount is written down to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Company are measured at cost less accumulated amortisation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition and installation of such assets

All intangible assets with definite useful life are amortised over the estimated useful lives.

7. Investment properties

Transition to Ind AS

Under the previous Indian GAAP, investment properties were carried in the balance sheet at cost less accumulated depreciation / amortisation and impairment losses, if any. The Company has elected to regard those values of investment properties as deemed cost at the date of transition to Ind AS (April 01, 2016).

Recognition and initial measurement

Investment properties comprise of the Lands and Building acquired for earnings rental or capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

The carrying amount of Investment Property is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

De-recognition

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition

8. Non-current assets held for sale

The Company classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

9. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an

individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted market prices or other available fair value indicators.

10. Borrowing costs

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognised as an expense, in the period in which they are incurred.

11. Segment reporting

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chairman and Managing Director / Chief Operating Decision Maker evaluates the Company's performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

Operating segments identified are as follows:

- i. Construction and Contract Related Activity
- ii. Estate Dealing and Development Activity

12. Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

13. Inventories

Construction materials

The construction materials and consumables not separately valued. It is treated as part of project cost on purchase for a particular project. Project work in progress is accordingly valued

Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. work in Progress in respect of tenement of Flats/shops booked valued at proportionate sale value)

Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Finished stock of completed projects (ready units)

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

Estate Dealing /development activity

At cost including attributable development expenses or net realisable value whichever is less

Transfer of Development Rights

Self-generated TDR is valued at stipulated percentage of cost of area in respect of which TDR is generated.

TDR purchased is valued at cost or net realisable value whichever is lower

14. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Other Litigation claims Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

A contingent asset is generally neither recognised nor disclosed.

15. Leases

(i) Finance leases: Assets taken on lease are classified as Finance lease if the company has substantially all the risks and rewards of ownership of the related assets. Assets under finance leases are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and

the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

(ii) Operating leases: Assets taken on lease which are not classified as finance lease are operating leases. Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation. Assets leased out under operating leases are presented separately under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

16. Dividends to equity holders

The Company recognises a liability to make distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

17. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

17.1 Financial assets

Initial Recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss

Subsequent measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Equity investments in Subsidiaries, Associates and Joint Venture:

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss. The

Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable. If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on financial assets

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

17.2 Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The Company's financial liabilities include trade, other payables and loans and borrowings.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the Effective Interest Method (EIR) method except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

17.3 Fair value measurement

The Company measures financial instruments at fair value and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable for the asset or liability.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable for the asset or liability

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

18. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.



For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, short-term deposits and mutual fund investments, as they are considered an integral part of the Company's cash management process.

19. First time adoption of Ind-AS

These standalone financial statements for the year ended March 31, 2017 have been prepared in accordance with IND AS. For the purposes of transition to IND AS, the Company has followed the guidance prescribed in IND AS 101 - First Time adoption of Indian Accounting Standard, with April 1st, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to IND AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to IND AS has affected the Company's Balance Sheet, Statement of Profit and Loss, is explained by way of reconciliation between previous GAAP and Ind AS.

Exemptions availed on first time adoption

a) As per Ind AS 109, financial assets and liabilities that had been de-recognised before the date of transition to Ind AS under previous Indian GAAP have not been recognised under Ind AS.

As per Ind AS 109, impairment of financial assets needs to be applied retrospectively. Company has reasonable and supportable information to determine the credit risk and it has concluded that the credit risk remains the same on the date of transition which was assessed to such instrument on the date of its initial recognition. Hence there is no impairment which is to be given effect retrospectively.

b) **Deemed Cost:** - Ind AS 101 provides an option under Ind AS 16 "Property, Plant and Equipment", to continue with the carrying value of all its property, plant and equipment as recognised in financial statements as on transition date, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments for de-commissioning liabilities instead of measuring at fair value on the transition date.

c) **Fair value measurement of financial assets or financial liabilities at initial recognition:** Ind AS 101 provides optional exemption to apply Ind AS 109 prospectively. Company has availed the said exemption.

NOTE:- 32

NOTES ON ACCOUNTS :		2017-2018	2016-2017
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 and Wealth Tax demands disputed in appeal.	*26,72,601	14,26,602
	iii) Letters of credit issued by banks in favour of suppliers	Nil	Nil
	* The Company has not made provision for disputed Income Tax and Wealth Tax liabilities amounting to Rs.26,72,601/- on the basis of management perception this liabilities will not be materialized.		
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 31-3-2018 in respect of such loan is	14,06,00,435	17,76,43,394
4.	Deferred Tax liability / (asset) as on 31-3-2018 comprise of timing difference on account of :		
		Current Year	Previous Year
	Difference between Book & Tax-Depreciation	51,99,782	47,45,084
	Deferred Tax assets -Gratuity/ Bonus	(8,09,455)	(8,02,861)
5.	Earning Per Share (EPS) :	Current Year	Previous Year
	a) Net profit / (loss) as per Profit & Loss Account	3,40,287	13,67,16,153
	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/-	0.04	15.19

6. Segment - wise Revenue / Result etc for the year ended 31-03-2018 :

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	8,66,46,186	10,01,98,294	0	18,68,44,480	31,51,83,249
Segment Result (PBIT)	3,63,01,635	7,05,48,992	0	10,68,50,627	24,51,63,049
Add: Un-allocated other income				5,32,68,051	8,90,69,473
				16,01,18,678	33,42,32,522
Less: Un-allocated expenditure				14,27,52,126	15,30,29,319
Profit Before Tax				1,73,66,552	18,12,03,203
Add: Extraordinary Items				(2,53,675)	(10,586)
Less: Provision for Tax					
Current Tax				55,00,000	4,40,00,000
Deferred Tax				4,48,104	4,76,464
Earlier Year Tax				1,08,24,486	0
Net Profit After Tax				3,40,287	13,67,16,153
Less : Prior Period Adjustment				0	0
Profit For the year				3,40,287	13,67,16,153

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	47,03,15,218	1,10,47,42,801	1,57,50,58,019	1,81,51,33,468
Unallocated Assets			31,88,08,416	26,12,33,081
Total Assets			1,89,38,66,435	2,07,63,66,549
Segment Liability	11,12,06,429	70,64,29,770	81,76,36,199	94,73,81,482
Unallocated Liabilities			1,07,62,30,236	1,12,89,85,067
Total			1,89,38,66,435	2,07,63,66,549
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets	0	0	2,64,99,932	2,54,80,643
Depreciation Segment	0	0	0	0
Unallocated Depreciation	0	0	1,75,56,191	1,15,74,564

7. RELATED PARTY TRANSACTION :

7.1 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

b) Key Management Personnel :

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

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

Alankar Marketing Pvt.Ltd.	Priya Marketing Pvt.Ltd.
Asian Food Products Ltd.	Pratap Marketing Pvt.Ltd.
Dattatray Marketing Pvt.Ltd.	Rainbow Agricultural Pvt.Ltd.
Deacon Infrastructures Pvt.Ltd.	Rajendra M.Dev. & Build. Pvt.Ltd.
Fragmeal Marketing Pvt.Ltd.	Rudra Agri.& Marketing Pvt.Ltd.
Gananayak Enterprises Pvt.Ltd.	Satlaj Marketing Pvt.Ltd.
Hemangini Marketing Pvt.Ltd.	Shabri Farm Pvt.Ltd.
Intra Communication Pvt.Ltd.	Shubhakamana Build.Pvt.Ltd.
Jeet Agricultural Pvt.Ltd.	Shubhshani Construction Pvt.Ltd.
Jay-Jeet Marketing Pvt.Ltd.	Swayambhu Agri.& Mkt.Pvt.Ltd.
Jamuna Horticulture Pvt.Ltd.	Thakkers Apna Ghar Pvt.Ltd.
Kartik Farm Pvt.Ltd.	Thakkers Gruh Nirman Pvt.Ltd.
Krishnaleela Enterprises Pvt.Ltd	Thakkers Housing Pvt.Ltd.
Mahalaxmi Travels Pvt.Ltd.	Thakkers Housing Dev.Pvt.Ltd.
Mangal Garden Pvt.Ltd.	Vaidehi Horticulture Pvt.Ltd.
M.R.Thakker & Co.Const. Pvt.Ltd.	Vighnaharta Marketing Pvt.Ltd.
Nimantran Horticulture Pvt.Ltd.	Vishwabharti Marketing Pvt.Ltd.
Nitu Marketing Pvt.Ltd.	Yashodeep Marketing Pvt.Ltd
Petal Horticulture Pvt.Ltd.	Yogeshwar Farms Pvt.Ltd.
Pradip N.Mehta Inv.& Const.Pvt.Ltd.	

d) Director's and their relatives :

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



7.2 Details of transaction :

Particular	Associates and joint Ventures	Key Management Personal	Enterprises in which Key Management Personal have Significant Influence	Director's and their relatives	Total	Previous Year Total
Purchase of Plot/Land/Flats		0	68,75,000	0	68,75,000	20,250
Advances for Property Received		21,13,000	1,45,71,500	15,21,000	1,82,05,500	28,68,64,600
Office Rent Paid		6,28,800		86,400	7,15,200	10,60,800
Lease Charges Paid		2,85,000		5,10,000	7,95,000	28,20,000
Management Remuneration		1,20,00,000			1,20,00,000	1,20,00,000
Rent Received			22,500		22,500	0
Interest Paid		2,03,407		1,63,630	3,67,037	0
Purchase of Material			63,660		63,660	5,93,783
Supply of Material			50,432		50,432	1,28,277
Sale of Property etc.					0	1,86,16,373
Salary Paid		24,00,000		69,00,000	93,00,000	93,00,000
Rent Paid			93,750		93,750	7,95,000
Purchase of Shares					0	0
Advance for Property Paid		1,23,03,500	1,35,17,500	90,64,000	3,48,85,000	3,48,09,800
Purchase of Assets		64,75,000	0	60,00,000	1,24,75,000	0
Exps./ Contract Paid					0	7,50,000
<u>Outstanding Payable</u>						
For Property Purchase and Services	31,59,437	39,56,67,337	9,75,52,538	2,58,30,066	52,22,09,378	9,77,24,177
For Loans					0	0
<u>Outstanding Receivable</u>						
For Property Purchase and Services	32,96,723	30,04,24,363	16,70,05,734	4,65,20,913	51,72,47,733	35,26,06,819
For Loans					0	0

8. Directors Remuneration

Particulars	2017-2018	2016-2017
SALARY	1,20,00,000	1,20,00,000

9. Details of investment in partnership companies/ firm / AOP

1. Shri Rachana Constructions :

Sr.No.	Name of the Partner	Share of Partner	2017-2018	2016-2017
1	Thakkers 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	2017-2018	2016-2017
1	Thakkers Developers Ltd.	95%	30,96,875/-	22,89,731/-
2	Shri Chetan G. Batavia	05%	17,97,408/-	25,97,453/-

3. Shri Balaji Enterprises :

Sr.No.	Name of the Partner	Share of Partner	2017-2018	2015-2016
1	Thakkers Developers Ltd.	95%	8,12,314/-	8,12,359/-
2	M.R.Thakker & Co.Const.P.Ltd	05%	32,491/-	32,493/-

4. Agro Farms :

Sr.No.	Name of the Member	Share of Member	2017-2018	2015-2016
1	Thakker Jitendra Manohardas	33.33%	56,252/-	56,252/-
2	Thakker Rajendra Manohardas	33.33%	33,250/-	33,250/-
3	Thakkers Developers Ltd.	33.34%	67,752/-	67,752/-

5. Pooja Farms :

Sr. No.	Name of the Members	Share of Members	2017-2018	2016-2017
1	Thakker Manohardas Raghavji	33.33%	47,760/-	47,760/-
2	Thakker Narendra Manohardas	33.33%	47,760/-	47,760/-
3	Thakkers Developers Ltd.	33.34%	55,259/-	55,259/-

6. Sky Farms :

Sr. No.	Name of the Members	Share of Members	2017-2018	2016-2017
1	Nimantran Horticulture P.Ltd.	50.00%	10,000/-	0/-
2	Thakker Jitendra Manohardas	5.00%	15,87,000/-	2,000/-
3	Thakker Manohardas Raghavji	5.00%	(82,000/-)	2,000/-
4	Thakkers Developers Ltd.	40.00%	48,950/-	16,000/-

7. Khushal Farms :

Sr. No.	Name of the Members	Share of Members	2017-2018	2016-2017
1	Thakker Narendra Manohardas	33.33%	53,507/-	53,507/-
2	Thakker Rajendra Manohardas	33.33%	32,882/-	32,882/-
3	Thakkers Developers Ltd.	33.34%	82,171/-	72,171/-

8. Shree Kalavati Farm :

Sr. No.	Name of the Partner	Share of Partner	2017-2018	2016-2017
1	Thakkers Developers Ltd.	95%	1,55,96,068/-	1,49,97,145/-
2	Motel Kutir Nirman Pvt. Ltd.	05%	(9,12,982/-)	(9,12,583/-)

