

# 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

### Limited Review Report

To  
The Board of Directors  
Thakkers Developers Limited  
37/39 Kantoniwas, 3<sup>rd</sup> Floor  
Modi Street, Fort  
Mumbai- 400001

1. We have reviewed the accompanying statement of unaudited standalone IndAS financial results ('Statement') of **THAKKERS DEVELOPERS LIMITED** ('the Company') for the quarter ended September 30, 2019 and year to date results for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019, and statement of assets & liabilities as at 30<sup>th</sup> September 2019 and the cash flow for the period ended from 1st April 2019 to 30th September 2019 ('the Statement') attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ( as amended ) including relevant Circulars issued by SEBI from time to time. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September, 2018, as reported in the statement have been approved by the Company's Board of Directors, but have not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with the Circulars issued by SEBI from time to time is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.



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

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### 5. **Emphasis of Matter**

We draw attention to the following matters:

- a) Of the total value of Property, Plant and Equipment of Rs. 502.40 lacs (Written down value), Vehicles of Rs. 181.68 lacs (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.
- c) The Company has partially spent, however not fully provided the required amount of contribution to Corporate Social Responsibility in accordance with Section 135 of the Companies Act, 2013



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- d) Trade Receivables as on September 30, 2019 include an amount of Rs 296.66 lacs wherein sales have been made on the basis of agreement to sale.
- e) Sales for the period ended September 2019 include an amount of Rs 20.26 lacs for sale of shop and flat, wherein the sales have been made at cost price and supporting document for the same has not been produced to us at the time of audit.
- f) Internal Audit report for the period ended September 30, 2019 has not been provided to us

Our opinion is not modified in respect of above stated matters.

6. The financial results includes the company's share of loss (net) of Rs. 0.09 lakhs for quarter ended September 30, 2019 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 is not modified in respect of above stated matters.

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

  
**CA S. R. Rahalkar**

Partner

Membership No. 014509

UDIN: 19014509AAAAJE8648



Place: Nashik

Date: November 14, 2019

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

CIN :-L45200MH1987PLC043034  
Date : 14th November, 2019

Sub. : **Unaudited Standalone Financial Results for the and Quarter Half Yearly 30th September, 2019.**

Dear Sir,

We hereby furnish Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2019, taken on record by the Board at their meeting held on 14th November, 2019.

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019**

(Rs. In Lakh except EPS and Shareholding)

Sr. No.	Particulars	For the Quarter Ended on 30/09/2019 (Unaudited)	For the Quarter Ended on 30/06/2019 (Unaudited)	For the Quarter Ended on 30/09/2018 (Unaudited)	For the Half Year Ended on 30/09/2019 (Unaudited)	For the Half Year Ended on 30/09/2018 (Unaudited)	For the Year Ended on 31/03/2019 (Audited)
1	Income						
	a) Revenue From Operations	131.64	110.91	734.56	242.55	843.15	1477.79
	b) Other Income	74.29	2.46	22.17	76.75	24.25	93.78
	<b>Total Income from operations (a+b)</b>	<b>205.93</b>	<b>113.37</b>	<b>756.73</b>	<b>319.30</b>	<b>867.40</b>	<b>1571.57</b>
2	Expenses						
	a) Cost of Material Consumed	16.54	18.57	31.91	35.11	56.35	210.05
	b) Purchase of stock-in-trade	0.00	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	0.00
	d) Employee benefits expense	137.67	142.39	145.22	280.06	270.50	542.22
	e) Finance Costs	45.27	43.96	66.54	89.23	114.43	236.25
	f) Depreciation and Amortisation Expense	28.96	29.13	39.08	58.09	75.78	155.15
	g) Other expenditure	104.19	87.04	98.04	191.23	198.42	370.82
	<b>Total Expenses</b>	<b>332.63</b>	<b>321.09</b>	<b>380.79</b>	<b>653.72</b>	<b>715.48</b>	<b>1514.49</b>
3	Profit/(Loss) before exceptional items and tax	(126.70)	(207.72)	375.94	(334.42)	151.92	57.08
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Profit/(Loss) before tax (3-4)</b>	<b>(126.70)</b>	<b>(207.72)</b>	<b>375.94</b>	<b>(334.42)</b>	<b>151.92</b>	<b>57.08</b>
5	Tax Expense						
	a) Current (Incl. of Earlier Years' Tax)	0.00	0.00	0.83	0.00	0.83	2.90
	b) Deferred	0.00	0.00	(0.30)	0.00	8.63	(43.90)
6	<b>Profit/(Loss) for the period from continuing operations</b>	<b>(126.70)</b>	<b>(207.72)</b>	<b>375.41</b>	<b>(334.42)</b>	<b>142.46</b>	<b>98.08</b>
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	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	0.00
	iii) Amount of items that will be reclassified to profit and loss	0.00	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	0.00
	<b>Total Comprehensive Income for the period</b>	<b>(126.70)</b>	<b>(207.72)</b>	<b>375.41</b>	<b>(334.42)</b>	<b>142.46</b>	<b>98.08</b>
	<b>Earnings per equity share</b>						
	Basic earnings Profit/(loss) per share	(1.41)	(2.31)	4.17	(3.72)	1.58	1.09
	Diluted earnings Profit/(loss) per share	(1.41)	(2.31)	4.17	(3.72)	1.58	1.09

