

# Sow the seed of investment for brighter future



32<sup>nd</sup> Annual Report  
2018-2019



**THAKKERS**

TOGETHER TOWARDS PROSPERITY  
SINCE 1962

**Thakkers Developers Ltd.**



# THAKKERS

TOGETHER TOWARDS PROSPERITY

SINCE 1962

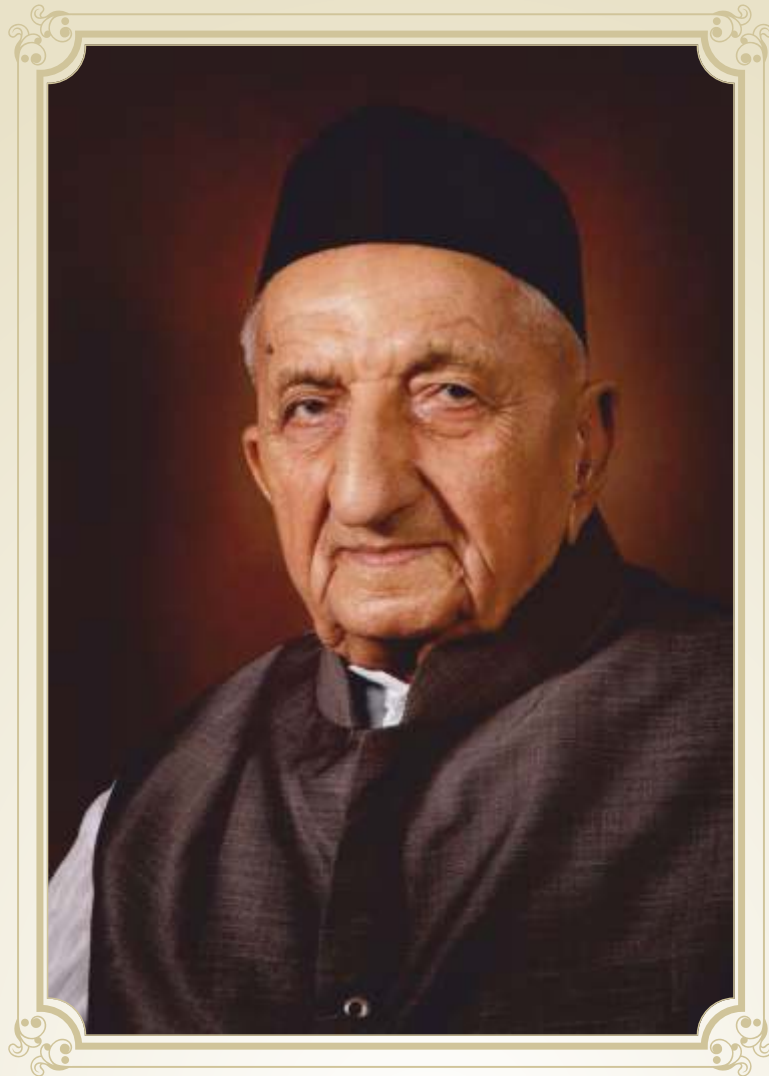
'Prosperity' is what we seek, pray and wish. The ten letter word has an immense power to inspire us, encourage us, and entice us to do more. Since 57 years, we at Thakkers have been endeavouring our best to attain prosperity so that our customers can experience it for a lifetime. Be it through Land Development, 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.

## INSPIRING MEMORIES



Revered **Shri. Manohardas Raghavji Thakker**,  
the farsighted, pragmatic and moralist  
founder of the Thakkers Group of Industries,  
who left for his sanctimonious heavenly abode  
on 18th December, 2018.

May his sacred soul rest in eternal peace.



**THAKKERS**

TOGETHER TOWARDS PROSPERITY

**Thakkers Developers Ltd.**

**32<sup>nd</sup> Annual Report  
2018-2019**

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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 Second Annual General Meeting :**

Date : 25th September, 2019  
Time : 12.00 Noon  
Venue : Ashok Birla Board Room,  
Lalji Naranji Memorial Indian Merchants'  
Chamber Building Trust,  
IMC Building, IMC Marg,  
Churchgate, Mumbai - 400 020.

**CFO :**

Mr. Abhishek N. Thakker

**Company Secretary :**

Mr. Lalit Avinash Bhanu

**Committees of Board :****Audit Committee**

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

**Stake Holders Relationship Committee**

Mr. Manish V. Lonari  
Mr. Jitendra M. Thakker  
Mrs.Hetal N. Thakker

**Nomination and Remuneration Committee**

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

**Corporate Social Responsibility Committee**

Mrs. Hetal N. Thakker  
Mr. Narendra M. Thakker  
Mr. Chandrakant H. 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 SECOND OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **THIRTY SECOND** Annual General Meeting of the Members of the Company will be held at 12.00 noon on Wednesday, 25<sup>th</sup> September, 2019 at Ashok Birla Board Room, Lalji Naranji Memorial, Indian Merchants' Chamber Building Trust, IMC Building, Churchgate, Mumbai 400 020 to transact the following business.

### ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone and Consolidated Financial Statement of the company for the financial year ended 31st March, 2019, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra Manohardas Thakker having DIN-00083181 who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mrs. Hetal Nishant Thakker having DIN-02561468 who retires by rotation and being eligible, offers herself for reappointment.

### SPECIAL BUSINESS

4. Re-appointment of Mr. Gaurav Jayant Deshmukh (DIN: 05295078) 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. Gaurav Jayant Deshmukh (DIN: 05295078), 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”.
5. Re-appointment of Mr. Manish Vilas Lonari (DIN: 06957844) 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. Manish Vilas Lonari (DIN: 06957844), 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. :** -  
37/39, Kantol Niwas,  
Modi Street, Fort,  
Mumbai - 400 001

By Order of the Board of Directors

**PLACE :** NASHIK  
**DATE :** 22/08/2019.

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



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

### No. of Resolution No. 4

Mr. Gaurav Jayant Deshmukh (DIN: 05295078) is an Independent Non-Executive Director of the Company. He joined the Board of the Company on 06<sup>th</sup> of August, 2014. Pursuant to the Act, Mr. Gaurav Jayant Deshmukh, was appointed as an Independent Non-Executive Director to hold office for five consecutive years, by the Members of the Company in the 27<sup>th</sup> AGM held on 06<sup>th</sup> August, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to 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 up to 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. Gaurav Jayant Deshmukh, 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. Gaurav Jayant Deshmukh aged about 38 years is Master in Architectural Engineering from U.S.A. & having the rich experience in Construction Management, Project Planning and Interior Designing.

### No. of Resolution No. 5

Mr. Manish Vilas Lonari (DIN: 06957844) is an Independent Non-Executive Director of the Company. He joined the Board of the Company on 06<sup>th</sup> of August, 2014. Pursuant to the Act, Mr. Manish Vilas Lonari, was appointed as an Independent Non-Executive Director to hold office for five consecutive years, by the Members of the Company in the 27<sup>th</sup> AGM held on 06<sup>th</sup> August, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to 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 up to 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. Manish Vilas Lonari, 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. Manish Vilas Lonari aged about 46 years is Bachelor of Laws & practicing advocate from 20 years.