Name And Address Of The Company	CIN / GLN	Holding/ Subsidiary/ Associate	% Of Shares Held
Harshawardhan Developers Pvt Ltd	U45200MH1996PTC097274	Subsidiary	100%
Jamuna Horticulture Pvt Ltd	U01100MH1997PTC111654	Subsidiary	100%
Motel Kutir Nirman Pvt Ltd	U55101MH2007PTC168293	Subsidiary	100%
Pratap Marketing Pvt Ltd	U51900MH1994PTC080125	Subsidiary	100%
Asian Food Products Ltd.	L99999MH1968PLC013919	--	4.74%
Deacon Infrastructure Pvt. Ltd.	U45200MH2008PTC179536	--	5.10%

10. Corporate Social Responsibility

(Rs. in Lakh)

Particulars	As on 31-Mar-2018	As on 31-Mar-2017	As on 01-Apr.2016
(a) Gross amount required to be spent by the Company during the period	15.37	11.33	14.67
(b) Amount spent during the period	-	-	-
(i) Construction / Acquisition of any assets	-	-	-
(ii) On the purpose other than above (b)(i) in cash	0.31	0.29	14.46
(iii) On purpose other than above (b)(i) yet to be paid in cash	-	-	-
(c) Amount unspent during the period	15.06	11.04	0.21

11. Leases

- a) The Company has taken one premises under operating lease.
 b) Details of the future minimum lease payments in respect of premises acquired on operating leases during the year, are as follows :

Future lease rentals	As at 31-Mar-2018	As at 31-Mar 2017	As at 31-Mar 2016
Within one year	75,000	75,000	75,000
Over one year but less than 5 years	3,00,000	3,00,000	3,00,000
More than 5 years	-	-	-
Amount charge to the statement of profit & loss in respect of lease rental expense for operating leases	75,000	75,000	75,000

12. Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

Particulars	Provision for outstanding work
Balance as at April 01, 2017	1,89,94,762
Additional provisions made during the year	4,10,40,933
Provisions used/ reversed during the year	1,22,30,139
Balance as at March 31, 2018	4,78,05,556

13. TERM OF REPAYMENTS-2018 FOR ANNUAL REPORT

SR. NO.	LENDER	NATURE OF LOAN	OUTSTANDING AMOUNT	EMI AMOUNT	MODE OF REPAYMENT	RATE OF INTEREST	MATURITY DATE	NATURE OF SECURITY
A	TERM LOAN FROM BANK							
1	KOTAK MAHINDRA.BANK LTD.	TERM LOAN	1057933	269975	EMI	12.00%	1-Jul-18	SECURED BY INVESTMENT PROPERTY
2	KOTAK MAHINDRA.BANK LTD.	TERM LOAN	705239	179984	EMI	12.00%	1-Jul-18	SECURED BY INVESTMENT PROPERTY
3	KOTAK MAHINDRA BANK LTD.	TERM LOAN	5203523	215055	EMI	12.00%	1-Jul-20	SECURED BY INVESTMENT PROPERTY
4	ICICI BANK	TERM LOAN	3808935	230513	EMI	10.30%	5-Sep-19	DIRECTORS RESIDENTIAL PROPERTY
5	ICICI BANK	TERM LOAN	6258641	443059	EMI	13.00%	10-Jul-19	DIRECTORS RESIDENTIAL PROPERTY
6	THE SARASWAT CO.OP.BANK LTD.	TERM LOAN	22017682	423843	EMI	12.00%	30-Sep-23	SECURED BY INVESTMENT PROPERTY
7	ICICI BANK	TERM LOAN	225808	122264	EMI	9.35%	10-May-18	DIRECTORS RESIDENTIAL PROPERTY
8	ICICI BANK	EQUIPMENT & VEHICLE	5513776	313555	EMI	9.25%	1-Oct-19	RESPECTIVE EQUIPMENTS OR VEHICLE FOR WHICH LOAN HAS BEEN OBTAINED.
9	THE SARASWAT CO.OP.BANK LTD.	EQUIPMENT & VEHICLE	6222288	159839	EMI	9.00%	10-Jan-22	
10	THE SARASWAT CO.OP.BANK LTD.	EQUIPMENT & VEHICLE	1228092	28757	EMI	8.55%	10-Jun-22	
11	HDFC BANK LTD.	EQUIPMENT & VEHICLE	1571326	128222	EMI	10.25%	5-Apr-19	
12	ICICI BANK	EQUIPMENT & VEHICLE	1736856	66077	EMI	9.75%	1-Sep-20	
		TOTAL (A)	55550098					
B	TERM LOAN FROM OTHERS							
1	RELIANCE CAPITAL LIMITED	TERM LOAN	43707062	1141039	EMI	13.00%	5-Jul-22	DIRECTORS RESIDENTIAL PROPERTY
2	RELIANCE CAPITAL LIMITED	TERM LOAN	65505214	1582868	EMI	12.25%	15-Oct-22	DIRECTORS RESIDENTIAL PROPERTY
		TOTAL (B)	109212275					
		TOTAL (A+B)	164762374					

14. Employee Benefit Plans

The company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Gratuity benefit is funded through a defined benefit plan.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Particulars	March 31,2018	March 31,2017
Amounts recognised in Statement of Profit and Loss		
Service Cost		
Current Service Cost	6,94,987	7,03,951
Interest cost on Defined benefit obligation	5,44,052	5,40,385
Net actuarial losses/(gains) recognised during the year	1,92,090	(2,52,925)
Past Service Cost	1,55,642	0
Total Included in Employee Benefit Cost	15,86,771	9,91,411
Changes in present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	81,01,847	71,10,436
Current Service Cost	6,94,987	7,03,951
Interest Cost	5,44,052	5,40,385
Actuarial losses/(gains)	1,92,090	(2,52,925)
Past Service Cost	1,55,642	0
Benefits Paid	0	0
Closing Defined Benefit Obligation	96,88,618	81,01,847
Changes in Fair Value of Assets:		
Opening Fair Value of Plan Assets	0	0
Interest Income	0	0
Remeasurement gain/(loss)	0	0
Contribution from employer	0	0
Return on Plan Assets excluding Interest Income	0	0
Benefits Paid	0	0
Closing Fair Value of Plan Assets	0	0
The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
Particulars	March 31,2018	March 31,2017
Discount Rate	7.85%	7.25%
Mortality Rate		
Indian assured lives mortality(2006-08) ultimate mortality table		
Indian assured lives mortality(2006-08) ultimate mortality table		
Salary Escalation Rate	8%	8%
Withdrawal rates	6% to 27%	6% to 27%
Normal Retirement Age	58 years	58 years

The estimates of Future salary increases, considered in actuarial valuation is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Financial Instrument and Risk Management

The carrying values and fair values of financial instruments of the company are as follows:

Particulars	Carrying Amount			Fair Value		
	As At March 31, 2018	As At March 31, 2017	As At April 01, 2016	As At March 31, 2018	As At March 31, 2017	As At April 01, 2016
Financial Assets						
<u>Financial assets measured at amortized cost</u>						
Trade receivable	78666674	32448676	35527691	78666674	32448676	35527691
Cash and cash equivalents	10149218	27915799	72027440	10149218	27915799	72027440
Bank balances other than Cash & Cash equivalents	9227540	8763608	8158980	9227540	8763608	8158980
Other Financial Assets	5968051	5842432	4986501	5969092	5352951	4495299
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)						
Investments @#	5050708	49368362		5050708	49368362	
Financial Liabilities						
<u>Financial liabilities measured at amortized cost</u>						
Borrowings	266358647	235047392	385415057	266358647	235047392	385415057
Trade payable	41736592	43623257	104252228	41736592	43623257	104252228
Others financial liabilities	73301205	101991820	99232930	73301205	101991820	99232930

@# Other than Investment in subsidiaries and investment in Partnership firms accounted at cost in accordance with Ind AS 27.

NOTE:

The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.

Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018.

Particulars	Fair Value measurement as at March 31,2018 using		
	Level 1	Level 2	Level 3
Financial Assets			
<u>Financial assets measured at amortized cost</u>			
Trade receivable			78666674
Cash and cash equivalents			10149218
Bank balances other than Cash & Cash equivalents			9227540
Other Financial Assets			5969092
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	5050708		
Financial Liabilities			
<u>Financial liabilities measured at amortized cost</u>			
Borrowings			266358647
Trade payable			41736592
Others financial liabilities			73301205

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017.

Particulars	Fair Value measurement as at March 31,2017 using		
	Level 1	Level 2	Level 3
Financial Assets			
<u>Financial assets measured at amortized cost</u>			
Trade receivable			32448676
Cash and cash equivalents			27915799
Bank balances other than Cash & Cash equivalents			8763608
Other Financial Assets			5352951
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	49368362		
Financial Liabilities			
<u>Financial liabilities measured at amortized cost</u>			
Borrowings			235047392
Trade payable			43623257
Others financial liabilities			101991820



The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 01, 2016.

Particulars	Fair Value measurement as at April 01, 2016		
	Level 1	Level 2	Level 3
Financial Assets			
Financial assets measured at amortized cost			
Trade receivable			35527691
Cash and cash equivalents			72027440
Bank balances other than Cash & Cash equivalents			8158980
Other Financial Assets			4986501
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments			
Financial Liabilities			
Financial liabilities measured at amortized cost			
Borrowings			385415057
Trade payable			104252228
Others financial liabilities			99232930

RESTATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 AND AS AT 1ST APRIL, 2016

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2017 AND 01ST APRIL, 2016

	Particulars	Note No.	Reported Amount as at 31st March 2017	Restatement	Restated Amount As At 31st March 2017	Reported Amount as at 01st April 2016	Restatement	Restated Amount As At 01st April 2016
ASSETS								
(1)	Non-current assets							
	(a) Property, Plant and Equipment	1	5,77,35,809	-	5,77,35,809	4,39,23,075		4,39,23,075
	(b) Investment property	2	8,43,94,508		8,43,94,508	8,43,94,506		8,43,94,506
	(c) Other Intangible assets	3	29,952	-	29,952	1,08,491		1,08,491
	(d) Financial Assets				-			-
	(i) Investments	4	2,62,62,862		2,62,62,862	1,21,40,156		1,21,40,156
	(ii) Trade receivables		-		-	-		-
	(iii) Loans		-		-	-		-
	(iv) Others	5	58,42,432	(4,89,481)	53,52,951	49,86,501	(4,91,202)	44,95,299
	(e) Deferred tax assets (net)	6			-			-
	(f) Other non-current assets	7	78,91,83,687		78,91,83,687	80,85,75,424		80,85,75,424
(2)	Current assets							
	(a) Inventories	8	89,20,57,423		89,20,57,423	86,89,46,578		86,89,46,578
	(b) Financial Assets				-	-		-
	(i) Investments	9	4,93,68,362		4,93,68,362	-		-
	(ii) Trade receivables	10	3,24,48,676		3,24,48,676	3,55,27,691		3,55,27,691
	(iii) Cash and cash equivalents	11 (a)	2,79,15,799		2,79,15,799	7,20,27,440		7,20,27,440
	(iv) Bank balances other than (iii) above	11(b)	87,63,608		87,63,608	81,58,980		81,58,980
	(v) Loans		-		-	-		-
	(vi) Others		-		-	-		-
	(c) Current tax assets (Net)	12			-			-
	(d) Other current assets	13	10,28,52,911		10,28,52,911	4,48,43,934		4,48,43,934
	Total Assets		2,07,68,56,030	(4,89,481)	2,07,63,66,549	1,98,36,32,776	(4,91,202)	1,98,31,41,574
EQUITY AND LIABILITIES								
Equity								
	(a) Equity Share capital	14	9,00,00,000		9,00,00,000	9,00,00,000		9,00,00,000
	(b) Other equity				-	-		-
	- Reserve & Surplus	15	63,93,82,347	6,24,089	64,00,06,436	50,26,30,339	6,59,945	50,32,90,284
LIABILITIES								
Non-current liabilities								
	(a) Financial Liabilities							
	(i) Borrowings	16	16,65,67,480		16,65,67,480	32,07,76,443		32,07,76,443
	(ii) Trade payables	17	-		-	-		-
	(iii) Other financial liabilities	18 (a)	3,42,33,570	(11,13,572)	3,31,19,998	3,55,53,003	(11,51,147)	3,44,01,856
	(b) Provisions		-		-	-		-
	(c) Employees benefit obligations	19	55,16,498		55,16,498	52,49,442		52,49,442
	(d) Deferred tax liabilities (Net)	6	39,42,223		39,42,223	34,65,759		34,65,759
	(e) Other non-current liabilities	20	79,67,56,578		79,67,56,578	68,78,06,024		68,78,06,024
(2)	Current liabilities							
	(a) Financial Liabilities							
	(i) Borrowings	16	6,84,79,912		6,84,79,912	6,46,38,614		6,46,38,614
	(ii) Trade payables	17	4,36,23,257		4,36,23,257	10,42,52,228		10,42,52,228
	(iii) Other financial liabilities	18(b)	6,88,71,822		6,88,71,822	6,36,79,927		6,36,79,927
	(b) Other current liabilities	21	12,24,41,532		12,24,41,532	9,62,43,766		9,62,43,766
	(c) Provisions	22	2,12,83,772		2,12,83,772	74,64,035		74,64,035
	(d) Employees benefit obligations	19	25,85,349		25,85,349	18,60,994		18,60,994
	(e) Current tax liabilities (Net)	12	1,31,71,692		1,31,71,692	12,202		12,202
	Total Equity and Liabilities		2,07,68,56,032	(4,89,483)	2,07,63,66,549	1,98,36,32,776	(4,91,202)	1,98,31,41,574

RESTATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 AND AS AT 1ST APRIL, 2016
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Particulars	Note No.	Reported Amount for the year ended 31st March 2017	Restatements	Restated Amount As At 31st March 2017
I	Revenue From Operations	23	40,31,40,676	-	40,31,40,676
II	Other Income	24	11,12,046	1,75,798	12,87,844
III	Total Income (I+II)		40,42,52,721	1,75,798	40,44,28,519
IV	EXPENSES				
	Cost of materials consumed	25	7,00,20,200	-	7,00,20,200
	Purchases of Stock-in-Trade		-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-	-
	Employee benefits expense	26	5,60,92,848	-	5,60,92,848
	Finance costs	27	4,73,41,634	2,11,652	4,75,53,286
	Depreciation and amortization expense	28	1,15,74,564	-	1,15,74,564
	Other expenses	29 & 29(a)	3,79,84,418	-	3,79,84,418
	Total expenses (IV)		22,30,13,664	2,11,652	22,32,25,316
V	Profit/(loss) before exceptional items and tax (III- IV)		18,12,39,057	-	18,12,03,203
VI	Exceptional Items		(10,586)	-	(10,586)
VII	Profit/(loss) before tax and (V-VI)		18,12,28,471	-	18,11,92,617
VIII	Tax expense:				
	(1) Current tax	30	4,40,00,000	-	4,40,00,000
	(2) Deferred tax	30	4,76,464	-	4,76,464
	(3) Earlier Tax		-	-	-
	(4) Mat Credit Entitlement		-	-	-
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		13,67,52,007	-	13,67,16,153
X	Profit/(loss) from discontinued operations		-	-	-
XI	Tax expense of discontinued operations		-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-	-
XIII	Profit/(loss) for the period (IX+XII)		13,67,52,007	-	13,67,16,153
XIV	Other Comprehensive Income				-
	A (i) Items that will not be reclassified to profit or loss				-
	(ii) Income tax relating to items that will not be reclassified to profit or loss				-
	B (i) Items that will be reclassified to profit or loss				-
	(ii) Income tax relating to items that will be reclassified to profit or loss				-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		13,67,52,007	-	13,67,16,153



16. 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 The Companies Act,2013.
17. 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.
18. From the records available with the company, the amount outstanding to small and micro industrial under takings for a period exceeding 45 days is not ascertainable.
19. 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.
20. Previous year's figures have been regrouped / recasted wherever considered necessary to confirm with current year's presentations of accounts.

21. RERA Registration:

In the opinion of the management, Registration under Real Estate Regulatory Authority (RERA) is not applicable to all the projects of the Company undertaken. Hence Registration has not been obtained.

22. Insurance

The company has not obtained insurance of movable assets, stock in trade and other immovable assets except for Vehicles and Investment Property

23. Trade receivables

Trade receivables amounting to Rs 1.21 crores are outstanding for a period of more than three years. In the opinion of the management, considering the nature of the business, the amounts have not been received as the obligations have not been fulfilled.

There are no transactions entered in foreign currency during the year

24. Appointment of Independent Director

The company has re-appointed Mr. Jaman Thakker as its Independent Director via Ordinary Resolution in Geal Meeting (with more than 75% voting in favor) instead of a special resolution as per Section 149(10) of the Companies Act 2013.A

25. Fair Value:

As at March 31, 2018, March 31, 2017 and April 1, 2016, the fair values of the properties are ' Rs.6350.66 Lakhs, Rs.6350.66 lakh and Rs.6096.55 lakh respectively. These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements

For and on behalf of

For S R Rahalkar Associates

Chartered Accountants
Firm Reg. No.108283W.

SUVARNA JOSHI

Partner

M.No. : 133118.

Place : Nashik

Date : May 30, 2018.

For and on behalf of the Board of Directors.

JITENDRA M. THAKKER

Chairman (DIN 00082860)

RAJENDRA M. THAKKER

Managing Director
(DIN 00083181)

NARENDRA M. THAKKER

Director
(DIN 00083224)

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of

M/S Thakker's Developers Limited

1] Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **M/S Thakker's Developers Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising the Balance Sheet as at 31 March 2018, the consolidated statement of profit and loss (including other Comprehensive Income), the consolidated Cash Flow statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

2] Management's Responsibility for the consolidated Ind AS Financial Statements

The Holding Company's Board of Directors and management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3] Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements 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 standalone Ind AS 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 financial control relevant to the Holding Company's preparation of consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated Ind As financial statements.



4] 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 reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated Ind AS 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 of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2018, their consolidated loss including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date

5] Emphasis of Matter

Property, Plant and Equipment:

Of the total tangible assets of Rs 6,67,73,946 (written down value), Vehicles of Rs.316,50,330 (written down value) are registered in the name of the directors.

Our report is not qualified in respect of the above matter

6] Other Matter

We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose Ind AS financial statements include total assets of Rs. 1738 lakhs as at March 31, 2018, and total revenues of Rs.821 lakhs, total net profit after tax Rs.31.49 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.

The comparative financial information of the Group for the year ended March 31, 2017 prepared in accordance with Ind AS, included in these consolidated Ind AS financial statements, prior to giving effect to the adjustment described in Note 50 to these consolidated IND AS financial statements, have been audited by the predecessor auditor who had audited the consolidated financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion.

We have audited the adjustments to reflect the effects of the matters described in Note 50 to restate the financial information as at April 1, 2016 and as at and for the year ended March 31, 2017. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the consolidated financial information of the Group either as at April 1, 2016 or as at and for the year ended March 31, 2017 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the financial information as at April 1, 2016 and for the year ended March 31, 2017 as a whole.

7] Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and jointly controlled entities/joint ventures and joint operations, as noted in the 'other matter' paragraph we report, to the extent applicable, that :

(a) The other auditors whose reports we have relied upon have sought and obtained all the information and explanation which is to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated balance sheet and the consolidated statement of profit and loss (including other Comprehensive Income), the consolidated Cash Flow statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid consolidated Ind As financial statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act,; read with Companies (Indian Accounting Standards) Rules, 2015, as ammended.

(e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors appointed under section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2018 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 with reference to those consolidated Ind AS financial statements of the Holding company and its subsidiary companies incorporated in India, refer to our separate report in "Annexure B"; 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 explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph

i. The consolidated Ind AS financial statements has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Group has long term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Group did not have derivative contracts as at March 31, 2018.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended March 31, 2018.

iv. The reporting on disclosures relating to specified bank notes is not applicable to the Group for the year ended March 31, 2018.

Date: May 30, 2018.

Place: Nasik.

For S.R Rahalkar & Associates
Chartered Accountants
(FRN No: - 108283W)

SUVARNA JOSHI
Partner
(M No. : - 133118)

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THAKKERS DEVELOPERS LIMITED

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

In conjunction with our audit of the consolidated financial statements of Thakkers Developers Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Thakkers Developers Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls. 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements 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") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require 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 with reference to these consolidated financial statements was 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 judgement, 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 internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 control over financial reporting with reference to these consolidated financial statements 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 With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and subsidiary companies is on the basis of audit evidence obtained during the course of conducting an audit in accordance with standards on auditing issued by Institute of Chartered Accountants of India.

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to these 4 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

Date: May 30, 2018.

Place: Nasik.

**For S.R Rahalkar & Associates
Chartered Accountants
(FRN No: - 108283W)**

**SUVARNA JOSHI
Partner
(M No. : - 133118)**



CONSOLIDATED BALANCE SHEET AS ON MARCH 31ST, 2018

Particulars	Note No.	As on	As on*	As on*
		31st March 2018	31st March 2017	1st Apr.2016
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	1	6,67,73,946	5,79,38,848	4,41,26,114
(b) Investment property	2	9,24,82,882	8,43,94,508	8,43,94,508
(c) Other Intangible assets	3	8,269	29,952	1,08,491
(d) Financial Assets				
(i) Investments	4	6,98,78,538	6,49,74,566	3,57,18,631
(ii) Trade receivables		0	0	0
(iii) Loans		0	0	0
(iv) Others	5	59,69,092	53,52,951	44,95,299
(e) Deferred tax assets (net)	6	0	0	0
(f) Other non-current assets	7	54,40,39,460	73,42,20,736	81,78,56,473
(2) Current assets				
(a) Inventories	8	99,37,49,845	1,00,01,63,907	96,68,64,109
(b) Financial Assets				
(i) Investments	9	50,50,708	4,93,68,362	0
(ii) Trade receivables	10	8,27,62,780	3,24,48,676	3,55,27,691
(iii) Cash and cash equivalents	11(a)	1,06,14,873	2,84,89,532	7,21,36,761
(iv) Bank balances other than above	11(b)	92,27,540	87,63,608	81,58,980
(c) Current tax assets (Net)	12	0	0	0
(d) Other current assets	13	10,00,48,949	10,33,14,640	5,15,64,888
Total Assets		1,98,06,06,882	2,16,94,60,286	2,12,09,51,945
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	14	9,00,00,000	9,00,00,000	9,00,00,000
(b) Other equity		0	0	0
- Reserve & Surplus	15	66,59,84,326	66,24,94,950	52,58,84,139
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	21,75,78,129	16,65,67,480	32,07,76,443
(ii) Trade payables	17	0	0	0
(iii) Other financial liabilities	18(a)	3,46,26,011	3,31,19,998	3,44,01,856
(b) Provisions		0	0	0
(c) Employees benefit obligations	19	60,04,209	55,16,498	52,49,442
(d) Deferred tax liabilities (Net)	6	43,90,327	39,42,223	34,65,759
(e) Other non-current liabilities	20	68,40,70,636	86,39,71,349	79,95,69,458
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	5,12,13,961	6,84,84,315	6,56,05,202
(ii) Trade payables	17	4,36,66,260	4,60,00,180	10,67,28,452
(iii) Other financial liabilities	18(b)	3,86,75,194	6,88,71,822	6,36,79,927
(b) Other current liabilities	21	8,70,46,015	12,34,13,989	9,62,43,766
(c) Provisions	22	5,03,08,518	2,13,20,441	74,74,305
(d) Employees benefit obligations	19	36,84,409	25,85,349	18,60,994
(e) Current tax liabilities (Net)	12	33,58,887	1,31,71,692	12,202
Total Equity and Liabilities		1,98,06,06,882	2,16,94,60,286	2,12,09,51,945

Summary of Significant Accounting Policies 31

*Restated (Refer Note)

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For S R Rahalkar Associates

For and on behalf of the Board of Directors

Chartered Accountants

Firm Reg. No.108283W.

SUVARNA JOSHI

Partner

M.No. : 133118.

Place : Nashik

Date : May 30, 2018.

JITENDRA M. THAKKER

Chairman (DIN 00082860)

RAJENDRA M. THAKKER

Managing Director (DIN 00083181)

NARENDRA M. THAKKER

Director

(DIN 00083224)



Consolidated Statement of Profit and Loss for the year ended 31 March 2018

Sr. No.	Particulars	Note No.	For the year ended 31st March 2018	For the year ended 31st March 2017*
I	Revenue From Operations	23	28,11,24,746	41,75,66,347
II	Other Income	24	4,15,53,445	12,87,844
III	Total Income (I+II)		32,26,78,191	41,88,54,190
IV	Expenses			
	Cost of materials consumed	25	15,60,58,721	8,44,45,871
	Purchases of Stock-in-Trade		0	0
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		0	(0)
	Employee benefits expense	26	5,66,10,006	5,60,92,848
	Finance costs	27	2,87,95,417	4,75,53,287
	Depreciation and amortization expense	28	1,75,56,191	1,15,74,564
	Other expenses	29&29(a)	4,16,79,614	3,80,81,893
	Total expenses (IV)		30,06,99,949	23,77,48,463
V	Profit/(loss) before exceptional items and tax (III-IV)		2,19,78,242	18,11,05,727
VI	Exceptional Items		(2,53,675)	(10,586)
VII	Profit/(loss) before tax and (V-VI)		2,17,24,567	18,10,95,141
VIII	Tax expense:			
	(1) Current tax	30	69,00,000	4,40,00,000
	(2) Deferred tax	30	4,48,104	4,76,464
	(3) Earlier Tax		1,08,87,086	7,865
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		34,89,377	13,66,10,813
X	Other Comprehensive Income		0	0
XI	Profit/(loss) for the period (IX+X)		34,89,377	13,66,10,813
XII	Earnings per equity share (for continuing operation):			
	(1) Basic		0.39	15.18
	(2) Diluted		0.39	15.18

Summary of Significant Accounting Policies 31

*Restated

The accompanying notes are an integral part of financial statements

For and on behalf of the Board of Directors

For S R Rahalkar Associates

Chartered Accountants
Firm Reg. No.108283W.

JITENDRA M. THAKKER
Chairman (DIN 00082860)

SUVARNA JOSHI
Partner
M.No. : 133118.
Place : Nashik
Date : May 30, 2018.

