

S. R. RAHALKAR AND ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No. 1, "A" Wing, Bhumi Exotica Appt., Near Rathi Amrai, Near Chopda Lawns, Swami Vivekanand Road,
Off Gangapur Road, Nashik - 422013. • Ph.: 2575093, 2581597, E-mail : srr.assoc@gmail.com

To

The Board of Directors of

Thackers Developers Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Thackers Developers Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
And
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the **Net Profit** and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in

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accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

1. We draw attention to note 7 of the Statement, which describes the Management assessment of uncertainties related to COVID-19 and its consequential financial impact on its assets as at March 31, 2020 and operations of the Company. The assessment of the management is dependent on the circumstances as they evolve considering the uncertainties prevailing in the economic situation.
2. We also draw attention to the following matters
 - a) Of the total tangible assets of Rs. 445.62 lacs (Written down value), Vehicles of Rs. 149.93 Lakhs (Written down value) are registered in the name of the Directors.
 - b) Further it was noted that the internal financial controls of the company need to be strengthened to commensurate with the nature and size of the company. The Internal audit Report is silent on the adequacy of the internal financial control.
 - c) The Company has neither provided nor spent an amount which was required to be provided under Section 135 of the Companies act, 2013 towards Corporate Social Responsibility.

Our report is not qualified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and

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other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter

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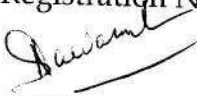
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of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The financial results includes the company's share of loss (net) Rs. 0.43 lakhs for year ended March 31, 2020, respectively from its investment in partnership firms whose Financial statements have not been audited by us. These financial statements have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts included in respect of these partnership firms is based solely on the unaudited management accounts. Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For and on behalf of
M/s. S. R. Rahalkar & Associates
Chartered Accountants
Firm Registration No-108283W


CA A. P. Sawarkar
Partner
Membership No. 100442
UDIN: 20100442AAAACI9405
Place: Nashik
Date: June 30, 2020





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To,
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
MUMBAI - 400 023.

CIN :- L45200MH1987PLC043034
Date: 30th June, 2020

Sub. : Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2020.

Dear Sir,

We hereby furnish Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2020, taken on record by the Board at their meeting held on 30th June, 2020.

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(Rs. In Lakh except EPS and Shareholding)

Sr. No.	Particulars	For the Quarter	For the Quarter	For the Quarter	For the Year Ended	For the Year Ended
		Ended on 31/03/2020 (Audited)	Ended on 31/12/2019 (Unaudited)	Ended on 31/03/2019 (Audited)	on 31/03/2020 (Audited)	on 31/03/2019 (Audited)
1	Income					
	a) Revenue From Operations	193.73	697.54	321.97	1133.82	1477.79
	b) Other Income	582.11	2.73	66.29	661.59	93.78
	Total Income from operations (a+b)	775.84	700.27	388.26	1795.41	1571.57
2	Expenses					
	a) Cost of Material Consumed	83.35	486.94	61.19	605.40	210.05
	b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	d) Employee benefits expense	93.79	132.34	142.97	506.19	542.22
	e) Finance Costs	39.92	39.78	56.59	168.93	236.25
	f) Depreciation and Amortisation Expense	29.15	29.02	39.85	116.26	155.15
	g) Other expenditure	67.76	92.41	77.33	351.40	370.82
	Total Expenses	313.97	780.49	377.93	1748.18	1514.49
3	Profit/(Loss) before exceptional items and tax	461.87	(80.22)	10.33	47.23	57.08
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	Profit/(Loss) before tax (3-4)	461.87	(80.22)	10.33	47.23	57.08
5	Tax Expense					
	a) Current (Incl. of Earlier Years' Tax)	7.18	0.00	0.00	7.18	2.90
	b) Deferred	0.00	0.00	(51.18)	0.00	(43.90)
	c) Mat Credit Entitlement	(7.18)	0.00	0.00	(7.18)	0.00
6	Profit/(Loss) for the period from continuing operations	461.87	(80.22)	61.51	47.23	98.08
7	Other Comprehensive Income					
	i) Amount of items that will not be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	iii) Amount of items that will be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
	iv) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period	461.87	(80.22)	61.51	47.23	98.08
	Earnings per equity share					
	Basic earnings Profit/(loss) per share	5.13	(0.89)	0.68	0.52	1.09
	Diluted earnings Profit/(loss) per share	5.13	(0.89)	0.68	0.52	1.09