**THAKKERS DEVELOPERS LIMITED**

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# THAKKERS

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Unaudited Segment - wise Revenue / Results and Capital Employed for the Quarter And Half Year Ended 30th September, 2019.

(Rs.in Lakh)

Primary Segment	For the Quarter Ended on 30/09/2019 (Unaudited)	For the Quarter Ended on 30/06/2019 (Unaudited)	For the Quarter Ended on 30/09/2018 (Unaudited)	For the Half Year Ended on 30/09/2019 (Unaudited)	For the Half Year Ended on 30/09/2018 (Unaudited)	For the Year Ended on 31/03/2019 (Audited)
	<b>Segment Revenue</b>					
Construction & Contract Related Activity	12.04	34.79	84.23	46.83	123.13	365.32
Estate Dealing & Development Activity	87.92	40.78	116.66	128.70	148.81	979.96
<b>Total</b>	<b>99.96</b>	<b>75.57</b>	<b>200.89</b>	<b>175.53</b>	<b>271.94</b>	<b>1345.28</b>
<b>Segment Result</b>						
Construction & Contract Related Activity	7.75	19.93	70.41	27.68	93.76	293.59
Estate Dealing & Development Activity	75.67	37.07	98.56	112.74	121.83	841.64
<b>Total</b>	<b>83.42</b>	<b>57.00</b>	<b>168.97</b>	<b>140.42</b>	<b>215.59</b>	<b>1135.23</b>
<b>Add / (Less):</b>						
Interest	(45.27)	(43.96)	(66.54)	(89.23)	(114.43)	(236.25)
Unallocable Expenses	(270.82)	(258.56)	(282.34)	(529.38)	(544.70)	(1068.18)
Unallocable Income	105.97	37.80	555.84	143.77	595.46	226.29
<b>Total</b>	<b>(210.12)</b>	<b>(264.72)</b>	<b>206.96</b>	<b>(474.84)</b>	<b>(63.67)</b>	<b>(1078.15)</b>
<b>Net Profit before tax</b>	<b>(126.71)</b>	<b>(207.72)</b>	<b>375.93</b>	<b>(334.43)</b>	<b>151.92</b>	<b>57.08</b>
<b>Segment Assets</b>						
Construction & Contract Related Activity	4700.77	4723.35	4778.27	4700.77	4778.27	4738.14
Estate Dealing & Development Activity	9597.52	9650.20	10197.39	9597.52	10197.39	9709.84
Unallocated Assets	3146.58	3176.94	3245.25	3146.58	3245.25	3458.32
<b>Total (A)</b>	<b>17444.88</b>	<b>17550.49</b>	<b>18220.91</b>	<b>17444.88</b>	<b>18220.91</b>	<b>17906.30</b>
<b>Segment Liabilities</b>						
Construction & Contract Related Activity	1033.03	947.10	1097.73	1033.03	1097.73	956.42
Estate Dealing & Development Activity	5636.98	5927.44	6441.79	5636.98	6441.79	5996.08
Unallocated Liabilities	3707.76	3484.20	3235.46	3707.76	3235.46	3552.26
<b>Total (B)</b>	<b>10377.77</b>	<b>10358.74</b>	<b>10774.98</b>	<b>10377.77</b>	<b>10774.98</b>	<b>10504.76</b>
<b>Total (A)-(B)</b>	<b>7067.11</b>	<b>7191.75</b>	<b>7445.93</b>	<b>7067.11</b>	<b>7445.93</b>	<b>7401.54</b>