The performance of Independent Directors Mr. Gaurav Jayant Deshmukh & Mr. Manish Vilas Lonari were also evaluated by Nomination & Remuneration Committee. Further the Nomination & Remuneration Committee and The Board are satisfied with their engagement level. Also both of the above Directors 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 & 5 in the notice to be approved by shareholders by way of special resolutions.

## NOTES FOR MEMBERS ATTENTION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as a proxy on behalf of member not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Shareholders holding shares in the same set of names, under different ledger folios are requested to apply for consolidation of such folios along with share Certificates to the Company.
4. Shareholders are requested to notify change in address, if any, immediately to the Company.
5. Shareholders are requested to bring their copies of Annual Report to the Meeting, copies of the Annual Report will not be available for distribution to shareholders at the Venue.
6. Shareholders attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Venue.
7. Members desiring any information as regards the Accounts are requested to write to the Company at least seven days in advance of the date of Annual General Meeting so as to enable the Management to keep the information ready.
8. The Register of members and the share transfer book will remain closed from 17th September, 2019 to 25th September, 2019 (Both days inclusive).
9. 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.
10. "Pursuant to the provisions of Regulation 47 of SEBI (LODR), Regulations 2015, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Thakkers Developers Limited ("TDL" or "the Company") is offering e-voting facility to its members in respect of the business to be transacted at the 32<sup>nd</sup> Annual General Meeting scheduled to be held at 12.00 noon on 25th September, 2019 at Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020.
11. According to the Listing Agreement, a brief profile of Directors who are proposed to be reappointed in AGM, nature of their expertise in functional areas, their other Directorship, their shareholding and relationship with other Directors of the company are given below.

### **Mrs. Hetal Nishant Thakker**

Mrs. Hetal Nishant Thakker born on 31<sup>st</sup> of October, 1980. She is expertize in estate dealing & land developing activities and having the educational degree of PGDBM (OBM). She holds 600 equity shares in the Company & hasn't hold the position of Directorship in any other listed company except Thakkers Developers Ltd. She was appointed as the additional woman Director on 30<sup>th</sup> May, 2015 & was regularized on 26<sup>th</sup> of August, 2015 in the duly held Annual General Meeting. Further she was reappointed on 25<sup>th</sup> September, 2017 in the Annual General Meeting. She is the daughter-in-law of Rajendra Manohardas Thakker.



### **Mr. Rajendra Manohardas Thakker**

Mr. Rajendra Manohardas Thakker has a wide range of experience in Real Estate. He is serving the Company since 1987. He is under graduate. He holds 122620 Equity Shares in the Company. He is the real brother of Mr. Jitendra Manohardas Thakker, Chairman & Mr. Narendra Manohardas Thakker, Director & CEO of the Company. He hasn't hold the position of Directorship in any other listed company except Thakkers Developers Ltd.

### **Mr. Gaurav Jayant Deshmukh**

Mr. Gaurav Jayant Deshmukh is an Independent Non-Executive Director of the Company of the Company. He joined the Board of the Company on 06<sup>th</sup> of August, 2014. He 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. The other details regarding him are mentioned in the Explanatory Statement of the Notice.

### **Mr. Manish Vilas Lonari**

Mr. Manish Vilas Lonari is an Independent Non-Executive Director of the Company of the Company. He joined the Board of the Company on 06<sup>th</sup> of August, 2014. He 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. The other details regarding him is mentioned in the Explanatory Statement of the Notice.

### **Procedure for voting through electronic means-**

The instructions for shareholders voting electronically are as under:

The voting period begins on 20<sup>th</sup> September, 2019 (09.00 a.m. IST) and ends on 24<sup>th</sup> September, 2019 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares as on 16<sup>th</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (ii) Click on "Shareholders" tab.
- (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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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](mailto:helpdesk.evoting@cdslindia.com).
  - c) After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - d) The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**REGD. OFF. : -**

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

By Order of the Board of Directors

**PLACE : NASHIK**

**DATE : 22/08/2019.**

**LALIT AVINASH BHANU  
COMPANY SECRETARY**



## CHAIRMAN'S LETTER TO THE SHAREHOLDERS

Dear Shareholders,

I am sharing my thoughts with you in the context of the 32<sup>nd</sup> Annual General Meeting of Thakkers Developers Ltd. At the outset, I am deeply grieved to mention here that the founder of Thakkers Developers Ltd., Revered Shri. Manohardas Raghavji Thakker left for his heavenly abode on 18<sup>th</sup> December, 2018. In his passing away, we have lost a unique personality who readily gave us his invaluable guidance and inspiration. We stand fully committed to follow the ideals set by him with regard to quality, reliability, honesty and overall consumer - friendliness.

The economic ambience vis-a-vis our business is not quite encouraging at the present juncture. Tensions and tussles among some countries in the matter of international trade are directly affecting India's internal economy, creating dire consequences. Whatever be the conditions and howsoever be their impact, I wish to sincerely and solemnly assure you not to worry. We have been in this business for more than last 57 years. We have experienced numerous ups and downs and whenever things tended to go too much downwards, we have come up quite resiliently and that too, like a valiant warrior, treating adversities as opportunities.

I am saying this with full confidence in the rock-hard foundation on which Thakkers' glorious tradition has been standing firmly over a long span of nearly six decades.

You will be happy to know that with the confidence and with our above-stated spirit of invincibility, we are soon launching seven mega projects. Four of them are commercials at 1) Gangapur Road, 2) Near ABB Circle 3) Untwadi, and 4) Karmayogi Nagar. Three residential will come up at (1) Near City Centre Mall 2) Pandit Colony, and 3) Pathardi. As we are going ahead with such resolute determination, I urge you to continue to give us your precious support, trust and co-operation for which we are very much thankful to you.

Bankers and investors have been very supportive and co-operative to us. A big thank you to them.

We are very much thankful to Revenue Department, Govt. of Maharashtra, Nashik Municipal Corporation as well as financial institutions.

We have been deriving endless inspiration from Hon'ble Prime Minister, Shri. Narendra Modi's leadership. Through this communication I do wish to express our utmost willingness and preparedness to join, support and get involved in the programmes for the development and progress of the country, which the Hon'ble Prime Minister, Shri. Narendra Modiji is taking up especially with regard to affordable housing.

JITENDRA THAKKER  
DIN 00082860

## **Director's Report:**

The Board of Directors hereby submits the report of the business and operations of the company along with the audited financial statements, for the financial year ended March 31, 2019.

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

### **1. Corporate Overview:**

The Company was incorporated on 30<sup>th</sup> 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 14<sup>th</sup> 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.