(Handwritten signature)



THAKKERS DEVELOPERS LIMITED

Nashik Office: 7, Thakkers, Near Nehru Garden, Nashik - 422 001 Tel: 0253 2598925 / 2595458 Fax: 0253 2599225

Mumbai Office: 37/39, 3rd Floor, Kantol Niwas, Mody Street, Mumbai - 400 001 Tel/Fax: 022 22679166

Email: info@thakkersdevelopers.com



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Continue from page No.1

Audited Segment - wise Revenue / Results and Capital Employed for the Quarter And Year Ended 31st March , 2020.

Primary Segment	(Rs.in Lakh)				
	For the Quarter Ended on 31/03/2020 (Audited)	For the Quarter Ended on 31/12/2019 (Unaudited)	For the Quarter Ended on 31/03/2019 (Audited)	For the Year Ended on 31/03/2020 (Audited)	For the Year Ended on 31/03/2019 (Audited)
Segment Revenue					
Construction & Contract Related Activity	106.13	307.34	136.04	460.30	365.32
Estate Dealing & Development Activity	61.62	350.89	157.23	541.21	979.96
Total	167.75	658.23	293.27	1001.51	1345.28
Segment Result					
Construction & Contract Related Activity	26.09	44.48	103.95	98.25	293.59
Estate Dealing & Development Activity	58.30	126.82	128.11	297.86	841.64
Total	84.39	171.30	232.06	396.11	1135.23
Add / (Less):					
Interest	(39.92)	(39.78)	(56.59)	(168.93)	(236.25)
Unallocable Expenses	(190.70)	(253.77)	(260.14)	(973.85)	(1068.18)
Unallocable Income	608.10	42.04	94.99	793.90	226.29
Total	377.48	(251.51)	(221.74)	(348.88)	(1078.15)
Net Profit before tax	461.87	(80.21)	10.32	47.23	57.08
Segment Assets					
Construction & Contract Related Activity	5001.62	4935.05	4738.14	5001.62	4738.14
Estate Dealing & Development Activity	8677.94	8847.79	9709.84	8677.94	9709.84
Unallocated Assets	3180.20	3389.20	3458.32	3180.20	3458.32
Total (A)	16859.76	17172.04	17906.30	16859.76	17906.30
Segment Liabilities					
Construction & Contract Related Activity	993.27	1056.66	956.42	993.27	956.42
Estate Dealing & Development Activity	5059.56	5172.97	5996.08	5059.56	5996.08
Unallocated Liabilities	3358.15	3955.50	3552.26	3358.15	3552.26
Total (B)	9410.99	10185.13	10504.76	9410.99	10504.76
Total (A)-(B)	7448.77	6986.91	7401.54	7448.77	7401.54



