

Sow the seed of investment for brighter future



33rd Annual Report
2019-2020



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 58 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.

**33rd Annual Report
2019-2020**

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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 Third Annual General Meeting :

Date : 30th September, 2020
Time : 12.00 Noon
Venue :
<https://us04web.zoom.us/j/8206652748?pwd=Z0RCRDdDaURvSWlmNm9iYkhQU3hNZz09>
Meeting ID : 820 665 2748
Passcode : 252525

CFO :

Mr. Abhishek N. Thakker

Company Secretary :

Mr. Lalit Avinash Bhanu

Committees of Board :**Audit Committee**

Mr. Manish V. Lonari
Mr. Jaman H. Thakker
Mr. Jitendra M. Thakker

Stake Holders Relationship Committee

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

Nomination and Remuneration Committee

Mr. Chandrakant H. Thakker
Mr. Gaurav J. Deshmukh
Mr. Manish V. Lonari

Corporate Social Responsibility Committee

Mr. Gaurav J. Deshmukh
Mrs. Hetal N. Thakker
Mr. Rajendra M. Thakker

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 FOR THIRTY THIRD ANNUAL GENERAL MEETING

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of the Company will be held at 12.00 noon on Wednesday, 30th September, 2020 through video conferencing on Zoom App having link as <https://us04web.zoom.us/j/8206652748?pwd=Z0RCRDdDaURvSWlMnm9iYkhQU3hNZz09>. The Meeting ID: 820 665 2748 & Passcode: 252525

The venue of the meeting shall be deemed to be at registered office of the Company at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001 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, 2020, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jitendra Manohardas Thakker having DIN- 00082860 who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Narendra Manohardas Thakker having DIN- 00083224 who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. Re-appointment of Mr. Chandrakant Haridas Thakker (DIN: 01758355) as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Chandrakant Haridas Thakker (DIN: 01758355), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from this Annual General Meeting”.

REGD. OFF. : - By Order of the Board of Directors
37/39, Kantol Niwas,
Modi Street, Fort,
Mumbai - 400 001

PLACE : NASHIK LALIT AVINASH BHANU
DATE : 20/08/2020. COMPANY SECRETARY



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

Mr. Chandrakant Haridas Thakker (DIN: 01758355) is an Independent Non-Executive Director of the Company of the Company. He was re-appointed as Independent Director on 26th of August, 2015. Pursuant to the Act, Mr. Chandrakant Haridas Thakker, was appointed as an Independent Non-Executive Director to hold office for five consecutive years, by the Members of the Company in the Annual Meeting held on 26th August, 2015. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of the Committees and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Chandrakant Haridas Thakker, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from this Annual General Meeting. Mr. Chandrakant Haridas Thakker aged about 56 years and has wide range of expertise in estate state dealing, real estate activities.

Mr. Chandrakant Haridas Thakker satisfy the criteria and other attributes for appointment as Independent Directors as per the requirement of Companies Act, 2013 & Listing Regulations. Accordingly the Board recommends the resolutions as set out in item 4 in the notice to be approved by shareholders, by way of special resolutions.



NOTES FOR MEMBERS ATTENTION

FOR MEMBERS ATTENTION:

1. In view of the continuing outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ('MCA') followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the Annual General Meeting ('AGM') venue is not required and AGM be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and abovementioned MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional investors, who are members of the Company, are encouraged to attend the 33rd AGM of the Company through VC/ OAVM mode and vote electronically. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to suranaaj@yahoo.co.in with a copy marked to evoting@cdsl.com
4. 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.
5. Shareholders are requested to notify change in address, if any, immediately to the Company.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto.
7. Members desiring any information as regards the Accounts are requested to write to the Company by electronic mode on lalitbhanu@thakkersdevelopers.com 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. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at lalitbhanu@thakkersdevelopers.com between Monday, September 21, 2020 (09.00 a.m. IST) and Friday, September 25, 2020 (5.00 p.m. IST). Only those Members who have preregistered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 100 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.



11. The Register of members and the share transfer book will remain closed from Monday 21st September, 2020 to Wednesday, 30th September, 2020 (Both days inclusive).
12. The Company has made an arrangement with CDSL & NSDL for dematerialization of shares. Members are requested to avail the facility of dematerialization 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.
13. "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 33rd Annual General Meeting scheduled to be held at 12.00 noon on 30th September, 2020 through video conferencing.
14. Attention of the Members is also invited towards the provisions of Section 125 of the Companies Act, 2013 read together with IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 which requires the companies to also transfer the Equity shares corresponding to the Dividend which has remained unclaimed and consequently unpaid for a period of seven consecutive years or more. Members are requested to refer para on 'Transfer of Unpaid Dividend and corresponding Equity Shares to the Investor Education and Protection Fund (IEPF)' in the Directors' Report for the FY 2019-20.
15. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with the Annual Report 2019- 20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and has been uploaded on the website of the Company at www.thakkersdevelopers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com
16. 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 Manohardas Thakker

Mr. Narendra Manohardas Thakker born on 14th day of January, 1962 & having expertise in estate dealing & land developing activities. Though he is academically undergraduate he marching Thakker's Developers Ltd in the different high level. He is serving the Company since 1989 & were recently reappointed by the members in the Annual meetings were held for the financial year 2017-18. Mr. Narendra Manohardas Thakker hold the Directorship in one Unlisted Public Company other than the position of Director & Chief Executive Officer in the Thakkers Developers Ltd. He holds 71220 Equity Shares in the Company. He is the real brother of Mr. Jitendra Manohardas Thakker & Mr. Rajendra Manohardas Thakker.

Mr. Jitendra Manohardas Thakker

With the attitude of 'sky is the limit' Mr. Jitendra Manohardas Thakker serving the Company since incorporation i.e since 1987. By his experience in real estate activities and legal norms & full dedication in the business he marches the name Thakker's in the different height. By the attitude of 'Sabka Sath Sabka Vikas' he developed various skills in the stakeholders of the Company. Jitubhai born on 31st day of January, 1957. Even academically he is undergraduate, the experience in the business made him perfect like his personality. He holds 95600 Equity Shares in the Company. Further he is not directors in listed company other than Thakkers Developers Ltd.

Mr. Chandrakant Haridas Thakker

As the Independent Director Mr. Chandrakant Haridas Thakker serving the Company since 1998 & were recently reappointed by members in the Annual meeting held for the financial year 2014-15 for the term of five years. His term of appointed is ended & qualified for his reappointment. Further he offers himself for re-appointment subject to member's approval in their General Meeting.



He known by his active participation in the programs held for Independent Directors by the Company. In the year 2019-20 he designated as the Chairman of Nomination & Remuneration Committee of the Company. He born on 12th December, 1964. He has the wide range of experience in estate dealing, real estate activities. None of the equity shares hold by him. He is not a director in other Public & Listed Companies.

Procedure for voting through electronic means-

The instructions for shareholders voting electronically are as under:

The voting period begins on 24th September, 2020 (09.00 a.m. IST) and ends on 29th September, 2020 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares as on 28th August, 2020 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.
- (ii) Now, select the "THAKKER'S DEVELOPERS LIMITED" from the drop down menu and click on "SUBMIT".
- (iii) 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 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, and 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.



INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evoting.cdsl.com> under shareholders/members login by using the remote e-voting credentials.
The link for VC/ OAVM along with the Annual Report will be shared on mail IDs of shareholders which are registered with the Company. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of CDSL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ questions may send the same in advance mentioning their name demat account number/folio number,email id, mobile number at lalitbhanu@thakkersdevelopers.com The same will be replied by the company suitably.

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

By Order of the Board of Directors

PLACE : NASHIK
DATE : 20/08/2020.

LALIT AVINASH BHANU
COMPANY SECRETARY





CHAIRMAN'S LETTER TO THE SHAREHOLDERS

Dear Stakeholders,

I hope that you, your families, and loved ones are safe and doing well. I write to you amidst uncertain times. As I write this, we are in the middle of the biggest crisis we have seen in our lifetimes, the COVID-19 pandemic. So far, it has created unprecedented socioeconomic disruption, fear and the tragic loss of human life. The collapse in economic activity this time is likely at a level unseen in previous recessions. The exit path remains a vaccine and till then it is likely to be a bumpy ride with a continuous stop-start rhythm and strict health protocols. Having said that, most of us have lived through economic crises before. Each time the agony has been different but each time we have adapted and bounced back. I am hopeful that like all previous crises, the COVID-19 calamity will also pass and in time, a fresh wave of business energy will be unleashed.

During these extraordinary times of the COVID-19 pandemic, our Company has been contributing positively to the social and financial well-being of all our stakeholders.

While we are pleased with the year gone by, it is clear the current year will bring new challenges and opportunities. Resilience and agility will be critical to ensure we emerge stronger from this crisis. FY21 is likely to be the first year in recent memory where India's GDP growth is negative. The crisis is leading to significant amounts of job cuts and salary reductions. This will certainly impact demand for high value purchases such as residential real estate. Despite these headwinds, we believe we are well placed to maintain our growth momentum in the current financial year. I'm saying this with full confidence in the rock hard foundation on which Thakkers's glorious tradition has been standing firmly over a long span of nearly six decades.

You will be happy to know that we have launched the two commercial at Untwadi, Karmayogi Nagar & one residential project at Pandit Colony. We are soon launching Seven mega projects. Four of them are commercial at (1) Gangapur Road, (2) Near ABB Circle, (3) Sawarkar Nagar, (4) College Road. Two Residential will come up at (1) Near City Centre Mall, (2) Pathardi.

The team at Thakkers is truly exceptional and passionate about their opportunity to be leading real estate developer. They are driven by your company's commitment to excellence, sustainability, and diversity. I am grateful to each of them for their exceptional commitment and ambition. We would like to thank our customers, Financial Institutions, Nashik Municipal Corporation, Government of Maharashtra, Revenue Department, Banks etc for their support. Finally, we owe thanks to you, our shareholders, for your continued belief in Thakkers.

Stay Home Stay Safe

JITENDRAM. THAKKER
DIN 00082860



Director's Report:

The Board of Directors hereby submits the report of the business and operations of your Company along with the audited financial statements, for the financial year ended March 31, 2020.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Corporate Overview:

The Company was incorporated on 30th day of March, 1987 & become a First Company from North-Maharashtra to become Public Limited in 1992. Thakkers Developers Ltd was listed on BSE on 14th December, 1994. Being one of the leading construction and real estate enterprises of Nashik, Thakkers Group has been one of the most reliable name in the city. The Group has its Registered Office in Mumbai & corporate offices in Nashik, Maharashtra.

Global health pandemic from COVID-19

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. In enforcing social distancing to contain the spread of the disease, our offices have been operating with minimal or no staff for extended periods of time. To effectively respond to and manage our operations through this crisis, the Company triggered its business continuity management program, chaired by the Chief Operating Officer. In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being. Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model.

2. Results for our operations:

(Rupees in Lakh)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
Income	1795.41	1571.56	2456.82	1936.04
Profit Before Tax (PBT)	47.23	57.07	470.00	75.34
Provision of Taxation	(7.18)	0.00	(103.18)	(5.10)
Taxes for Earlier Years (Net)	0.00	(2.90)	(0.18)	(1.95)
Deferred Tax	0.00	(43.90)	0.00	(43.90)
Mat Credit Entitlement	7.18	0.00	7.18	0.00
Profit After Tax (PAT)	47.23	98.08	373.82	112.19
Add/(Less) Prior Period Adjustment	0.00	0.00	0.00	0.00
Profit After Tax (PAT)	47.23	98.08	373.82	112.19
Add: Balance of Profit brought forward	6051.54	5953.46	6322.02	6209.84
Balance available for appropriation	6098.77	6051.54	6695.85	6322.02
Appropriations				
Balance Carried to Balance Sheet	6098.77	6051.54	6695.85	6322.02

The Standalone Gross Revenue from operations for FY 2020 was **1795.41 (Previous Year: 1571.56)**. The Operating Profit stood at **396.11 Lakhs** against **1135.22 Lakh** in the Previous Year. The Net Profit for the year stood at **47.23 Lakh** against **98.08 Lakh** reported in the Previous Year.



The Consolidated Gross Revenue from operations for FY 2020 was **2456.82 Lakh** (Previous Year: **1936.04 Lakh**). The Consolidated Operating Profit stood at **935.88 Lakh** (Previous Year: **1236.32 Lakh**). The Consolidated Profit after tax stood at **373.82 Lakh** (Previous Year: **112.19 Lakh**).

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2020 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2020. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this Report.

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

3. Dividend and General Reserve :

Board does not recommend any dividend for the year 2019-20. But proposed to transfer to General Reserve amount of Rs. 47.23 Lakhs

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.

4. Share Capital :

The Paid up Equity Share Capital stood as on March 31, 2020 is of Rs. 90,000,000/- (Rupees Nine Crore Only). During the year there were no variations in the Authorized & Paid up share capital.

5. Public Deposit :

During the Financial Year 2019-20, your Company had not accepted any deposits within the meaning of the provisions of Section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rule, 2014.

6. Insurance :

Your company has insured all assets of the company.

7. Particulars Of Loans, Guarantees Or Investments

During the Financial Year 2019-20, the Company has not provided any loan or has not given any guarantee and also not made any investment.

8. Merger And Amalgamation

No merger and amalgamation took place during the financial year.

9. Internal Control System

The company has an Internal control system, commensurate with the size, scale and complexity of its operations, the scope and authority of internal Audit function is defined in the Internal Audit manual. 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.

10. 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 donations for Education. Therefore, according to section 135 of the Companies Act, 2013, the company in the Financial Year 2019-2020 has spent Rs. 4,35,980/- towards expenses on corporate social responsibility. Average net profit of the company for last three financial years is Rs. 6,79,22,245 and the prescribed CSR expenditure i.e. two percent of average 3 years profit is Rs. 13,58,445 for the year.

Though the Company is unable to spend that particular amount against the CSR, Company has 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.

11. Conservation of energy, technology absorption

In view of the nature of activities which are being carried out by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, concerning conservation of energy and technology absorption respectively, are not applicable to the Company.

12. Foreign Exchange Earnings And Outgo

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

13. Directors & 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. Ja man H. Thakker, Mr. Gaurav J. Deshmukh & Mr. Manish V. Lonari are the Independent Directors on the Board of the Company.

Mr. Jitendra Manohardas Thakker & Mr. Narendra Manohardas Thakker Directors seeking for their reappointment. The brief resume the Director under Regulation 36 of the SEBI (LODR) 2015 with respect to the Director seeking re-appointment are as follows :



Details of Director seeking for reappointment			
Reno.	Particulars	Details	Details
1	Name	Jitendra Manohardas Thakker	Narendra Manohardas Thakker
2	DIN	00082860	00083224
3	Date of Birth	31.01.1957	14.01.1962
4	Date of Original Appointment	21.09.2004	23.09.2006
5	Date of Reappointment	04.09.2010 , 22.09.2013 & 20.08.2016	26.09.2009 , 12.09.2012, 26.08.2015 , 25.09.2018
6	Expertise in area	Real Estate & Construction	Real Estate & Construction
7	Directorship in other Public Ltd Co.	1	1
8	Membership of Committee	1	1
9	No. of Shares held in the Co.	95600	71220
10	Percentage of Holdings	1.06	0.79

Mr. Chandrakant Haridas Thakker, Independent Director of the Company have completed his tenure for the period of five years. He was appointed as Non-Executive Independent Director in the Annual General Meeting which was held on 26th of August, 2015. Mr. Chandrakant Haridas Thakker had submitted the declarations to meet the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Details of Director seeking for reappointment		
Sr. No.	Particulars	Details
1	Name	Chandrakant Haridas Thakker
2	DIN	01758355
3	Date of Birth	12.12.1964
4	Date of Original Appointment	04.06.1998
	Date of Re-appointment	26.08.2015
5	Expertise in area	Estate Dealing, Real Estate Activities
6	Independent Directorship in other Public Ltd Cos.	No
7	Membership of Committee	1

Your Directors recommend his re-appointment.

Key Managerial Personnel

1. Mr. Jitendra Manohardas Thakker Chairman
2. Mr. Rajendra Manohardas Thakker, Managing Director
3. Mr. Narendra Manohardas Thakker Chief Executive Officer,
4. Mr. Abhishek Narendra Thakker, Chief Financial Officer,
5. Mr. Lalit Avinash Bhanu, Company Secretary

are the 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 there under 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.

14. Directors Responsibility Statement

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Act:

- a. that in the preparation of the Annual Accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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. that 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 annual accounts have been prepared 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; and
- 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.

15. 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.

16. Auditors And Auditors' Report

Statutory Auditor

M/s S.R. Rahalkar & Associates, Chartered Accountants (ICAI FRN 108283W) were appointed as Statutory Auditors of the Company for a period up to the Annual General Meeting which will be held for the Financial



Year 2021-22, at the Annual General Meeting (AGM) of the Members held on September 25, 2018 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 25, 2018. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Auditor's report to the shareholders on the standalone and consolidated financials for the year ended March 31, 2020 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, Practising Company Secretaries to conduct the secretarial audit and a secretarial audit report has been prepared and annexed herewith.

There is no secretarial audit qualification for the year under review.

17. 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.

18. Related Party Transaction

During the Financial Year 2019-20, 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. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

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.

19. Nomination, Remuneration Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior



Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company at www.thakkersdevelopers.com

20. Subsidiary And Associate Concerns

At the beginning of the year April 01st, 2019 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, 2020.

During the year, the Board of Directors reviewed the affairs of the subsidiaries.

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries is given in Form AOC-1 which forms an integral part of this 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.

21. 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.

22. 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.

23. Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

24. 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.

25. Management Discussion And Analysis Report

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

26. 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.