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# THAKKERS

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Statement of Assets and Liabilities As on 30/09/2019		(Rs.in Lakh)	
		STANDALONE	
		(Unaudited)	(Audited)
PARTICULARS		As at 30/09/2019	As at 31/03/2019
<b>Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment		502.40	554.27
(b) Capital work-in-progress		0.00	0.00
(c) Investment property		924.83	924.83
(d) Goodwill		0.00	0.00
(e) Other intangible assets		0.01	0.02
(f) Intangible assets under development		0.00	0.00
<b>(g) Financial assets</b>			
(i) Investments		60.73	60.73
(ii) Trade receivables		0.00	0.00
(iii) Loans & Advances		0.00	0.00
(iv) Other financial assets		61.09	64.89
(h) Deferred tax assets (net)		0.00	0.00
(i) Other non-current assets		4,807.71	5,072.17
<b>Total non-current assets</b>		<b>6,356.76</b>	<b>6,676.91</b>
<b>2. Current assets</b>			
(a) Inventories		8,473.04	8,439.22
<b>(b) Financial assets</b>			
(i) Investments		372.29	335.53
(ii) Trade receivables		780.79	581.12
(iii) Cash and cash equivalents		7.17	578.31
(iv) Bank balance other than cash and cash equivalents		103.41	99.56
(v) Loans		0.00	0.00
(vi) Other current financial assets		0.00	0.00
(c) Current tax assets (net)		36.95	29.22
(d) Other current assets		1,314.47	1,166.43
<b>Total current assets</b>		<b>11,088.12</b>	<b>11,229.39</b>
<b>Total assets</b>		<b>17,444.88</b>	<b>17,906.30</b>
<b>Equity and liabilities</b>			
<b>1. Equity</b>			
Equity		900.00	900.00
Other equity		0.00	0.00
-Reserve & Surplus		6,167.11	6,501.54
<b>Total equity</b>		<b>7,067.11</b>	<b>7,401.54</b>
<b>2. Liabilities</b>			
<b>1) Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings		2,706.10	2,144.98
(ii) Trade payables		0.00	0.00
(ii) Other financial liabilities		378.48	376.61
(b) Provisions		0.00	0.00
(c) Employees Benefit Obligations		50.75	50.75
(d) Deferred tax liabilities (net)		0.00	0.00
(e) Other non-current liabilities		5,267.18	5,525.17
<b>Total non-current liabilities</b>		<b>8,402.51</b>	<b>8,097.51</b>
<b>3. Current liabilities</b>			
<b>a) Financial liabilities</b>			
(i) Borrowings		473.00	816.59
(ii) Trade payables		361.38	350.63
(iii) Other financial liabilities		210.59	245.90
(b) Other current liabilities		428.20	498.89
(c) Provisions, current		436.68	437.29
(d) Employees Benefit Obligations		65.39	57.94
(e) Current tax liabilities (Net)		0.00	0.00
<b>Total liabilities</b>		<b>1,975.25</b>	<b>2,407.25</b>
<b>Total equity and liabilities</b>		<b>17,444.88</b>	<b>17,906.30</b>

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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 14th November, 2019.
- 2) During the Quarter not a single complaint was received from investor by the company. 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 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 30th September, 2019.
- 6) The cash flow figures for the previous six months period ended 30 September 2018 have been approved by the Company's Board of Directors but have not been subjected to our review
- 7) Figures for the quarter ended September 30, 2019 and September 30, 2018 are balancing figures between unaudited figures in respect of half year ended September 30 up to quarter ended June 30 for respective years which were subjected to limited review.