RAJENDRA M. THAKKER
Managing Director (DIN 00083181)

NARENDRA M. THAKKER
Director
(DIN 00083224)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	For the year ended 31st March 2018		For the year ended 31st March 2017	
	Rs	Rs	Rs	Rs.
I) Cash Flow From Operating Activities				
Net Profit/(Loss) before Tax and Extra ordinary items		2,19,78,242		18,11,05,727
Adjustments For :				
Depreciation and amortisation	1,75,56,191		1,15,74,564	
Interest Paid	2,85,01,305		4,73,41,634	
Loan Processing Fees	1,81,125		7,77,200	
Interest & Dividend received	(32,23,019)		(9,58,463)	
Provision For Gratuity	(15,86,771)		12,00,819	
Share Profit/Loss from Partnership Firms	8,473		6,323	
Adjustments for Prior Period Income	(2,53,675)		(10,586)	
Profit/(Loss)/Disposal of Fixed Assets	(2,54,676)		26,885	
		4,09,28,953		5,99,58,376
Operating Profit before changes in Working Capital		6,29,07,197		24,10,64,103
Adjustments For Changes In Working Capital :				
Trade & Other Receivables	(5,03,14,104)		30,79,015	
Current and non current assets	19,28,30,856		3,10,28,333	
Inventories	64,14,062		(3,32,99,798)	
Current and non current liabilities	(22,54,89,628)		(6,07,28,272)	
Trade Payables	(23,33,920)	7,88,92,734	11,48,56,601	5,49,35,879
Cash Generated From Operations		(1,59,85,540)		29,59,99,982
Income Tax Paid (Net)/ Adjusted		1,77,87,086		3,08,40,520
Net cash from Operating Activities (A)		(3,37,72,626)		26,51,59,462
II) Cash Flow From Investing Activities				
Interest & Dividend received		32,23,019		9,58,463
Purchase of Fixed Assets		(2,64,99,932)		(2,54,80,643)
Sale of Fix Assets		3,85,000		1,45,000
(Purchase)/Sale of Current Investments		(1,30,00,819)		(2,92,49,612)
Net Cash Used In Investing Activities (B)		(3,58,92,732)		(5,36,26,792)
III) Cash Flow From Financing Activities				
Interest Paid		(2,85,01,305)		(4,73,41,634)
Dividend Paid		0		0
Tax on Dividend		0		0
Loan Processing Fees		(1,81,125)		(7,77,200)
Repayment of borrowings (Net)		3,66,19,408		(15,70,88,076)
Net Cash Used In Financing Activities (C)		79,36,978		(20,52,06,910)
Net (Decrease) In Cash And Cash Equivalents(A+B+C)		(6,17,28,380)		63,25,760
Cash And Cash Equivalents at begining of the period		8,66,21,501		8,02,95,741
Cash And Cash Equivalents at end of the period		2,48,93,121		8,66,21,501

Summary of Significant Accounting Policies

31

*Restated

The accompanying notes are an integral part of financial statements

For S R Rahalkar Associates

Chartered Accountants
Firm Reg. No.108283W.

SUVARNA JOSHI
Partner
M.No. : 133118.
Place : Nashik
Date : May 30, 2018.

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman (DIN 00082860)

RAJENDRA M. THAKKER
Managing Director
(DIN 00083181)

NARENDRA M. THAKKER
Director
(DIN 00083224)



Consolidated Statement of Changes in Equity for the year ended March 31, 2018.

a) Equity Share Capital

Equity Share	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr.2016
Balance at the beginning of the year	90,000,000	90,000,000	90,000,000
Issue during the period	-	-	-
Reduction during the period	-	-	-
Balance at the close of the period	90,000,000	90,000,000	90,000,00

Equity Shares of INR 10 each issued, subscribed and fully paid

Paid	Nos.
At April 01, 2016	90,000,000
At March 31, 2017	90,000,000
At March 31, 2018	90,000,000

b) Other Equity

Particulars	Share Premium	Retained Earning	Total
Balance as at April 1, 2016	4,50,00,000	48,08,84,138	52,58,84,138
Addition during the year	-	13,66,10,812	13,66,10,812
Other Comprehensive income for the year	-	-	-
Deduction during the year	-	-	-
Balance as at March 31, 2017	4,50,00,000	61,74,94,950	66,24,94,950
Balance as at April 1, 2017	4,50,00,000	61,74,94,950	66,24,94,950
Addition During the year	-	34,89,376	34,89,376
Other Comprehensive income for the year	-	-	-
Deduction during the year	-	-	-
Balance as at March 31, 2018	4,50,00,000	62,09,84,326	66,59,84,326

NOTE - 1 : PROPERTY, PLANT AND EQUIPMENT

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS AT 01.04.17	ADDITIONS	DISPOSALS	AS AT 31.03.18	UPTO 01.04.17	FOR THE YEAR	DISPOSALS/ ADJUSTMENTS	TOTAL UPTO	AS AT 31.03.18	AS AT 31.03.17	AS AT 01.04.16
1.	Property, Plant & Equipment											
(a)	Land	2,41,238	0	0	2,41,238	0	0	0	0	2,41,238	2,41,238	2,41,238
(b)	Mangal Kalyan-750&Nexus Office	2,82,71,857	1,10,67,373	0	3,93,39,230	1,01,98,982	19,71,758	0	1,21,70,740	2,71,68,490	1,80,72,875	1,99,64,525
(c)	Plant & Machinery.	1,18,64,833	0	0	1,18,64,833	57,89,262	13,62,719	0	71,51,981	47,12,852	60,75,571	59,11,184
(d)	Furniture & Fixtures	35,77,359	58,314	0	36,35,673	23,31,005	3,37,336	0	26,68,341	9,67,332	12,46,354	9,28,208
(e)	Vehicles	6,82,07,044	1,41,00,976	9,60,000	8,13,48,020	3,75,46,083	1,29,81,282	8,29,675	4,96,97,690	3,16,50,330	3,06,60,961	1,57,69,484
(f)	Office Equipment	64,88,665	9,60,709	0	74,49,374	53,61,175	6,42,567	0	60,03,742	14,45,632	11,27,490	7,44,987
(g)	Other Equipments											
	- Computers & Printers	56,60,407	3,12,560	0	59,72,967	51,46,048	2,38,846	0	53,84,894	5,88,073	5,14,359	5,66,488
	TOTAL	12,43,11,403	2,84,99,932	9,60,000	14,98,51,336	6,63,72,555	1,75,34,508	8,29,675	8,30,77,388	6,67,73,946	5,79,38,848	4,41,26,114

NOTE - 2 : INVESTMENT PROPERTY

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
Investment Property	9,24,82,882	8,43,94,508	8,43,94,508
Total	9,24,82,882	8,43,94,508	8,43,94,508

NOTE - 3 : INTANGIBLE ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS AT 01.04.17	ADDITIONS	DISPOSALS	AS AT 31.03.18	UPTO 01.04.17	FOR THE YEAR	DISPOSALS/ ADJUSTMENTS	TOTAL UPTO	AS AT 31.03.18	AS AT 31.03.17	AS AT 01.04.16
(a)	Computer Software	3,93,750	0	0	3,93,750	3,63,798	21,683	0	3,85,481	8,269	29,952	1,08,491
	TOTAL	3,93,750	0	0	3,93,750	3,63,798	21,683	0	3,85,481	8,269	29,952	1,08,491

NOTE - 4 : NON CURRENT INVESTMENTS

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01 Apr 2016
Investments in Equity Instruments			
(A) Equity shares of subsidiary companies			
(i) Quoted shares			
75,000 Equity Shares of Rs. 52.75/- each of Asian food Products Ltd	39,56,250	39,56,250	39,56,250
(ii) Unquoted shares			
3810 Equity Shares of Rs.325.50 each of Asian food Products Ltd	12,40,155	12,40,155	2,39,49,155
5,103 Equity Shares of Rs.10/- each Deacon Infrastructure Pvt.Ltd.	51,030	51,030	51,030
10,000 Equity Shares of Rs 25/- each Motel Kutir Nirman Pvt.Ltd.	1,50,000	1,50,000	1,50,000
108 Equity Shares of Rs.10/- each Shubhshani Construction Pvt.Ltd.	1,080	1,080	360
990 Equity Shares of Rs.10/- each Kalyani Developers Pvt.Ltd.	9,900	9,900	9,900
840 Equity Shares of Rs.10/- each Mihir Reality Pvt. Ltd.	8,400	8,400	8,400
990 Equity Shares of Rs.10/- each Shri Kala Developers Pvt.Ltd.	9,900	9,900	9,900
1320000 Equity Shares of Rs.10/- each Mukund Marketing Pvt.Ltd.	1,32,00,000	1,32,00,000	0
950909 Equity Shares of Rs.10/- each Panburkar Marketing Pvt.Ltd.	95,09,000	95,09,000	0
	2,81,35,715	2,81,35,715	2,81,34,995
Non Trade (Unquoted)			
14620 Equity Share of Rs.25/- each of Nashik Merchant Co.op.Bank.	3,65,500	3,65,500	3,65,500
19900 Equity Shares of Rs.25/- each of Janalaxmi Co.Op.Bank Ltd.	4,97,550	4,97,500	4,97,500
4040 Equity Shares of Rs.25/- each of Nashik Peoples Co.Op.Bank Ltd.	0	1,01,000	1,01,000
1 Equity Share of Rs.1000/- each of Rajlaxmi Urban Co.Op.Bank Ltd.	1,000	1,000	1,000
25 Equity Shares of Rs.200/- each of Rupee Co.Op.Bank Ltd.	5,000	5,000	5,000
4580 Equity Shares of Rs.100/- each of Godavari Urban Co.Op Bank Ltd.	4,58,000	4,58,000	4,58,000
1094 Equity Shares of Rs.25/- each of Shriram Sahakari Bank Ltd.	27,350	27,350	27,350
10 Equity Share of Rs.100/- each of The Akola Janta Comm.Co-op.Bank Ltd.	1,000	1,000	1,000
2500 Equiity Shares of Rs.10/- each of Saraswat Co.Op.Bank Ltd.	25,000	25,850	25,850
91 Equity Shares of Vishwas Co-Op. Bank Ltd.(23 @ 25/- & 68 @100/- each)	7,375	6,800	6,800
Shares of Sai-Avdhoot Co-op. Hsg. Soc. Ltd.	260	260	260
	13,88,035	14,89,260	14,89,260
Investment in Partnership Firm	2,03,54,368	2,02,17,082	64,94,376
Investment in Plots / Lands	2,00,00,420	1,51,32,509	0
TOTAL	6,98,78,538	6,49,74,566	3,61,18,631

NOTE -5 : OTHER NON CURRENT

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 1-Apr-16
Deposit			
Tender Deposit	40,91,808	37,61,934	32,19,940
Member Deposit	5,87,392	5,33,992	4,15,448
Rent Deposit	3,75,657	3,41,507	2,40,461
Land Deposit	7,45,106	6,83,014	5,20,921
Others	1,69,129	32,504	98,529
Total	59,69,092	53,52,951	44,95,299

NOTE -6 : DEFERRED TAX LIABILITIES (NET)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 01-Apr-16
Difference between book & tax depreciation	51,99,782	47,45,084	34,65,759
Provision for Gratuity/ Bonus	(8,09,455)	(8,02,861)	0
Total	43,90,327	39,42,223	34,65,759

NOTE -7 : OTHER NON CURRENT ASSETS

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 1-Apr-16
Other Receivables	12,25,27,868	25,25,52,767	26,49,71,772
- Advance to related parties	42,00,68,336	47,97,28,779	55,04,49,577
Against Tender Deposit	8,79,269	12,11,634	15,43,998
Against Member Deposit	2,39,248	2,99,060	3,58,872
Against Rent Deposit	1,00,030	1,33,373	1,66,716
Against Land Deposit	1,63,924	2,18,565	2,73,206
Against Other Deposits	60,785	76,558	92,332
TOTAL	54,40,39,460	73,42,20,736	81,78,56,473

NOTE -8 : INVENTORIES (AS VALUED CERTIFIED BY MANAGEMENT)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 1-Apr-16
(a) Work in progress	31,13,25,868	36,69,81,899	34,84,03,689
(b) Finished goods	45,54,51,662	40,30,16,737	46,58,65,085
(c) Development expenses	22,69,72,315	23,01,65,271	15,25,95,335
Total Inventories	99,37,49,845	1,00,01,63,907	96,68,64,109

NOTE -9 : INVESTMENTS- CURRENT

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 1-Apr-16
Investment in Mutual Funds- Quoted			
- HDFC Floating Rate Income Fund	50,50,708	0	0
- Reliance Money Manager Liquid Fund	0	4,93,68,362	0
Total investment	50,50,708	4,93,68,362	0

NOTE -10 : TRADE RECEIVABLES - CURRENT

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 1-Apr-16
Trade receivables			
(a) Secured, considered good	0	0	0
(b) Unsecured, considered good			
-Exceeding six months	4,42,48,711	1,55,67,971	3,34,47,164
-Non-exceeding six months	3,85,14,069	1,68,80,705	20,80,527
Total Trade Receivable	8,27,62,780	3,24,48,676	3,55,27,691