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PARTICULARS	(Rs. in Lakh)	
	STANDALONE	
	(Audited)	(Audited)
	As at 31/03/2020	As at 31/03/2019
Assets		
1. Non-current assets		
(a) Property, plant and equipment	445.62	554.27
(b) Capital work-in-progress	0.00	0.00
(c) Investment property	853.16	924.83
(d) Goodwill	0.00	0.00
(e) Other intangible assets	0.80	0.02
(f) Intangible assets under development	0.00	0.00
(g) Financial assets		
(i) Investments	60.73	60.73
(ii) Trade receivables	306.80	0.00
(iii) Loans & Advances	0.00	0.00
(iv) Other financial assets	62.28	64.89
(h) Deferred tax assets (net)	0.00	0.00
(i) Other non-current assets	4,614.52	5,072.17
Total non-current assets	6,343.91	6,676.91
2. Current assets		
(a) Inventories	8,544.72	8,439.22
(b) Financial assets		
(i) Investments	384.15	335.53
(ii) Trade receivables	10.41	581.12
(iii) Cash and cash equivalents	83.90	578.31
(iv) Bank balance other than cash and cash equivalents	107.40	99.56
(v) Loans	0.00	0.00
(vi) Other current financial assets	0.00	0.00
(c) Current tax assets (net)	44.60	29.22
(d) Other current assets	1,333.50	1,166.43
Total current assets	10,508.67	11,229.39
Total assets	16852.58	17906.30
Equity and liabilities		
1. Equity		
Equity	900.00	900.00
Other equity	0.00	0.00
Reserve & Surplus	6,548.77	6,501.54
Total equity	7,448.77	7,401.54
2. Liabilities		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,386.17	2,144.98
(ii) Trade payables	277.52	0.00
(iii) Other financial liabilities	378.45	376.61
(b) Provisions	0.00	0.00
(c) Employees Benefit Obligations	55.34	50.75
(d) Deferred tax liabilities (net)	0.00	0.00
(e) Other non-current liabilities	4,151.90	5,525.17
Total non-current liabilities	7,249.39	8,097.51
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	132.46	816.59
(ii) Trade payables	89.32	350.63
(iii) Other financial liabilities	211.93	245.90
(b) Other current liabilities	1,271.37	498.89
(c) Provisions, current	412.83	437.29
(d) Employees Benefit Obligations	36.51	57.94
(e) Current tax liabilities (Net)	0.00	0.00
Total liabilities	2,154.42	2,407.25
Total equity and liabilities	16,852.58	17,906.30

THAKKERS DEVELOPERS LIMITED

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Notes:-

- 1) The above statement of financial results as approved by the Audit Committee have been approved by the Board of Directors at its meeting held on 30th JUNE, 2020.
- 2) During the Quarter one complaint was received from investor and which was duly resolved by the management. No complaint was pending either at the beginning or at the end of the quarter.
- 3) The figures for the previous year have been recast/restated wherever is necessary.
- 4) The above audited standalone financial results are in compliance with Indian accounting standards (IND AS) as prescribed under Section 133 of Companies Act, 2013
- 5) The Statutory Auditors have issued unmodified opinion on the financial statements of the Company for the Quarter ended 31st March, 2020.
- 6) The financial results for the quarter ended 31st March 2020 and quarter ended 31st March 2019 represent the difference between the audited figures in respect of full financial year and published figures upto the third quarter of the respective financial years.
- 7) The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Execution of contracts undertaken by the Company were temporarily suspended during nationwide lockdown. Business operations were resumed in a phased manner in line with directives from the authorities.

For Thakkers Developers Ltd.

JITENDRA M. THAKKER
Chairman

Place: Nashik
Dated: 30th June, 2020



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Mumbai Office: 37/39, 3rd Floor, Keshavnagar, Malad (W), Mumbai - 400 064