Place: Nashik  
Dated: 14th November, 2019





For Thakkers Developers Ltd.

**RAJENDRA M. THAKKER**  
Managing Director

**THAKKERS DEVELOPERS LIMITED**

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**THAKKERS**TOGETHER TOWARDS PROSPERITY  
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THAKKER'S DEVELOPERS LTD.		
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019		
	As at 30th September 2019 (Rs.)	As at 30th September 2018 (Rs.)
<b>I Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax and Extraordinary Items	(334.43)	151.92
<u>Adjustments For :</u>		
Depreciation	58.09	75.78
Interest paid	89.23	114.43
Loan Processing Fees	1.56	2.14
Interest & Dividend received	(4.95)	(4.39)
Share Profit/Loss from Partnership firms	0.19	0.00
Adjustments for Prior Period Income	0.00	0.00
Profit/(Loss)/Disposal of Fixed Assets	(0.89)	0.00
	143.22	187.96
Operating profit before changes in Working Capital	(191.21)	339.88
<u>Adjustments For Changes In Working Capital:</u>		
Trade & Other Receivables	(199.66)	16.25
Inventories	(33.82)	(136.38)
Other current and non current assets	108.64	864.58
Trade Payables	10.75	(29.10)
Other current and non Current Liabilities	(319.95)	(664.67)
	(625.25)	390.56
<b>Cash Generated From Operations</b>	(625.25)	390.56
Income Tax paid (Net)	0.00	
<b>Net Cash From Operating Activities</b>	(A) (625.25)	390.56
<b>II Cash Flow From Investing Activities</b>		
Interest & Dividend received	4.95	4.39
Purchase of Fixed Assets	(6.51)	(33.30)
Sale of Fixed Assets	1.20	0.00
(Purchase)/Sale of Investments	(31.29)	(102.32)
<b>Net Cash Used in Investing Activities</b>	(B) (31.64)	(131.23)
<b>III Cash Flow From Financing Activities</b>		
Interest paid	(89.23)	(114.43)
Dividend Paid	0.00	0.00
Tax On Dividend	0.00	0.00
Loan Processing Fees	(1.56)	(2.14)
Repayment of borrowings (Net)	182.22	(175.06)
<b>Net Cash Used In Financing Activities</b>	(C) 91.42	(291.63)
<b>Net (Decrease) In Cash And Cash Equivalents [A+B+C]</b>	(565.47)	(32.30)
<b>Cash And Cash Equivalents at beginning of the period</b>	599.12	106.54
<b>Cash And Cash Equivalents at end of the period</b>	33.65	74.24
<b>Notes:</b>		
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 on behalf of the Board
Dated: 14th November, 2019		 Rajendra M. Thakker Managing Director

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### Limited Review Report

To  
The Board of Directors,  
Thakkers Developers Limited  
37/39 Kantoniwas, 3<sup>rd</sup> Floor  
Modi Street, Fort  
Mumbai- 400001

1. We have reviewed the accompanying statement of Unaudited Consolidated Ind AS financial results ('Statement') of **THAKKERS DEVELOPERS LIMITED** ('the Company') and its subsidiaries (the company and its subsidiaries together referred to as 'the group') for the quarter ended September 30, 2019 and year to date results for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 and statement of assets & liabilities as at 30<sup>th</sup> September 2019 and the cash flow for the period ended from 1st April 2019 to 30th September 2019 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with Circulars issued by SEBI from time to time. Attention is drawn to the fact that the statement of cash flows from the corresponding period from April, 01 2018 to September 30, 2018, as reported in the statement have been approved by the Company's Board of Directors, but have not been subjected to review.
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and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes consolidation of Results pertaining to the wholly owned subsidiaries listed as follows:
  1. Motel Kutir Nirman Private Limited
  2. Pratap Marketing Private Limited
  3. Jamuna Horticulture Private Limited
  4. Harshawardhan Developers Private Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement



# 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

6. The financial results of four subsidiaries which reflect total revenues of Rs. 118.07 lakhs and, the Group's share of net profit/(loss) after tax of Rs. 52.42 lakhs and total assets of Rs. 532.88 lakhs for the quarter September 30, 2019 based on their Interim financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information.

Our report on the Statement is not modified in respect of these matters.

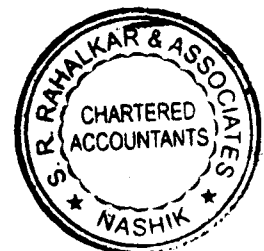
7. The financial results includes the Holding company's share of loss (net) of Rs. 0.09 lakhs for quarter ended September 30, 2019 from its investment in partnership firms whose financial statements have not been audited by us. These financial statements have been furnished to us by the Management and 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 is not modified in respect of above stated matters.

### 8. **Emphasis of Matter**

We draw attention to the following matters

- a) Of the total tangible assets of Rs.504.43 lacs (Written down value), Vehicles of Rs. 181.68 lacs (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.



# S. R. RAHALKAR AND ASSOCIATES

## CHARTERED ACCOUNTANTS

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- c) The Holding Company has partially spent, however not fully provided the required amount of contribution to Corporate Social Responsibility in accordance with Section 135 of the Companies Act, 2013
- d) Trade Receivables of the Holding Company as on September 30, 2019 include an amount of Rs 296.66 lacs wherein sales have been made on the basis of agreement to sale.
- e) Sales of the Holding Company for the period ended September 2019 include an amount of Rs 20.26 lacs for sale of shop and flat, wherein the sales have been made at cost price and supporting document for the same has not been produced to us at the time of audit.
- f) Internal Audit report for the period ended September 30, 2019 has not been provided to us.

Our opinion is not modified in respect of above stated matters.

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

  
**CA S. R. Rahalkar**

Partner  
Membership No. 014509  
UDIN: 19014509AAAAJD7056



Place: Nashik  
Date: November 14, 2019

**THAKKERS**TOGETHER TOWARDS PROSPERITY  
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The Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street, Fort,  
MUMBAI - 400 023.CIN :-L45200MH1987PLC043034  
Date : 14th November, 2019Sub : Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2019.

Dear Sir,

We hereby furnish Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30th, 2019, taken on record by the Board at their meeting held on 14th November, 2019.

**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30TH September, 2019**

(Rs.In Lakh except EPS and Shareholding)