### **2. Results for our operations:**

(Rupees in Lakh)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
Income	1571.56	2403.00	1936.04	3226.78
Profit Before Tax (PBT)	57.07	173.67	75.34	219.78
Provision of Taxation	0.00	55.00	5.10	69.00
Taxes for Earlier Years (Net)	2.90	108.25	(1.95)	108.87
Deferred Tax	(43.90)	4.48	(43.90)	4.48
Profit After Tax (PAT)	98.08	5.94	112.19	37.43
Add/(Less) Prior Period Adjustment	0.00	2.54	0.00	2.54
Profit After Tax (PAT)	98.08	3.40	112.19	34.89
Add: Balance of Profit brought forward	5953.46	5950.06	6209.84	6174.95
Balance available for appropriation	6051.54	5953.46	6322.02	6209.84
Appropriations				
Balance Carried to Balance Sheet	6051.54	5953.46	6322.02	6209.84

The Standalone Total Revenue for FY 2019 was 1571.56 Lakh (Previous Year: 2403 Lakh). The Operating Profit stood at 1135.22 Lakh as against 1068.51 Lakh in the Previous Year. The Net Profit for the year stood at 98.08 Lakh against 3.40 Lakh reported in the Previous Year.

The Consolidated Total Revenue for FY 2019 was 1936.04 Lakh. The Consolidated Operating Profit stood at 1236.32 Lakh. The Consolidated Profit after tax stood at 112.19 Lakh.

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2019 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 judgements 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, 2019. 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 2018-19. But proposed to transfer to General Reserve amount of Rs. 98.08 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](http://www.thakkersdevelopers.com).

### **4. Share Capital :**

The Paid up Equity Share Capital stood as on March 31, 2019 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 2018-19, the 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 :**

The company has insured all assets of the company which are required to be insured.

### **7. Particulars Of Loans, Guarantees Or Investments**

The company has complied with the relevant provisions of the Companies Act, 2013 in respect of loans provided, guarantees given and investments made as on March 31, 2019.

### **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 strength then 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 2018-2019 has spent Rs. 37500/- towards expenses on corporate social responsibility. Average net profit of the company for last three financial years is Rs. 489.54 Lakh and the prescribed CSR expenditure i.e. two percent of average 3 years profit is Rs. 9.79 Lakh 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.

Details of CSR policy are available on the website of the Company – [www.thakkersdevelopers.com](http://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. Jaman H. Thakker, Mr. Gaurav J. Deshmukh & Mr. Manish V. Lonari are the Independent Directors on the Board of the Company.

Mr. Rajendra Manohardas Thakker & Mr. Hetal Nishant 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-appointment are as follows:

Details of Director seeking for reappointment			
Sr. No.	Particulars	Details	Details
1	Name	Rajendra Manohardas Thakker	Hetal Nishant Thakker
2	DIN	00083181	02561468
3	Date of Birth	10.08.1958	31.10.1980
4	Date of Original Appointment	21.09.2004	26.08.2015
5	Date of Reappointment	25.09.2019	25.09.2019
6	Expertise in area	Real Estate & Construction	Real Estate & Construction
7	Directorship in other Public Ltd Co.	1. Thakkers Housing Finance Ltd.	No
8	Membership of Committee	-	-
9	No. of Shares held in the Co.	122620	600
10	Percentage of Holdings	1.36	0.01

Mr. Gaurav Jayant Deshmukh & Mr. Manish Vilas Lonari, Independent Directors of the Company have completed their tenure for the period of five years. They were appointed as Non-Executive Independent Directors in the Annual General Meeting which was held on 06<sup>th</sup> of August, 2014. Both the Directors 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.

<b>Details of Director seeking for reappointment</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>	
1	Name	Mr. Gaurav Jayant Deshmukh	Mr. Manish Vilas Lonari
2	DIN	05295078	06957844
3	Date of Birth	03.02.1981	23.09.1973
4	Date of Original Appointment	06.08.2014	06.08.2014
5	Date of Reappointment	25.09.2019	25.09.2019
6	Expertise in area	Construction Management, Project Planning, Interior Designing	Laws
7	Independent Directorship in other Public Ltd Cos.	No	No
8	Membership of Committee	-	-

There is no inter-se relation between the above independent directors. Your Directors recommend their re-appointment.

### **Key Managerial Personnel**

1. Mr. Jitendra Manohardas Thakker, Chairman
2. Mr. Rajendra Manohardas Thakker, Managing Director
3. Mr. Narendra Manoharas 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 the 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. The company has complied the Secretarial Standards. Regarding the Key Managerial Personnel.

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, 2019, 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, 2019 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 the company has appointed Mr.Ashok Surana, Practicing Company Secretaries to conduct the secretarial audit and a secretarial audit report has been prepared and annexed herewith.

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. The details are available on the website of the company [www.thakkersdevelopers.com](http://www.thakkersdevelopers.com).

## 18. Related Party Transaction

During the Financial Year 2018-19, the 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](http://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](http://www.thakkersdevelopers.com)

## 20. Subsidiary And Associate Concerns

At the beginning of the year April 01<sup>st</sup>, 2018 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 31<sup>st</sup>, 2019.

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 of the website of the Company i.e. [www.thakkersdevelopers.com](http://www.thakkersdevelopers.com).

## **21. Vigil Mechanisms**

The 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. 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 separate section and forms an integral part of this Report.

## **25. 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.

## **26. 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.

## **27. 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.

## **28. Investor Relations**

The 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

## **29. 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. MGT-9 that is extract of Annual Return is available on the website of the company [www.thakkersdevelopers.com](http://www.thakkersdevelopers.com).

## **30. Business Risk Management**

The company recognizes that the risk is an integrate part of business and is Committed to managing the risks in proactive and efficient manner. The 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.

### **31. 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. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. During the year under review, no complaints were reported to the Board.

### **32. 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.

### **33. 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.

### **34. Number Of Board Meetings Held During The Year**

Your Board has met Five times during the Financial Year 2018-19. The details of the number of Board meetings of the company are set out in the Corporate Governance Report which forms part of this Report.

### **35. Ratio Of Remuneration Of Each Director To The Median Remuneration Of The Employees Of The Company For The Financial Year**

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

### **36. Cautionary Statement**

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

### **37. 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.

### **38. 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.

### **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, the 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., and Maharashtra State Road Transport Corporation for their valuable co-operation.