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THAKKERS DEVELOPERS LTD			
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST March, 2020			
		Amount in Lakhs	
Particulars		As at 31st March 2020 (Rs.)	As at 31st March 2019 (Rs.)
I Cash Flow From Operating Activities			
Net Profit / (Loss) before Tax and Extraordinary Items		47.23	57.07
Adjustments For :		-	-
Depreciation		116.26	155.15
Interest paid		168.93	236.25
Loan Processing Fees		2.39	2.99
Interest & Dividend received		(9.91)	(9.12)
Provision For Gratuity		-	-
Share Profit/Loss from Partnership firms		0.44	0.37
Adjustments for Prior Period Income		-	-
Profit/(Loss)/Disposal of Fixed Assets		(0.35)	-
Operating profit before changes in Working Capital		324.98	442.71
Adjustments For Changes In Working Capital:		-	-
Trade & Other Receivables		263.92	205.54
Inventories		(105.50)	348.29
Other assets		286.78	898.49
Trade Payables		16.21	(66.73)
Other Liabilities		(674.21)	(1,282.38)
Cash Generated From Operations		112.18	545.91
Income Tax paid (Net)		(7.18)	(2.90)
Net Cash From Operating Activities	(A)	105.00	543.02
II Cash Flow From Investing Activities			
Interest & Dividend received		9.91	9.12
Purchase of Fixed Assets		(10.55)	(43.66)
Sale of Fixed Assets		2.51	-
(Purchase)/Sale of Investments		-	(112.82)
Net Cash Used In Investing Activities	(B)	1.88	(147.36)
III Cash Flow From Financing Activities			
Interest paid		(168.93)	(236.25)
Dividend Paid		-	-
Tax On Dividend		-	-
Loan Processing Fees		(2.39)	(2.99)
Repayment of borrowings (Net)		(442.94)	297.99
Net Cash Used In Financing Activities	(C)	(614.26)	58.75
Net (Decrease) In Cash And Cash Equivalents [A+B+C]		(507.38)	454.41
Cash And Cash Equivalents at beginning of the period		698.68	244.27
Cash And Cash Equivalents at end of the period		191.30	698.68
Notes:			
for the purpose of cash flow statements, cash and cash equivalents include liquid fund investments, which form an integral part of company's cash flow operations			
Place : Nashik		for and behalf of the Board	
Dated : 30th, June 2020			
		Jitendra M. Thakker Chairman	

THAKKERS DEVELOPERS LIMITED

Nashik Office: 7, Thakkers, Near Nehru Garden, Nashik - 422 001 Tel: 0253 2598925 / 2595458 Fax: 0253 2599225

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Email: info@thakkersdevelopers.com



CIN- L45200MH1987PLC043034



THAKKERS
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June 30, 2020

To,
The Manager,
The Department of Corporate Services
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai – 400 001

Script Code: 526654

Dear Sir/Madam,

Sub. : Declaration with respect to Audit Report with unmodified opinion to the **Audited Standalone Financial Results** for the financial year ended 31st March, 2020.

Pursuant to Reg. 33 (3)(d) of the SEBI (LODR), Regulations, 2015 as amended by SEBI through notification SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that M/s S.R. Rahalkar & Associates, Chartered Accountant, Statutory Auditor of the Company i.e. Thakkers Developers Ltd, have given an unmodified audit report on the **Audited Standalone Financial Results** of the Company for the Financial Year ended March 31, 2020.

For and on behalf of Board of Directors

THAKKERS DEVELOPERS LTD

JITENDRA MANOHARDAS THAKKER
Chairman
DIN: 00082860



Place: Nashik

THAKKERS DEVELOPERS LIMITED

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C.N- L45200M-1987PLC043034



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PURSUANT TO REGULATION 33 (3) OF THE SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Audited Standalone Financial Statements

1	Name of the Company	THAKKERS DEVELOPERS LTD
2	Corporate Identification Number	L45200MH1987PLC043034
3	Registered Office	37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001
4	Administrative Office	7, Thakkers, Near Nehru Garden, Nashik 422 001
5	Annual Financial Statement for the year Ended	31 st March, 2020 (Standalone)
6	Type of Audit Observation	Unmodified
7	Frequency of Observation	N.A.

For and on behalf of Board of Directors

THAKKERS DEVELOPERS LTD

JITENDRA MANOHARDAS THAKKER
Chairman
DIN: 00082860



Date: 30.06.2020

Place: Nashik

THAKKERS DEVELOPERS LIMITED

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To
The Board of Directors of
Thackers Developers Limited

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated financial results of Thackers Developers Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
And
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the **Net Profit** and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We

S. R. RAHALKAR AND ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No. 1, "A" Wing, Bhumi Exotica Appt., Near Rathi Amrai, Near Chopda Lawns, Swami Vivekanand Road,