Sr. No.	Particulars	For the Quarter	For the Quarter	For the Quarter	For the Half Year	For the Half Year	For the Year Ended
		Ended on 30/09/2019 (Unaudited)	Ended on 30/06/2019 (Unaudited)	Ended on 30/09/2018 (Unaudited)	Ended on 30/09/2019 (Unaudited)	Ended on 30/09/2018 (Unaudited)	on 31/03/2019 (Audited)
1	Income						
	a) Revenue From Operations	144.95	215.67	824.81	360.62	1009.23	1841.33
	b) Other Income	74.29	4.09	22.63	78.38	25.07	94.71
	<b>Total Income from operations (a+b)</b>	<b>219.24</b>	<b>219.76</b>	<b>847.44</b>	<b>439.00</b>	<b>1034.30</b>	<b>1936.04</b>
2	Expenses						
	a) Cost of Material Consumed	23.18	24.12	69.35	47.30	164.45	472.52
	b) Purchase of stock-in-trade	0.00	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	0.00
	d) Employee benefits expense	163.55	165.89	148.08	329.44	275.90	602.09
	e) Finance Costs	45.27	43.96	66.55	89.23	114.44	236.25
	f) Depreciation and Amortisation Expense	28.96	29.13	39.08	58.09	75.79	155.15
	g) Other expenditure	108.58	88.38	103.11	196.96	208.41	394.76
	<b>Total Expenses</b>	<b>369.54</b>	<b>351.48</b>	<b>426.17</b>	<b>721.02</b>	<b>838.99</b>	<b>1860.77</b>
3	Profit/(Loss) before exceptional items and tax	(150.30)	(131.72)	421.27	(282.02)	195.31	75.27
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Profit/(Loss) before tax (3-4)</b>	<b>(150.30)</b>	<b>(131.72)</b>	<b>421.27</b>	<b>(282.02)</b>	<b>195.31</b>	<b>75.27</b>
5	Tax Expense						
	a) Current (Incl. of Earlier Years' Tax)	0.00	0.00	7.83	0.00	7.83	6.99
	b) Deferred	0.00	0.00	(0.30)	0.00	8.63	(43.90)
6	<b>Profit/(Loss) for the period from continuing operations</b>	<b>(150.30)</b>	<b>(131.72)</b>	<b>413.74</b>	<b>(282.02)</b>	<b>178.85</b>	<b>112.18</b>
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	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	0.00
	iii) Amount of items that will be reclassified to profit and loss	0.00	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	0.00
	<b>Total Comprehensive Income for the period</b>	<b>(150.30)</b>	<b>(131.72)</b>	<b>413.74</b>	<b>(282.02)</b>	<b>178.85</b>	<b>112.18</b>
	<b>Earnings per equity share</b>						
	Basic earnings Profit/(loss) per share	(1.67)	(1.46)	4.60	(3.13)	1.99	1.25
	Diluted earnings Profit/(loss) per share	(1.67)	(1.46)	4.60	(3.13)	1.99	1.25

**THAKKERS DEVELOPERS LIMITED**

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

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Continue from page No.1

Unaudited Segment - wise Revenue / Results and Capital Employed for the Quarter and Half Year Ended 30th September, 2019.

(Rs.in Lakh)

Primary Segment	For the Quarter	For the Quarter	For the Quarter	For the Half Year	For the Half Year	For the Year Ended on
	Ended on 30/09/2019 (Unaudited)	Ended on 30/06/2019 (Unaudited)	Ended on 30/09/2018 (Unaudited)	Ended on 30/09/2019 (Unaudited)	Ended on 30/09/2018 (Unaudited)	31/03/2019 (Audited)
<b>Segment Revenue</b>						
Construction & Contract Related Activity	25.35	139.55	139.10	164.90	253.83	693.49
Estate Dealing & Development Activity	87.92	40.78	152.03	128.70	184.18	1015.33
<b>Total</b>	<b>113.27</b>	<b>180.33</b>	<b>291.13</b>	<b>293.60</b>	<b>438.01</b>	<b>1708.82</b>
<b>Segment Result</b>						
Construction & Contract Related Activity	14.41	119.15	91.09	133.56	119.60	362.55
Estate Dealing & Development Activity	75.67	37.07	130.69	112.74	153.96	873.77
<b>Total</b>	<b>90.08</b>	<b>156.22</b>	<b>221.78</b>	<b>246.30</b>	<b>273.56</b>	<b>1236.32</b>
<b>Add / (Less):</b>						
Interest	(45.27)	(43.96)	(66.55)	(89.23)	(114.44)	(236.25)
Unallocable Expenses	(301.10)	(283.41)	(290.26)	(584.51)	(560.09)	(1152.02)
Unallocable Income	105.97	39.43	556.30	145.40	596.28	227.22
<b>Total</b>	<b>(240.40)</b>	<b>(287.94)</b>	<b>199.49</b>	<b>(528.34)</b>	<b>(78.25)</b>	<b>(1161.05)</b>
<b>Net Profit before tax</b>	<b>(150.32)</b>	<b>(131.72)</b>	<b>421.27</b>	<b>(282.04)</b>	<b>195.31</b>	<b>75.27</b>
<b>Segment Assets</b>						
Construction & Contract Related Activity	5727.77	5793.99	5898.95	5727.77	5898.95	5898.94
Estate Dealing & Development Activity	9733.36	9786.03	10343.06	9733.36	10343.06	9845.67
Unallocated Assets	2516.64	2916.60	2916.36	2516.64	2916.36	3073.62
<b>Total (A)</b>	<b>17977.76</b>	<b>18496.62</b>	<b>19158.37</b>	<b>17977.76</b>	<b>19158.37</b>	<b>18818.23</b>
<b>Segment Liabilities</b>						
Construction & Contract Related Activity	1137.17	1034.68	1242.43	1137.17	1242.43	1082.58
Estate Dealing & Development Activity	5723.17	6395.71	6974.04	5723.17	6974.04	6464.35
Unallocated Liabilities	3727.39	3528.00	3203.20	3727.39	3203.20	3599.26
<b>Total (B)</b>	<b>10587.73</b>	<b>10958.39</b>	<b>11419.67</b>	<b>10587.73</b>	<b>11419.67</b>	<b>11146.19</b>
<b>Total (A)-(B)</b>	<b>7390.03</b>	<b>7538.23</b>	<b>7738.70</b>	<b>7390.03</b>	<b>7738.70</b>	<b>7672.04</b>