27. Significant and material orders passed By the regulators or courts

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

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 integrate 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. Human Resources & Industrial Relations

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all management development programs to upgrade skills of employees. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff. Thakkers believes in the potential of people to go beyond and be the game-changing force for business transformation and success. This potential is harnessed by fostering an open and inclusive work culture that enables breakthrough performance and comprehensive development of employees through the three pillars of Leading Self, Leading Teams and Leading Business.



35. Number Of Board Meetings Held During The Year

Your Board has met Five times during the Financial Year 2019-20. 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.

36. 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.

37. 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.

38. Board Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Directors was completed during the year under review. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

39. Appreciation

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

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 : 20/08/2020.**

**JITENDRA M. THAKKER
CHAIRMAN
DIN 00082860**



**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. Thakker Jitendra M.	4.74%
		Mr. Thakker Rajendra M.	4.74%
		Mr. Thakker Narendra M.	4.74%
		Mr. Thakker Hetal N.	14.24%
		1. The median remuneration of employees of the Company was Rs. 170,909/- 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. Thakker Rajendra M. (MD)	NIL
		Mrs. Thakker Hetal N. – Director	NIL
		Mr. Bhanu Lalit A.-CS	NIL
		Mr. Thakker Abhishek N.-CFO	NIL
3	The percentage increase in the median remuneration of employees in the financial year:	During FY 2020, 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 100 employees as on March 31, 2020.	
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 employees as on 31st March 2020 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 2019-20

Sr. No.	Employee Name	Designation	Remuneration received	Qualification	Age in yrs	Total Experience in yrs	Date of commencement	Previous Employ
1	Thakker Nishant Rajendra	Corporate Head	24,28,800	B.E. Civil	41	18	01.11.2005	
2	Thakker Gaurav Jitendra	Marketing & Legal Head	12,28,800	PGDBM (UK)	40	18	01.11.2005	
3	Thakker Gauri Abhishek	COO	12,00,000	B.Com	32	8	30.11.2015	
4	Ghodke Sunil	Purchase Manager	986,986	D.C.E.	48	13	15.12.2006	
5	Kakkad Dhimant	Estate Manager	685,284	B.Com.	53	24	01.11.1996	
6	Darade Sanjay Panditrao	Sales Head	678,638	B.com	50	27	01.04.1993	
7	Bhavar Sanjay Rambhau	Accounts Manager	647,010	M.Com.	49	23	01.01.1997	
9	Chandwale Dhananjay Madan	Legal Draft Officer	575,436	B.Com	51	25	24.10.1995	
8	Ingale Bahusaheb Panditrao	Legal Head	543,465	B.Com, LLB	44	19	04.02.2005	
10	Marathe Arun N.	Civil Engineer	504,230	DCE	52	31	01.04.2013	Sankalecha Constructions, Nashik



Annexure- I to Directors Report

Management Discussion and Analysis report

The Financial Year 2019-20 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 Total Revenue to the tune of Rs. 1795.41 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*' (High Credit Worthiness in relation to other MSEs) rating to our Company.

Dematerialization of Company's Equity Shares

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

For and on behalf of the Board of Directors

**PLACE : Nashik.
DATE : 20/08/2020.**

**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 : 20/08/2020.**

**JITENDRA M. THAKKER
CHAIRMAN
DIN 00082860**



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 : Nashik.
DATE : 20/08/2020.

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



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2020

[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 2020 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 2020 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 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.

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

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

PLACE : Nashik.
DATE : 20/08/2020.

Signature
ASHOK SURANA
Practicing Company Secretary
FCS No.3559
C P No.:6233
UDIN – F003559B000596701



**Annexure - IV to Directors Report
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2020
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@thakkersdevelopers.com Website: www.thakkersdevelopers.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	23.75%
2.	Real Estate Development Activities	4290 & 6810	76.25%

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.	HarshawardhanDev. 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

A. Category Wise Shareholding									
Category Of Shareholders	No Of Shares held at the beginning of year 30/03/2019				No Of Shares held at the end of year 31/03/2020				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	889200	0	889200	9.88	889200	0	889200	9.88	0.00
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt (s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	5529000	0	5529000	61.43	5529000	0	5529000	61.43	0.00
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	6418200	0	6418200	71.31	6418200	0	6418200	71.31	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6418200	0	6418200	71.31	6418200	0	6418200	71.31	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0



(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	1921209	1000	1922209	21.36	1920903	1000	1921903	21.35	0.00
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	188304	145300	333604	3.71	193624	141200	334824	3.72	0.01
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	319873	0	319873	3.55	319873	0	319873	3.55	0.00
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	0	0	0	0	0	0	0	0	0
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	5200	0	5200	0.06	5200	0	5200	0.06	0.00
* EMPLOYEE	0	0	0	0	0	0	0	0	0



* CLEARING MEMBERS	914	0	914	0.01	0	0	0	0	(-0.01)
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	2435500	146300	2581800	28.69	2439600	142200	2581800	28.69	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	2435500	146300	2581800	28.69	2439600	142200	2581800	28.69	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal (A + B + C)	8853700	146300	9000000	100	8857800	142200	9000000	100	0

ii) Shareholding of Promoters

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.	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	Nil	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 Pvt. Ltd.	150000	1.67	Nil	150000	1.67	Nil	Nil
4.	Ashish Agriculture Pvt. 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
14	Giresh Mkt. Pvt. Ltd.	208000	2.31	Nil	208000	2.31	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 Communications Pvt. Ltd.	320200	3.56	Nil	320200	3.56	Nil	Nil
18	J.M Thakker Dev. Pvt. Ltd.	61600	0.68	Nil	61600	0.68	Nil	Nil
19	Jay Jeet Mkt. Pvt. Ltd.	310000	3.44	Nil	310000	3.44	Nil	Nil
20	Kerkar Marketing Pvt. Ltd.	40000	0.44	Nil	40000	0.44	Nil	Nil



21	Krishanaleela Ent. Pvt. Ltd.	51000	0.57	Nil	51000	0.57	Nil	Nil
22	Kumudini Mkt. Pvt. Ltd.	38800	0.43	Nil	38800	0.43	Nil	Nil
23	M.R. Thakker & Co. Cons. Pvt. 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 Nirman Pvt. Ltd.	144200	1.60	Nil	144200	1.60	Nil	Nil
33	Nitu Mkt. Pvt. Ltd.	155800	1.73	Nil	155800	1.73	Nil	Nil
34	Omkar Enterprises Pvt. Ltd.	125200	1.39	Nil	125200	1.39	Nil	Nil
35	Panchawati Hort. Pvt. Ltd.	114600	1.27	Nil	114600	1.27	Nil	Nil
36	Pooja Kutir Nirman Pvt. Ltd.	215000	2.39	Nil	215000	2.39	Nil	Nil
37	Prati prabha 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. Pvt. 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 Pvt. 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 Pvt. 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	% of total shares the company	No. of shares of	% of total shares 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) Share holding 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	% of total shares the company		No. of shares of	% of total shares the company
1	VIRENDRA MKT PVT LTD	438511	4.87	500 Decrease	438011	4.87
2	MEGAWELD MKT PVT LTD	366800	4.08	No Movement during the year	366800	4.08
3	BHUPATI MKT PVT LTD	297499	3.31	400 Decrease	297099	3.30
4	UTILITY MKT PVT LTD	243200	2.70	710 Increase	243910	2.71



5	JERAN CONSTRUCTIONS PVT LTD	202200	2.25	No Movement during the year	202200	2.25
6	BHAKTIGHAR NIRMAN PVT LTD	150400	1.67	No Movement during the year	150400	1.67
7	PLUSLINE SHELTERS PVT LTD	137100	1.52	No Movement during the year	137100	1.52
8	HARSHA HITESH JAVERI	121000	1.34	No Movement during the year	121000	1.34
9	HITESH RAMJI JAVERI	84500	0.94	No Movement during the year	84500	0.94
10	LAMBODAR MKT PVT LTD	83099	0.92	592 Increase	83691	0.93

(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	% of total shares the company	No. of shares of	% of total shares 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 Beginning 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 Beginning Of The Year	71220	71220	71220	71220
	Acquisition On At The End Of The Year	Nil	Nil	Nil	Nil
4	Rajendra Manohardas Thakker At The Beginning Of The Year	122620	1.36%	122620	1.36%
	Acquisition On At The End Of The Year	Nil	Nil	Nil	Nil
5	Abhishek Narendra Thakker At The Beginning Of The Year	32	32	32	32
	Acquisition On At The End Of The Year	Nil	Nil	Nil	Nil
6	Jitendra Manohardas Thakker At The Beginning Of The Year	95600	1.06%	95600	1.06%
	Acquisition On At The End Of The Year	Nil	Nil	Nil	Nil
7	Hetal Nishant Thakker At The Beginning 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
10	Lalit Avinash Bhanu 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	17,19,19,109	14,87,94,825	NIL	32,07,13,934
ii)Interest due but not paid	NIL	NIL	NIL	Nil
iii) Interest accrued but not due	10,92,617	NIL	NIL	10,92,617
Total (i+ii+iii)	17,30,11,726	14,87,94,825	NIL	32,18,06,551
Change in Indebtedness during the financial year				
* Addition	3,27,62,127	62,14,69,660	NIL	65,42,31,787
* Reduction	(13,30,15,385)	(57,58,42,284)	NIL	(70,88,57,669)
Net Change	(10,02,53,258)	4,56,27,376	NIL	(5,46,25,882)
Indebtedness at the end of the financial year				
i)Principal Amount	7,24,79,583	19,44,22,201	NIL	26,69,01,784
ii)Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	2,78,885	NIL	NIL	2,78,885
TOTAL (i + ii + iii)	7,27,58,467	19,44,22,201	NIL	26,71,80,668



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 M.Thakker	Rajendra M. 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	7,15,852	36,00,000	79,15,852
	(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	21,462	72,000	2,37,462
	Total (A)	37,72,800	7,22,661	37,00,800	81,96,261

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



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.	Particulars	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	2019-20	2019-20	2019-20	2019-20
2	Reporting currency 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	100,000.00	100,000.00	100,000.00	100,000.00
4	Reserve & Surplus	(89,133.00)	43,30,174.00	(140,841.00)	5,56,08,126.00
5	Total Assets	3,88,60,697.00	3,82,06,169.00	4,37,61,407.00	6,84,92,094.00
6	Total Liabilities	3,88,60,697.00	3,82,06,169.00	4,37,61,407.00	6,84,92,094.00
7	Investments	2,59,44,717.00	540.00	540.0	760.00
8	Turnover	-	38,40,020.00	18,54,265.00	6,05,47,406.00
9	Profit before Taxation	(23,528.00)	3,58,549.00	(23,937.00)	4,19,66,329.00
10	Provision for Taxation	-	-	-	-
11	Profit after Taxation	(23,528.00)	2,47,399.00	(23,937.00)	3,24,59,189.00
12	Proposed Dividend	-	-	-	-
13	% of Shareholdings	100	100	100	100



Independent Auditor's Certificate on Corporate Governance

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

We have examined the compliance of conditions of Corporate Governance Procedures implemented by Thakkers Developers Limited, for the year ended March 31, 2020, as stipulated SEBI (LODR) Regulations 2015 of the said Company with the Stock Exchange in India.

The compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representation made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated by SEBI (LODR) Regulations 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s S.R. Rahalkar & Associates
Chartered Accountants
FRN No. 108283W

A.P. Sawarkar
Partner
Membership No.: 100442
UDIN: 20100442AAAACK2203
Place: Nashik
Date: 30th June, 2020



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.

Thakkers 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

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

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, 2020, 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.



The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the targets.

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meeting is held to address specific needs, if any, of the Company. During the Financial Year 2019-20, the Board of Directors met five times i.e., on May 30, 2019, August 10, 2019, August 22, 2019, November 14, 2019 & February 13, 2020

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

The Annual General Meeting of the Financial Year ended March 31, 2019 was held on 25th September, 2019. Details regarding composition of Board, attendance regarding the of Directors at the Board Meetings and the Annual General Meeting held during the financial year 2019-20 are presented as follows :

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

*ED – Executive Director

**Independent Director

***Woman Director

Non-promoter

+Non-Executive



The Chairman

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors.

The Managing Director

He is responsible for achieving the goal in accordance with Company's overall vision. Also ensure that Board decisions are aligned with Company's strategic policy. He further ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance. He is also responsible for monitoring the core management team.

Independent Directors confirmation by the Board –

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

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

Independent Directors play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

Number of Independent Directorships –

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/ division.

Board Support

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.



Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

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, members 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 17 of 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.

Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. The compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2020. The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's Financial Statements and Company's internal financial control over financial reporting in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1) (e) of the Listing Regulations. The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Consolidated Financial Statements as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone and Consolidated Financial Statements are made available on the website www.thakkersdevelopers.com and are also sent to the Stock Exchanges where the Company's Equity Shares are listed for display at BSE website.

The composition of Audit committee is as follows:

Name	Designation in committee	Designation in Board
Manish Vilas Lonari	Chairperson	NP & NE & ID
Jaman Haridas Thakker	Member	NP & NE & ID
Jitendra Manohardas Thakker	Member	P & ED



During the Financial Year 2019-20, the meetings were held four times. The dates & attendance of the meeting is as follows:

Name / Date	29.05.2019	09.08.2019	13.11.2019	13.02.2020
Manish Vilas Lonari	Yes	Yes	Yes	Yes
Jaman Haridas Thakker	Yes	Yes	Yes	Yes
Jitendra Manohardas Thakker	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
Chandrakant Haridas Thakker	Chairperson	NP & NE & ID
Gaurav Jayant Deshmukh	Member	NP & NE & ID
Manish Vilas Lonari	Member	NP & NE & ID

During the Financial Year 2019-20, the meetings were held two times. The dates & attendance of the meeting is as follows:

Name / Date	01.06.2019	26.09.2019
Chandrakant Haridas Thakker	Yes	Yes
Gaurav Jayant Deshmukh	Yes	Yes
Manish Vilas Lonari	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 2019-2020 are given below.

Name	Jitendra M. Thakker	Rajendra M. Thakker	Narendra M. Thakker
Designation	Chairman	Managing Director	Director / CEO
Gross Salary	36,00,000	36,00,000	36,00,000
Value of perquisites	28,800	28,800	28,800
Stock Option	Nil	Nil	Nil
Sweat Equity	Nil	Nil	Nil
Commission	Nil	Nil	Nil
Provident Fund	1,44,000	1,44,000	1,44,000
Total	37,72,800	37,72,800	37,72,800



All the above directors were paid remuneration as accorded by the members in the General Meetings.

The Company has no stock option scheme for any of its Directors. The Company does not paid any remuneration, sitting fees & any kind of perquisites to Non-Executive Independent Directors. All Non-Executive Independent Directors work on honorarium basis. Further there is no any pecuniary relationship or transactions with the Non-Executive Directors of the company. All the promoters are Executive Directors & all Independent Directors are Non-Executive 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

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, the Company has constituted shareholders / investors grievance committee and the composition of committee is as under.

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

Terms of Reference

The Board approved 'Terms of Reference' Stakeholders Relationship Committee. The Committee looks into the matters of Shareholders/ Investors grievances along with other matters listed below:



to consider and resolve the grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

to consider and approve demat of shares/split/consolidation/sub-division of share/debenture certificates;

to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc;

to oversee and review all matters connected with the transfer of the Company's securities;

to consider and approve opening/modification of operation and closing of bank accounts;

to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions, if required;

to fix record date/book closure of share transfer book of the Company from time to time;

to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares, if any;

to change the signatories for availment of various facilities from Banks/Financial Institution;

to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;

to review measures taken for effective exercise of voting rights by shareholders;

to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

to review of the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

To carry out any other function as prescribed under the Listing Regulations, the Companies Act, 2013 and other Applicable Law as amended from time to time.

To carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Freedom Registry Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Committee meets twice during the year.

Compliance Officer: -CS. Lalit Avinash Bhanu

Numbers of complaints from the shareholders.



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

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
Gaurav Jayant Deshmukh	Chairperson	NP & NE & ID
Hetal Nishant Thakker	Member	P & ED
Rajendra Manohardas Thakker	Member	P & ED

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. Furthermore 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.

7. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

8. 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.

9. DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations.

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- The Board

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

- Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.



10. 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 with the Company according to Listing Regulations, 2015 & Companies Act, 2013.

The disclosures of the Compliance with the Corporate Governance Requirements specified in Regulation 16 to 27 and Regulation 46 (2)

Particulars	Descriptions	Regulation Number	Compliance status (Yes/No/NA)
Board of Directors	Board composition	17(1)	Yes
	Meeting of Board of directors	17(2)	Yes
	Review of Compliance Reports	17(3)	Yes
	Plans for orderly succession for appointments	17(4)	Yes as and when applicable
	Code of Conduct	17(5)	Yes
	Fees/compensation	17(6)	Yes
	Minimum Information	17(7)	Yes
	Compliance Certificate	17(8)	Yes
	Risk Assessment & Management	17(9)	NA
	Performance Evaluation of Independent Directors	17(10)	Yes
Audit Committee	Composition of Audit Committee	18(1)	Yes
	Meeting of Audit Committee	18(2)	Yes
	Role of the Committee and review of information by the committee	18(3)	Yes
Nomination & Remuneration committee	Composition of nomination & remuneration committee	19(1) & (2)	Yes
	Presence of the Chairman of the Committee at the Annual General Meeting	19(3)	Yes
	Role of the committee	19(4)	Yes
Stakeholder Relationship Committee	Composition of Stakeholder Relationship Committee	20(1) (2) & (3)	Yes
	Role of the Committee	20(4)	Yes
Risk management committee	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Vigil Mechanism	Vigil Mechanism	22	Yes
Related party Transaction	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes



	Approval for material related party transactions	23(4)	NA
Subsidiaries of the Company	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Obligations with respect to Independent Director	Maximum Directorship & Tenure	25(1) & (2)	Yes
	Meeting of independent directors & review of performance by independent directors	25(3) & (4)	Yes
	Familiarization of independent directors	25(7)	Yes
Obligations with respect to Director & Senior Management	Memberships & chairmanship in Committees	26(1) & (2)	Yes
	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA
	Disclosure by Senior Management about potential conflicts of interest	26(5)	Yes
Other Corporate Governance Requirements	Compliance of Discretionary Requirements	27(1)	Yes
	Filing of Quarterly Compliance Report on Corporate Governance	27(2)	Yes
Disclosures on Website of the Company	Terms and conditions of appointment of Independent Directors	46(2)(b)	Yes
	Composition of various committees of Board of Directors	46(2)(c)	Yes
	Code of Conduct of Board of Directors and Senior Management Personnel	46(2)(d)	Yes
	Details of establishment of Vigil Mechanism / Whistle Blower policy	46(2)(e)	Yes
	Criteria of making payments to Non-Executive Directors	46(2)(f)	Yes
	Policy on dealing with Related Party Transactions	46(2)(g)	Yes
	Policy for determining Material Subsidiaries	46(2)(h)	Yes
	Details of familiarization programmes imparted to Independent Directors	46(2)(i)	Yes

11. POLICIES OF 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;
- Whistle Blower policy;
- Remuneration policy;
- Policy for related parties.