Off Gangapur Road, Nashik - 422013. • Ph.: 2575093, 2581597, E-mail : srr.assoc@gmail.com

believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

1. We draw attention to note 7 of the Statement, which describes the Management assessment of uncertainties related to COVID-19 and its consequential financial impact on its assets as at March 31, 2020 and operations of the Company. The assessment of the management is dependent on the circumstances as they evolve considering the uncertainties prevailing in the economic situation.
2. We also draw attention to the following matters
 - a) Of the total tangible assets of Rs 447.65 lacs (Written down value), Vehicles of Rs. 149.93 Lakhs (Written down value) are registered in the name of the Directors.
 - b) Further it was noted that the internal financial controls of the Group need to be strengthened to commensurate with the nature and size of the company. The Internal audit Report is silent on the adequacy of the internal financial control.
 - c) The Company has neither provided nor spent an amount which was required to be provided under Section 135 of the Companies act, 2013 towards Corporate Social Responsibility from the Financial year 2014-15 to 2019-20.

Our report is not qualified in respect of this matter.

3. The Statement includes consolidation of Results of the following entities:

Thackers Developer Limited	The Parent
Motel Kutir Nirman Pvt Ltd (Unaudited)	Wholly owned subsidiary
Pratap Marketing Pvt Ltd (Unaudited)	Wholly owned subsidiary
Jamuna Horticulture Pvt Ltd (Unaudited)	Wholly owned subsidiary
Harshwardhan Devp Pvt Ltd (Unaudited)	Wholly owned subsidiary

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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

S. R. RAHALKAR AND ASSOCIATES

CHARTERED ACCOUNTANTS

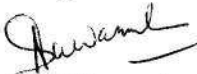
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communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. 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 993.20 Lakhs as at 31st March, 2020, total revenues of Rs. 659.70 Lakhs, total net profit after tax. of Rs 326.59 Lakhs for the year ended on that date. These Ind AS financial statements and other Financial information have not been audited by other auditors, whose financial statements and other financial information have been furnished to us by the Management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the subsidiaries, is based solely on the reports provided by the management and not by the auditors.
2. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For and on behalf of
M/s. S. R. Rahalkar & Associates
Chartered Accountants
Firm Registration No-108283W


CA A. P. Sawarkar
Partner
Membership No. 100442
UDIN: **20100442AAAACJ2715**
Place: Nashik
Date: June 30, 2020



**THAKKERS**

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To,
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
MUMBAI - 400 023.

CIN :-L45200MH1987PLC043034
Date : 30th June, 2020

Sub : Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2020.

Dear Sir,

We hereby furnish Audited Consolidated Financial Results for the Quarter and Year Ended March 31st, 2020, taken on record by the Board at their meeting held on 30th June, 2020.

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(Rs.In Lakh except EPS and Shareholding)

Sr. No.	Particulars	For the Quarter Ended on 31/03/2020 (Audited)	For the Quarter Ended on 31/12/2019 (Unaudited)	For the Quarter Ended on 31/03/2019 (Audited)	For the Year Ended on 31/03/2020 (Audited)	For the Year Ended on 31/03/2019 (Audited)
1	Income					
	a) Revenue From Operations	229.73	1203.16	471.37	1793.51	1841.33
	b) Other Income	582.08	2.85	67.22	663.31	94.71
	Total Income from operations (a+b)	811.81	1206.01	538.59	2456.82	1936.04
2	Expenses					
	a) Cost of Material Consumed	97.40	580.61	185.48	725.31	472.52
	b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	d) Employee benefits expense	117.02	153.47	180.53	599.93	602.09
	e) Finance Costs	39.92	39.78	56.58	168.93	236.25
	f) Depreciation and Amortisation Expense	29.15	29.02	39.84	116.26	155.15
	g) Other expenditure	75.83	103.60	84.24	376.39	394.76
	Total Expenses	359.32	906.48	546.67	1986.82	1860.77
3	Profit/(Loss) before exceptional items and tax	452.49	299.53	(8.08)	470.00	75.27
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	Profit/(Loss) before tax (3-4)	452.49	299.53	(8.08)	470.00	75.27
5	Tax Expense					
	a) Current (Incl. of Earlier Years' Tax)	103.36	0.00	(7.91)	103.36	6.99
	b) Deferred	0.00	0.00	(51.18)	0.00	(43.90)
	c) Mat Credit Entitlement	7.18	0.00	0.00	7.18	0.00
6	Profit/(Loss) for the period from continuing operations	356.31	299.53	51.01	373.82	112.18
7	Other Comprehensive Income					
	i) Amount of items that will not be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	iii) Amount of items that will be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
	iv) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period	356.31	299.53	51.01	373.82	112.18
	Earnings per equity share					
	Basic earnings Profit/(loss) per share	3.96	3.33	0.57	4.15	1.25
	Diluted earnings Profit/(loss) per share	3.96	3.33	0.57	4.15	1.25