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Statement of Assets and Liabilities As on 30/09/2019		(Rs.in Lakh)	
		Consolidated	
PARTICULARS	(Audited)	(Audited)	
	As at 30/09/2019	As at 31/03/2019	
<b>Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	504.43	556.30	
(b) Capital work-in-progress	0.00	0.00	
(c) Investment property	1,137.81	1,123.06	
(d) Goodwill	0.00	0.00	
(e) Other intangible assets	0.01	0.02	
(f) Intangible assets under development	0.00	0.00	
(g) Financial assets			
(i) Investments	296.52	296.52	
(ii) Trade receivables	0.00	0.00	
(iii) Loans & Advances	0.00	0.00	
(iv) Other financial assets	61.09	64.89	
(h) Deferred tax assets (net)	0.00	0.00	
(i) Other non-current assets	4,830.56	5,095.02	
<b>Total non-current assets</b>	<b>6,830.42</b>	<b>7,135.82</b>	
<b>2. Current assets</b>			
(a) Inventories	9,573.76	9,687.98	
(b) Financial assets			
(i) Investments	363.13	326.38	
(ii) Trade receivables	800.14	588.31	
(iii) Cash and cash equivalents	13.48	584.93	
(iv) Bank balance other than cash and cash equivalents	103.41	99.56	
(v) Loans	0.00	0.00	
(vi) Other current financial assets	0.00	0.00	
(c) Current tax assets (net)	45.39	37.02	
(d) Other current assets	248.03	358.25	
<b>Total current assets</b>	<b>11,147.35</b>	<b>11,682.42</b>	
<b>Total assets</b>	<b>17,977.76</b>	<b>18,818.23</b>	
<b>Equity and liabilities</b>			
<b>1. Equity</b>			
Equity	900.00	900.00	
Other equity	0.00	0.00	
-Reserve & Surplus	6,490.03	6,772.04	
<b>Total equity</b>	<b>7,390.03</b>	<b>7,672.04</b>	
<b>2. Liabilities</b>			
<b>1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	2,706.10	2,144.98	
(ii) Trade payables	0.00	0.00	
(iii) Other financial liabilities	389.73	377.36	
(b) Provisions	0.00	0.00	
(c) Employees Benefit Obligations	50.75	50.75	
(d) Deferred tax liabilities (net)	0.00	0.00	
(e) Other non-current liabilities	5,332.57	6,141.76	
<b>Total non-current liabilities</b>	<b>8,479.15</b>	<b>8,714.86</b>	
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	473.19	820.92	
(ii) Trade payables	372.12	369.60	
(iii) Other financial liabilities	210.59	245.90	
(b) Other current liabilities	527.33	471.22	
(c) Provisions, current	459.97	465.75	
(d) Employees Benefit Obligations	65.39	57.94	
(e) Current tax liabilities (Net)	0.00	0.00	
<b>Total liabilities</b>	<b>2,108.59</b>	<b>2,431.34</b>	
<b>Total equity and liabilities</b>	<b>17,977.76</b>	<b>18,818.23</b>	