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

12. FAMILIARIZATION FOR INDEPENDENT DIRECTORS :

The Company has an orientation programme upon induction of new Directors, as well as other initiatives to update Directors on a continuous basis. 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 which it operates, the regulatory environment applicable to it and also the roles, rights and responsibilities of Independent Directors. Further details of familiarization Programme imparted during the year 2019-20 are uploaded on website of the Company.

13. 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.

14. AFFIRMATIONS AND DISCLOSURES :

Compliances with Governance Framework

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

Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of

Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.thakkersdevelopers.com.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

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.

A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

15. 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 stipulated time period 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.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

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.

16. POSTAL BALLOT

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

17. 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
Wednesday, 25 th September, 2019 at 12.00 noon	Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020	1. Re-appointment of Mr. Gaurav Jayant Deshmukh (DIN: 05295078) as an Independent Director. 2. Re-appointment of Mr. Manish Vilas Lonari (DIN: 06957844) as an Independent Director
Tuesday, 25 th September, 2018 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.



Monday, 25 th 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.
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18. 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	30.05.2019
Second Quarter Result	10.08.2019
Third Quarter Result	14.11.2019
Fourth Quarter Result	13.02.2020

1. for Tentative Calendar Financial Year ending March 31, 2020
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 August 2020
Second Quarter & Half yearly Result	In or before the second week of November, 2020
Third Quarter & Nine Months ended Result	In or before the second week of February, 2021
Fourth Quarter & Annual Result	In or before the last week of May, 2021

- d) 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.

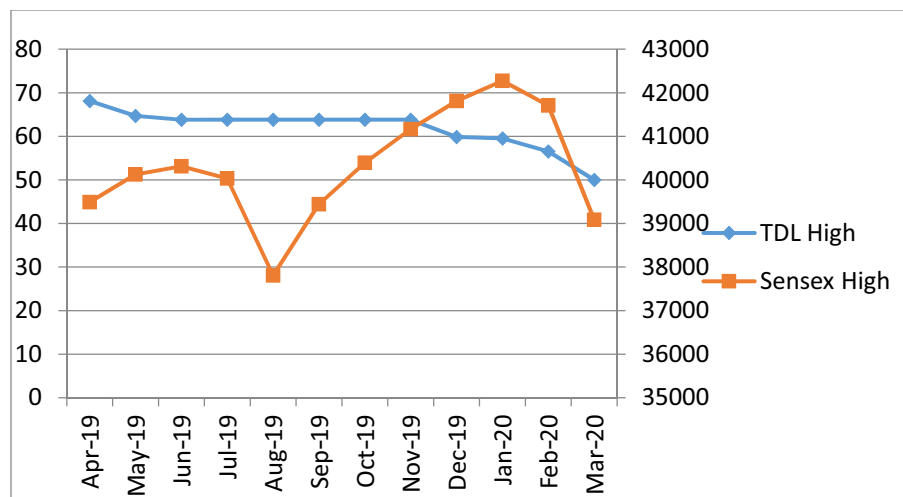
- e) Market Price data at BSE :

Month	High Price	Low Price
Apr-19	68.1	64.7
May-19	64.7	64.7
Jun-19	63.8	63.8
Jul-19	63.8	63.8
Aug-19	63.8	63.8
Sep-19	63.8	63.8

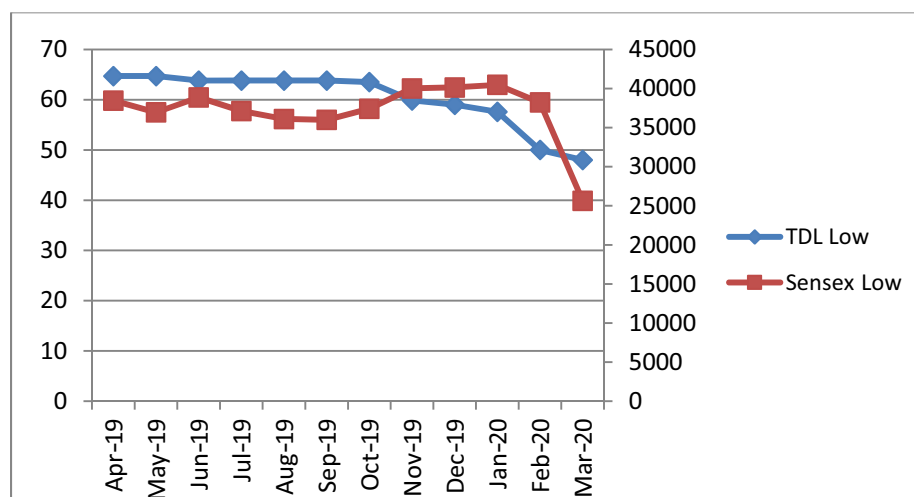


Oct-19	63.8	63.5
Nov-19	63.8	59.85
Dec-19	59.85	59
Jan-20	59.5	57.6
Feb-20	56.55	50
Mar-20	50	48

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



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



f) Distribution of Shareholding as on March 31st, 2020

No. of Equity Shares held	No. of Shareholders	No. of Shares	Percentage of Shareholders	Percentage of Shareholdings
1 to 500	631	106687	73.37	1.19
501 to 1000	100	76072	11.63	0.85
1001 to 5000	53	117017	6.16	1.30
5001 to 10000	7	59572	0.81	0.66
10001 & above	69	8640652	8.02	96.01
	860	9000000	100	100

g) Shareholding pattern as on March 31, 2020

Sr. No.	Category	No. of Shares held	Percentage (%) of total capital
1.	Promoters & Promoter Group	6418200	71.31
2.	Indian Public	654697	7.27
3.	Foreign Intuitional Investors	Nil	Nil
4.	Bodies Corporate	1927103	21.42
5.	Mutual funds and UTI	Nil	Nil
6.	Financial Institutions and Banks	Nil	Nil
7.	Non-Resident Indians	0	0
	Total	9000000	100

h) Dematerialization of Shares as on March 31, 2020 -

Depository Services	No. of Shares	Percentage (%) of Shareholdings
National Securities Depository Ltd (a)	15,70,000	17.44
Central Depository Services (India) Ltd (b)	72,87,800	80.98
Total Dematerialized (a+b)	88.57,800	98.42
Physical (c)	142,200	1.58
Total	90,00,000	100

The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.

Dematerialization of Shares – Process

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- a) Demat account should be opened with a Depository Participant (DP).



- b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Freedom Registry Limited.
- e) RTA will process the DRF and confirm or reject the request to DP/ depositories
- f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP

i) 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	

j) 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.

19. 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 dematerialized 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, 2020.

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

The 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 the company have affirming their compliance with the Code of Conduct for the year ended March 31, 2020. 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 2019-20.

PLACE : Nashik.
DATE: 20/08/2020.

JITENDRA M. THAKKER
CHAIRMAN
DIN 00082860



CEO / CFO Certification

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, 2020 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/- Sd/-
Narendra Manohardas Thakker
Chief Executive Officer

Abhishek Narendra Thakker
Chief Financial Officer

Place : Nashik
Date : 20/08/2020



Independent Auditor's Report

To The Members of Thakkers Developers Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Thakkers Developers Limited ('the Company'), which comprise the Balance sheet as at 31 March 2020, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash flow statement for the year then ended, and a Statement of changes in equity for the year ended and notes to standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 state of affairs of the Company as at March 31, 2020,

And profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements" 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 believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Emphasis of Matter paragraph

1. We draw attention to note 25 of the notes to accounts, 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 not spent an amount which was required to be spent under Section 135 of the Act towards Corporate Social Responsibility.

Our report is not modified in respect of above matters.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>1. Revenue recognition: The revenue from estate dealing and development activities represents 76.25% of the total revenue from operations of the company. The Company recognizes revenue, on execution of agreement and letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The revenue from construction activities and sale of flats/shops represent the remaining 23.75% of the total revenue from operations of the company. Significant accounting judgments includes estimation of costs to complete, determining the stage of completion and the timing of revenue recognition in this case. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit /loss therefore is based on estimates in relation to the estimated total costs of each contract. The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue overtime. The Company recognizes revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognizes revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> • Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application; • Sales cut-off procedures for determination of revenue in the correct reporting period; •Scrutinizing all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation; In addition, we have performed the following procedures: • Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively. •Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; • Identified and tested operating effectiveness of key controls around approvals of contracts, intimation of possession letters and controls over collection from customers; and • Compared, on a sample basis, revenue transactions recorded during the year with the underlying contracts, progress reports, invoices raised on customers and collections in bank accounts and whether the related revenue had been recognized in accordance with the Company's revenue recognition policies; •Identification and testing operating effectiveness of key controls over recording of actual costs incurred for the projects; • Review of the costs to complete workings, comparing the costs to complete with the budgeted costs and inquiring into reasons for variance; and •Sighting approvals for changes in budgeted costs with the rationale for the changes and assessment of contract costs to determine no revenue nature costs are taken to inventory.



<p>2. Inventories Inventories comprising of finished goods and construction work in progress along with respective development costs represents 50.70% of the Company's total assets.</p> <p>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.</p> <p>Construction work in progress The construction work in progress is valued at lower of cost or net realizable value. Work in Progress in respect of Tenement of Flats/shops booked is 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 realizable 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.</p> <p>Finished stock of completed projects (ready units) Finished stock of completed projects comprises of 48.40% of the total inventory of the company. Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realizable value.</p> <p>Estate Dealing /development activity At cost including attributable development expenses or net realizable value whichever is less.</p> <p>Transfer of Development Rights Self-generated TDR is valued at stipulated percentage of cost of area in respect of which TDR is generated.</p> <p>TDR purchased is valued at cost or net realizable value whichever is lower.</p>	<p>Our audit procedures to assess the net realizable value (NRV) of inventories included the following:</p> <ul style="list-style-type: none"> • Evaluating the design and operative effectiveness of internal controls relating to valuation of inventories. • Discussion with the management to understand the basis of calculation and justification for the estimated recoverable amounts of the unsold units and TDR ("the NRV assessment"); • Evaluating the design and implementation of the Company's internal controls over the NRV assessment. Our evaluation included assessing whether the NRV assessment was prepared and updated by appropriate personnel of the Company and whether the key estimates, including estimated future selling prices and costs of completion for all property development projects, used in the NRV assessment, were discussed and challenged by management as appropriate; • Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company; • Re-performing the calculations of the NRV Assessment and comparing the estimated construction costs to complete each development with the Company's updated budgets on sample basis.
<p>3. Accuracy and completeness of related party transactions and disclosures Advances to related parties represent 19.60% of the total assets and Advances from related parties represent 18.67% of the total liabilities of the company. The Company has undertaken transactions with its related parties in the normal course of business at arm's length. These transactions include making new or additional investments, lending and borrowing of advances in the related parties. We</p>	<ul style="list-style-type: none"> • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining approval, recording and disclosure of related party transactions. • We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents and for Appropriate authorization and approval for such transactions. • We read minutes of shareholder meetings, board meetings and minutes of meetings of those charged



identified the accuracy and completeness of the said related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2020 and regulatory compliance thereon.

with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length.

- Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are 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 these standalone Ind AS financial statements.

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 standalone Ind AS financial statements, 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 management.
- Conclude on the appropriateness of the management's 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 statements 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind

AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.

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, the statement of profit and loss and 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 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 amended;

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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: 20100442AAAACK2203
Place: Nashik
Date: June 30, 2020



Annexure A to the Independent 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 **Thakker's Developers Limited) on the standalone Ind AS financial statements** for the year Ended on 31/03/2020. We report that:

- (i) (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 program 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.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) The Company has not granted loans and advances to parties covered in the register maintained under Section 189 of the Act. Hence, reporting under this clause is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Act in respect of investments made or loans or guarantee or security provided, as applicable.
- (v) 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.
- (vi) 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.

Name of Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest and penalty	3,08,703	2000-01	High Court, Mumbai
Income Tax Act, 1961	Tax, Interest and penalty	1,42,841	2001-02	High Court, Mumbai
Income Tax Act, 1961	Tax, Interest and penalty	4,23,941	2002-03	High Court, Mumbai
Income Tax Act, 1961	Tax, Interest and penalty	2,61,918	2004-05	High Court, Mumbai
Income Tax Act, 1961	Tax, Interest and penalty	1,13,848	2005-06	High Court, Mumbai
Income Tax Act, 1961	Tax, Interest and pe nalty	3,92,924	2014-15	CIT (A) – 12, Pune

- (vii) 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.
- (viii) 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.



- (ix) 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.
- (x) 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.
- (xi) In our opinion, and according to the information and explanation given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xii) 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.
- (xiii) 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
- (xiv) 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.
- (xv) 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.

PLACE : Nashik.
DATE : 30/06/2020.

For S. R. Rahalkar & Associates
Chartered Accountants
FRN: 108283W

A.P. Sawarkar
Partner
Membership No. 100442
UDIN:20100442AAAACK2203



Annexure B to the Independent Auditors' Report

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS 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")

We have audited the internal financial controls over financial reporting of **Thakkers Developers Limited** as of 31 March 2020 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. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the standalone Ind AS 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act 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 with reference to the standalone Ind AS 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 system over financial reporting with reference to the standalone Ind AS 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 the standalone Ind AS 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 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 audit opinion on the company's internal financial controls system over financial reporting with reference to the standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the standalone Ind AS financial statements

A company's internal financial control over financial reporting with reference to the standalone Ind AS financial statements 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 with reference to the standalone Ind AS 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 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 with reference to the standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the standalone Ind AS 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 the standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the standalone Ind AS 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 Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2020, 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.

PLACE : Nashik.
DATE : 30/06/2020.

For S. R. Rahalkar & Associates
Chartered Accountants
Firm Registration Number – 108283W

A.P. Sawarkar
Partner
Membership Number 100442
UDIN: 20100442AAAACK2203



BALANCE SHEET AS AT MARCH 31ST, 2020

Particulars	Note No.	As on 31-Mar-2020	As on 31-Mar-2019
A ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	1	4,45,62,132	5,54,27,399
(b) Investment Property	2	8,53,16,038	9,24,82,882
(c) Other Intangible assets	3	79,780	2,283
(d) Financial Assets			
(i) Investments	4	60,72,555	60,72,555
(ii) Trade receivables	10	3,06,79,887	4,48,68,428
(iii) Loans		-	-
(iv) Other assets	5	62,28,093	64,89,093
(e) Deferred tax assets (net)	6	-	-
(f) Other non-current assets	7	46,14,52,166	50,72,16,658
2. Current Assets			
(a) Inventories	8	85,44,72,492	84,39,22,336
(b) Financial Assets			
(i) Investments	9	3,84,14,551	3,35,53,148
(ii) Trade receivables	10	10,40,779	1,32,44,047
(iii) Cash and cash equivalents	11	83,89,983	5,78,30,621
(iv) Bank balances other than (iii) above	11	1,07,39,650	99,55,990
(c) Current tax assets (net)	12	44,59,713	29,21,683
(d) Other current assets	13	13,33,50,316	11,66,42,777
Total Assets		1,68,52,58,135	1,79,06,29,900
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	14	9,00,00,000	9,00,00,000
(b) Other equity		-	-
-Reserve & Surplus	15	65,48,77,041	65,01,54,470
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	23,86,17,475	21,44,98,342
(ii) Trade Payables	17	2,77,51,676	2,73,81,351
(iii) Other financial liabilities	18	3,78,45,316	3,76,61,032
(b) Provisions		-	-
(c) Employees benefit obligations	19	55,33,867	50,74,943
(d) Deferred tax liabilities (net)	6		
(e) Other non-current liabilities	20	41,51,90,454	55,25,16,542
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,32,46,003	8,16,59,058
(ii) Trade Payables	17	89,32,341	76,82,070
(iii) Other financial liabilities	18	2,11,93,254	2,45,90,290
(b) Other current liabilities	21	12,71,36,874	4,98,88,627
(c) Provisions	22	4,12,82,813	4,37,29,370
(d) Employees benefit obligations	19	36,51,020	57,93,805
(e) Current tax liabilities (net)	12	-	-
Total Equity and Liabilities		1,68,52,58,135	1,79,06,29,900
Significant Accounting Policies And additional Statement of Notes	30		

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

A.P.SAWARKAR
Partner
M. No.: 100442
Place: Nashik
Date: June 30, 2020.