For and on behalf of the Board of Directors

Jitendra Manohardas Thakker  
Chairman

Place : Nashik  
Date: 22.08.2019

**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.	15.15%
		Mr. Thakker Rajendra M.	15.15%
		Mr. Thakker Narendra M.	15.15%
		Mr. Thakker Hetal N.	04.82%
		1. The median remuneration of employees of the Company was Rs. 2,49,008/- 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 2019, 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 136 employees as on March 31, 2019.	
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 2019 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 2018-19**

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	3228800	B.E. Civil	40	17	01.11.2005	
2	Thakker Gaurav Jitendra	Marketing & Legal Head	2028800	PGDBM (UK)	39	17	01.11.2005	
3	Bunage Rajendra R.	General Manager	1249924	M.Com , DCM	50	27	26.09.1994	
4	Thakker Gauri Abhishek	COO	1000000	B.Com	31	7	30.11.2015	
5	Ghodke Sunil	Purchase Manager	996354	D.C.E.	47	12	15.12.2006	
6	Bhavar Sanjay Rambhau	Accounts Manager	662388	M.Com	48	23	01.01.1997	
7	Kakkad Dhimant	Estate Manager	658944	B.Com.	52	22	01.11.1996	
8	Chandwale Dhananjay Madan	Legal Draft Officer	515201	B.Com	50	24	24.10.1995	
9	Ingale Bahusaheb Panditrao	Legal Head	509409	B.Com, LLB	43	18	04.02.2005	
10	Marathe Arun N.	Civil Engineer	507777	DCE	51	30	01.04.2013	Sankalecha Constructions, Nashik

## Annexure- I to Directors Report

### Management Discussion and Analysis report

The Financial Year 2018-19 under report has witnessed one of the toughest times for real estate development as a business as an inevitable impact of the widespread recession in the country and the world at large.

It is, however, the Management's business acumen, strength, planning and strategies that Thakkers has stood firmly unaffected amidst the adverse conditions of the prevailing market. As a result, the company has achieved sale to the tune of Rs. 1571.57 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 : 22/08/2019.

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 : 22/08/2019.**

**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 : 22/08/2019.**

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

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2019

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

To,  
The Members,  
Thakkers Developers Limited  
Mumbai-1

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

Based on my verification of the Thakkers Developers Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Thakkers Developers Limited for the financial year ended on 31<sup>st</sup> March 2019 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 : 22/08/2019.**

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

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

**As on financial year ended on 31.03.2019  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L45200MH1987PLC043034
2.	Registration Date	30/03/1987
3.	Name of the Company	THAKKERS DEVELOPERS LIMITED
4.	Category/Sub-category of the Company	Company Limited By Shares Indian Non-Government Company
5.	Address of the Registered office & Contact details	37/39, Kantol Niwas, Modi Street, Fort, Mumbai-400 001. Tel No-022-32450425/22679166, E-Mail- info@thackersdevelopers.com Website: www.thackersdevelopers.com.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	M/S Freedom Registry Ltd. Plot No 10/102, 19th Street, M.I.D.C, Industrial Area, Satpur, Nashik-422007 Tel No-0253-2354032 ,Email-support@freedomregistry.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY - Construction & Land dealing**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Construction	41001	59.22%
2.	Real Estate Development Activities	4290 & 6810	40.78%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sr. No.	Name And Address Of The Company	CIN / GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	Shri Rachana Constructions	NIL	Partnership Firm	60%	NIL
2.	Model Activity	NIL	Partnership Firm	95%	NIL
3.	Shri Balaji Enterprises	NIL	Partnership Firm	95%	NIL
4.	Agro Farms	NIL	AOP	33.34%	NIL
5.	Pooja Farms	NIL	AOP	33.34%	NIL
6.	Sky Farms	NIL	AOP	40.00%	NIL
7.	Khushal Farms	NIL	Partnership Firm	33.34%	NIL
8.	Shree Kalavati Farm	NIL	Partnership Firm	95%	NIL
9.	Harshawardhan Dev. Pvt. Ltd	U45200MH1996PTC097274	Subsidiary	100%	2(87) (ii)

10.	Jamuna Horticulture Pvt. Ltd	U01100MH1997PTC111654	Subsidiary	100%	2(87) (ii)
11.	Motel Kutir Nirman Pvt. Ltd.	U55101MH2007PTC168293	Subsidiary	100%	2(87) (ii)
12.	Pratap Marketing Pvt. Ltd.	U51900MH1994PTC080125	Subsidiary	100%	2(87) (ii)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of the Shareholders	No. of Shares held at the beginning of the year (as on 31st March,2018)				No. of shares held at the end of the year (as on 31st March,2019)				%Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
g) Individual/ HUF	8,89,200	NIL	8,89,200	9.88	8,89,200	NIL	8,89,200	9.88	NIL
h) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
j) Bodies Corp.	55,29,000	NIL	55,29,000	61.43	55,29,000	NIL	55,29,000	61.43	NIL
k) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
l) Any Other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (A) (1)</b>	<b>64,18,200</b>	<b>NIL</b>	<b>64,18,200</b>	<b>71.31</b>	<b>64,18,200</b>	<b>NIL</b>	<b>64,18,200</b>	<b>71.31</b>	<b>NIL</b>
<b>(2) Foreign</b>									
a) NRIs Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (A) (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total Shareholding of Promoter</b>									
<b>(A)= (A)(1) + (A)(2)</b>	<b>64,18,200</b>	<b>NIL</b>	<b>64,18,200</b>	<b>71.31</b>	<b>64,18,200</b>	<b>NIL</b>	<b>64,18,200</b>	<b>71.31</b>	<b>NIL</b>
<b>B. Public Shareholding</b>									
1) Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds									
b) Banks/ FI									
c) Central Govt									

Category of the Shareholders	No. of Shares held at the beginning of the year (as on 31 <sup>st</sup> March,2018)				No. of shares held at the end of the year (as on 31 <sup>st</sup> March,2019)				%Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) State Govt (s) e) Venture Capital Funds f) Insurance Company g) FII's h) Foreign Venture Capital Funds i) Others (specify)									
<b>Sub-total (B)(1):-</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	19,21,098	1,000	19,22,098	21.36	19,21,209	1,000	19,22,209	21.36	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) individual shareholders holding nominal share capital up to Rs.1 lakh	1,76,295	1,56,500	3,32,795	3.70	1,88,304	1,45,300	3,33,604	3.71	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3,19,873	NIL	3,19,873	3.55	3,19,873	0	3,19,873	3.55	NIL
c) Others(specify)									
* IEPF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
* LLP	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
* Foreign nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
* Qualified foreign investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
* Alternate investment fund	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
* IEF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
* NRI	322	NIL	322	NIL	NIL	NIL	NIL	NIL	(0.003)
* Foreign corporate bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
* Trust	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
* Hindu undivided family	4895	NIL	4895	0.05	5200	NIL	5200	0.06	NIL
* Employee	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
* Clearing members	1817	NIL	1817	0.02	914	NIL	914	0.01	(-0.01)
* Depository receipts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
* Other directors & relatives	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
* Market makers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2)									
Total Public share holding	24,24,300	1,57,500	25,81,800	28.69	24,35,500	1,46,300	25,81,800	28.69	NIL
<b>(B)=(B)(1)+(B)(2)</b>	<b>24,24,300</b>	<b>1,57,500</b>	<b>25,81,800</b>	<b>28.69</b>	<b>24,35,500</b>	<b>1,46,300</b>	<b>25,81,800</b>	<b>28.69</b>	<b>NIL</b>
<b>c)Shares held by Custodian for GDRs &amp; ADRs</b>									
Grand Total <b>(A+B+C)</b>	88,42,500	1,57,500	90,00,000	100	88,53,700	1,46,300	90,00,000	100	NIL

ii) **Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding At The Beginning of the Year			Share Holding At The End Of The Year			
		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
	<b>Total Body Corporates</b>	<b>889200</b>	<b>9.88%</b>	<b>Nil</b>	<b>889200</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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