NOTE -11 : CASH & CASH EQUIVALENTS

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 1-Apr-16
a)			
Balances with banks	1,00,25,556	2,73,99,305	7,12,04,980
Cash on hand	5,89,317	10,90,227	9,31,780
Total Cash & Equivalents	1,06,14,873	2,84,89,531	7,21,36,761
b)			
Bank balances other than above			
- Deposits with remaining maturity less than or equal to 12 months	29,35,224	87,63,608	81,58,980
- Deposits with remaining maturity more than 12 months	62,92,316	0	0
Total Bank Balance	92,27,540	87,63,608	81,58,980

NOTE -12 : CURRENT TAX ASSETS (NET)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 1-Apr-16
Balance with Income Tax Authority			
Income Tax Assets/ Liabilities	30,41,113	2,08,28,308	15,81,25,256
Advance Tax (Current year)	5,00,000	1,00,00,000	0
Less : Provision of Income tax	69,00,000	4,40,00,000	15,81,37,458
Current tax assets - Net	(33,58,887)	(1,31,71,692)	(12,202)

NOTE -13 : Other current assets

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 1-Apr-16
a) Advances recoverable in cash			
1.For purchase of Real Estate/Rights	12,54,500	90,59,670	1,01,75,000
2.For purchase of Real Estate/Rights to related parties	7,74,57,015	7,26,36,437	2,09,53,227
3. Advance to suppliers	5,66,892	0	0
4. Employee Advances	18,87,577	18,74,261	18,01,355
5. Capital Advances	0	25,34,787	17,58,176
b) Others			
1. Duties and Tax recoverable	85,07,584	63,39,218	62,97,240
2. Prepaid expenses	20,74,771	9,94,598	9,00,474
3. TDS / Income Tax receivable	1,920	482	0
4. Stamp & Registration	72,87,332	64,62,557	62,66,787
5. Deposit with NMC for tree plantation	0	2,43,820	2,43,820
6. Deposit with legal authorities	0	21,83,130	21,83,130
7. Others	10,11,357	9,85,680	9,85,680
Total	10,00,48,948	10,33,14,640	5,15,64,888

NOTE -14 : EQUITY SHARE CAPITAL

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 1-Apr-16
Authorised Share Capital			
- 1,50,00,000 Equity Shares of Rs.10 each	15,00,00,000	15,00,00,000	15,00,00,000
Total	15,00,00,000	15,00,00,000	15,00,00,000
Issued, Subscribed and Paid-up (fully paid-up) :			
- 90,00,000 Equity Shares of Rs.10 each	9,00,00,000	9,00,00,000	9,00,00,000
Total	9,00,00,000	9,00,00,000	9,00,00,000

NOTE - Terms / rights attached to equity shares :

The Company has only one class of share capital, i.e. equity shares having face value of Rs.10 per share. Each holder of equity share is entitled to one vote per share., In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders.

NOTE -14(A) : RECONCILIATION OF EQUITY SHARE OUTSTANDING AT THE BEGINNING AND AT THE END OF YEAR

Class of Shares	As at March 31, 2018 Equity Shares	As at March 31, 2017 Equity Shares	As at April 1, 2016 Equity Shares
Outstanding as at beginning of the period	90,00,000	90,00,000	90,00,000
Addition during the period	-	-	-
Outstanding as at end of the period	90,00,000	90,00,000	90,00,000

NOTE -

There are no share holders having a holding of more than 5% as at 31 March, 2018, 31 March, 2017 & 31 March, 2016.

NOTE - 15: RESERVE & SURPLUS

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 1-Apr-16
(a) Retained Earnings (Surplus)	62,09,84,326	61,74,94,950	48,08,84,138
(b) Share Premium Reserve	4,50,00,000	4,50,00,000	4,50,00,000
Total Reserve & Surplus	66,59,84,326	66,24,94,950	52,58,84,138
(a) Retained Earnings			
Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 1-Apr-16
As per last statement of financial position	61,74,94,950	48,08,84,137	45,83,48,096
Add: Net Profit/(Loss) for the current year	34,89,376	13,66,10,812	2,25,36,042
Total Retained Earnings	62,09,84,326	61,74,94,950	48,08,84,138

Note No.16 BORROWINGS

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 1-Apr-16
Secured			
Loans & borrowings from :			
(a) Banks	3,42,10,358	16,62,20,880	19,07,73,846
(b) NBFC's	9,18,76,821	0	13,00,02,597
(c) Directors (Unsecured)	9,14,90,950	3,46,600	0
Total Non Current Borrowings	21,75,78,129	16,65,67,480	32,07,76,443
Bank Overdraft (Unsecured)	5,12,13,961	6,84,84,315	6,56,05,202
Total Current Borrowings	5,12,13,961	6,84,84,315	6,56,05,202

Note No.17 TRADE PAYABLES

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 1-Apr-16
(a) Non Current			
- Trade payables	0	0	0
- Trade payables to related parties	0	0	0
Total Non Current Trade Payable	0	0	0
(b) Current			
- Trade payables	2,27,85,184	4,60,00,180	10,67,28,452
- Trade payables to related parties	2,08,81,076	0	0
Total Current Trade Payable	4,36,66,260	4,60,00,180	10,67,28,452
Total Trade Payables	4,36,66,260	4,60,00,180	10,67,28,452

Note No.18 OTHER FINANCIAL LIABILITIES

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 1-Apr-16
(a) Other Financial Liabilities - Non Current	3,46,26,011	3,31,19,998	3,44,01,856
Total (a)	3,46,26,011	3,31,19,998	3,44,01,856
(b) Current Portion of Long term borrowings	3,86,75,194	6,88,71,822	6,36,79,927
Total (b)	3,86,75,194	6,88,71,822	6,36,79,927

Note No.19 - EMPLOYEES BENEFIT OBLIGATIONS

Particulars	As on 31-Mar-18	As on 31- Mar-17	As on 1-Apr-16
(i) Non current provisions - Provision for Gratuity	60,04,209	55,16,498	52,49,442
Total Non Employees Benefit Obligations	60,04,209	55,16,498	52,49,442
(ii) Current provisions Provision for Gratuity	36,84,409	25,85,349	18,60,994
Total Current Employees Benefit Obligations	36,84,409	25,85,349	18,60,994

Note No.20 : OTHER NON CURRENT LIABILITIES

Particulars	As on 31-Mar-18	As on 31- Mar-17	As on 1-Apr-16
Other Non Current Liabilities	1,12,23,300	5,69,80,788	0
Advances from customer	14,31,13,206	78,28,75,297	72,78,20,612
Advances from customer under same management	52,97,34,130	2,41,15,264	7,17,48,846
Total Non Current Liabilities	68,40,70,636	86,39,71,349	79,95,69,458

Note No.21 : OTHER CURRENT LIABILITIES

Particulars	As on 31-Mar-18	As on 31- Mar-17	As on 1-Apr-16
Advances from customer under same management	6,05,14,082	9,13,083	
Advances due to employees	12,61,124	14,72,722	13,07,948
Advance from customers	1,94,74,099	9,11,81,978	9,22,21,684
Statutory dues			
TDS Payable	10,23,395	14,20,579	17,73,782
EPF Payable	5,44,674	1,95,739	1,91,169
ESIC Payable	23,017	25,249	17,843
Professional Tax Payable	22,525	26,225	25,125
Service Tax Payable	0	1,33,151	0
CGST Payable	26,190	0	0
SGST Payable	26,190	0	0
Others	7,00,525	7,00,525	7,06,215
Bank book overdraft	0	33,861	0
Deposits	48,699	25,513	
Others unearned revenue	33,81,495	2,72,85,364	0
Total other current liabilities	8,70,46,015	12,34,13,989	9,62,43,766

Note No.22 -PROVISIONS

Particulars	As on 31-Mar-18	As on 31- Mar-17	As on 01- April-16
Current Provisions			
Other Provisions			
- Bonus	13,51,361	14,37,086	14,06,710,
- Expenses	4,89,57,156	1,98,83,354	60,67,595
Total Current Provisions	5,03,08,517	2,13,20,441	74,74,305

Note No.23 REVENUES

Particulars	As on 31-Mar-18	As on 31- Mar-17
Sales of Flats/Shops & construction contract receipts	9,30,74,111	7,12,39,942
Estate Dealing & Development Activity Sales	10,01,98,294	24,64,16,729
Increase/(Decrease) in Finished Goods / Semifinished Goods	7,57,59,839	1,19,52,249
TOTAL (A)	26,90,32,244	32,96,08,920
Rent received	1,20,80,003	8,79,57,427
Profit from contract	12,500	
TOTAL (B)	1,20,92,503	8,79,57,427
Total revenue from continuing operations (A+B)	28,11,24,747	41,75,66,347

CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

Particulars	As on 31-Mar-18	As on 31- Mar-17
Opening Balance		
Work in progress	36,69,81,899	34,84,03,690
Finished goods (Shops/Flats)	13,59,57,483	14,25,83,443
Total Opening balance (A)	50,29,39,382	49,09,87,133
Closing Balance		
Work in progress	31,13,25,868	36,69,81,899
Cost of land transferred to Investment	1,95,74,209	0
Cost of land transferred to Fixed Assets	85,32,586	0
Finished goods (Shops/Flats)	23,92,66,557	13,59,57,483
Total Closing balance (B)	57,86,99,220	50,29,39,382
Total changes in inventories of finished goods, stock in trade and work in progress (B-A)	7,57,59,838	1,19,52,249

Note No.24 OTHER INCOME

Particulars	As on 31-Mar-18	As on 31- Mar-17
(a) Interest Income		
-Interest Income	8,30,996	7,30,471
Interest Income of financial assets carried at amortised cost	1,87,718	
TOTAL (A)	10,18,714	7,30,471
(b) Dividend Income		
- Dividend Income	23,92,023	2,27,992
TOTAL (B)	23,92,023	2,27,992
(c) Other non operating income		
-Other non operating income	3,81,42,707	3,29,381
TOTAL (C)	3,81,42,707	3,29,381
Total Other Income (A+B+C)	4,15,53,444	12,87,844

Note No.25 COST OF MATERIALS CONSUMED

Particulars	As on 31-Mar-18	As on 31- Mar-17
Consumption of construction material	12,64,09,419	5,04,63,945
TOTAL	12,64,09,419	5,04,63,945
Cost of Estate Dealing/Development Activity Sales		
Opening Stock of Plots/Lands/Rights	36,64,64,949	41,95,46,995
Add : Purchases of Plots/Lands/Rights	2,49,01,745	5,15,69,267
	39,13,66,694	47,11,16,262
Less : Cost of Land Transferred to Construction and Development	3,30,550	7,06,69,386
Less : Cost of Land Transferred to Investment	14,52,01,737	0
Less : Closing Stock	21,61,85,105	36,64,64,949
TOTAL	2,96,49,302	3,39,81,927
Total cost of materials consumed	15,60,58,721	8,44,45,871

Note No.26 :EMPLOYEE BENEFIT EXPENSES

Particulars	As on 31-Mar-18	As on 31- Mar-17
Salaries, Wages and Bonus (including Directors Remuneration)	5,15,11,730	5,20,38,093
Employers Contribution to PF / Gratuity,Leave Encashment & Esic	50,98,276	40,54,755
Total Employee benefit expenses	5,66,10,006	5,60,92,848

Note No.27 :FINANCE COST

Particulars	As on 31-Mar-18	As on 31- Mar-17
Interest on loans	2,85,01,305	4,73,41,634
Unwinding of discount on financial liabilities carried at amortised cost	2,94,112	2,11,653
Total	2,87,95,417	4,75,53,287

Note No.28 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	As on 31-Mar-18	As on 31- Mar-17
Depreciation on Property Plant and Equipment	1,75,56,191	1,15,74,564
Amortisation of Intangible Assets		
Total	1,75,56,191	1,15,74,564



Note No.29 : OTHER EXPENSES

Particulars	As on 31-Mar-18	As on 31- Mar-17
-Administrative expenses		
-Advertisement	7,51,190	9,80,614
-Annual fees/service charges	3,15,000	2,60,000
-Bank charges	95,262	89,401
-Brokerage on sales	30,08,000	19,88,500
-Development exps.	1,94,437	1,73,808
-Exhibition expenses	7,13,301	1,77,520
-Legal & professional charges	66,65,711	57,73,027
-Misc expenses	34,09,187	44,20,684
-Office expenses	22,00,730	30,82,567
-Postage, telephone & telegrams	10,55,654	11,99,708
-Printing, stationery and computer expenses	13,60,509	16,62,706
-Loan processing fees	1,81,125	7,77,200
- Repairs and maintenance a/c	40,60,194	29,84,699
-Mangal karyalay exps.	11,17,307	8,30,834
-Office rent	7,29,334	10,74,866
-Rates & taxes / Court fee Stamps & Attestation	13,18,723	6,95,550
-Management & Training Exps	2,01,477	2,51,600
-Service tax/ sales tax paid	2,37,329	8,31,904
-Travelling & conveyance expenses	25,38,394	12,39,437
-House tax	13,68,283	3,03,488
-Corporate social responsibility exps.(CSR)	31,000	28,960
-Vechile expenses	70,00,350	55,72,171
-Vehicle/equipement hire charges	7,95,000	28,20,000
-Water & electricity charges	8,13,496	7,55,437
-Professional tax	20,000	17,500
-Share profit/(Loss) from firm	8,872	112
-Sponsorship exps.	9,00,000	0
-CGST Inward (indirect)	4,11,382	0
-SGST Inward (indirect)	99,517	0
TOTAL (B)	4,16,00,764	3,79,92,293

Note No.29(a) : DETAILS OF PAYMENTS TO AUDITORS

Particulars	As on 31-Mar-18	As on 31- Mar-17
Payment to auditors		
- Auditor	78,850	89,600
Total payments to auditors	78,850	89,600

Note No.30 : TAX EXPENSE

Particulars	As on 31-Mar-18	As on 31- Mar-17
-Income tax expense		
Current tax		
Current tax on profits for the year	69,00,000	4,40,00,000
Adjustments for current tax of prior periods	0	0
Total Current Tax Expense	69,00,000	4,40,00,000
-Deferred tax		
Decrease/(increase) in deferred tax assets	4,48,104	4,76,464
Total deferred tax expense/(benefit)	4,48,104	4,76,464

NOTE NO.31

NOTES TO THE FINANCIAL STATEMENTS

Significant Accounting Policies

General Information :

Thakkers Developers Ltd ("the Group") is a public Limited company domiciled in India and incorporated on March 30th, 1987 under the provision of Companies Act, 1956. The Holding Company's registered office of Company is located at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001. The administrative office of the Holding Company is at 7, Thakkers, Near Nehru Garden, Nashik 422 001. Shares of the Holding Company's are listed on Bombay Stock Exchange (BSE). The Group is presently engaged in the business of Real Estate & Construction activities. The financial statements were approved for issue by The Board of Directors on May 30, 2018.