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)



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

No.	Particulars	Note No.	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
I	Revenue from Operations	23	11,33,81,953	14,77,78,182
II	Other Income	24	6,61,58,942	93,77,893
III	Total Income (I + II)		17,95,40,895	15,71,56,074
IV	Expenses :			
	Cost of Material consumed	25	6,05,40,005	2,10,04,973
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		-	-
	Employee benefits expenses	26	5,06,19,283	5,42,22,648
	Finance cost	27	1,68,93,107	2,36,24,536
	Depreciation and amortization expenses	28	1,16,25,885	1,55,15,156
	Other expenses	29 & 29 a	3,51,40,043	3,70,81,815
	Total expenses (IV)		17,48,18,323	15,14,49,128
V	Profit/(loss) before exceptional item and tax (III-IV)		47,22,571	57,06,946
VI	Exceptional item		-	-
VII	Profit/(loss) before tax and (V-VI)		47,22,571	57,06,946
	Tax expenses			
VII	(1) Current tax		(7,18,000)	-
	(2) Deferred tax		-	(43,90,327)
	(3) Mat Credit Entitlement		7,18,000	-
	(4) Earlier years tax		-	2,89,525
IX	Profit / (loss) for the year		47,22,571	98,07,748
X	Other Comprehensive Income		0.00	0.00
XII	Profit/(loss) for the year (X+XI)		47,22,571	98,07,748
	Earnings per equity share			
XIII	(1) Basic		0.52	1.09
XIV	(2) Diluted		0.52	1.09
	Significant Accounting Policies And additional Statement of Notes	30		

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

A.P.SAWARKAR
Partner
M. No.: 100442
Place : Nashik
Date : June 30, 2020.

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)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	As at 31 st March 2020 (Rs.)		As at 31 st March 2019 (Rs.)	
I) Cash Flow From Operating Activities				
Net Profit/(Loss) before Tax and Extra ordinary items		47,22,571		57,06,947
Adjustments For :				
Depreciation and amortization	1,16,25,885		1,55,15,156	
Finance cost	1,68,93,107		2,36,24,536	
Loan Processing Fees	2,38,954		2,99,183	
Interest & Dividend received	(9,91,475)		(9,12,062)	
Share Profit/Loss from Partnership firms	43,610		37,183	
Adjustments for Prior Period Income	-		-	
Profit/(Loss)/ Disposal of Fixed Assets	(34,620)		-	
		2,77,75,461		3,85,63,996
Operating Profit before changes in Working Capital		3,24,98,033		4,42,70,943
Adjustments For Changes In Working Capital :				
Trade & Other Receivables	2,63,91,810		2,05,54,198	
Inventories	(1,05,50,156)		3,48,28,784	
Other current and non-current assets	2,86,78,267		8,98,48,872	
Trade Payables	(16,20,595)		(66,73,170)	
Other current and non-current liabilities	(674,21,010)	2,12,80,495	(12,82,38,427)	1,03,20,257
Cash Generated From Operations		1,12,17,538		5,45,91,199
Income Tax Paid (Net) / Adjusted		(7,18,000)		(2,89,525)
Net Cash from Operating Activities		1,04,99,538		5,43,01,674
II) Cash Flow From Investing Activities				
Interest & Dividend received		9,91,475		9,12,062
Purchase of Fixed Assets		(10,54,502)		(43,65,662)
Sale of Fixed Assets		2,51,006		-
(Purchase)/Sale of Current Investments		-		(1,12,82,476)
Net Cash Used In Investing Activities		(1,87,980)		(1,47,36,077)
II) Cash Flow From Financing Activities				
Interest paid		(1,68,93,107)		(2,36,24,536)
Dividend Paid		-		-
Tax On Dividend		-		-
Loan Processing Fees		(2,38,954)		(2,99,183)
Repayment of borrowings (Net)		(4,42,93,921)		2,97,98,753
Net Cash Used In Financing Activities		(6,14,25,983)		58,75,034
Net (Decrease) In cash and cash Equivalents (A+B+C)		(5,07,38,465)		4,54,40,632
Cash and cash Equivalents at beginning of the year		6,98,68,098		2,44,27,466
Cash and cash Equivalents at end of the year		1,91,29,633		6,98,68,098

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

A.P.SAWARKAR
Partner
M. No.: 100442
Place : Nashik
Date : June 30, 2020.

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)



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020**A) Equity Share Capital**

Equity Share	As on 31-Mar-20	As on 31-Mar-19
Balance at the beginning of the year	9,00,00,000	9,00,00,000
Issued during the year	-	-
Reduction during the year	-	-
Balance at the close of the year	9,00,00,000	9,00,00,000

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

Particulars	NOS.
At March 31, 2019	90,00,000
At March 31, 2020	90,00,000

C) Other Equity

Equity Share	Share Premium	Retained Earning	Total
Balance as at April 01, 2018	4,50,00,000	59,53,46,721	64,03,46,721
Addition during the year	-	98,07,748	98,07,748
Other Comprehensive income for the year	-	-	-
Deduction during the year	-	-	-
Balance as at March 31, 2019	4,50,00,000	60,51,54,470	65,01,54,470
Balance as at April 01, 2019	4,50,00,000	60,51,54,470	65,01,54,470
Addition during the year	-	47,22,571	47,22,571
Other Comprehensive income for the year	-	-	-
Deduction during the year	-	-	-
Balance as at March 31, 2020	4,50,00,000	60,98,77,041	65,48,77,041



Note 1: PROPERTY, PLANT AND EQUIPMENT

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.19	ADDITIONS	DISPOSALS	AS AT 31.03.20	UPTO 01.04.19	FOR THE YEAR	DISPOSALS	TOTAL UPTO 31.03.20	AS AT 31.03.20	AS AT 31.03.19
	Property, Plant & Equipment										
(a)	Land	38,199	-	-	38,199	-	-	-	0	38,199	38,199
(b)	Mangal karyalay 750 & Nexus Office	3,93,39,230	-	-	3,93,39,230	1,47,48,031	23,32,800	-	1,70,80,831	2,22,58,399	2,45,91,199
(c)	Plant & Machinery	1,20,11,153	4,13,536	-	1,24,24,689	82,08,529	8,94,113	-	91,02,641	33,22,048	38,02,624
(d)	Furniture & Fixtures	41,07,164	1,99,641	-	43,06,805	29,61,857	3,11,266	-	32,73,123	10,33,689	11,45,308
(e)	Vehicles	8,39,71,548	0	8,75,000	8,30,96,548	6,02,75,697	71,81,841	6,58,614	6,67,98,924	1,62,97,624	2,36,95,851
(f)	Office Equipment	84,29,593	2,47,787	-	86,77,380	67,70,850	7,05,598	-	74,76,448	12,00,932	16,58,743
(g)	Other Equipment's	-	-	-	-	-	-	-	-	-	-
	- Computers & Printers	61,17,071	97,949	-	62,15,020	56,21,595	1,82,185	-	58,03,780	4,11,241	4,95,476
	TOTAL	15,40,13,958	9,58,913	8,75,000	15,40,97,871	9,85,86,558	1,16,07,803	-	10,95,35,747	4,45,62,132	5,54,27,399

Note 2: INVESTMENT PROPERTY

Particulars	As on 31-Mar-20	As on 31-Mar-19
Investment Property	8,53,16,038	9,24,82,882
Total	8,53,16,038	9,24,82,882

Note 3: OTHER INTANGIBLE ASSETS

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.19	ADDITIONS	DISPOSALS	AS AT 31.03.20	UPTO 01.04.19	FOR THE YEAR	DISPOSALS/ADJUSTMENTS	TOTAL UPTO 31/03/2020	AS AT 31.03.20	AS AT 31.03.19
(a)	Computer Software	3,93,750	95,580	0	4,89,330	3,91,467	18,082	0	4,09,550	79,780	2,283
	TOTAL	3,93,750	95,580	0	4,89,330	3,91,467	18,082	0	4,09,550	79,780	2,283

Note 4: NON CURRENT INVESTMENTS

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Investment in Equity Instruments		
Trade (Quoted)		
75,000 Equity Shares of Rs.52.75/- each of Asian food Products Ltd	39,56,250	39,56,250
Trade (Unquoted)		
5,103 Equity Shares of Rs.10/- each Deacon Infrastructure Pvt. Ltd.	51,030	51,030
10,000 Equity Shares of Rs.10/- each Harshwardhan Developers Pvt. Ltd.	1,00,000	1,00,000
10000 Equity Shares of Rs.10/- each Jamuna Horticulture Pvt. Ltd.	1,00,000	1,00,000
10000 Equity Shares of Rs.25/- each Motel Kutir Nirman Pvt. Ltd.	2,50,000	2,50,000
10000 Equity Shares of Rs.10/- each Pratap Marketing Pvt. Ltd.	1,00,000	1,00,000
	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
19900 Equity Shares of Rs.25/- each of Janalaxmi Co.Op.Bank Ltd.	4,97,550	4,97,550
1 Equity Share of Rs.1000/- each of Rajlaxmi Urban Co.Op.Bank Ltd.	1,000	1,000
25 Equity Shares of Rs.200/- each of Rupee Co.Op.Bank Ltd.	5,000	5,000
4580 Equity Shares of Rs.100/- each of Godavari Urban Co.Op Bank Ltd.	4,58,000	4,58,000
1094 Equity Shares of Rs.25/- each of Shriram Sahakari Bank Ltd.	27,350	27,350
10 Equity Shares of Rs.100/- each of The Akola Janta Comm.co-op. Bank Ltd.	1,000	1,000
2585 Equity Shares of Rs.10/- each of The Saraswat Co. Op Bank Ltd.	25,000	25,000
23 Equity Shares of Rs.25/- each of Vishwas Co. Op. Bank Ltd.	7,375	7,375
Total Investment in Equity Instruments	13,87,775	13,87,775
Investment in Partnership Firm	1,27,500	1,27,500
Total Non-Current Investments	60,72,555	60,72,555



Note 5: OTHER ASSETS

Particulars	As on 31-Mar-20	As on 31-Mar-19
Deposit		
Tender Deposit	40,91,808	40,91,808
Member Deposit	3,46,393	6,07,393
Rent Deposit	8,75,657	8,75,657
Land Deposit	7,45,106	7,45,106
Others	1,69,129	1,69,129
Total	62,28,093	64,89,093

Note 6: DEFERRED TAX LIABILITY/ (ASSETS)

Particulars	As on 31-Mar-20	As on 31-Mar-19
Difference between Book and Tax Depreciation		(62,03,496)
Provisions for Gratuity/ Bonus		(6,38,783)
Brought Forward losses		68,42,279
Total	-	-

Note 7: OTHER NON CURRENT ASSETS

Particulars	As on 31-Mar-20	As on 31-Mar-19
Advances given for projects - Others	12,96,93,931	11,96,15,679
Advances given for projects - Related parties	33,03,14,984	38,61,57,728
Tender Deposit	8,79,269	8,79,269
Members Deposit	2,39,248	2,39,248
Rent Deposit	1,00,030	1,00,030
Land Deposit	1,63,924	1,63,924
Other Deposits	60,780	60,780
Total	46,14,52,166	50,72,16,658

Note 8: INVENTORIES (As Valued and Certified by Management)

Particulars	As on 31-Mar-20	As on 31-Mar-19
(a) Work in progress	23,94,46,891	20,74,27,296
(b) Finished goods	41,35,51,003	43,18,00,649
(c) Development expenses	20,14,74,600	20,46,94,391
Total Inventories	85,44,72,492	84,39,22,336

Note 9: INVESTMENTS- CURRENT

Particulars	As on 31-Mar-20	As on 31-Mar-19
Investment in Mutual Funds-Quoted		
- Floating Rate Income Fund	0	20,81,487
Investment in Partnership Firm	3,84,14,551	3,14,71,661
Total investments	3,84,14,551	3,35,53,148

Note 10: TRADE RECEIVABLES

Particulars	As on 31-Mar-20	As on 31-Mar-19
Trade receivables		
(a) Unsecured, considered good not exceeding six months	10,40,779	1,32,44,047
(b) Unsecured, considered good exceeding six months	3,06,79,887	4,48,68,428
Total Trade Receivables	3,17,20,666	5,81,12,475



Note 11: CASH & CASH EQUIVALENTS

Particulars	As on 31-Mar-20	As on 31-Mar-19
Balances with banks	80,64,801	5,74,29,481
Cash on hand	3,25,182	4,01,140
Total Cash & Cash Equivalents	83,89,983	5,78,30,621
Bank balances other than above		
-Deposits with remaining maturity less than or equal to 12 months	1,07,39,650	99,55,990
-Deposits with remaining maturity more than 12 months	-	-
Total Bank Balances other than above	1,07,39,650	99,55,990

Note 12: CURRENT TAX ASSETS/ LIABILITIES (NET)

Particulars	As on 31-Mar-20	As on 31-Mar-19
Balance with Income Tax Authority		
Income Tax Assets	17,07,738	17,07,738
Advance tax including TDS	27,51,975	12,13,945
Less : Provision of Income tax	7,18,000	-
Add: Mat Credit Entitlement	7,18,000	-
Total Current tax assets (Net)	44,59,713	29,21,683

Note 13: OTHER CURRENT ASSETS

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
a) Advances recoverable in cash		
1. Purchase of Real Estate/Rights		68,82,000
2. Purchase of Real Estate/Rights to related parties	11,49,60,928	8,95,78,152
3. Advances to suppliers		15,45,605
4. Employee advances	21,79,816	17,48,785
5. Capital advances	-	-
b) Others		
1. Duties and Tax recoverable	66,04,874	72,97,219
2. Prepaid expenses	8,34,636	11,31,915
3. TDS receivable	-	-
4. Stamp & Registration	77,84,382	71,83,462
7. Others	9,85,680	12,75,639
Total Other current Assets	13,33,50,316	11,66,42,777

Note 14: ISSUED SHARE CAPITAL

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Authorized Share Capital		
- 1,50,00,000 Equity Shares of Rs.10 each	15,00,00,000	15,00,00,000
Total	15,00,00,000	15,00,00,000
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
Total	9,00,00,000	9,00,00,000

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

Particulars	As on 31-Mar-20 Equity shares	As on 31-Mar-19 Equity shares
Outstanding as at beginning of the year	90,00,000	90,00,000
Addition during the year		
Outstanding as at end of the year	90,00,000	90,00,000



Note:

There are no shareholders having a holding of more than 5% as at 31 March, 2020& 31 March, 2019.

Note 15: RESERVE & SURPLUS

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
(a) Retained Earnings (Surplus)	60,98,77,041	60,51,54,470
(b) Share Premium Reserve	4,50,00,000	4,50,00,000
Total reserve & surplus	65,48,77,041	65,01,54,470
(a) Retained Earnings		
As per last statement of financial position	60,51,54,470	59,53,46,721
Add: Net Profit/(Loss) for the current year	47,22,571	98,07,749
Total Retained Earnings	60,98,77,041	60,51,54,470

Note 16: BORROWINGS

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Secured		
Terms loan & borrowings from :		
(a) Banks	1,47,46,353	2,13,46,207
(b) NBFC's	2,94,68,921	4,43,57,310
Unsecured		
(c) Directors	19,44,02,201	14,87,94,825
Total Non-Current Borrowings	23,86,17,475	21,44,98,342
Secured		
Bank Overdraft	1,32,46,003	8,16,59,058
Total Current Borrowings	1,32,46,003	8,16,59,058

Note 17: TRADE PAYABLES

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
(a) Non-Current		
- Dues to Micro, Small and Medium Enterprise	-	-
- Dues to Others	1,13,44,140	1,09,82,455
- Dues to related parties	1,64,07,536	1,63,98,896
Total Non-Current Trade Payable	2,77,51,676	2,73,81,351
(b) Current		
- Dues to Micro, Small and Medium Enterprise	-	-
- Dues to Others	89,32,341	73,24,466
- Dues to related parties	-	3,57,604
Total Current Trade Payables	89,32,341	76,82,070

Note 18: OTHER FINANCIAL LIABILITIES

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
(a) Non-Current		
Deposits	3,78,45,316	3,76,61,032
Total Non-Current Other Financial Liabilities	3,78,45,316	3,76,61,032
(b) Current		
Current Maturities of Long Term Debt	2,11,93,254	2,45,90,290
Total Current Other Financial Liabilities	2,11,93,254	2,45,90,290



Note 19: EMPLOYEES BENEFIT OBLIGATIONS

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
(i) Non-Current provisions		
- Provision for Gratuity	55,33,867	50,74,943
Total Non-Current Employees Benefit Obligations	55,33,867	50,74,943
(ii) Current provisions		
Provision for Gratuity	36,51,020	57,93,805
Total Current Employees Benefit Obligations	36,51,020	57,93,805

Note 20: OTHER NON CURRENT LIABILITIES

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Deposits	-	-
Advances from customer	10,04,96,614	13,30,91,614
Related parties	31,46,93,840	41,94,24,928
Total Non-Current Liabilities	41,51,90,454	55,25,16,542

Note 21: OTHER CURRENT LIABILITIES

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Advances from customer under same management	6,63,72,621	3,25,55,100
Advances due to employees	9,88,082	10,70,432
Advances from customers	5,75,65,962	1,05,44,001
Interest accrued	0	3,74,234
Statutory Dues		
TDS Payable	11,86,583	10,14,494
EPF Payable	2,35,787	2,28,950
ESIC Payable	7,725	31,420
Professional Tax Payable	22,125	20,900
CGST Payable	25,132	29,191
SGST Payable	25,132	29,191
IGST Payable	7,200	
Others	7,00,525	7,00,525
Other Unearned revenue	0	32,90,189
Total other current liabilities	12,71,36,874	4,98,88,627

Note 22: PROVISIONS

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
a) Non-Current Provisions	-	-
Total	-	-
b) Current Provisions		
- Provision for Bonus	9,75,000	11,16,000
- Provision for outstanding works for projects	4,03,07,813	4,26,13,370
Total Current Provisions	4,12,82,813	4,37,29,370