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

Sr. 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	439273	4.88	762 Decrease	438511	4.87
2	MEGAWELD MKT PVT LTD	366800	4.08	No Movement during the year	366800	4.08
3	BHUPATI MKT PVT LTD	297907	3.31	408 Decrease	297499	3.30
4	UTILITY MKT PVT LTD	243200	2.70	No Movement during the year	243200	2.70
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	121200	1.35	No Movement during the year	121200	1.35
9	HITESH RAMJI JAVERI	84500	0.94	55 No Movement during the year	84500	0.94
10	LAMBODAR MKT PVT LTD	82901	0.92	198 Increase	83099	0.92

**(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	0.79%	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	0.00%	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

## V. INDEBTEDNESS -

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	21,35,42,980	9,14,90,950	NIL	30,50,33,930
ii) Interest due but not paid	NIL	NIL	NIL	Nil
iii) Interest accrued but not due	16,36,322	NIL	NIL	16,36,322
<b>Total (i+ii+iii)</b>	<b>21,51,79,302</b>	<b>9,14,90,950</b>	<b>NIL</b>	<b>30,66,70,252</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	7,61,36,425	5,73,03,875	NIL	13,34,40,300
* Reduction	(11,83,04,001)	NIL	NIL	(11,83,04,001)
Net Change	(4,21,67,576)	5,73,03,875	NIL	1,51,36,299
<b>Indebtedness at the end of the financial year</b>				
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
<b>TOTAL (i + ii + iii)</b>	<b>17,30,11,726</b>	<b>14,87,94,825</b>	<b>NIL</b>	<b>32,18,06,551</b>

## 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	36,00,000	36,00,000	72,00,000
	(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	28,800	57,600
	(C) Profits In Lieu Of Salary Under Section 17(3) Income-Tax Act, 1961			
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- As % Of Profit			
	- Others, Specify...	Nil	Nil	Nil
5.	Others, Please Specify (Provident Fund)	1,44,000	1,44,000	2,88,000
	<b>Total (A)</b>	<b>37,72,800</b>	<b>37,72,800</b>	<b>75,45,600</b>
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
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
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	7,01,243	28,00,000	71,01,243
	(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
	Others, Please Specify (Provident Fund)	<b>1,44,000</b>	<b>21,418</b>	<b>72,000</b>	<b>2,37,418</b>
	<b>Total (A)</b>	<b>37,72,800</b>	<b>7,22,661</b>	<b>29,00,800</b>	<b>73,96,261</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

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

**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	2018-19	2018-19	2018-19	2018-19
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	(65,605.00)	4,082,774.00	(116,902.00)	23,148,938.00
5	Total Assets	46,950,970.00	41,027,196.00	41,710,989.00	52,092,067.00
6	Total Liabilities	46,950,970.00	41,027,196.00	41,710,989.00	52,092,067.00
7	Investments	2,59,44,717.00	540.00	540.00	1,78,56,871.00
8	Turnover	-	10,462,610.00	4,088,605.00	21,896,421.00
9	Profit before Taxation	(18,626.00)	908,585.00	(22,095.00)	959,086.00
10	Provision for Taxation	-	-	-	-
11	Profit after Taxation	(18,626.00)	743,585.00	(22,095.00)	708,736.00
12	Proposed Dividend	-	-	-	-
13	% of Shareholdings	100	100	100	100

## Independent Auditor's Certificate on Corporate Governance

### To the Members of Thakkers Developers Ltd

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We have examined the compliance of conditions of corporate governance by **Thakkers Developers Ltd** (the 'Company') for the year ended 31 March 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

### Management's Responsibility

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

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2019.

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

### Restriction on use

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

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

S.R. Rahalkar  
Partner  
Membership No.: 014509  
Place: Nashik  
Date: 30<sup>th</sup> May, 2019



## **DIVIDEND DISTRIBUTION POLICY**

### **BACKGROUND AND APPLICABILITY**

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

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

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

### **DIVIDEND DISTRIBUTION PHILOSOPHY**

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

### **DIVIDEND**

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

### **UTILIZATION OF RETAINED EARNINGS**

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

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

### **MODIFICATION OF THE POLICY**

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

### **DISCLAIMER**

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

## **REPORT ON CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, 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**

The 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. The 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, 2019, 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 2018-19, the Board of Directors met five times i.e., on May 30, 2018, August 04, 2018, August 14, 2018, November 14, 2018 & February 14, 2019

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, 2018 was held on 25th September, 2018. Details regarding composition of Board, attendance regarding the of Directors at the Board Meetings and the Annual General Meeting held during the financial year 2018-19 are presented as follows :

No	Name	Category	No. of Board Meetings Attended	Attendance at Last AGM	No. of other Directorships excluding Directorship in Pvt. Ltd. Cos.	Skills# Expertise	Committee Positions	
							Member	Chairman
1	Thakker Jitendra M.	P & ED*	3 of 5	Yes	1. Thakkers Housing Finance Ltd.	Legal, Real Estate & Construction.	-	-
2	Thakker Rajendra M.	P & ED	3 of 5	Yes	1. Thakkers Housing Finance Ltd.	Real Estate & Construction.	-	-
3	Thakker Narendra M.	P & ED & CEO	3 of 5	No	1. Thakkers Housing Finance Ltd.	Real Estate ,Construction & Finance	-	-
4	Thakker Chandrakant H.	NP & NE & ID**	4 of 5	Yes	-	Real Estate	-	-
5	Thakker Jaman H.	NP & NE & ID	3 of 5	No	-	Construction	-	-
6	Deshmukh Gaurav J.	NP & NE & ID	3 of 5	Yes	-	Project Planning & Interior Designing & Construction Management	-	-
7	Lonari Manish V.	NP & NE & ID	4 of 5	Yes	-	Legal	-	-
8	Thakker Hetal N.	P & ED & WD***	4 of 5	Yes	-	Real Estate & Construction.	-	-

- . \*ED – Executive Director
- . \*\*Independent Director
- . \*\*\*Woman Director
- . # Non-promoter
- . +Non-Executive

Non-Executive Independent Directors does not hold any shares in the company. The Promoter Executive Director's holdings are given in the Extract of Annual Return – MGT - 9.

## **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.

## **Meeting of Independent Directors**

Independent Directors met twice during the year dated 29th of May, 2018 & 13th of February, 2019. All the independent Directors were attended both the meetings. Independent Directors evaluated the performance of executive Directors & their involvement in the Company.