THAKKERS DEVELOPERS LIMITED

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Continue from page No.1

Audited Segment - wise Revenue / Results and Capital Employed for the Quarter and Year Ended 31st March, 2020.

(Rs.in Lakh)

Primary Segment					
	For the Quarter Ended on 31/03/2020 (Audited)	For the Quarter Ended on 31/12/2019 (Unaudited)	For the Quarter Ended on 31/03/2019 (Audited)	For the Year Ended on 31/03/2020 (Audited)	For the Year Ended on 31/03/2019 (Audited)
Segment Revenue					
Construction & Contract Related Activity	142.13	361.99	285.45	669.02	693.49
Estate Dealing & Development Activity	61.62	801.86	157.23	992.18	1015.33
Total	203.75	1163.85	442.68	1661.20	1708.82
Segment Result					
Construction & Contract Related Activity	48.05	81.49	129.12	263.10	362.55
Estate Dealing & Development Activity	58.29	501.75	128.10	672.78	873.77
Total	106.34	583.24	257.22	935.88	1236.32
Add / (Less):					
Interest	(39.92)	(39.78)	(56.58)	(168.93)	(236.25)
Unallocable Expenses	(222.00)	(286.09)	(304.64)	(1092.58)	(1152.02)
Unallocable Income	608.06	42.16	95.91	795.62	227.22
Total	346.14	(283.71)	(265.31)	(465.89)	(1161.05)
Net Profit before tax	452.49	299.53	(8.09)	470.00	75.27
Segment Assets					
Construction & Contract Related Activity	5995.14	5912.93	5898.94	5995.14	5898.94
Estate Dealing & Development Activity	8801.03	8970.88	9845.67	8801.03	9845.67
Unallocated Assets	2485.49	3042.88	3073.62	2485.49	3073.62
Total (A)	17281.65	17926.69	18818.23	17281.65	18818.23
Segment Liabilities					
Construction & Contract Related Activity	1178.73	1108.69	1082.58	1178.73	1082.58
Estate Dealing & Development Activity	5063.75	5172.15	6464.35	5063.75	6464.35
Unallocated Liabilities	2993.32	3956.30	3599.26	2993.32	3599.26
Total (B)	9235.80	10237.14	11146.19	9235.80	11146.19
Total (A)-(B)	8045.85	7689.55	7672.04	8045.85	7672.04