Note 23: REVENUES

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Sales of Flats/Shops & construction contract receipts	1,68,60,206	5,04,11,364
Estate Dealing & Development Activity Sales	5,41,21,000	9,79,95,695
Increase/(Decrease) in Finished Goods / Semi finished Goods@#	2,91,69,745	(1,38,79,779)
TOTAL (A)	10,01,50,951	13,45,27,280
Other operating revenues	1,32,31,002	1,32,50,902
TOTAL (B)	1,32,31,001	1,32,50,902
Total revenue (A+B)	11,33,81,953	14,77,78,182

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

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Opening Balance		
Work in progress	20,74,27,296	20,76,15,801
Finished goods (Shops/Flats)	22,55,75,283	23,92,66,557
Total Opening balance (A)	43,30,02,579	44,68,82,358
Closing Balance		
Work in progress	23,94,46,891	20,74,27,296
Less : Cost of land transferred to Investment	-	-
Less : Cost of land transferred fixed Assets	-	-
Finished goods (Shops/Flats)	22,27,25,434	22,55,75,283
Total Closing balance (B)	46,21,72,324	43,30,02,579
Total changes in inventories of finished goods, stock in trade and work in progress (B-A)	2,91,69,745	(1,38,79,779)

Note 24: OTHER INCOME

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
(a) Interest Income		
-Interest Income	8,72,915	8,11,671
TOTAL (A)	8,72,915	8,11,671
(b) Dividend Income		
- Dividend Income	1,18,560	1,00,391
TOTAL (B)	1,18,560	1,00,391
(c) Other non-operating income		
- Sundry Balance written back	6,51,67,467	84,65,831
- Other non-operating income	-	-
TOTAL (C)	6,51,67,467	84,65,831
Total Other Income (A+B+C)	6,61,58,942	93,77,893

Note25: COST OF MATERIALS CONSUMED

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Consumption of Construction Material		
Cost of Construction		
Expenditure on Building Material, Transporting, Labour Charges etc.	3,62,04,589	71,72,150
TOTAL	3,62,04,589	71,72,150
Cost of Estate Dealing/Development Activity Sales		
Opening Stock of Plots/Lands/Rights	20,62,25,365	20,48,96,445
Add : Purchases of Plots/Lands/Rights,	1,53,78,240	1,51,61,743
	22,16,03,605	22,00,58,188
Less : Cost of Land Transferred to Construction and Development	-	-
Less : Cost of Land Transferred to investment	-	-
Less : Closing Stock	19,72,68,189	20,62,25,365
TOTAL	2,43,35,416	1,38,32,823
Total cost of materials consumed	6,05,40,005	2,10,04,973



Note 26: EMPLOYEE BENEFIT EXPENSES

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Salaries, Wages and Bonus (including Directors Remuneration)	4,89,11,107	4,95,00,674
Contribution to Provident/other funds	17,08,176	47,21,974
Total Employee benefit expenses	5,06,19,283	5,42,22,648

Note 27: FINANCE COST

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Interest On Loans	1,68,93,107	2,36,24,536
Total	1,68,93,107	2,36,24,536

Note 28: DEPRECIATION AND AMORTIZATION EXPENSES

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Depreciation on Property Plant and Equipment & Amortization of Intangible Assets	1,16,25,885	1,55,15,156
Total	1,16,25,885	1,55,15,156

Note No.29 OTHER EXPENSES

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Administrative expenses		
- Advertisement	4,11,631	12,58,638
- Annual fees/service charges	3,40,000	3,05,000
- Bank charges	54,495	62,264
- Brokerage on sales	3,38,500	10,84,500
- Development expenses.	2,71,477	88,078
- Donation Expenses	53,000	-
- Exhibition expenses	11,80,476	3,98,824
- Legal & professional charges	41,64,850	48,16,133
- Miscellaneous expenses	62,09,380	53,73,290
- Office expenses	13,06,235	18,39,370
- Postage, telephone & telegrams	7,76,011	9,02,369
- Printing, stationery and computer expenses	12,31,369	11,96,736
- Loan processing fees	2,38,954	2,99,183
- Repairs and maintenance a/c	0	44,38,759
- Mangal karyalay expenses.	7,50,187	9,71,067
- Office rent	31,81,360	11,34,160
- Rates & taxes / court fee stamps & attestation	12,68,236	13,18,316
- Management & training exps	1,87,600	1,08,557
- Travelling & conveyance expenses	11,92,511	18,99,582
- House tax	11,82,055	7,90,852
- Corporate social responsibility exps.(CSR)	4,35,980	37,500
- Vehicle expenses	93,84,038	77,97,001
- Vehicle/equipment hire charges	-	-
- Water & electricity charges	8,35,588	8,16,953
- Sponsorship expenses	-	-
- Professional tax	2,500	2,500
-Share profit/(Loss) from firm	43,610	37,183
TOTAL	3,50,40,043	3,69,76,815

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

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Audit fees	1,00,000	1,05,000
Total payments to auditors	1,00,000	1,05,000



NOTE 30:

NOTES TO THE FINANCIAL STATEMENTS

Significant Accounting Policies

1. General Information:

Thakkers 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, Thakkers, 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 JUNE 30, 2020.

2. 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 year.

The financial statements are prepared in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit plans- plan assets measured at fair value

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

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.

3. 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 realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized 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 realized 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

4. Revenue recognition

Revenue is recognized 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

The Company recognizes revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time. The Company recognizes revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognizes revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognizes revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognizes revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land cost).

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined.



A receivable represents the Companies right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due.

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".

Interest Income

For all financial instruments measured at amortized cost, interest income is recognized 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.

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.

Dividend income

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

Rental and 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 recognized 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 recognized 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 recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized 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 recognized 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 recognized using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized 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 utilized.

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 utilized.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss. Such deferred tax items are recognized 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.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

iii. Minimum Alternate tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

7. Property, plant and equipment

PPE is recognized 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.

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.

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, comprising of directly attributable costs and related incidental expenses.

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 companies 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 Company
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.

Leasehold land and improvements are amortized on the basis of duration and other terms of lease.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognized 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 amortization 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 amortized over the estimated useful lives.

8. Investment properties**Recognition and initial measurement**

Investment properties are properties held to earn rentals or for 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 value who holds a recognized 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 recognized 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 recognized in the statement of profit and loss in the period of de-recognition.



9. 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 amortized.

10. 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 Company 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 that are directly attributable to the acquisition / construction of qualifying assets or for long - term project development are capitalized as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress.

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

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 realizable 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 realizable 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 realizable value.

Estate Dealing /development activity

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

15. 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 obligations represents liabilities that are expected materialize 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 recognized 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 recognized nor disclosed.

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

16. 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 capitalized 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 recognized 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 recognized on a straight line basis over the term of the relevant lease.



17. Dividends to equity holders

The Company recognizes a liability to make distributions to its equity holder when the distribution is authorized and the distribution is no longer at the discretion of the Company, as per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

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

18. 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.

18.1 Financial assets

Initial measurement

Financial assets are recognized 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.

Subsequent measurement

All recognized 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 and Associates:

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 and associates)

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, the 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 Company derecognizes 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 recognizes 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 recognizing 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.

18.2 Financial liabilities

Financial liabilities and equity instruments by the Company are classified according to the substance of the contractual agreements 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. Amortized 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 recognized 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 or these instruments.

De-recognition

A financial liability (or a part of a financial liability) is derecognized 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

18.3 Fair value measurement

The Company measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing 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 categorized 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.

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

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



19. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, 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, as defined above, and liquid funds as they are considered an integral part of the Company's cash management process.

Notes to Accounts:

Particulars	2019-2020	2018-2019
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.	24,95,047*	27,25,832*
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. 24,95,047/- 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 utilized by the company for its working capital finance and amount outstanding as at 31-3-2020 is Rs.4,33,05,870 and as at 31-3-2019 is Rs. 6,07,91,766.		
4. Deferred Tax liability / (asset) as on 31-3-2020 comprise of timing difference on account of :	Current Year	Previous Year
Difference between Book & Tax –Depreciation	-	(62,03,496)
Provision for Gratuity and Bonus	-	(6,38,783)
Business Loss	-	68,42,279
Total	-	-
5. Earnings Per Share (EPS) :	Current Year	Previous Year
a) Net profit / (loss) as per Profit & Loss Account	47,22,571	98,07,749
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 Earnings per share of face Value of Rs. 10/-	0.52	1.09



6. Segment - wise Revenue / Result etc. for the year ended 31-03-2020:

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	4,60,29,951	5,41,21,000	0	10,01,50,951	13,45,27,280
Segment Result (PBIT)	98,25,362	2,97,85,584	0	3,96,10,946	11,35,22,307
Add: Un-allocated other income				7,93,89,943	2,26,28,795
				11,90,00,890	13,61,51,102
Less: Un-allocated expenditure				11,42,78,319	13,04,44,156
Profit Before Tax				47,22,571	57,06,946
Add: Extraordinary Items				-	-
Less: Provision for Tax					
Current Tax				7,18,000	-
Deferred Tax				-	(43,90,327)
Earlier Year Tax			-		2,89,525
Add : Mat Credit Entitlement				-	-
Mat Credit Entitlement				7,18,000	-
Net Profit After Tax				47,22,571	98,07,748
Less : Prior Period Adjustment				0	0
Profit For the Year				47,22,571	98,07,748

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	50,01,62,068	86,77,94,044	1,36,79,56,112	1,44,45,89,147
Unallocated Assets			31,80,20,022	34,60,40,753
Total Assets			1,68,59,76,133	1,79,06,29,900
Segment Liability	9,93,27,193	50,59,55,988	60,52,83,181	69,50,40,843
Unallocated Liabilities			1,08,06,92,953	1,09,55,89,057
Total			1,68,59,76,133	1,79,06,29,900
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets	0	0	9,58,913	43,65,662
Depreciation Segment	0	0	0	0
Unallocated Depreciation	0	0	1,16,25,886	1,55,15,154



7. **Related Party transaction :**

7.1 **List of Related Party**

7.1.1 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.
Gananayak Enterprises Pvt. Ltd.	Satlaj Marketing Pvt. Ltd.
Hemangini Marketing Pvt. Ltd.	Shabri Farm Pvt. Ltd.
Intra Communication Pvt. Ltd.	Shubfother cuhakamana 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.	Swabhimani Farm Pvt. Ltd.
Kartik Farm Pvt. Ltd.	Thakkers Apna Ghar Pvt. Ltd.
Krishnaleela Enterprises Pvt. Ltd.	Thakkers Gruh Nirman Pvt. Ltd.
Mahalaxmi Travels Pvt. Ltd.	Thakkers Housing Pvt. Ltd.
Mangal Garden Pvt. Ltd.	Thakkers Housing Dev.Pvt. Ltd.
M. R. Thakker & Co. Const. 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.
Rudra Agri. & Marketing 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 Gauri A.
Thakker Manohardas R. (HUF)	Thakker Jitendra M.(HUF)
Thakker Vidhi N.	



7.2 Details of transaction:

Details of Transactions	Associates	Wholly Owned Subsidiaries	Directors and its Relatives	Enterprise in which key managerial personnel hold significant influence	Key Managerial Personnel	Total
Sale of Property				-		-
Advances Paid	97,38,900		-	9,25,84,730	6,30,000	10,29,53,630
Advances Received	27,02,000			5,68,89,415	-	5,95,91,415
Loan Obtained	40,000	9,24,64,500	68,827		62,14,73,160	71,40,46,487
Loan Repaid	56,000	9,33,29,606	4,23,784		57,57,05,784	66,95,15,174
Remuneration Paid			-		1,56,00,000	1,56,00,000
Rent Paid			12,00,000	10,000	18,00,000	30,10,000
Salary Paid	65,500		48,00,000			48,65,500

8. Directors Remuneration

Particulars	2019-2020	2018-2019
Salaries	1,20,00,000	1,20,00,000

9. Details of investment in partnership firm / AOP

1. Shri Rachana Constructions :

Sr. No	Name of the Partner	Share of Partner	2019-2020	2018-2019
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	2019-2020	2018-2019
1	Thakkers Developers Ltd.	95%	31,61,181/-	31,49,625/-
2	Shri Chetan G. Batavia	05%	17,97,133/-	17,97,368/-

3. Shri Balaji Enterprises :

Sr. No	Name of the Partner	Share of Partner	2019-2020	2018-2019
1	Thakkers Developers Ltd.	95%	24,96,368/-	7,92,857/-
2	M.R.Thakker & Co.Const.Pvt. Ltd.	05%	32,272/-	32,315/-

4. Agro Farms :

Sr. No	Name of the Members	Share of Members	2019-2020	2018-2019
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	2019-2020	2018-2019
1	Thakker Rajendra Manohardas	33.33%	47,760/-	47,760/-
2	Thakker Narendra Manohardas	33.33%	48,760/-	48,760/-
3	Thakkers Developers Ltd.	33.34%	55,259/-	55,259/-

6. **Sky Farms :**

Sr. No	Name of the Members	Share of Members	2019-2020	2018-2019
1	Nimantran Horticulture P. Ltd.	50.00%	10,000/-	10,000/-
2	Thakker Jitendra Manohardas	5.00%	17,77,383/-	15,97,000/-
3	Thakker Narendra Manohardas	5.00%	1,000/-	1,000/-
4	Thakkers Developers Ltd.	40.00%	50,000/-	8,000/-

7. **Khushal Farms :**

Sr. No	Name of the Members	Share of Members	2019-2020	2018-2019
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/-	82,171/-

8. **Shree Kalavati Farms :**

Sr. No	Name of the Partner	Share of Partner	2019-2020	2018-2019
1	Thakkers Developers Ltd.	95%	3,20,34,841/-	2,68,49,018/-
2	Motel Kutir Nirman Pvt. Ltd.	05%	(17/-)	(9,14,724/-)

Name And Address Of The Company	CIN / GLN	Holding/ Subsidiary/ Associate	% Of Shares Held
Harshwardhan 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**

Particulars	As on 31-Mar-2020	As on 31-Mar-2019
(a) Gross amount required to be spent by the Company during the year	1,358,445	1,556,757
(b) Amount spent during the year	-	-
(i) Construction / Acquisition of any assets		
(ii) On the purpose other than above (b) (i) in cash	4,35,980	37,500
(iii) On purpose other above (b) (i) yet to be paid in cash	-	-
(c) Amount unspent during the year	9,22,465	1,519,257



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

Particulars	Provision for outstanding work
Balance as at April 01, 2019	4,41,37,360
Additional provisions made during the year	71,03,411
Provisions used/ reversed during the year	99,57,958
Balance as at March 31, 2020	4,12,82,813

12. Terms of Repayments

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	8,44,709	2,15,055	EMI	12.50%	1-Jul-20	SECURED BY INVESTMENT PROPERTY
2	THE SARASWAT CO. OP. BANK LTD.	TERM LOAN	1,65,09,042	4,23,843	EMI	12.15%	30-Sep-23	SECURED BY INVESTMENT PROPERTY
3	THE SARASWAT CO. OP. BANK LTD.	EQUIPMENT & VEHICLE	32,28,851	1,59,839	EMI	9.00%	10-Jan-22	RESPECTIVE EQUIPEMENT OR VEHICLE FOR WHICH LOAN HAS BEEN OBTAINED
4	THE SARASWAT CO. OP. BANK LTD.	EQUIPMENT & VEHICLE	6,94,820	28,757	EMI	8.55%	10-Jun-22	
		TOTAL (A)	2,12,77,422					
B	TERM LOAN FROM OTHERS							
1	RELIANCE CAPITAL LTD.	TERM LOAN	4,26,11,050	15,82,868	EMI	13.60%	15-Dec-22	DIRECTORS RESIDENTIAL PROPERTY
2	SUNDARAM FINANCE LTD.	EQUIPMENT & VEHICLE	15,20,057	63,150	EMI	9.93%	03-Jun-22	EQUIPMENTS OR VEHICLE FOR WHICH LOAN HAS BEEN OBTAINED.
		TOTAL (B)	4,41,31,107					
		TOTAL (A+B)	6,54,08,529					



13. Employee Benefit Plans

The company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five year of service. The Gratuity benefit is funded through a defined benefit plan.

The following table's summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Particulars	March 31, 2020	March 31, 2019
Amounts recognized in Statement of Profit and Loss Service Cost		
Current Service cost	8,05,788	8,74,832
Interest cost on Defined benefit obligation	5,62,015	6,15,943
Net actuarial losses/(gains) recognized during the year	(30,51,664)	(3,10,645)
Past Service Cost	0	0
Total in Employee Benefit Cost	(16,83,861)	11,80,130
Changes in present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	1,08,68,748	96,88,618
Current Service Cost	8,05,788	8,74,832
Interest cost	5,62,015	6,15,943
Actuarial losses/(gains)	(30,51,664)	(3,10,645)
Past Service Cost	0	0
Benefits Paid	0	0
Closing Defined Benefit Obligation	91,84,887	1,08,68,748
Changes in Fair Value of Assets:		
Opening Fair value of Plan Assets	0	0
Interest Income	0	0
Re measurement 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, 2020	March 31, 2019
Discount Rate	6.05%	7.05%
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.

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.