## **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](http://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](http://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 Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, 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, the 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, 2019. 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](http://www.thakkersdevelopers.com) and are also sent to the Stock Exchanges where the Company's Equity Shares are listed for display at BSE website.

Audit Committee at their meeting dated 29th of May, 2018 approved to reimburse entire Medical Expenses incurred for Executive Directors, CFO, CEO and their family members' upto the limit as may be decided by the Directors & the chairman of Audit Committee and Nomination & Remuneration Committee at the time of reimbursement. Further the Nomination & Remuneration Committee at their meeting dated 11th of June, 2018 also approved the same for the extreme valued all Executive Directors and CFO & CEO & their family members.

The composition of Audit committee is as follows:

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

During the Financial Year 2018-19, the meetings were held four times. The dates & attendance of the meeting is as follows:

Name / Date	29.05.2018	13.08.2018	13.11.2018	13.02.2019
Jaman Haridas Thakker	Yes	Yes	Yes	Yes
Manish Vilas Lonari	Yes	Yes	Yes	Yes
Rajendra 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
Gaurav Jayant Deshmukh	Chairperson	NP & NE & ID
Manish Vilas Lonari	Member	NP & NE & ID
ChandrakantHaridas Thakker	Member	NP & NE & ID

During the Financial Year 2018-19, the meetings were held two times. The dates & attendance of the meeting is as follows:

Name / Date	11.06.2018	04.02.2019
Gaurav Jayant Deshmukh	Yes	Yes
Manish Vilas Lonari	Yes	Yes
ChandrakantHaridas Thakker	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 2018-2019 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	144,000	144,000	144,000
<b>Total</b>	<b>37,72,800</b>	<b>37,72,800</b>	<b>37,72,800</b>

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
Manish Vilas Lonari	Chairperson	NP, NE & ID
Jitendra Manohardas Thakker	Member	P & ED
Hetal Nishant Thakker	Member	P, ED & WD

### 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	Nil
Resolved during the year	Nil
Pending at the end of year	Nil

#### d) Corporate Social Responsibility (CSR) Committee

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

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

The CSR Committee met twice during the year.

Company has early adopted the CSR initiative. For underprivileged Children, Company gave the helping hand for the education to that children. 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](http://www.thakkersdevelopers.com).

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

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)	NA
	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 ADOPTED :

The 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:

- a) Code of Conduct;
- b) Policy of material events;
- c) Policy of presentation of documents;
- d) Policy of material subsidiaries;
- e) Whistle Blower policy;
- f) Remuneration policy;
- g) Policy for related parties.

The details of the policies are available on the website of the Company viz. [www.thakkersdevelopers.com](http://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 2018-19 are uploaded on website of the Company. The details are available on the website of the company [www.thakkersdevelopers.com](http://www.thakkersdevelopers.com).

### 13. SEBI COMPLAINTS REDRESS SYSTEM (SCORES) :

The 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](mailto: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](http://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](http://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.

### **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](http://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 stimulated 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:

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

## **18. GENERAL SHAREHOLDER'S INFORMATION:**

- The Company is registered with Registrar of Companies, Mumbai. The Corporate Identity Number (CIN) of the Company is L45200MH1987PLC043034.
- 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	30.05.2018
Second Quarter Result	14.08.2018
Third Quarter Result	14.11.2018
Fourth Quarter Result	14.02.2019

For Tentative Calendar Financial Year ending March 31, 2019

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

First Quarter Result	In or before the second week of August 2019
Second Quarter & Half yearly Result	In or before the second week of November, 2019
Third Quarter & Nine Months ended Result	In or before the second week of February, 2020
Fourth Quarter & Annual Result	In or before the last week of May, 2020

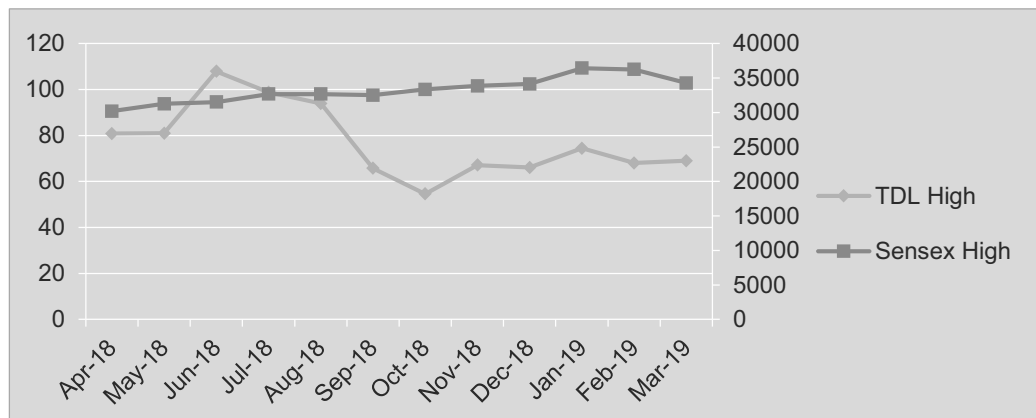
d) Registrar and Share Transfer Agent :

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 :

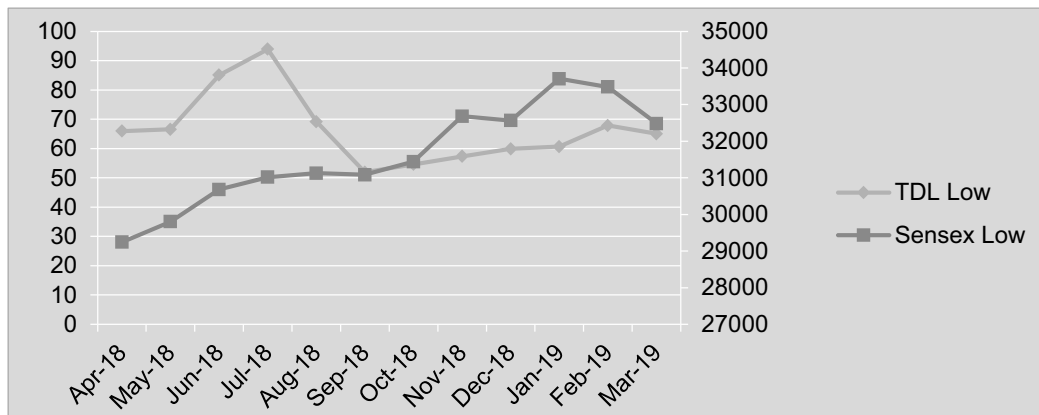
Month	High Price	Low Price
Apr-18	80.85	65.95
May-18	81.00	66.55
Jun-18	107.90	85.05
Jul-18	98.80	93.90
Aug-18	93.90	69.20
Sep-18	65.75	51.90
Oct-18	54.60	54.60
Nov-18	67.15	57.30
Dec-18	66.10	59.90
Jan-19	74.45	60.65
Feb-19	68.00	67.85
Mar-19	69.00	65.00