**THAKKERS DEVELOPERS LIMITED**

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Statement of Assets and Liabilities As on 31/03/2020		(Rs.in Lakh)	
		Consolidated	
PARTICULARS	(Audited)	(Audited)	
	As at 31/03/2020	As at 31/03/2019	
Assets			
1. Non-current assets			
(a) Property, plant and equipment	447.65	556.30	
(b) Capital work-in-progress	0.00	0.00	
(c) Investment property	1,001.57	1,123.06	
(d) Goodwill	0.00	0.00	
(e) Other intangible assets	0.80	0.02	
(f) Intangible assets under development	0.00	0.00	
(g) Financial assets			
(i) Investments	296.52	296.52	
(ii) Trade receivables	306.80	448.68	
(iii) Loans & Advances	0.00	0.00	
(iv) Other financial assets	62.28	64.89	
(h) Deferred tax assets (net)	0.00	0.00	
(i) Other non-current assets	4,624.62	5,095.02	
Total non-current assets	6,740.23	7,584.50	
2. Current assets			
(a) Inventories	9,595.42	9,687.98	
(b) Financial assets			
(i) Investments	384.15	326.38	
(ii) Trade receivables	42.18	139.62	
(iii) Cash and cash equivalents	92.51	584.93	
(iv) Bank balance other than cash and cash equivalents	107.40	99.56	
(v) Loans	0.00	0.00	
(vi) Other current financial assets	0.00	0.00	
(c) Current tax assets (net)	44.60	31.92	
(d) Other current assets	217.94	358.25	
Total current assets	10,484.19	11,228.63	
Total assets	17,224.43	18,813.13	
Equity and liabilities			
1. Equity			
Equity	900.00	900.00	
Other equity	0.00	0.00	
-Reserve & Surplus	7,145.85	6,772.04	
Total equity	8,045.85	7,672.04	
2. Liabilities			
1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,386.17	2,144.98	
(ii) Trade payables	277.52	273.81	
(iii) Other financial liabilities	394.20	377.36	
(b) Provisions	0.00	0.00	
(c) Employees Benefit Obligations	55.34	50.75	
(d) Deferred tax liabilities (net)	0.00	0.00	
(e) Other non-current liabilities	4,153.74	6,141.76	
Total non-current liabilities	7,266.97	8,988.67	
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	132.52	820.92	
(ii) Trade payables	93.78	95.79	
(iii) Other financial liabilities	211.93	245.90	
(b) Other current liabilities	972.08	471.22	
(c) Provisions, current	418.82	460.65	
(d) Employees Benefit Obligations	36.51	57.94	
(e) Current tax liabilities (Net)	45.95	0.00	
Total liabilities	1,911.60	2,152.43	
Total equity and liabilities	17,224.43	18,813.13	

THAKKERS DEVELOPERS LIMITED

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Notes:-

- 1) The above statement of financial results as approved by the Audit Committee have been approved by the Board of Directors at its meeting held on 30th JUNE, 2020.
- 2) During the Quarter one complaint was received from investor and which was duly resolved by the management. No complaint was pending either at the beginning or at the end of the quarter.
- 3) The figures for the previous year have been recast/restated wherever is necessary.
- 4) The above Unaudited Consolidated financial results are in compliance with Indian accounting standards (IND AS) as prescribed under Section 133 of Companies Act, 2013
- 5) The Statutory Auditors have issued unmodified opinion on the financial statements of the Company for the Quarter ended 31st March, 2020.
- 6) The financial results for the quarter ended 31st March 2020 and quarter ended 31st March 2019 represent the difference between the audited figures in respect of full financial year and published figures upto the third quarter of the respective financial years.
- 7) The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Execution of contracts undertaken by the Company were temporarily suspended during nationwide lockdown. Business operations were resumed in a phased manner in line with directives from the authorities.

Place: Nashik
Dated: 30th June, 2020



For Thakkers Developers Ltd.

JITENDRA M. THAKKER
Chairman

THAKKERS DEVELOPERS LIMITED

Nashik Office: 7, Thakkers, Near Nehru Garden, Nashik - 422 001 Tel: 0253 2598925 / 2595458 Fax: 0253 2599225