	Period Ended	
	31 March 2020	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50bps	89,81,946	93.92.560
Impact of increase in 50 bps on DBO	-2.21%	2.26%
Defined benefit obligation on increase in 50bps	93,99,828	89.84.607
Impact of increase in 50 bps on DBO	2.34%	-2.18%

14. 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, 2020	As At March 31, 2019	As At March 31, 2020	As At March 31, 2019
Financial Assets				
<u>Financial assets measured at amortized cost</u>				
Trade receivable	3,17,20,666	5,81,12,475	3,17,20,666	5,81,12,475
Cash and Cash equivalents	83,89,983	5,78,30,621	83,89,983	5,78,30,621
Bank balances other than Cash & Cash equivalents	1,07,39,650	99,55,990	1,07,39,650	99,55,990
Other Financial Assets	62,28,093	64,89,093	62,28,093	64,89,093
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments @#	-	20,81,487	-	20,81,487
Financial Liabilities				
<u>Financial Liabilities measured at amortized cost</u>				
Borrowings	25,18,63,478	29,61,57,400	25,18,63,478	29,61,57,400
Trade payable	3,66,84,016	3,50,63,421	3,66,84,016	3,50,63,421
Others financial liabilities	5,90,38,570	6,22,51,322	5,90,38,570	6,22,51,322

@# Excluding Investment in subsidiaries and investment in Partnership firms which are 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, 2020.

Particulars	Fair Value measurement as at March 31, 2020 using		
	Level 1	Level 2	Level 3
Financial Assets			
<u>Financial assets measured at amortized cost</u>			
Trade receivable			3,17,20,666
Cash and Cash equivalents			83,89,983
Bank balances other than Cash & Cash equivalents			1,07,39,650
Other Financial Assets			62,28,093
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	-		
Financial Liabilities			
<u>Financial Liabilities measured at amortized cost</u>			
Borrowings			25,18,63,478
Trade payable			3,66,84,016
Others financial liabilities			5,90,38,570

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019.

Particulars	Fair Value measurement as at March 31, 2019 using		
	Level 1	Level 2	Level 3
Financial Assets			
<u>Financial assets measured at amortized cost</u>			
Trade receivable			5,81,12,475
Cash and Cash equivalents			5,78,30,621
Bank balances other than Cash & Cash equivalents			99,55,990
Other Financial Assets			64,89,093
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	20,81,487		
Financial Liabilities			
<u>Financial Liabilities measured at amortized cost</u>			
Borrowings			29,61,57,400
Trade payable			3,50,63,421
Others financial liabilities 6,22,51,322			

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. Based on information available with the company, No supplier has been identified as a Micro, small and Medium Enterprise



18. In the opinion of Board, the current assets if realized 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/ re casted 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. 169.81 lacs 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.
23. There are no imports or any other transactions entered in foreign currency during the year.
24. **Fair Value:**
As at March 31, 2020 and March 31, 2019 the fair values of the properties are Rs.6350.66 Lakhs and Rs. 6350.66 Lakh respectively. (The management has not disclosed fair values as on March 31, 2020)
These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties area included in level 3.

The Company has no restrictions on the realisation of its investment of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
25. The outbreak of corona virus (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 S.R. Rahalkar & Associates
Chartered Accountants
Firm Reg. No. 108283W.

A.P. Sawarkar
Partner
M. No. :100442
Place : Nashik.
Date : June 30, 2020.

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 Thakkers Developers Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the consolidated Ind AS financial statements of Thakkers Developers Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2020, 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 notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and other financial information of the subsidiaries produced before us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

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 Group 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 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 21 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 Group. 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 lakhs (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 group.
The Internal audit Report is silent on the adequacy of the internal financial control.
 - c) The Holding Company has not spent an amount which was required to be spent under Section 135 of the Companies act, 2013 towards Corporate Social Responsibility.

Our report is not modified in respect of above matters.



Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us on the financial statements of the Holding Company provides the basis for our audit opinion.

Key audit matters for Holding Company	How our audit addressed the key audit matter
<p>1. Revenue recognition: The Holding Company recognizes revenue in case of estate dealing and development activities on execution of agreement and letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Holding Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). Significant accounting judgments includes estimation of costs to complete, determining the stage of completion and the timing of revenue recognition in this case. For majority of its contracts in the form of construction activities and sale of flats/shops, the Holding Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit /loss therefore is based on estimates in relation to the estimated total costs of each contract. The Holding Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time. It recognizes revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Holding Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Holding Company recognizes revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> • Evaluating that the Holding Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application; • Sales cut-off procedures for determination of revenue in the correct reporting period; • Scrutinizing all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation; In addition, we have performed the following procedures: • Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively. • Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; • Identified and tested operating effectiveness of key controls around approvals of contracts, intimation of possession letters and controls over collection from customers ;and • Compared, on a sample basis, revenue transactions recorded during the year with the underlying contracts, progress reports, invoices raised on customers and collections in bank accounts and whether the related revenue had been recognized in accordance with the Holding Company's revenue recognition policies; • Identification and testing operating effectiveness of key controls over recording of actual costs incurred for the projects; • Review of the costs to complete workings, comparing the costs to complete with the budgeted costs and inquiring into reasons for variance; and • Sighting approvals for changes in budgeted costs with the rationale for the changes and assessment of contract costs to determine no revenue nature costs are taken to inventory.



2. 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 realizable value. Work in Progress in respect of tenement of Flats/shops booked is 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 realizable 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 realizable value.

Estate Dealing /development activity

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

Our audit procedures to assess the net realizable value (NRV) of inventories included the following:

- Evaluating the design and operative effectiveness of internal controls relating to valuation of inventories.
- Discussion with the management to understand the basis of calculation and justification for the estimated recoverable amounts of the unsold units and TDR ("the NRV assessment");
- Evaluating the design and implementation of the Holding Company's internal controls over the NRV assessment. Our evaluation included assessing whether the NRV assessment was prepared and updated by appropriate personnel of the Holding Company and whether the key estimates, including estimated future selling prices and costs of completion for all property development projects, used in the NRV assessment, were discussed and challenged by management as appropriate;
- Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Holding Company;
- Re-performing the calculations of the NRV assessment and comparing the estimated construction costs to complete each development with the Holding Company's updated budgets on sample basis.

3. Accuracy and completeness of related party transactions and disclosures

The Holding Company has undertaken transactions with its related parties in the normal course of business at arm's length. These transactions include making new or additional investments, lending and borrowing of advances in the related parties. We identified the accuracy and completeness of the said related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2020 and regulatory compliance thereon.

- Obtained and read the Holding Company's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining approval, recording and disclosure of related party transactions.
- We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents and for appropriate authorization and approval for such transactions.
- We read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Holding Company's assessment of related party transactions being in the ordinary course of business at arm's length.
- Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.



Other Information

The Holding Company's board of directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are 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 these consolidated Ind AS financial statements.

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 consolidated Ind AS financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 ability of the Group 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 consolidated Ind AS financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

We determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of four 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.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified.



Report on Other Legal and Regulatory Requirements

1. 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 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.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(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 amended;

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors of the Group's companies, none of the directors is disqualified as on 31 March 2020 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 A" to this report; 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

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

2. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

CAA. P. Sawarkar
Partner
Membership No. 100442
UDIN: 20100442AAAACL2948
Place: Nashik
Date: June 30, 2020



Annexure A to the Independent Auditors' Report

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of Thakkers Developers Limited as of and for the year ended March 31, 2020, 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 and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "the internal financial 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 company's internal financial controls system over financial reporting with reference to the consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the consolidated Ind AS financial statements

A company's internal financial control over financial reporting with reference to these consolidated Ind AS 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 Ind AS 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 the consolidated Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the consolidated Ind AS 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 the consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the consolidated Ind AS 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 Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were Operating effectively as at March 31, 2020, 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 Ind AS financial statements insofar as it relates to the other four subsidiaries is based solely on reports of the management and not by the auditors.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under section 143(10) of the Act, the consolidated Ind AS financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated June 30, 2020 expressed an unqualified opinion on those financial statements.

PLACE : Nashik.
DATE: 30/06/2020.

For S. R. Rahalkar & Associates
Chartered Accountants
FRN: 108283W

A.P. Sawarkar
Partner
Membership No.100442
UDIN:20100442AAAACL2948



CONSOLIDATED BALANCE SHEET AS ON MARCH 31ST, 2020

Particulars	Note No.	As on 31-Mar-2020	As on 31-Mar-2019
ASSETS			
1.Non-Current Assets			
(a) Property, Plant and Equipment	1	4,47,65,170	5,56,30,438
(b) Investment Property	2	10,01,56,520	11,23,06,355
(c) Other Intangible assets	3	79,780	2,283
(d) Financial Assets			
(i) Investments	4	2,96,51,750	2,96,51,750
(ii) Trade receivables	10	3,06,79,887	4,48,68,428
(iii) Loans		-	-
(iv) Others	5	62,28,093	64,89,093
(e) Deferred tax assets (net)	6		
(f) Other non-current assets	7	46,24,62,166	50,95,01,658
2. Current Assets			
(a) Inventories	8	95,95,42,233	96,87,97,831
(b) Financial Assets			
(i) Investments	9	3,84,14,551	3,26,37,924
(ii) Trade receivables	10	42,17,779	1,39,62,390
(iii) Cash and cash equivalents	11	92,50,894	5,84,92,580
(iv) Bank balances other than (iii) above	11	1,07,39,650	99,55,990
(c) Current tax assets (net)	12	44,59,713	37,01,683
(d) Other current assets	13	2,17,94,432	3,58,25,013
Total Assets		1,72,24,42,619	1,88,18,23,418
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	14	9,00,00,000	9,00,00,000
(b) Other equity		-	-
-Reserve & Surplus	15	71,45,85,367	67,72,03,675
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	23,86,17,475	21,44,98,342
(ii) Trade Payables	17	2,77,51,676	2,73,81,351
(iii) Other financial liabilities	18	3,94,20,316	3,77,36,032
(b) Provisions		-	-
(c) Employees benefit obligations	19	55,33,867	50,74,943
(d) Deferred tax liabilities (net)	6	-	-
(e) Other non-current liabilities	20	41,53,73,574	61,41,76,254
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,32,52,097	8,20,92,420
(ii) Trade Payables	17	93,78,382	95,78,664
(iii) Other financial liabilities	18	2,11,93,254	2,45,90,290
(b) Other current liabilities	21	9,72,08,290	4,71,22,184
(c) Provisions	22	4,18,81,870	4,65,75,458
(d) Employees benefit obligations	19	36,51,020	57,93,805
(e) Current tax liabilities (net)	12(i)	45,95,430	-
Total Equity and Liabilities		1,72,24,42,619	1,88,18,23,418
Significant Accounting Policies And additional Statement of Notes	30		

As per our report of even date attached

For S.R. Rahalkar & Associates

Chartered Accountants

Firm Reg. No. 108283W.

A.P.SAWARKAR

Partner

M. No.: 100442

Place : Nashik

Date : June 30, 2020.

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 Profit and Loss for the year ended 31st March 2020

Particulars	Note No.	As on 31-Mar-2020	As on 31-Mar-2019
I. Revenue From Operations	23	17,93,51,462	18,41,32,754
II. Other Income	24	6,63,31,371	94,70,956
III. Total Income (I+II)		24,56,82,833	19,36,03,711
IV. Expenses			
Cost of materials consumed	25	7,25,32,114	4,72,50,217
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
Employee benefits expense	26	5,99,93,600	6,02,09,314
Finance costs	27	1,68,93,107	2,36,24,536
Depreciation and amortization expense	28	1,16,25,88	5 1,55,15,156
Other expenses	29&29(a)	3,76,38,143	3,94,70,591
Total expenses (IV)		19,86,82,850	18,60,69,814
V. Profit/(loss) before exceptional items and tax (III-IV)		4,69,99,983	75,33,897
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax and (V-VI)		4,69,99,983	75,33,897
VIII. Tax expense:			
(1) Current tax		1,03,18,000	5,10,000
(2) Deferred tax		-	(43,90,327)
(3) Mat Credit Entitlement		7,18,000	
(3) Earlier Tax		18,290	1,94,875
IX. Profit/ Loss for the year (VII-VIII)		3,73,81,693	1,12,19,349
X. Other Comprehensive Income		0	0
XI. Profit/(loss) for the year (IX+X)		3,73,81,693	1,12,19,349
XII. Earning per equity share			
(1) Basic		4.15	1.25
(2) Diluted		4.15	1.25
Summary of Significant Accounting Policies	30		
The accompanying notes are an integral part of financial statements			

For S.R. Rahalkar & Associates
Chartered Accountants
Firm Reg. No. 108283W.

A.P.SAWARKAR
Partner
M. No.: 100442
Place : Nashik
Date : June 30, 2020.

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 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	As on 31-Mar-2020 (Rs.)	As on 31-Mar-2019 (Rs.)
I) Cash Flow From Operating Activities		
Net Profit/(Loss) before Tax and Extra ordinary items	4,69,99,983	75,33,897
Adjustments For :		
Depreciation and amortization	1,16,25,885	1,55,15,156
Interest Paid	1,68,93,107	2,36,24,536
Loan Processing Fees	2,38,954	-
Interest & Dividend received	(10,03,385)	2,99,183
Share Profit/Loss from Partnership Firms	45,631	(9,12,062)
Adjustments for Prior Period Income	-	-
Profit/(Loss)/Disposal of Fixed Assets	(34,620)	38,924
	2,77,65,572	3,85,65,738
Operating Profit before changes in Working Capital	7,47,65,556	4,60,99,634
Adjustments For Changes In Working Capital :		
Trade & Other Receivables	2,39,33,153	2,39,31,691
Current and non-current assets	6,96,22,564	2,49,52,015
Inventories	92,55,599	8,75,27,718
Current and non-current liabilities	(15,62,96,774)	11,88,07,629
Trade Payables	170,042	(67,06,245)
Cash Generated From Operations	2,14,50,140	29,46,12,722
Income Tax Paid (Net) /Adjusted	(1,03,36,290)	7,04,875
Net Cash from Operating Activities	1,11,13,850	29,53,17,597
II) Cash Flow From Investing Activities	(A)	
Interest & Dividend received	10,03,385	9,12,062
Purchase Property, plant & equipment	(10,54,493)	(43,65,662)
Sale of Property, plant & equipment	2,50,999	-
(Purchase) Sale of Current Investments	-	1,10,75,009
Net Cash Used In Investing Activities	1,99,890	76,21,409
III) Cash Flow From Financing Activities	(B)	
Interest Paid	(1,68,93,107)	(2,36,24,536)
Dividend Paid	-	-
Tax on Dividend	-	-
Loan Processing Fees	(2,38,954)	(2,99,183)
Repayment of borrowings (Net)	(4,47,21,190)	2,77,98,672
Net Cash Used In Financing Activities (C)	(6,18,53,251)	38,74,953
Net(Decrease) In Cash And Cash Equivalents (A+B+C)	(5,05,39,511)	4,56,36,934
Cash And Cash Equivalents at beginning of the year	7,05,30,055	2,48,93,121
Cash And Cash Equivalents at end of the year	1,99,90,544	7,05,30,055

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

A.P.SAWARKAR
Partner
M. No.: 100442
Place : Nashik
Date : June 30, 2020.

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, 2020

A) Equity Share Capital

Equity Share	As on 31-Mar-20	As on 31-Mar-19
Balance at the beginning of the year	90,000,000	90,000,000
Issued during the year	-	-
Reduction during the year	-	-
Balance at the close of the year	90,000,000	90,000,000

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

Paid	NOS.
At March 31, 2019	90,00,000
At March 31, 2020	90,00,000

C) Other Equity

Equity Share	Share Premium	Retained Earning	Total
Balance as at April 01, 2018	4,50,00,000	62,09,84,326	66,59,84,326
Addition during the year	-	1,12,19,350	1,12,19,350
Other Comprehensive income for the year	-	-	-
Deduction during the year	-	-	-
Balance as at March 31, 2019	4,50,00,000	63,22,03,676	67,72,03,676
Balance as at April 01, 2019	4,50,00,000	63,22,03,676	67,72,03,376
Addition during the year	-	3,73,81,693	3,73,81,693
Other Comprehensive income for the year	-	-	-
Deduction during the year	-	-	-
Balance as at March 31, 2020	4,50,00,000	66,95,85,367	71,45,85, 367

NOTE - 1: PROPERTY, PLANT AND EQUIPMENTS

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.19	ADDITIONS	DISPOSALS	AS AT 31.03.20	UPTO 01.04.19	FOR THE YEAR	DISPOSALS	TOTAL UPTO 31.03.20	AS AT 31.03.20	AS AT 31.03.19
	Property, Plant & Equipment										
(a)	Land	2,41,238	-	-	2,41,238	-	-	-	0	2,41,238	2,41,238
(b)	Mangal karyalay 750 & Nexus Office	3,93,39,230	-	-	3,93,39,230	1,47,48,031	23,32,800	-	1,70,80,831	2,22,58,399	2,45,91,199
(c)	Plant & Machinery	1,20,11,153	4,13,536	-	1,24,24,689	82,08,529	8,94,113	-	91,02,641	33,22,048	38,02,624
(d)	Furniture & Fixtures	41,07,164	1,99,641	-	43,06,805	29,61,857	3,11,266	-	32,73,123	10,33,689	11,45,308
(e)	Vehicles	8,39,71,548	0	8,75,000	8,30,96,548	6,02,75,697	71,81,841	6,58,614	6,67,98,924	1,62,97,624	2,36,95,851
(f)	Office Equipment	84,29,593	2,47,787	-	86,77,380	67,70,850	7,05,598	-	74,76,448	12,00,932	16,58,743
(g)	Other Equipment's	-	-	-	-	-	-	-	-	-	-
	- Computers & Printers	61,17,071	97,949	-	62,15,020	56,21,595	1,82,185	-	58,03,780	4,11,241	4,95,476
	TOTAL	15,40,13,958	9,58,913	8,75,000	15,40,97,871	9,85,86,558	1,16,07,803	6,58,614	10,95,35,747	4,47,65,170	5,56,30,439



NOTE - 2: INVESTMENT PROPERTY

	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
	Investment Property	10,01,56,520	11,23,06,356
	Total	10,01,56,520	11,23,06,356