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





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



#### f) Distribution of Shareholding as on March 31<sup>st</sup>, 2019

No. of Equity Shares held	No. of Shareholders	No. of Shares	Percentage of Shareholders	Percentage of Shareholdings
Upto-500	626	107089	73.22	1.19
501-1000	100	76072	11.70	0.85
1001-5000	53	117017	6.20	1.30
5001-10000	7	59572	0.82	0.66
10001 & above	69	8640250	8.07	96.00

#### g) Shareholding pattern as on March 31, 2019

Sr. No.	Category	No. of Shares held	Percentage (%) of total capital
1.	Promoters & Promoter Group	6418200	71.31
2.	Indian Public	653477	7.26
3.	Foreign Intutional Investors	Nil	Nil
4.	Bodies Corporate	1928323	21.43
5.	Mutual funds and UTI	Nil	Nil
6.	Financial Institutions and Banks	Nil	Nil
7.	Non-Resident Indians	0	0
	Total	9000000	100

#### h) Dematralialisation of Shares as on March 31, 2019 –

Depository Services	No. of Shares	Percentage (%) of Shareholdings
National Securities Depository Ltd (a)	15,67,728	17.42
Central Depository Services (India) Ltd (b)	72,85,972	80.96
Total Dematerialized (a+b)	88,53,700	98.37
Physical (c)	1,46,300	01.36
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

<b>Registered Office</b>	<b>Administrative Office</b>
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. : <a href="mailto:info@thakkersdevelopers.com">info@thakkersdevelopers.com</a>	

- 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.

- k) Details for Annual General Meeting for the year 2018-19

<b>Day, Date and Time</b>	<b>Location</b>	<b>Special Resolutions</b>
Wednesday, 25 <sup>th</sup> 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 J. Deshmukh as Independent Director 2. Re-appointment of Mr. Manish V. Lonari as Independent Director

The Route map of the Venue of the Annual General Meeting is annexed here with this report.

## 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.

### 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, 2019.

\*\*\*\*

**PLACE : Nashik.**

**DATE : 22/08/2019.**

### **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, 2019. 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 2018-19.

**PLACE : Nashik.**  
**DATE : 22/08/2019.**

**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, 2019 and that to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. There were no significant changes in internal control over financial reporting during the year;
  - ii. The significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. There were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company’s internal control system over financial reporting.

**For Thakkers Developers Ltd**

Sd/-  
**Narendra Manohardas Thakker**

Sd/-  
**Abhishek Narendra Thakker**

Place : 22.08.2019  
Date : Nashik

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Thakker's Developers Limited

### 1) Opinion

We have audited the accompanying standalone Ind as financial statements of **Thakkers Developers Limited** ('the Company'), which comprise the Balance sheet as at 31 March 2019, 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 financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion & to the best of our information & according to the explanations given to us, the said accounts give the information required by the Companies Act, in the manner so required & give a true & fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet and the Statement of Changes in Equity, of the state of affairs of the Company as at 31<sup>st</sup>, March 2019 &
- (b) In the case of the statement of Profit & Loss including the statement of Other Comprehensive Income, of the **Profit** for the year ended on that date.
- (c) In case of the Cash flow statements, the cash flows for the year ended on that date.

### 2) 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3) Emphasis of Matter

- a) Of the total tangible assets of Rs. 554.27 lacs (Written down value), Vehicles of Rs.217.98 lacs (Written down value) are registered in the name of the Directors.
  - b) Further it was noted that the internal financial controls of the Company need to be strengthened to commensurate with the nature and size of the Group.
  - c) The Company has neither provided nor spent an amount which was required to be provided under Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility from the financial years 2014-15 to 2018-19.
- Our report is not qualified in respect of the above matter.

### 4) Information Other than the Financial Statements and Auditor's Report.

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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.

## **5] Responsibilities of Management and those charged with the Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **6] Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 user's taken on the basis of these 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 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 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 financial statements, including the disclosures, and whether the financial statements represent 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.

## 7] 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, the cash flow statement, the statement of other comprehensive income 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 financial statements comply with the 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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone 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 to be transferred to the Investor Education and Protection Fund by the Company, except for an unclaimed dividend of Rs. 1,56,840/- which was transferred to the said fund after the due date.

Place: Nasik

Date: 30 May, 2019

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

S.R.RAHALKAR  
Partner  
Membership Number 014509



## Annexure A to the Auditors' Report

The Annexure referred to paragraph 1 under the heading "Report on other legal and regulatory requirements" of the Independent Auditors Report of even date to the members of **M/S Thakker's Developers Limited) on the standalone Ind AS financial statements** for the year Ended on 31/03/2019. 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) Based on the information made available to us, the fixed assets are physically verified by the management as per a phased programme of verification. However we have not been provided with the Physical verification report of the Fixed Assets.  
  
(c) According to information and explanations given by the management, the title deeds/lease 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 Companies Act, 2013 ('the Act'). Hence, reporting under this clause is not applicable to the company.
- (iv) In our opinion and according to the information and explanations provided 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 within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). 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.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material Statutory dues have been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

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

(b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of Statute	Nature of the Dues	Amount paid (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 penalty	2,30,785	2010-11	CIT (A) – 12, Pune
Income Tax Act, 1961	Tax, Interest and penalty	3,92,924	2014-15	CIT (A) – 12, Pune

- (viii) 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.
- (ix) 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.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) 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.
- (xii) In our opinion, and according to the information and explanation given to us, the company is not a company of Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) 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.

- (xiv) 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.
- (xv) 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.
- (xvi) 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 : 30/05/2019.**

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

**S.R. Rahalkar**  
**Partner**  
**Membership No. 014509**

## **Annexure -B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **Thakkers Developers Limited** as of 31 March 2019 in conjunction with our audit of the Standalone IND AS financial statements of the company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31,2019, 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 : 30/05/2019.**