1. Basis of preparation of financial statements

The consolidated financial statements of the Group have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time)

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

The financial statements have been prepared under historical cost convention on the accrual basis except for the following:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans- plan assets measured at fair value

For all periods up to and including the year ended March 31, 2017, the Group prepared its Financial statements in accordance with Accounting Standards notified under the section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Financial Statements for the year ended March 31, 2017 have been restated to give comparative figures to the financial statements for year ended March 31, 2018, being the first year for the preparation of financial statements in accordance with Ind AS. The Group has adopted IND AS standards and the adoption was carried out in accordance with IND AS 101 First time adoption of Indian Accounting Standards.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupee ("INR")

2. Basis of consolidation

The consolidated financial statements comprise of financial statements of the Group and its subsidiaries for which the Group fulfils the criteria pursuant to Ind AS 110.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists if and only if all of the following conditions are satisfied –

- (a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (b) Exposure, or rights to variable returns from its involvement with the investee; and

(c) The ability to use its power over the investee to affect the amount of the investors' returns

Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

All the subsidiaries are wholly owned subsidiaries and therefore there is no non-controlling interest.

There are no joint arrangements like ventures or joint operations.

Related Party Disclosure :

Name And Address Of The Company	CIN / GLN	Holding/ Subsidiary/ Associate	% Of Shares Held
Harshawardhan Developers Pvt Ltd	U45200MH1996PTC097274	Subsidiary	100%
Jamuna Horticulture Pvt Ltd	U01100MH1997PTC111654	Subsidiary	100%
Motel Kutir Nirman Pvt Ltd	U55101MH2007PTC168293	Subsidiary	100%
Pratap Marketing Pvt Ltd	U51900MH1994PTC080125	Subsidiary	100%

Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed at appropriate places.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The said estimates are based on the fact and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3. Current versus Non-Current classification

The Groups's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Ø Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Ø Held primarily for the purpose of trading,
- Ø Expected to be realised within twelve months after the reporting period, or
- Ø Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Trade receivables which are expected to be realised within 12 months from the reporting date shall be classified as current. Outstanding more than 12 months shall be shown as noncurrent only unless efforts for its recovery have been made and it is likely that payment shall be received within 12 months from the reporting date.

A liability is current when:

- Ø It is expected to be settled in normal operating cycle,
- Ø It is held primarily for the purpose of trading,
- Ø It is due to be settled within twelve months after the reporting period, or
- Ø There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

A payable shall be classified as Trade Payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

Trade payables which are expected to be settled within 12 months from the reporting date shall be shown as current.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current

4. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable/acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under

a) In respect of Construction Activity :

The Group recognizes and measures revenue in accordance with Ind AS 11 'Construction Contracts'

The Group follows the percentage of project completion method for its projects in respect of civil construction projects of real estate. The Group recognises revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost), subject to achieving the threshold level of project cost (excluding land cost) as well as area sold depending on the type of project.

Revenue is recognised net of indirect taxes and on execution of either an agreement or a letter of allotment.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Incomplete projects are carried as construction work in process

Land cost includes the cost of land, land related development rights and premium.

Effect of increase / decrease in inventories of finished goods, stock in trade and work in progress is included in the "Revenues".

b) In respect Estate Dealing/Development Activity :

The Group recognises income from estate dealing and Development activity in fulfilling all obligations in a substantial manner, as per the terms of contract and on execution of agreement in writing, Costs are accumulated and charged to the property and the payments received from customers are shown as advance received under Liabilities till such an event.



In order to arrive at cost of unsold stock or profit from 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) Interest Income

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the statement of profit and loss.

d) 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. Income is recognised only when the profit/income is ascertained and there is certainty as to amount of income.

e) Dividend income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Other Income

Other incomes are accounted on accrual basis as and when they are earned

5. Employee benefits

Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Post-employment obligations i.e.

i. Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the statement of profit and loss

ii. Defined benefit plans

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at reporting date and is charged to the statement of profit and loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

6. Income taxes

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously

ii. Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax liabilities are recognised for all taxable temporary differences

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

7. Property, plant and equipment and Transition to Ind AS

Under the Previous GAAP, all Property, plant and equipment were carried at in the Balance Sheet on basis of historical cost. The Group has elected to consider carrying amount of Property, plant and equipment as on March 31, 2016 under the Previous GAAP as deemed cost on April 1, 2016, the date of transition to Ind AS

Freehold land is carried at historical cost.

All other items of Property, plant and equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items until they are ready for use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In-Progress" and carried at cost, less impairment losses, if any Cost comprises of directly attributable costs and related incidental expenses.

Depreciation methods / estimated useful lives and residual value

Depreciation is provided on pro rata basis on Written Down Value Method over the estimated useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of the assets where the useful life is different based upon the technical evaluation done by the management's Expert, in order to reflect the actual usage of the assets.

The estimates of the useful life of assets are as follows:

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Group
1	Plant and Machinery	Site equipment	12	12
2	Office and equipment	Office and equipment	5	5
3	Computers and Printers	End user devices	3	3
4	Furniture and Fixture	Furniture and Fixture	10	10
5	Vehicles	Motor Cars	8	8

The assets residual values and useful life are reviewed by the management at the end of each reporting period. The asset carrying amount is written down to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Group are measured at cost less accumulated amortisation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition and installation of such assets

All intangible assets with definite useful life are amortised over the estimated useful lives.

8. Investment properties

Transition to Ind AS

Under the previous Indian GAAP, investment properties were carried in the balance sheet at cost less accumulated depreciation / amortisation and impairment losses, if any. The Group has elected to regard those values of investment properties as deemed cost at the date of transition to Ind AS (April 01, 2016).

Recognition and initial measurement

Investment properties comprise of the Lands and Building acquired for earnings rental or capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

The carrying amount of Investment Property is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

De-recognition

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition

9. Non-current assets held for sale

The Group classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

10. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted market prices or other available fair value indicators.

11. Borrowing costs

Borrowing costs consist of interest and other costs that Group incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognised as an expense, in the period in which they are incurred.

12. Segment reporting

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chairman and Managing Director / Chief Operating Decision Maker evaluates the Group's performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

Operating segments identified are as follows:

- i. Construction and Contract Related Activity
- ii. Estate Dealing and Development Activity

13. Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares

outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

14. Inventories

Construction materials

The construction materials and consumables not separately valued. It is treated as part of project cost on purchase for a particular project. Project work in progress is accordingly valued

Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. work in Progress in respect of tenement of Flats/shops booked valued at proportionate sale value)

Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Finished stock of completed projects (ready units)

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

Estate Dealing /development activity

At cost including attributable development expenses or net realisable value whichever is less

Transfer development rights (TDR)

Self-generated Transfer Development Rights is valued at stipulated percentage of cost of area in respect of which TDR is generated.

TDR purchased is valued at cost or net realisable value whichever is lower.

Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Other Litigation claims Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Contingent liabilities are disclosed in respect of possible obligations that have risen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

A contingent asset is generally neither recognised nor disclosed.

15. Leases

(i) Finance leases: Assets taken on lease are classified as Finance lease if the Group has substantially all the risks and rewards of ownership of the related assets. Assets under finance leases are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

(ii) Operating leases: Assets taken on lease which are not classified as finance lease are operating leases. Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation. Assets leased out under operating leases are presented separately under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

16. Dividends to equity holders

The Group recognises a liability to make distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

17. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

17.1 Financial assets

Initial Recognition

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss

Subsequent measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Equity investments in Subsidiaries, Associates and Joint Venture:

The Group accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Investments in debt instruments issued by subsidiary company are classified as "Other Equity Investments" if they meet the definition of equity.

Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

Impairment of financial assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on financial assets. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

17.2 Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The Group's financial liabilities include trade, other payables and loans and borrowings.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the Effective Interest Method (EIR) method except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

17.3 Fair value measurement

The Group measures financial instruments at fair value and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable for the asset or liability.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

18. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, and mutual fund investments as they are considered an integral part of the Group's cash management process.

19. First-time adoption of IND-AS

These consolidated financial statements for the year ended March 31, 2018 have been prepared in accordance with IND AS. For the purposes of transition to IND AS, the Group has followed the guidance prescribed in IND AS 101 - First Time adoption of Indian Accounting Standard, with April 1st, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to IND AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to IND AS has affected the Group's Balance Sheet, Statement of Profit and Loss, is explained by way of reconciliation between previous GAAP and Ind AS.

Exemptions availed on first time adoption

- a) As per Ind AS 109, financial assets and liabilities that had been de-recognised before the date of transition to Ind AS under previous Indian GAAP have not been recognised under Ind AS.

As per Ind AS 109, impairment of financial assets needs to be applied retrospectively. Group has reasonable and supportable information to determine the credit risk and it has concluded that the credit risk remains the same on the date of transition which was assessed to such instrument on the date of its initial recognition. Hence there is no impairment which is to be given effect retrospectively.

- b) **Deemed Cost:** - Ind AS 101 provides an option under Ind AS 16 "Property, Plant and Equipment", to continue with the carrying value of all its property, plant and equipment as recognised in financial statements as on transition date, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments for de-commissioning liabilities instead of measuring at fair value on the transition date.

- c) **Fair value measurement of financial assets or financial liabilities at initial recognition:** Ind AS 101 provides optional exemption to apply Ind AS 109 prospectively. Group has availed the said exemption.

NOTE:- 32**NOTES ON CONSOLIDATED ACCOUNTS :**

	2017-2018	2016-2017
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 and Wealth Tax demands disputed in appeal.	*26,72,601	14,26,602
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 31-3-2018 in respect of such loan is	14,06,00,435	17,76,43,394
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 31-3-2018 comprise of timing difference on account of :		
	<u>Current Year</u>	<u>Previous Year</u>
Deferred Tax liability -Depreciation	(51,99,782)	(47,45,084)
Deferred Tax assets -Expenditure	8,09,455	8,02,861
6. Earning Per Share (EPS) :		
	Current Year	Previous Year
a) Net profit / (loss) as per Profit & Loss Account	34,89,377	13,66,10,813
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/-	0.39	15.12

7. Consolidated Segment - wise Revenue / Result etc for the year ended 31-03-2018 :

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	16,88,33,949	10,01,98,294	0	26,90,32,243	32,96,08,920
Segment Result (PBIT)	4,24,24,530	7,05,48,992	0	11,29,73,522	24,51,63,048
Add:					
Un-allocated other income				5,34,58,230	8,90,69,473
				16,64,31,752	33,42,32,521
Less:					
Un-allocated expenditure				14,44,53,510	15,31,34,658
Profit Before Tax				2,19,78,241	18,10,97,863
Add: Extraordinary Items				(2,53,675)	(10,586)
Less: Provision for Tax					
Current Tax				69,00,000	4,40,00,000
Deferred Tax				4,48,104	4,76,464
Earlier Year Tax				1,08,87,086	0
Net Profit After Tax				34,89,,377	13,66,10,813
Less :					
Prior Period Adjustment				0	0
Profit For the year				34,89,377	13,66,10,813

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Total
Segment Assets	57,80,98,552	1,11,93,16,461	1,69,74,15,013	1,94,78,66,069
Unallocated Assets			28,67,32,980	22,15,94,218
Total Assets			1,98,41,47,993	2,16,94,60,287
Segment Liability	11,78,40,420	76,46,08,181	88,24,48,601	1,01,09,04,877
Unallocated Liabilities			1,10,16,99,392	1,15,85,55,410
Total			1,98,41,47,993	2,16,94,60,287
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets	0	0	2,64,99,932	2,54,80,643
Depreciation Segment	0	0	0	0
Unallocated Depreciation	0	0	1,75,56,191	1,15,74,564

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

b) Key Management Personnel :