NOTE – 3: OTHER INTANGIBLE ASSETS

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.19	ADDITIONS	DISPOSALS	AS AT 31.03.20	UPTO 01.04.19	FOR THE YEAR	DISPOSALS/ ADJUSTMENTS	TOTAL UPTO 31.03.20	AS AT 31.03.20	AS AT 31.03.19
(a)	Computer Software	3,93,750	95,580	0	4,89,330	3,91,467	18,082	0	4,09,550	79,780	2,283
	TOTAL	3,93,750	95,580	0	4,89,330	3,91,467	18,082	0	4,09,550	79,780	2,283

NOTE -4: NON CURRENT INVESTMENTS

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
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
3810 Equity Shares of Rs.325.50 each of Asian food Products Ltd.	12,40,155	12,40,155
(ii) Unquoted Shares		
5,103 Equity Shares of Rs. 10/- each Deacon Infrastructure Pvt. Ltd.	51,030	51,030
10,000 Equity Shares of Rs. 25/- each Motel Kutir Nirman Pvt. Ltd.	1,50,000	1,50,000
108 Equity Shares of Rs.10/- each Shubhshani Construction Pvt. Ltd.	1,080	1,080
840 Equity Shares of Rs.10/- each Mihir Reality Pvt. Ltd.	8,400	8,400
990 Equity Shares of Rs.10/- each Kalyani Developers Pvt. Ltd.	9,900	9,900
990 Equity Shares of Rs.10/- each Shri Kala Developers Pvt. Ltd.	9,900	9,900
1320000 Equity Shares of Rs.10/- each Mukund Marketing Pvt. Ltd.	1,32,00,000	1,32,00,000
950909 Equity Shares of Rs.10/- each Panmburkar Marketing Pvt. Ltd.	95,09,000	95,09,000
	2,81,35,715	2,81,35,715
Non Trade (Unquoted)		
14620 Equity Share of Rs.25/- each of Nashik Merchant Co. op. Bank.	3,65,500	3,65,500
19900 Equity Shares of Rs.25/- each of Janalaxmi Co. Op. Bank Ltd.	4,97,550	4,97,550
1 Equity Share of Rs.1000/- each of Rajlaxmi Urban Co. Op. Bank Ltd.	1,000	1,000
25 Equity Shares of Rs.200/- each of Rupee Co. Op. Bank Ltd.	5,000	5,000
4580 Equity Shares of Rs.100/- each of Godavari Urban Co. Op Bank Ltd.	4,58,000	4,58,000
1094 Equity Shares of Rs.25/- each of Shriram Sahakari Bank Ltd.	27,350	27,350
10 Equity Share of Rs.100/- each of The Akola Janta Comm. Co.op. Bank Ltd.	1,000	1,000
2500 Equiity Shares of Rs.10/- each of Saraswat Co. Op. Bank Ltd.	25,000	25,000
91 Equity Shares of Vishwas Co-Op. Bank Ltd.(23 @ 25/- & 68 @100/- each)	7,375	7,375
Shares of Sai-Avdhoot Co-op. Hsg. Soc. Ltd.	260	260
	13,88,035	13,88,035
Investment in Partnership Firm	1,28,000	1,28,000
TOTAL	2,96,51,750	2,96,51,750



NOTE -5: OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As on 31-Mar-20	As on 31-Mar-19
Deposits		
Tender Deposit	40,91,808	40,91,808
Member Deposit	3,46,393	6,07,393
Rent Deposit	8,75,657	8,75,657
Land Deposit	7,45,106	7,45,106
Other Deposits	1,69,129	1,69,129
Total	62,28,093	64,89,093

NOTE -6: DEFERRED TAX LIABILITY/ (ASSETS)

Particulars	As on 31-Mar-20	As on 31-Mar-19
Difference between Book and Tax Depreciation	-	(62,03,496)
Provisions for Gratuity/ Bonus	-	(6,38,783)
Brought Forward losses	-	68,42,279
Total	-	-

NOTE -7: OTHER NON CURRENT ASSETS

Particulars	As on 31-Mar-20	As on 31-Mar-19
Advances given for projects - Others	13,07,03,931	12,06,25,679
Advances given for projects - Related parties	33,03,14,984	38,74,32,728
Tender Deposits	8,79,269	8,79,269
Member Deposits	2,39,248	2,39,248
Rent Deposits	1,00,030	1,00,030
Land Deposits	1,63,924	1,63,924
Other Deposits	60,780	60,780
Total	46,24,62,166	50,95,01,658

NOTE -8: INVENTORIES

Particulars	As on 31-Mar-20	As on 31-Mar-19
(a) Work in progress	33,32,18,167	31,64,01,127
(b) Finished goods	42,48,39,663	44,76,92,509
(c) Development expenses	20,14,84,404	20,47,04,195
Total Inventories	95,95,42,233	96,87,97,832

NOTE -9: INVESTMENTS- CURRENT

Particulars	As on 31-Mar-20	As on 31-Mar-19
Investment in Mutual Funds- Quoted		
- Floating Rate Income Fund	0	20,81,487
- Investment in Partnership firm	3,84,14,551	3,05,56,438
Total investments	3,84,14,551	3,26,37,924

NOTE -10: TRADE RECEIVABLES – CURRENT / NON-CURRENT

Particulars	As on 31-Mar-20	As on 31-Mar-19
Trade receivables		
(a) Secured, considered good		
(b) Unsecured, considered good		
- Exceeding six months	3,06,79,887	4,48,68,428
- Not exceeding six months	42,17,779	1,39,62,390
Total Trade Receivables	3,48,97,666	5,88,30,818



NOTE -11: CASH & CASH EQUIVALENTS

Particulars	As on 31-Mar-20	As on 31-Mar-19
Balances with banks	87,82,596	5,77,90,266
Cash on hand	4,68,298	7,02,315
Total Cash & Cash Equivalents	92,50,894	5,84,92,580
Bank balances other than above		
- Deposits with remaining maturity less than or equal 12 months	1,07,39,650	99,55,990
- Deposits with remaining maturity more than 12 months	-	-
Total Bank balances other than above	1,07,39,650	99,55,990

NOTE -12: CURRENT TAX ASSETS (NET)

Particulars	As on 31-Mar-20	As on 31-Mar-19
Balance with Income Tax Authority		
Income Tax Assets	17,07,738	17,07,738
Advance tax current year	27,51,945	19,93,945
Less : Provision of Income tax	7,18,000	5,10,000
ADD : Mat Credit Entitlement	718,000	-
Current tax assets - Net	44,59,713	31,91,683

NOTE -12 (i) : CURRENT TAX LIABILITIES

Particulars	As on 31-Mar-20	As on 31-Mar-19
Balance with Income Tax Authority		
Provision for Income Tax	96,00,000	-
Less : Advance tax Including Tds	50,04,570	-
Current tax Liabilities	45,95,430	-

NOTE -13: OTHER CURRENT ASSETS

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
a) Advances recoverable in cash		
1. Purchase of Real Estate/Rights	0	68,82,000
2. Purchase of Real Estate/Rights to related parties	4,95,000	63,18,867
3. Advances to suppliers	2,35,184	15,95,889
4. Employee advances	26,86,410	24,03,657
5. Capital advances	-	-
b) Others		
1. Duties and Tax recoverable	87,73,140	90,31,664
2. Prepaid expenses	8,34,636	11,31,915
3. TDS receivable	-	1,920
4. Stamp & Registration	77,84,382	71,83,462
5. Deposit with NMC for tree plantation	-	-
6. Deposit with legal authorities	-	-
7. Others	9,85,680	12,75,639
Total	2,17,94,432	3,58,25,013



NOTE - 14 : EQUITY SHARE CAPITAL

Particulars	As on 31-Mar-20	As on 31-Mar-19
Authorized Share Capital - 1,50,00,000 Equity Shares of Rs.10 each	15,00,00,000	15,00,00,000
Total	15,00,00,000	15,00,00,000
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
Total	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 shares 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

Particulars	As on 31-Mar-20 Equity shares	As on 31-Mar-19 Equity shares
Outstanding as at beginning of the year	90,00,000	90,00,000
Addition during the year	-	-
Reduction	-	-
Outstanding as at closing of the year	90,00,000	90,00,000

Note 15: RESERVE & SURPLUS

Particulars	As on 31-Mar-20	As on 31-Mar-19
(a) Retained Earnings (Surplus)	66,95,85,367	63,22,03,675
(b) Share Premium Reserve	4,50,00,000	4,50,00,000
Total reserve & surplus	71,45,85,367	67,72,03,675
(a) Retained Earnings		
Particulars	As on 31-Mar-20	As on 31-Mar-19
As per last Balance Sheet	63,22,03,675	62,09,84,326
Add: Net Profit/(Loss) for the current year	3,73,81,693	1,12,19,349
Total Retained Earnings	66,95,85,367	63,22,03,675

Note 16: Borrowings

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Secured		
Terms loan & borrowings from :		
(a) Banks	1,47,46,353	2,13,46,207
(b) NBFC's	2,94,68,921	4,43,57,310
Unsecured		
(c) Directors	19,44,02,201	14,87,94,825
Total Non-Current Borrowings	23,86,17,475	21,44,98,342
Secured		
Bank Overdraft	1,32,52,097	8,20,92,420
Total Current Borrowings	1,32,52,097	8,20,92,420



Note No. 17 TRADE PAYABLES

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
(a) Non-Current		
- Dues to Micro, Small and Medium Enterprise	-	-
- Dues to Others	1,13,44,140	1,09,82,455
- Dues to related parties	1,64,07,536	1,63,98,896
Total Non-Current Trade Payable	2,77,51,676	2,73,81,351
(b) Current		
- Dues to Micro, Small and Medium Enterprise	-	-
- Dues to Others	93,78,382	92,21,060
- Dues to related parties	-	3,57,604
Total Current Trade Payable	93,78,382	95,78,664

Note No. 18 OTHER FINANCIAL LIABILITIES

Particulars	As on 31-Mar-20	As on 31-Mar-19
a) Other Financial Liabilities - Non Current	3,94,20,316	3,77,36,032
Total (a)	3,94,20,316	3,77,36,032
b) Current Portion of Long term borrowings	2,11,93,254	2,45,90,290
Total (b)	2,11,93,254	2,45,90,290

Note No.19 - EMPLOYEES BENEFIT OBLIGATIONS

Particulars	As on 31-Mar-20	As on 31-Mar-19
(i) Non-current provisions		
- Provision for Gratuity	55,33,867	50,74,943
Total Non-current Employees Benefit Obligations	55,33,867	50,74,943
(ii) Current provisions		
Provision for Gratuity	36,51,020	57,93,805
Total Current Employees Benefit Obligations	36,51,020	57,93,805

Note No. 20: OTHER NON CURRENT LIABILITIES

Particulars	As on 31-Mar-20	As on 31-Mar-19
Other Non-Current Liabilities	-	-
Advances from customer	10,04,96,614	13,69,33,164
Related parties	31,48,76,960	47,72,43,090
Total Non-Current Liabilities	41,53,73,574	61,41,76,254

Note No. 21: OTHER CURRENT LIABILITIES

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Advances from customer under same management	2,91,02,666	2,57,08,000
Advances due to employees	12,61,761	12,95,824
Advances from customers	6,29,44,962	1,28,37,157
Interest on Bank Loan Payable	-	3,74,234
Statutory Dues		
TDS Payable	12,59,383	11,47,854
EPF Payable	2,58,299	2,48,450
ESIC Payable	7,725	31,420
Professional Tax Payable	51,525	23,100
CGST Payable	27,110	37,146
SGST Payable	27,110	37,146
IGST PAYABLE	7,200	-
Others	7,00,525	7,00,525
Deposits	15,60,024	13,91,139
Other Unearned revenue	-	32,90,189
Total other current liabilities	9,72,08,290	4,71,22,184



Note - 22 PROVISIONS

Particulars	As on 31-Mar-20	As on 31-Mar-19
Current Provisions		
Other Provisions		
- Bonus	13,19,829	14,36,000
- Income Tax	-	-
- Outstanding work for Projects	4,05,62,041	4,46,29,458
Total Current Provisions	4,18,81,870	4,60,65,458

Note No.23 REVENUES

Particulars	As on 31-Mar-20	As on 31-Mar-19
Sales of Flats/Shops & construction contract receipts	5,75,38,470	7,33,61,972
Estate Dealing & Development Activity Sales	9,92,18,000	10,15,32,695
Increase/(Decrease) in Finished Goods / Semi finished Goods	93,63,990	(40,12,815)
TOTAL (A)	16,61,20,460	17,08,81,852
Rent Received	1,32,31,001	1,32,50,902
Profit from contract	0	0
TOTAL (B)	1,32,31,001	1,32,50,902
Total revenue (A+B)	17,93,51,462	18,41,32,754

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

Particulars	As on 31-Mar-20	As on 31-Mar-19
Opening Balance		
Work in progress	31,64,01,128	31,13,25,869
Finished goods (Shops/Flats)	23,01,78,483	23,92,66,557
Total Opening balance (A)	54,65,79,611	55,05,92,426
Closing Balance		
Work in progress	33,32,18,167	31,64,01,128
Less : Cost of land transferred to Investment	0	0
Less : Cost of land transferred fixed Assets	0	0
Finished goods (Shops/Flats)	22,27,25,434	23,01,78,483
Total Closing balance (B)	55,59,43,601	54,65,79,611
Total changes in inventories of finished goods, stock in trade and work in progress (B-A)	93,63,990	(40,12,815)

Note No. 24 OTHER INCOME

Particulars	As on 31-Mar-20	As on 31-Mar-19
(a) Interest Income		
-Interest Income	8,84,825	8,11,671
TOTAL (A)	8,84,825	8,11,671
(b) Dividend Income		
- Dividend Income	1,18,560	1,00,391
TOTAL (B)	1,18,560	1,00,391
(c) Other non-operating income		
- Other non-operating income	6,53,27,987	85,58,895
TOTAL (C)	6,53,27,987	85,58,895
Total Other Income (A+B+C)	6,63,31,371	94,70,956



Note No. 25 COST OF MATERIALS CONSUMED

Particulars	As on 31-Mar-20	As on 31-Mar-19
Consumption of Construction Material	-	-
	4,05,92,475	3,30,93,948
TOTAL	4,05,92,475	3,30,93,948
Cost of Estate Dealing/Development Activity Sales	-	-
Opening Stock of Plots/Lands/Rights	21,75,14,025	21,61,85,105
Add : Purchases of Plots/Lands/Rights,	2,29,82,462	1,54,85,189
	24,04,96,487	23,16,70,294
Less : Cost of Land Transferred to Construction and Development	-	-
Less : Cost of Land Transferred to investment	-	-
Less : Closing Stock	20,85,56,849	21,75,14,025
TOTAL	3,19,39,638	1,41,56,269
Total cost of materials consumed	7,25,32,114	4,72,50,217

Note 26: EMPLOYEE BENEFIT EXPENSES

Particulars	As on 31-Mar-20	As on 31-Mar-19
Salaries, Wages and Bonus (including Directors Remuneration)	5,80,56,476	5,54,87,340
Employees Contribution to PF / Gratuity, Leave Encashment & ESIC	19,37,124	47,21,974
Total Employee benefit expenses	5,99,93,600	6,02,09,314

Note 27: FINANCE COST

Particulars	As on 31-Mar-20	As on 31-Mar-19
Interest on Loans	1,68,93,107	2,36,24,536
Total	1,68,93,107	2,36,24,536

Note 28: DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	As on 31-Mar-20	As on 31-Mar-19
Depreciation on Property Plant and Equipment	1,16,25,885	1,55,15,156
Amortization of Intangible Assets		
Total	1,16,25,885	1,55,15,156

Note 29 (A) : OTHER EXPENSES

PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Administrative expenses		
- Advertisement	6,37,631	12,59,738
- Annual fees/service charges	3,40,000	3,05,000
- Bank charges	65,515	70,189
- Brokerage on sales	15,29,500	10,84,500
- Conveyance Expenses	24,156	-
- Development exps.	2,71,477	89,078
- Donation	53,000	-
- Exhibition expenses	11,80,476	3,98,824
- Legal & professional charges	45,36,600	64,24,693
- Misc expenses	62,84,829	53,73,722
- Office expenses	13,15,564	18,39,370
- Postage, telephone & telegrams	7,82,957	9,07,669
- Printing, stationery and computer expenses	12,38,900	11,97,860



- Loan processing fees	2,38,954	2,99,183
- Repairs and maintenance a/c	1,53,071	46,35,605
- Mangal karyalay exps.	7,50,187	9,71,067
- Office rent	31,81,360	11,34,160
- Rates & taxes / court fee stamps & attestation	14,78,761	18,04,249
- Management & training exps	1,87,600	1,08,557
- Service tax/ sales tax paid	1,71,714	28,014
- Travelling & conveyance expenses	11,92,949	18,99,582
- House tax	11,82,055	7,90,852
- Corporate social responsibility exps.(CSR)	4,35,980	37,500
- Vehicle expenses	93,84,038	77,97,001
- Vehicle/equipment hire charges	0	0
- Water & electricity charges	8,35,588	8,16,953
- Professional tax	12,500	12,500
- Share profit/(Loss) from firm	45,631	38,924
- Sponsorship exps.	0	0
TOTAL (A)	3,75,10,993	3,93,24,790

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

Particulars	As on 31-Mar-20	As on 31-Mar-19
Audit fees	1,27,150	1,45,800
Total payments to auditors (B)	1,27,150	1,45,800
TOTAL (A+ B)	3,76,38,143	3,94,70,591



Note 30

Significant Accounting Policies

1. General Information:

Thakkers Developers Ltd ("the Company") is a public limited Group domiciled in India and incorporated on March 30th, 1987 under the provision of Companies Act, 1956. The registered office of Group 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 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 June 30, 2020.