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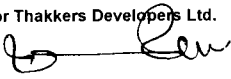
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**Notes:-**

- 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 14th November, 2019.
- 2) During the Quarter not a single complaint was received from investor by the company. 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 30th September, 2019.
- 6) The cash flow figures for the previous six months period ended 30 September 2018 have been approved by the Company's Board of Directors but have not been subjected to our review
- 7) Figures for the quarter ended September 30, 2019 and September 30, 2018 are balancing figures between unaudited figures in respect of half year ended September 30 up to quarter ended June 30 for respective years which were subjected to limited review.

Place: Nashik  
Dated: 14th November, 2019




For Thakkers Developers Ltd.  
  
RAJENDRA M. THAKKER  
Managing Director

**THAKKERS DEVELOPERS LIMITED**

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THAKKER'S DEVELOPERS LTD.		
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019		
	As at 30th September 2019 (Rs.)	As at 30th September 2018 (Rs.)
<b>I Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax and Extraordinary Items	(282.01)	195.31
<u>Adjustments For:</u>		
Depreciation	58.09	75.79
Interest paid	89.23	114.44
Loan Processing Fees	1.56	2.14
Interest & Dividend received	(4.95)	(4.39)
Share Profit/Loss from Partnership firms	0.19	
Adjustments for Prior Period Income	0.00	
Profit/(Loss)/Disposal of Fixed Assets	(0.89)	
	<u>143.22</u>	<u>187.98</u>
Operating profit before changes in Working Capital	(138.79)	383.29
<u>Adjustments For Changes In Working Capital:</u>		
Trade & Other Receivables	(211.83)	7.03
Inventories	114.22	(169.72)
Other current and non current assets	129.45	867.57
Trade Payables	2.52	(38.08)
Other current and non Current Liabilities	(502.24)	(639.60)
	<u>(606.67)</u>	<u>410.49</u>
<b>Cash Generated From Operations</b>		
Income Tax paid (Net)	0.00	0.00
<b>Net Cash From Operating Activities</b>	<b>(A) (606.67)</b>	<b>410.49</b>
<b>II Cash Flow From Investing Activities</b>		
Interest & Dividend received	4.95	4.39
Purchase of Fixed Assets	(6.51)	(33.31)
Sale of Fixed Assets	1.20	0.00
(Purchase)/Sale of Investments	(46.04)	(99.09)
<b>Net Cash Used In Investing Activities</b>	<b>(B) (46.39)</b>	<b>(128.01)</b>
<b>III Cash Flow From Financing Activities</b>		
Interest paid	(89.23)	(114.44)
Dividend Paid	0.00	0.00
Tax On Dividend	0.00	0.00
Loan Processing Fees	(1.56)	(2.14)
Repayment of borrowings (Net)	178.07	(199.08)
<b>Net Cash Used In Financing Activities</b>	<b>(C) 87.28</b>	<b>(315.66)</b>
<b>Net (Decrease) In Cash And Cash Equivalents [A+B+C]</b>	<b>(565.78)</b>	<b>(33.18)</b>
<b>Cash And Cash Equivalents at beginning of the period</b>	<b>605.74</b>	<b>111.20</b>
<b>Cash And Cash Equivalents at end of the period</b>	<b>39.96</b>	<b>78.02</b>
<b>Notes:</b>		
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: 14th November, 2019		
		For and on behalf of the Board
		
		Rajendra M. Thakker Managing Director

**THAKKERS DEVELOPERS LIMITED**

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