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

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

Alankar Marketing Pvt.Ltd.	Priya Marketing Pvt.Ltd.
Asian Food Products Ltd.	Rainbow Agricultural Pvt.Ltd.
Dattatray Marketing Pvt.Ltd.	Rajendra M.Dev. & Build. Pvt. Ltd.
Deacon Infrastructure Pvt.Ltd.	Rudra Agri.& Marketing Pvt.Ltd.
Fragmeal Marketing Pvt.Ltd.	Satlaj Marketing Pvt.Ltd.
Gananayak Enterprises Pvt.Ltd.	Shabari Farm Pvt.Ltd.
Hemangini Marketing Pvt.Ltd.	Shubhakamana Builders Pvt. Ltd.
Intra Communication Pvt.Ltd.	Swayambhu Agri.& Mkt.Pvt.Ltd.
Jeet Agricultural Pvt.Ltd.	Shubhashani Construction Pvt.Ltd.
Jay-Jeet Marketing Pvt.Ltd.	Shivpriti Marketing Pvt.Ltd.
Jamuna Horticulture Pvt.Ltd.	Thakkers Apna Ghar Pvt.Ltd.
Kartik Farm Pvt.Ltd.	Thakkers Gruh Nirman Pvt.Ltd.
Krishnaleela Enterprises Pvt.Ltd. .	Thakkers Housing Pvt.Ltd.
Mahalaxmi Travels Pvt.Ltd.	Thakkers Housing Dev.Pvt.Ltd.
M.R.Thakker & Co.Const.Pvt.Ltd.	Utility Tubes Pvt.Ltd.
Mangal Garden Pvt.Ltd.	Vaidehi Horticulture Pvt.Ltd.
Nimantran Horticulture Pvt.Ltd.	Vighnaharta Marketing Pvt.Ltd.
Nitu Marketing Pvt.Ltd.	Vishwabharti Marketing Pvt.Ltd.
Petal Horticulture Pvt.Ltd.	Yashodeep Marketing Pvt.Ltd.
Pradip N.Mehta Inv.& Const.Pvt.Ltd.	Yogeshwar Farms Pvt.Ltd.
Pratap Marketing Pvt.Ltd.	

d) Director's and their relatives :

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



8.2 Details of transaction :

Particular	Associates and joint Ventures	Key Management Personnal	Enterprises in which Key Management Personal have Significant Influence	Director's and their relatives	Total	Previous Year Total
Purchase of Plot/ Land/Flats		0	68,75,000	0	68,75,000	20,250
Advances for Property Received		21,13,000	1,45,71,500	15,21,000	1,82,05,500	28,97,98,800
Rent Received			22,500		22,500	0
Office Rent Paid		6,28,800		86,400	7,15,200	10,60,800
Lease Charges Paid		2,85,000		5,10,000	7,95,000	28,20,000
Management Remuneration		1,20,00,000			1,20,00,000	1,20,00,000
Exps./ Contract Recd					0	7,50,000
Purchase of Material			74,956		74,956	6,32,033
Supply of Material			50,432		50,432	1,39,712
Sale of Property etc.					0	1,86,16,373
Salary Paid		24,00,000		69,00,000	93,00,000	93,00,000
Rent Paid			93,750		93,750	7,95,000
Purchase of Shares					0	360
Interest Paid		2,03,407		1,63,630	3,67,037	0
Advance for Property Paid		1,23,03,500	1,35,17,500	90,64,000	3,48,85,000	3,48,13,800
Purchase of Assets		64,75,000	0	60,00,000	1,24,75,000	0
Outstanding Payable						
For Property Purchase and Services	31,59,437	39,55,39,337	10,34,57,564	2,58,30,066	52,79,86,404	9,49,01,407
For Loans					0	0
Outstanding Receivable						
For Property Purchase and Services	32,96,723	30,02,96,363	16,70,05,734	4,65,20,913	51,71,19,733	35,25,60,434
For Loans					0	0

9. Financial Instrument and Risk Management

The carrying values and fair values of financial instruments of the group are as follows:

Particulars	Carrying Amount			Fair Value		
	As At March 31, 2018	As At March 31, 2017	As At April 01, 2016	As At March 31, 2018	As At March 31, 2017	As At April 01, 2016
Financial Assets						
<u>Financial assets measured at amortized cost</u>						
Trade receivable	82762780	32448676	35527691	82762780	32448676	5527691
Cash and cash equivalents	10614873	28489531	72136761	10614873	28489531	72136761
Bank balances other than Cash & Cash equivalents	9227540	8763608	8158980	9227540	8763608	8158980
Other Financial Assets	5968051	5842432	4495299	5969092	5352951	4495299
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)						
Investments @#	5050708	49368362		5050708	49368362	
Financial Liabilities						
<u>Financial liabilities measured at amortized cost</u>						
Borrowings	268792090	235051795	386381645	268792090	235051795	386381645
Trade payable	43666260	46000180	106728452	43666260	46000180	106728452
Others financial liabilities	73301205	101991820	98081783	73301205	101991820	98081783

@# Other than Investment in subsidiaries and investment in Partnership firms accounted at cost in accordance with Ind AS 27.

NOTE:

1. The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.

Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018.

Particulars	Fair Value measurement as at March 31,2018 using		
	Level 1	Level 2	Level 3
Financial Assets			
<u>Financial assets measured at amortized cost</u>			
Trade receivable			82762780
Cash and cash equivalents			10614873
Bank balances other than Cash & Cash equivalents			9227540
Other Financial Assets			5968051
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments @#	5050708		
Financial Liabilities			
<u>Financial liabilities measured at amortized cost</u>			
Borrowings			268792090
Trade payable			43666260
Others financial liabilities			73301205

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017.

Particulars	Fair Value measurement as at March 31,2017 using		
	Level 1	Level 2	Level 3
Financial Assets			
<u>Financial assets measured at amortized cost</u>			
Trade receivable			32448676
Cash and cash equivalents			28489531
Bank balances other than Cash & Cash equivalents			8763608
Other Financial Assets			5842432
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments @#	49368362		
Financial Liabilities			
<u>Financial liabilities measured at amortized cost</u>			
Borrowings			235051795
Trade payable			46000180
Others financial liabilities			101991820



The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 01, 2016.

Particulars	Fair Value measurement as at April 01, 2016		
	Level 1	Level 2	Level 3
Financial Assets			
<u>Financial assets measured at amortized cost</u>			
Trade receivable			35527691
Cash and cash equivalents			72136761
Bank balances other than Cash & Cash equivalents			8158980
Other Financial Assets			4495299
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments @#			
Financial Liabilities			
<u>Financial liabilities measured at amortized cost</u>			
Borrowings			386381645
Trade payable			106728452
Others financial liabilities			98081783

RESTATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 AND AS AT 1ST APRIL, 2016								
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017 AND 01ST APRIL, 2016								
	Particulars	Note No.	Reported Amount as at 31st March 2017	Restatement	Restated Amount As At 31st March 2017	Reported Amount as at 01st April 2016	Restatement	Restated Amount As At 01st April 2016
	ASSETS							
(1)	Non-current assets							
	(a) Property, Plant and Equipment	1	5,79,38,848		5,79,38,848	4,41,26,114		4,41,26,114
	(b) Investment property	2	8,43,94,508		8,43,94,508	8,43,94,508		8,43,94,508
	(c) Other Intangible assets	3	29,952		29,952	1,08,491		1,08,491
	(d) Financial Assets		-		-	-		-
	(i) Investments	4	6,49,74,566		6,49,74,566	3,57,18,631		3,57,18,631
	(ii) Trade receivables		-		-	-		-
	(iii) Loans		-		-	-		-
	(iv) Others	5	58,42,432	(4,89,481)	53,52,951	49,86,501	(4,91,202)	44,95,299
	(e) Deferred tax assets (net)		-		-	-		-
	(f) Other non-current assets	7	73,42,20,736		73,42,20,736	81,78,56,473		81,78,56,473
(2)	Current assets							
	(a) Inventories	8	1,00,01,63,907		1,00,01,63,907	96,68,64,108.73		96,68,64,109
	(b) Financial Assets		-		-	-		-
	(i) Investments	9	4,93,68,362		4,93,68,362	-		-
	(ii) Trade receivables	10	3,24,48,676		3,24,48,676	3,55,27,691		3,55,27,691
	(iii) Cash and cash equivalents	11 (a)	2,84,89,531		2,84,89,531	7,21,36,761		7,21,36,761
	(iv) Bank balances other than (iii) above	11 (b)	87,63,608		87,63,608	81,58,980		81,58,980
	(v) Loans		-		-	-		-
	(vi) Others		-		-	-		-
	(c) Current tax assets (Net)	12	-		-	-		-
	(d) Other current assets	13	10,33,14,640		10,33,14,640	5,15,64,888		5,15,64,888
	(e) Inter unit balances		-		-	-		-
	Total Assets		2,16,99,49,767	(4,89,481)	2,16,94,60,287	2,12,14,43,147	(4,91,202)	2,12,09,51,945
	EQUITY AND LIABILITIES							
	Equity							
	(a) Equity Share capital	14	9,00,00,000		9,00,00,000	9,00,00,000		9,00,00,000
	(b) Other equity		-		-	-		-
	- Reserve & Surplus	15	66,18,70,861	6,24,089	66,24,94,950	52,52,24,193	6,59,945	52,58,84,138
	- Funds from GOI		-		-	-		-
	LIABILITIES							
	Non-current liabilities							
	(a) Financial Liabilities							
	(i) Borrowings	16	16,65,67,480		16,65,67,480	32,07,76,443		32,07,76,443
	(ii) Trade payables	17	-		-	-		-
	(iii) Other financial liabilities	18 (a)	3,42,33,570	(11,13,572)	3,31,19,998	3,55,53,003	(11,51,147)	3,44,01,856
	(b) Provisions		-		-	-		-
	(c) Employees benefit obligations	19	81,01,847		81,01,847	52,49,442		52,49,442
	(d) Deferred tax liabilities (Net)	6	39,42,223		39,42,223	34,65,759		34,65,759
	(e) Other non-current liabilities	20	86,39,71,349		86,39,71,349	79,95,69,458		79,95,69,458
	(f) Inter unit balances		-		-	-		-
(2)	Current liabilities							
	(a) Financial Liabilities							
	(i) Borrowings	16	6,84,84,315		6,84,84,315	6,56,05,202		6,56,05,202
	(ii) Trade payables	17	4,60,00,180		4,60,00,180	10,67,28,452		10,67,28,452
	(iii) Other financial liabilities	18 (b)	6,88,71,822		6,88,71,822	6,36,79,927		6,36,79,927
	(b) Other current liabilities	21	12,34,13,989		12,34,13,989	9,62,43,766		9,62,43,766
	(c) Provisions	22	2,13,20,441		2,13,20,441	74,74,305		74,74,305
	(d) Employees benefit obligations	19	-		-	18,60,994		18,60,994
	(e) Current tax liabilities (Net)	12	1,31,71,692		1,31,71,692	12,202		12,202
	Total Equity and Liabilities		2,16,99,49,767	(4,89,483)	2,16,94,60,287	2,12,14,43,147	(4,91,202)	2,12,09,51,945

CONSOLIDATED RESTATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 AND AS AT 1ST APRIL, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Particulars	Note No.	Reported Amount for the year ended 31st March 2017	Restatements	Restated Amount As At 31st March 2017
I	Revenue From Operations	23	41,75,66,347	-	41,75,66,347
II	Other Income	24	11,12,046	1,75,798	12,87,844
III	Total Income (I+II)		41,86,78,392	1,75,798	41,88,54,190
IV	EXPENSES				
	Cost of materials consumed	25	8,44,45,871	-	8,44,45,871
	Purchases of Stock-in-Trade		-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress			-	-
	Employee benefits expense	26	5,60,92,848	-	5,60,92,848
	Finance costs	27	4,73,41,634	2,11,652	4,75,53,286
	Depreciation and amortization expense	28	1,15,74,564	-	1,15,74,564
	Other expenses	29 & 29(a)	3,80,81,894	-	3,80,81,894
	Total expenses (IV)		23,75,36,811	2,11,652	23,77,48,463
V	Profit/(loss) before exceptional items and tax (III- IV)		18,11,41,581	-	18,11,05,727
VI	Exceptional Items		(10,586)	-	(10,586)
VII	Profit/(loss) before tax and (V-VI)		18,11,30,995	-	18,10,95,141
VIII	Tax expense:				
	(1) Current tax	30	4,40,00,000	-	4,40,00,000
	(2) Deferred tax	30	4,76,464	-	4,76,464
	(3) Earlier Tax		7,865	-	7,865
	(4) Mat Credit Entitlement		-	-	-
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		13,66,46,666	-	13,66,10,812
X	Profit/(loss) from discontinued operations		-	-	-
XI	Tax expense of discontinued operations		-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-	-
XIII	Profit/(loss) for the period (IX+XII)		13,66,46,666	-	13,66,10,812
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				-
	(ii) Income tax relating to items that will not be reclassified to profit or loss				-
	B (i) Items that will be reclassified to profit or loss				-
	(ii) Income tax relating to items that will be reclassified to profit or loss				-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		13,66,46,666	-	13,66,10,812

10. Employee Benefit Plans

The company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Gratuity benefit is funded through a defined benefit plan. The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Particulars	March 31,2018	March 31,2017
Amounts recognised in Statement of Profit and Loss		
Service Cost		
Current Service Cost	6,94,987	7,03,951
Interest cost on Defined benefit obligation	5,44,052	5,40,385
Net actuarial losses/(gains) recognised during the year	1,92,090	(2,52,925)
Past Service Cost	1,55,642	0
Total Included in Employee Benefit Cost	15,86,771	9,91,411
Changes in present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	81,01,847	71,10,436
Current Service Cost	6,94,987	7,03,951
Interest Cost	5,44,052	5,40,385
Actuarial losses/(gains)	1,92,090	(2,52,925)
Past Service Cost	1,55,642	0
Benefits Paid	0	0
Closing Defined Benefit Obligation	96,88,618	81,01,847
Changes in Fair Value of Assets:		
Opening Fair Value of Plan Assets	0	0
Interest Income	0	0
Remeasurement gain/(loss)	0	0
Contribution from employer	0	0
Return on Plan Assets excluding Interest Income	0	0
Benefits Paid	0	0
Closing Fair Value of Plan Assets	0	0

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	March 31,2018	March 31,2017
Discount Rate	7.85%	7.25%
Mortality Rate		
Indian assured lives mortality(2006-08) ultimate mortality table		
Indian assured lives mortality(2006-08) ultimate mortality table		
Salary Escalation Rate	8%	8%
Withdrawal rates	6% to 27%	6% to 27%
Normal Retirement Age	58 years	58 years

The estimates of Future salary increases, considered in actuarial valuation is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

21. Provisions relating to gratuity are not applicable to group companies, other than holding company. Hence, group companies other than holding company has not provided for gratuity for year ended as on 31st March 2018.