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THAKKERS

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THAKKER'S DEVELOPERS LTD.		CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST March, 2020	
		Amount in Lakhs	
Particulars	As at 31st March 2020 (Rs.)	As at 31st March 2019 (Rs.)	
I	Cash Flow From Operating Activities		
	Net Profit / (Loss) before Tax and Extraordinary Items	470.00	75.34
	<u>Adjustments For:</u>		
	Depreciation	-	-
	Interest paid	116.26	155.15
	Loan Processing Fees	168.93	236.25
	Interest & Dividend received	2.39	-
	Provision For Gratuity	(10.03)	2.99
	Share Profit/Loss from Partnership firms	-	-
	Adjustments for Prior Period Income	0.46	(9.12)
	Profit/(Loss)/Disposal of Fixed Assets	(0.35)	0.39
	Operating profit before changes in Working Capital	747.66	461.00
	<u>Adjustments For Changes In Working Capital:</u>		
	Trade & Other Receivables	-	-
	Inventories	239.33	239.32
	Other assets	92.56	875.28
	Trade Payables	696.23	249.52
	Other Liabilities	1.70	1,188.08
		(1,562.97)	(67.06)
	Cash Generated From Operations	214.50	2,946.13
	Income Tax paid (Net)	(103.36)	7.05
	Net Cash From Operating Activities	(A) 111.14	2,953.18
II	Cash Flow From Investing Activities		
	Interest & Dividend received	-	-
	Purchase of Fixed Assets	10.03	9.12
	Sale of Fixed Assets	(10.54)	(43.66)
	(Purchase)/Sale of Investments	2.51	-
	Net Cash Used In Investing Activities	(B) 2.00	76.21
III	Cash Flow From Financing Activities		
	Interest paid	(168.93)	(236.25)
	Dividend Paid	-	-
	Tax On Dividend	-	-
	Loan Processing Fees	(2.39)	(2.99)
	Repayment of borrowings (Net)	(447.21)	277.99
	Net Cash Used In Financing Activities	(C) (618.53)	38.75
	Net (Decrease) In Cash And Cash Equivalents [A+B+C]	(505.40)	456.37
	Cash And Cash Equivalents at beginning of the period	705.30	248.93
	Cash And Cash Equivalents at end of the period	199.91	705.30

Notes:

for the purpose of cash flow statements, cash and cash equivalents include liquid fund investments, which form an integral part of company's cash flow operations

Place : Nashik
Dated : 30th June, 2020

for and behalf of the Board

Jitendra M. Thakker
Chairman

THAKKERS DEVELOPERS LIMITED

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Email: info@thakkersdevelopers.com



C-N- 45200M-H-987PLC043034



THAKKERS
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June 30, 2020

To,
The Manager,
The Department of Corporate Services
Bombay Stock Exchange Limited.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai – 400 001

Script Code: 526654

Dear Sir/Madam,

Sub. : Declaration with respect to Audit Report with unmodified opinion to the **Audited Consolidated Financial Results** for the financial year ended 31st March, 2020.

Pursuant to Reg. 33 (3)(d) of the SEBI (LODR), Regulations, 2015 as amended by SEBI through notification SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that M/s S.R. Rahalkar & Associates, Chartered Accountant, Statutory Auditor of the Company i.e. Thakkers Developers Ltd, have given an unmodified audit report on the **Audited Consolidated Financial Results** of the Company for the Financial Year ended March 31, 2020.

For and on behalf of Board of Directors

THAKKERS DEVELOPERS LTD




JITENDRA MANOHARDAS THAKKER
Chairman
DIN: 00082860

Place: Nashik

THAKKERS DEVELOPERS LIMITED

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CIN-L45200MH1987PLC043034



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PURSUANT TO REGULATION 33 (3) OF THE SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Audited Consolidated Financial Statements

1	Name of the Company	THAKKERS DEVELOPERS LTD
2	Corporate Identification Number	L45200MH1987PLC043034
3	Registered Office	37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001
4	Administrative Office	7, Thakkers, Near Nehru Garden, Nashik 422 001
5	Annual Financial Statement for the year Ended	31 st March, 2020 (Consolidated)
6	Type of Audit Observation	Unmodified
7	Frequency of Observation	N.A.

For and on behalf of Board of Directors

THAKKERS DEVELOPERS LTD

JITENDRA MANOHARDAS THAKKER
Chairman
DIN: 00082860



Date: 30.06.2020

Place: Nashik

THAKKERS DEVELOPERS LIMITED

Nashik Office: 7, Thakkers, Near Nehru Garden, Nashik - 422 001 Tel: 0253 2598925 / 2595458 Fax: 0253 2599225

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