2. Basis of preparation of financial statements

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit plans- plan assets measured at fair value

The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The consolidated financial statements of the Company (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

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')

3. 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 (.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (b) Exposure, or rights returns from its involvement with the investee; and
- © The ability to use its power over the investee to affect the amount of the investor' returns

Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statement of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transaction including unrealized 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.

Financial statements of the subsidiaries are prepared for the same reporting year as the parent company i.e. for the year ended March 31, 2020, using consistent accounting policies. As far as possible, the consolidated financial statements have been prepared using uniform accounting policies, consistent with the Company's stand-alone financial statements for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements. Any deviation in accounting policies is disclosed separately

All the subsidiaries are wholly owned subsidiaries and therefore there is no non-controlling interest. List of subsidiaries is as below:

There are no joint arrangements like ventures or joint operations.



List of subsidiaries

Name And Address Of The Company	CIN / GLN	Holding/ Subsidiary/ Associate	% Of Shares Held
Harshwardhan 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.

4. 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 Group 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 realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized 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 realized 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 Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current

5. Revenue recognition

Revenue is recognized 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

The Group recognizes revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Group's performance does not have an alternate use and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date. Hence the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time. The Group recognizes revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Group recognizes revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Group would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Group recognizes revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation. The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognizes revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land cost).

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined.

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 1.2.11 Financial instruments - initial recognition and subsequent measurement.

Interest Income

For all financial instruments measured at amortized cost, interest income is recognized 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.

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 recognized only when the profit/income is ascertained and there is certainty as to amount of income.

Dividend income

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

Rental and Other Income

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

6. 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 recognized 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. 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 recognized 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.

7. 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 recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized 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 recognized 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 recognized using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary differences

Deferred tax assets are recognized 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 utilized.

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 utilized.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss. Such deferred tax items are recognized 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 (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

8. Property, plant and equipment

PPE is recognized 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.

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 companies 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 Company
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 recognized 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 amortization 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 amortized over the estimated useful lives.

9. Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for 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 value who holds a recognized 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 recognized 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 recognized in the statement of profit and loss in the period of de-recognition

10. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet, if any. Non-current assets are not depreciated or amortized while they are classified as held for sale.

11. 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 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.

12. 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 assets are capitalized 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 of sale.

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

13. 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



14. 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

15. 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 realizable 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 realizable 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 realizable value.

Estate Dealing /development activity

At cost including attributable development expenses or net realizable 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 realizable value whichever is lower

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 obligations represents liabilities that are expected materialize 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 recognized 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 recognized nor disclosed.

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

16. 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 capitalized 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 recognized 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 recognized on a straight line basis over the term of the relevant lease.

17. Dividends to equity holders

The Company recognizes a liability to make distributions to its equity holder when the distribution is authorized and the distribution is no longer at the discretion of the Company, as per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

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

18. 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.

18.1 Financial assets

Initial measurement

Financial assets are recognized 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.

Subsequent measurement

All recognized 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 sub diaries, 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, the 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 Company derecognizes 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 recognizes 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 recognizing 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.

18.2 Financial liabilities

Financial liabilities and equity instruments by the Company are classified according to the substance of the contractual agreements 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. Amortized 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 recognized 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 derecognized 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

18.3 Fair value measurement

The Company measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing 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 categorized 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.



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

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

19. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, 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, as defined above, and liquid funds as they are considered an integral part of the Company's cash management process.

20. 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 amortized.

Particulars	2019-2020	2018-2019
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.	24,95,047	27,25,832
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 utilized by the company for its working capital finance and amount outstanding as at 31-3-2020 is Rs.4,33,05,870 and as at 31-3-2019 is Rs. 6,07,91,766.		
4. Deferred Tax liability / (asset) as on 31-3-2020 comprise of timing difference on account of :		
	Current Year	Previous Year
Difference between Book &s Tax –Depreciation	-	(62,03,496)
Provision for Gratuity and Bonus	-	(6,38,783)
Business Loss	-	68,42,279
Total	-	-



5. **Earnings Per Share (EPS) :**

	Current Year	Previous Year
a) Net profit / (loss) as per Profit & Loss Account	1,12,19,350	1,12,19,350
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		
Earnings per share of face Value of Rs. 10/-	1.25	1.25

6. **Segment - wise Revenue / Result for the year ended 31-03-2020:**

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	6,69,02,460	9,92,18,000	-	16,61,20,460	16,67,93,248
Segment Result (PBIT)	2,63,09,985	6,72,78,362	-	9,35,88,347	12,36,31,636
Add:					
Un-allocated other income				7,95,62,373	2,27,21,858
				17,31,50,720	14,63,53,495
Less:					
Un-allocated other expenditure				12,61,50,738	13,88,19,594
Profit Before Tax				4,69,99,982	75,33,901
Add: Extraordinary Items				-	-
Less: Provision for Tax					
Current Tax				1,03,18,000	5,10,000
Deferred Tax				-	(43,90,327)
Earlier Year Tax				18,290	1,94,875
Add : Mat Credit Entitlement				7,18,000	-
Net Profit After Tax				3,73,81,692	1,12,19,353
Less :					
Prior Period Adjustment				-	-
Profit For the Year				3,73,81,692	1,12,19,353



Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	59,95,13,795	88,01,02,508	1,47,96,16,302	1,57,42,52,715
Unallocated Assets			24,85,48,887	30,75,70,703
Total Assets			1,72,81,65,189	1,88,18,23,418
Segment Liability	11,78,72,955	50,63,74,669	62,42,47,624	75,44,85,155
Unallocated Liabilities			1,10,39,17,564	1,12,73,38,263
Total			1,72,81,65,189	1,88,18,23,418
Capital Expenditure During Year on Segment Assets	-	-	-	-
Unallocated Assets	-	-	9,58,913	43,65,662
Depreciation Segment	-	-	-	-
Unallocated Depreciation	-	-	1,16,25,886	1,55,15,154

7. Related Party transaction :

7.1 List of Related Party

7.1.1 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.
	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.

Kartik Farm Pvt. Ltd.

Krishnaleela Enterprises Pvt. Ltd.

Mahalaxmi Travels Pvt. Ltd.

M.R.Thakker & Co. Const. Pvt. Ltd.

Mangal Garden Pvt. Ltd.

Nimantran Horticulture Pvt. Ltd.

Nitu Marketing Pvt. Ltd.

Petal Horticulture Pvt. Ltd.

Pradip N. Mehta Inv. & Const. Pvt. Ltd.

Jamuna Horticulture Pvt. Ltd.

Thakkers Apna Ghar Pvt. Ltd.

Thakkers Gruh Nirman Pvt. Ltd.

Thakkers Housing Pvt. Ltd.

Thakkers Housing Dev.Pvt. Ltd.

Vaidehi Horticulture Pvt. Ltd.

Vighnaharta Marketing Pvt. Ltd.

Vishwabharti Marketing Pvt. Ltd.

Yogeshwar Farms Pvt. Ltd.

Pratap Marketing Pvt. Ltd.

d) Director's and their relatives:

Batavia Pallavi Chetan

Samani Usha

Thakker Karishma G.

Thakker Bharti J.

Thakker Gaurav J.

Thakker Gauri A.

Thakker Vidhi N.

Thakker Jyoti N.

Thakker Manohardas R.

Thakker Nishant R.

Thakker Nitu J.

Thakker RajendraM. (HUF)

Thakker Jitendra M.

7.2 Details of transaction:

Details of Transactions	Associates / Joint Venture & Partnership Firms	Directors and its Relatives	Enterprise in which key managerial personnel hold significant influence	Key Managerial Personnel	Total
Sale of Property	-	-	-	-	-
Advances Paid	97,38,900	-	10,23,84,730	6,30,000	11,27,53,630
Advances Received	27,02,000	-	6,17,89,415	-	6,44,91,415
Loan Obtained	10,04,615	68,827	1,27,14,632	62,14,73,160	63,52,61,234
Loan Repaid	19,11,565	4,23,784	1,79,28,505	57,57,05,784	59,59,69,638
Remuneration Paid	-	-	-	1,56,00,000	1,56,00,000
Rent Paid	-	12,00,000	10,000	18,00,000	30,10,000
Salary Paid	65,500	80,75,000	-	-	81,40,500



8. 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, 2020	As At March 31, 2019	As At March 31, 2020	As At March 31, 2019
Financial Assets				
Financial assets measured at amortized cost				
Trade receivable	3,48,97,666	5,88,30,818	3,48,97,666	5,88,30,818
Cash and Cash equivalents	92,50,894	5,84,92,580	92,50,894	5,84,92,580
Bank balances other than Cash & Cash equivalents	1,07,39,650	99,55,990	1,07,39,650	99,55,990
Other Financial Assets	62,28,093	64,89,093	62,28,093	64,89,093
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments @#	-	20,81,487	-	20,81,487
Financial Liabilities				
Financial Liabilities measured at amortized cost				
Borrowings	25,18,69,572	29,65,90,762	25,18,69,572	29,65,90,762
Trade payable	3,71,30,057	3,69,60,015	3,71,30,057	3,69,60,015
Others financial liabilities	6,06,13,570	6,23,26,322	6,06,13,570	6,23,26,322

@#Excluding Investment in subsidiaries and investment in Partnership firms which are 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, 2020.

Particulars	Fair Value measurement as at March 31, 2020 using		
	Level 1	Level 2	Level 3
Financial Assets			
<u>Financial assets measured at amortized cost</u>			
Trade receivable			3,48,97,666
Cash and Cash equivalents			92,50,894
Bank balances other than Cash & Cash equivalents			1,07,39,650
Other Financial Assets - Deposits			62,28,093
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	-		
Financial Liabilities			
<u>Financial Liabilities measured at amortized cost</u>			
Borrowings			25,18,69,572
Trade payable			3,71,30,057
Others financial liabilities			6,06,13,570

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis of March 31, 2019.

Particulars	Fair Value measurement as at March 31, 2019 using		
	Level 1	Level 2	Level 3
Financial Assets			
<u>Financial assets measured at amortized cost</u>			
Trade receivable			5,88,30,818
Cash and Cash equivalents			5,84,92,579
Bank balances other than Cash & Cash equivalents			99,55,990
Other Financial Assets			64,89,093
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	20,81,487		
Financial Liabilities			
<u>Financial Liabilities measured at amortized cost</u>			
Borrowings			29,65,90,762
Trade payable			3,69,60,015
Others financial liabilities 6,23,26,322			



9. Employee Benefit Plans

The company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five year of service. The Gratuity benefit is funded through a defined benefit plan.

The following table's summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Particulars	March 31, 2020	March 31, 2019
Amounts recognized in Statement of Profit and Loss Service Cost		
Current Service cost	8,05,788	8,74,832
Interest cost on Defined benefit obligation	5,62,015	6,15,943
Net actuarial losses/(gains) recognized during the year	(30,51,664)	(3,10,645)
Past Service Cost	0	0
Total in Employee Benefit Cost	(16,83,861)	11,80,130
Changes in present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	1,08,68,748	96,88,618
Current Service Cost	8,05,788	8,74,832
Interest cost	5,62,015	6,15,943
Actuarial losses/(gains)	(30,51,664)	(3,10,645)
Past Service Cost	0	0
Benefits Paid	0	0
Closing Defined Benefit Obligation	91,84,887	1,08,68,748
Changes in Fair Value of Assets:		
Opening Fair value of Plan Assets	0	0
Interest Income	0	0
Re measurement 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, 2020	March 31, 2019
Discount Rate	6.05%	7.05%
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.



The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant

	Period Ended	
	31 March 2020	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50bps	89,81,946	93.92.560
Impact of increase in 50 bps on DBO	-2.21%	2.26%
Defined benefit obligation on increase in 50bps	93,99,828	89.84.607
Impact of increase in 50 bps on DBO	2.34%	-2.18%

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.

10. TERM OF REPAYMENTS

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	8,44,709	2,15,055	EMI	12.50%	1-Jul-20	SECURED BY INVESTMENT PROPERTY
2	THE SARASWAT CO. OP. BANK LTD.	TERM LOAN	1,65,09,042	4,23,843	EMI	12.15%	30-Sep-23	SECURED BY INVESTMENT PROPERTY
3	THE SARASWAT CO. OP. BANK LTD.	EQUIPMENT & VEHICLE	32,28,851	1,59,839	EMI	9.00%	10-Jan-22	RESPECTIVE EQUIPMENTS OR VEHICLE FOR WHICH LOAN HAS BEEN OBTAINED.
4	THE SARASWAT CO. OP. BANK LTD.	EQUIPMENT & VEHICLE	6,94,820	28,757	EMI	8.55%	10-Jun-22	
		TOTAL (A)	2,12,77,422					
B	TERM LOAN FROM OTHERS							
1	RELIANCE CAPITAL LTD.	TERM LOAN	4,26,11,050	15,82,868	EMI	13.60%	15-Dec-22	DIRECTORS RESIDENTIAL PROPERTY
2	SUNDARAM FINANCE LTD.	EQUIPMENT & VEHICLE	15,20,057	63,150	EMI	9.93%	03-Jun-22	EQUIPMENTS OR VEHICLE FOR WHICH LOAN HAS BEEN OBTAINED.
		TOTAL (B)	4,41,31,107					
		TOTAL (A+B)	6,54,08,529					

11. The Company is engaged in construction and estate dealing activity and as such in view of management it is not possible to give additional information as required by the companies Act, 2013.

12. 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.

13. Based on information available with the company, No supplier has been identified as a Micro, small and Medium Enterprise



14. In the opinion of Board, the current assets if realized 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.
15. Previous year's figures have been regrouped/ re casted wherever considered necessary to confirm with current year's presentations of accounts.
16. **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.
17. **Insurance**
The company has not obtained insurance of movable assets, stock in trade and other immovable assets except for Vehicles and Investment Property.
18. **Trade receivables**
Trade receivables of holding company amounting to Rs. 169.81 lakhs 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.
19. There are no imports or transactions entered in foreign currency during the year ended March 31, 2020.
20. **Fair Value:**
As at March 31, 2020 and March 31, 2019 the fair values of the properties are Rs.6350.66 Lakhs and Rs. 6350.66 Lakhs respectively. (The management has not disclosed fair values as on March 31, 2020) These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties area included in level 3.
The Company has no restrictions on the reliability of its investment of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
21. The outbreak of corona virus (COVID-19) pandemic, globally and in India, is causing significant disturbance and slowdown of economic activity. Execution of contracts undertaken by the Company was temporarily suspended during nationwide lockdown. Business operations were resumed in a phased manner in line with directives from the Authorities.

For S.R. Rahalkar & Associates
Chartered Accountants
Firm Reg. No. 108283W.

A.P. Sawarkar
Partner
M.No.: 100442.
Place : Nashik.
Date : June 30, 2020.

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)



UBER-MODERN OFFICES & LIMITED EDITION SHOWROOMS

IN AN ADDRESS THAT IS A STATUS IN ITSELF

HQ

NASHIK'S TALLEST BUSINESS HEADQUARTERS

HEADQUARTERS

GOVIND NAGAR, 30 MTR. RING ROAD, NASHIK



Artist Impression

PROJECT HALLMARKS

- ICONIC 11 STOREYED COMMERCIAL LANDMARK
- GRAND, 5 MTR HIGH ARRIVAL LOBBY
- 134 UBER-MODERN OFFICES STARTING AT 305 SQ.FT.
- 4 LAVISH SHOWROOMS ACROSS G + 1 LEVELS
- AMPLE CAR PARKS ACROSS TWO BASEMENT LEVELS
- MODERN BUSINESS FACILITIES
- ONE-OF-ITS-KIND SKY LEISURE AVENUES
- STRATEGICALLY LOCATED ON JUNCTION OF 30 MTR. & 24 MTR. RING ROAD, RD CIRCLE

NASHIK'S GEN-NEXT COMMERCIAL LANDMARK



THAKKERS
HIGH-STREET CENTER
NEAR ABB CIRCLE, OFF TRIMBAK ROAD, NASHIK



Artist Impression

UNIQUE PROJECT HALLMARKS

- MAGNIFICENT G + 2 STOREYED LANDMARK
- 14 DOUBLE HEIGHT SHOWROOMS ON GROUND & FIRST LEVEL
- 14 OFFICE SPACES ON SECOND LEVEL
- AESTHETIC ELEVATION DESIGN
- STATE-OF-THE-ART 3 TIER SECURITY SYSTEMS
- DESIGNER LANDSCAPING
- CLEAN FLOOR PLATES
- SPACIOUS CAR PARKS

vida 26

LIMITED EDITION VILLAMENTS

NEW PANDIT COLONY, GANGAPUR ROAD



Artist Impression

PROJECT HALLMARKS

- 3 & 4 BED VILLAMENTS
- MAGNIFICENT 6 LEVEL LANDMARK
- DESIGNER AQUA CASCADE
- LANDSCAPED GROUND LEVEL
- EXTRAVAGANT CLUB & SKY LIFE
- SECURE GATED COMMUNITY
- LAVISH BASEMENT PARKING
- HIGH-END SECURITY FEATURES
- CONVENIENTLY LOCATED IN NASHIK'S PRIME LOCALE - NEW PANDIT COLONY, GANGAPUR ROAD

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THAKKERS

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SINCE 1962

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THE PROJECT IS REGISTERED AS MANOHAR ARCADE WITH MAHARERA UNDER REGISTRATION NUMBER P516000023544. INFORMATION AVAILABLE AT WEBSITE : <https://maharera.mahaonline.gov.in>



RICHMOND HEIGHTS B

THE SMART HOMES



THAKKERS
TOGETHER TOWARDS PROSPERITY
SINCE 1982

AT PATHARDI, NASHIK

MOVE INTO A SMART HOME AT AN AFFORDABLE PRICE.





THAKKERS
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SINCE 1962

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