11. **Leases**

- a) The Company has taken one premises under operating lease.
b) Details of the future minimum lease payments in respect of premises acquired on operating leases during the year, are as follows :

Future lease rentals	As at 31-Mar-2018	As at 31-Mar 2017
Within one year	75,000	75,000
Over one year but less than 5 years	3,00,000	3,00,000
More than 5 years	-	-
Amount charge to the statement of profit & loss in respect of lease rental expense for operating leases	75,000	75,000

12. **Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"**

Particulars	Provision for outstanding work
Balance as at April 01, 2017	1,89,94,762
Additional provisions made during the year	4,10,40,933
Provisions used/ reversed during the year	1,22,30,139
Balance as at March 31, 2018	4,78,05,556

13. TERM OF REPAYMENTS-2018 FOR ANNUAL REPORT

SR. NO.	LENDER	NATURE OF LOAN	OUTSTANDING AMOUNT	EMI AMOUNT	MODE OF REPAYMENT	RATE OF INTEREST	MATURITY DATE	NATURE OF SECURITY
A TERM LOAN FROM BANK								
1	KOTAK MAHINDRA.BANK LTD.	TERM LOAN	1057933	269975	EM	12.00%	1-Jul-18	SECURED BY INVESTMENT PROPERTY
2	KOTAK MAHINDRA.BANK LTD.	TERM LOAN	705239	179984	EM	12.00%	1-Jul-18	SECURED BY INVESTMENT PROPERTY
3	KOTAK MAHINDRA BANK LTD.	TERM LOAN	5203523	215055	EM	12.00%	1-Jul-20	SECURED BY INVESTMENT PROPERTY
4	ICICI BANK	TERM LOAN	3808935	230513	EM	10.30%	5-Sep-19	DIRECTORS RESIDENTIAL PROPERTY
5	ICICI BANK	TERM LOAN	6258641	443059	EM	13.00%	10-Jul-19	DIRECTORS RESIDENTIAL PROPERTY
6	THE SARASWAT CO.OP.BANK LTD.	TERM LOAN	22017682	423843	EM	12.00%	30-Sep-23	SECURED BY INVESTMENT PROPERTY
7	ICICI BANK	TERM LOAN	225808	122264	EM	9.35%	10-May-18	DIRECTORS RESIDENTIAL PROPERTY
8	ICICI BANK	EQUIPMENT & VEHICLE	5513776	313555	EM	9.25%	1-Oct-19	RESPECTIVE EQUIPMENTS OR VEHICLE FOR WHICH LOAN HAS BEEN OBTAINED.
9	THE SARASWAT CO.OP.BANK LTD.	EQUIPMENT & VEHICLE	6222288	159839	EM	9.00%	10-Jan-22	
10	THE SARASWAT CO.OP.BANK LTD.	EQUIPMENT & VEHICLE	1228092	28757	EM	8.55%	10-Jun-22	
11	HDFC BANK LTD.	EQUIPMENT & VEHICLE	1571326	128222	EM	10.25%	5-Apr-19	
12	ICICI BANK	EQUIPMENT & VEHICLE	1736856	66077	EM	9.75%	1-Sep-20	
		TOTAL (A)	55550098					
B TERM LOAN FROM OTHERS								
1	RELIANCE CAPITAL LIMITED	TERM LOAN	43707062	1141039	EM	13.00%	5-Jul-22	DIRECTORS RESIDENTIAL PROPERTY
2	RELIANCE CAPITAL LIMITED	TERM LOAN	65505214	1582868	EM	12.25%	15-Oct-22	DIRECTORS RESIDENTIAL PROPERTY
		TOTAL (B)	109212275					
		TOTAL (A+B)	164762374					

14. Fair Value:

As at March 31, 2018, March 31, 2017 and April 1, 2016, the fair values of the properties are ' Rs.6350.66 Lakhs, Rs.6350.66 lakh and Rs.6096.55 lakh respectively. These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

15. 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 The Companies Act, 2013.

16. 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.

17. From the records available with the company, the amount outstanding to small and micro industrial under takings for a period exceeding 45 days is not ascertainable.

18. 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.

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

20. RERA Registration:

In the opinion of the management, Registration under Real Estate Regulatory Authority (RERA) is not applicable to all the projects of the Company undertaken. Hence Registration has not been obtained.

21. Insurance

The company has not obtained insurance of movable assets, stock in trade and other immovable assets except for Vehicles and Investment Property

22. Trade receivables

Trade receivables amounting to Rs 1.21 crores are outstanding for a period of more than three years. In the opinion of the management, considering the nature of the business, the amounts have not been received as the obligations have not been fulfilled. There are no transactions entered in foreign currency during the year

23. Appointment of Independent Director

The company has re-appointed Mr. Jaman Thakker as its Independent Director via Ordinary Resolution in Geal Meeting (with more than 75% voting in favor) instead of a special resolution as per Section 149(10) of the Companies Act 2013.A

24. Fair Value:

As at March 31, 2018, March 31, 2017 and April 1, 2016, the fair values of the properties are ' Rs.6350.66 Lakhs, Rs.6350.66 lakh and Rs.6096.55 lakh respectively. These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3. The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

For and on behalf of

For S R Rahalkar Associates

Chartered Accountants

Firm Reg. No.108283W.

SUVARNA JOSHI

Partner

M.No. : 133118.

Place : Nashik

Date : May 30, 2018.

For and on behalf of the Board of Directors.

JITENDRA M. THAKKER

Chairman (DIN 00082860)

RAJENDRA M. THAKKER

Managing Director

(DIN 00083181)

NARENDRA M. THAKKER

Director

(DIN 00083224)

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THAKKER'S DEVELOPERS LTD.

CIN No.-L45200MH1987PLC043034

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

ADMISSION SLIP

THIRTY FIRST ANNUAL GENERAL MEETING ON TUESDAY, 25th SEPTEMBER, 2018.

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 **THIRTY FIRST 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 Tuesday, 25th September, 2018 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)

THIRTY FIRST ANNUAL GENERAL MEETING ON TUESDAY, 25th SEPTEMBER, 2018.

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 **THIRTY FIRST ANNUAL GENERAL MEETING** of the Company, to be held on Tuesday, 25th September, 2018 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. Re-appointment of Mr.Narendra M. Thakker as Director who retires by rotation.		
3. Appointment of Auditors and fixing their remuneration		

*Applicable for investors holding shares in electronic form.

Signed this ____ day _____ of 2018

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.

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Route Map of Annual General Meeting - Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020



UPCOMING PROJECTS

Residential Project

at Upnagar
Nashik

Residential Project

near City Center Mall
Nashik

Commercial Project

at Gangapur Road
Nashik

PRESENTING PRIVATE BUNGALOW WITHIN THE CITY, WITHIN YOUR BUDGET.



**RICHMOND
BUNGALOW**
LIVE INDEPENDENT

AT PATHARDI, NASHIK

**INDEPENDENT 3 BHK ROW HOUSE
WITH PRIVATE GARDEN**
Ground + 1-Storey

Live a privileged life and enjoy exclusivity at Pathardi, Nashik. Independent 3 BHK Row House at Richmond Bungalow 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



Ready
Possession
Completion
certificate
received

No GST
Very Few
Flats Left



RICHMOND HEIGHTS

THE SMART HOMES

AT PATHARDI, NASHIK

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

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



About to
Complete
Very Few
Flats Left

MAHARERA No.: P51600003938



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

Best-in-class Amenities. A Promising Location offering Unparalleled Connectivity

Outdoor Facilities

- Amphitheater
- Kids Play Area
- 24 Hours Security Guards and CCTV Surveillance
- Rain Water Harvesting

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

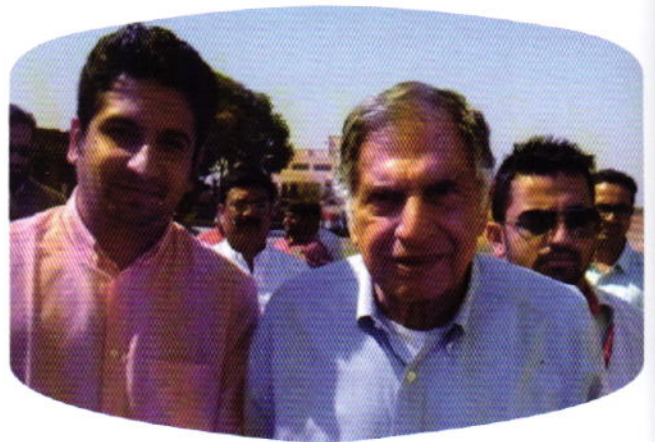
Location Highlights

- 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



TDL Chairman Mr Jitendra Thakker with
Hon Ratan Tata during their visit to Nashik

TDL CFO Mr Abhishek Thakker with
Hon Ratan Tata during their visit to Nashik



Team Thakkers enthusiastically participated
in Nashik Police Marathon 2018.
Run for traffic safety and communal Harmony



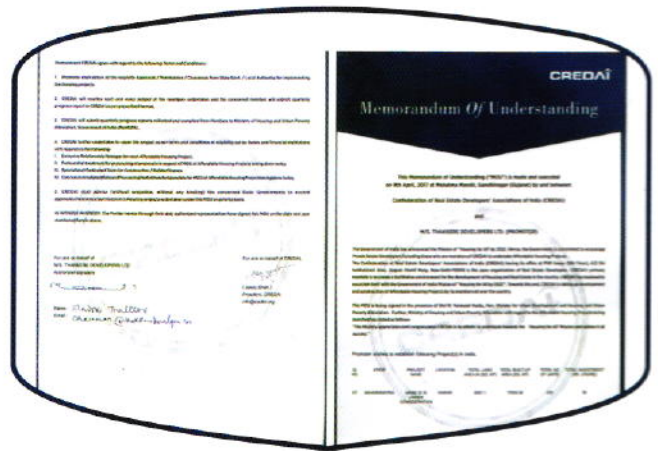
Advocate General Of Maharashtra
Hon. Ashutosh Kumbhkoni sir visited
Thakkers lounge at Shelter Property Exhibition 2017,
our chairman Mr. Jitendra Thakker Sir and
MD Mr. Rajendra Thakker Sir welcomed him





Mr Gaurav Thakker & Dignitaries of CREDAI NATIONAL with Hon'ble CM Shri Devendra Fadnavisji unveiled the coffee table book "Builders Of New India" at New India summit held at Nagpur on 10th of November

For the first time in the history of CREDAI, we have signed an MOU with CREDAI for sustainable development and affordable housing. This is a positive step towards achieving Prime Minister Narendra Modi's 'Housing for All' mission. In photographs Copy of MOU



EVERY MONDAY

A

HORN FREE DAY

THAKKERS DEVELOPERS LTD. SUPPORTS THE INITIATIVE & HAS REQUESTED ALL STAFF MEMBERS AND CUSTOMERS TO STOP BLOWING HORN ON EVERY MONDAY.

NASHIK CITY
POLICE

THAKKERS
TOGETHER TOWARDS PROSPERITY

www.thakkersdevelopers.com

We request everyone to join the movement to spread awareness and enjoy the peace.

Thakkers Developers Ltd Supports the social initiative of Nashik city Police and has requested all staff members and customers to stop blowing horn on every Monday

Hon. Commissioner Of Police Ravindra Singhal Sir visited our stall at CREDAI Property Expo. Our MD Mr. Rajendra Thakker Sir welcomed him





Member
CREDAI
NASHIK



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E-mail ID: info@thackersdevelopers.com
Website: www.thackersdevelopers.com
CIN-L45200MH1987PLC043034