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

**S.R. Rahalkar**  
**Partner**  
**Membership No. 014509**

**BALANCE SHEET AS AT MARCH 31ST, 2019**

Particulars	Note No.	As on 31-Mar-2019	As on 31-Mar-2018
<b>A ASSETS</b>			
1. Non-Current Assets			
(a) Property, Plant and Equipment	1	5,54,27,400	6,65,70,908
(b) Investment Property	2	9,24,82,882	9,24,82,882
(c) Other Intangible assets	3	2,283	8,269
(d) Financial Assets			
(i) Investments	4	60,72,555	60,72,555
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Other assets	5	64,89,093	59,69,092
(e) Deferred tax assets (net)	6	-	-
(f) Other non-current assets	7	50,72,16,658	61,79,97,540
<b>2. Current Assets</b>			
(a) Inventories	8	84,39,22,335	87,87,51,119
(b) Financial Assets			
(i) Investments	9	3,35,53,148	2,52,77,076
(ii) Trade receivables	10	5,81,12,475	7,86,66,674
(iii) Cash and cash equivalents	11	5,78,30,621	1,01,49,219
(iv) Bank balances other than (iii) above	11	99,55,990	92,27,540
(c) Current tax assets (net)	12	29,21,683	-
(d) Other current assets	13	11,66,42,777	9,91,52,451
<b>Total Assets</b>		<b>1,79,06,29,900</b>	<b>1,89,03,25,323</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	14	9,00,00,000	9,00,00,000
(b) Other equity		-	-
-Reserve & Surplus	15	65,01,54,470	64,03,46,721
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	21,44,98,342	21,75,78,129
(ii) Trade Payables	17	-	-
(iii) Other financial liabilities	18	3,76,61,032	346,26,011
(b) Provisions		-	-
(c) Employees benefit obligations	19	50,74,943	60,04,209
(d) Deferred tax liabilities (net)	6	-	43,90,327
(e) Other non-current liabilities	20	55,25,16,542	62,66,89,454
<b>2. Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	8,16,59,058	48,780,517
(ii) Trade Payables	17	3,50,63,421	41,736,592
(iii) Other financial liabilities	18	2,45,90,290	38,675,194
(b) Other current liabilities	21	4,98,88,627	8,62,52,236
(c) Provisions	22	4,37,29,370	49,602,635
(d) Employees benefit obligations	19	57,93,805	3,684,409
(e) Current tax liabilities (net)	12	-	1,958,887
<b>Total Equity and Liabilities</b>		<b>1,79,06,29,900</b>	<b>1,89,03,25,323</b>
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.

**S.R. RAHALKAR**  
Partner  
M.No. : 014509  
Place : Nashik  
Date : May 30, 2019.

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 2019**

No.	Particulars	Note No.	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
I	Revenue from Operations	23	14,77,78,182	19,89,36,983
II	Other Income	24	93,77,893	4,13,63,266
III	<b>Total Income (I + II)</b>		<b>15,71,56,075</b>	<b>24,03,00,248</b>
IV	Expenses :			
	Cost of Material consumed	25	2,10,04,973	7,99,93,852
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		-	-
	Employee benefits expenses	26	5,42,22,648	5,66,10,006
	Finance cost	27	2,36,24,536	2,87,95,417
	Depreciation and amortization expenses	28	1,55,15,156	1,75,56,191
	Other expenses	29 & 29 a	3,70,81,815	3,99,78,231
	<b>Total expenses (IV)</b>		<b>15,14,49,128</b>	<b>22,29,33,698</b>
V	Profit/(loss) before exceptional item and tax (III-IV)		57,06,947	1,73,66,550
VI	Exceptional item		-	(2,53,675)
VII	<b>Profit/(loss) before tax and (V-VI)</b>		<b>57,06,947</b>	<b>1,71,12,875</b>
	Tax expenses			
VII	(1) Current tax		-	55,00,000
	(2) Deferred tax		(43,90,327)	4,48,104
	(3) Earlier years tax		2,89,525	1,08,24,486
IX	<b>Profit / (loss) for the year</b>		<b>98,07,749</b>	<b>3,40,285</b>
X	<b>Other Comprehensive Income</b>		0.00	0.00
XII	<b>Profit/(loss) for the year (X+XI)</b>		<b>98,07,749</b>	<b>3,40,285</b>
	Earnings per equity share			
XIII	(1) Basic		1.09	0.04
XIV	(2) Diluted		1.09	0.04
	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.

**S.R. RAHALKAR**  
**Partner**  
 M. No.: 014509.  
 Place: Nashik.  
 Date: May 30, 2019.

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 31<sup>ST</sup> MARCH, 2019

	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>I) <u>Cash Flow From Operating Activities</u></b>				
Net Profit/(Loss) before Tax and Extra ordinary items		57,06,947		1,73,66,552
<b>Adjustments For :</b>				
Depreciation and amortization	1,55,15,156		1,75,56,191	
Finance cost	2,36,24,536		2,85,01,305	
Loan Processing Fees	2,99,183		1,81,125	
Interest & Dividend received	(9,12,062)		(32,23,019)	
Share Profit/Loss from Partnership firms	37,183		8,473	
Adjustments for Prior Period Income	-		(2,53,675)	
Profit/(Loss)/ Disposal of Fixed Assets	-		(2,54,676)	
		3,85,63,996		4,09,28,953
<b>Operating Profit before changes in Working Capital</b>		4,42,70,943		5,82,95,505
<b>Adjustments For Changes In Working Capital :</b>				
Trade & Other Receivables	2,05,54,198		(4,62,17,998)	
Inventories	3,48,28,784		1,33,06,305	
Other current and non-current assets	8,98,48,872		17,07,20,881	
Trade Payables	(66,73,170)		(18,86,665)	
Other current and non-current liabilities	(12,82,38,427)	1,03,20,257	(21,44,75,005)	(7,85,52,482)
<b>Cash Generated From Operations</b>		5,45,91,199		(2,02,56,978)
Income Tax Paid (Net) / Adjusted		(2,89,525)		1,29,75,805
<b>Net Cash from Operating Activities</b>	<b>(A)</b>	<b>5,43,01,674</b>		<b>(3,32,32,782)</b>
<b>II) <u>Cash Flow From Investing Activities</u></b>				
Interest & Dividend received		9,12,062		32,23,019
Purchase of Fixed Assets		(43,65,662)		(2,64,99,932)
Sale of Fixed Assets		-		3,85,000
(Purchase)/Sale of Current Investments		(1,12,82,476)		(81,24,433)
<b>Net Cash Used In Investing Activities</b>	<b>(B)</b>	<b>(1,47,36,077)</b>		<b>(3,10,16,346)</b>
<b>II) <u>Cash Flow From Financing Activities</u></b>				
Interest paid		(2,36,24,536)		2,85,01,305
Dividend Paid		-		-
Tax On Dividend		-		-
Loan Processing Fees		(2,99,183)		(1,81,125)
Repayment of borrowings (Net)		2,97,98,753		3,13,11,255
<b>Net Cash Used In Financing Activities</b>	<b>(C)</b>	<b>58,75,034</b>		<b>26,28,825</b>
<b>Net (Decrease) In cash and cash Equivalents (A+B+C)</b>		<b>4,54,40,631</b>		<b>(6,16,20,304)</b>
<b>Cash and cash Equivalents at beginning of the year</b>		<b>2,44,27,466</b>		<b>8,60,47,769</b>
<b>Cash and cash Equivalents at end of the year</b>		<b>6,98,68,098</b>		<b>2,44,27,466</b>

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

**S.R. RAHALKAR**  
Partner  
M. No. : 014509.  
Place : Nashik  
Date: May 30, 2019.

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, 2019**

**A) Equity Share Capital**

<b>Equity Share</b>	<b>As on 31-Mar-19</b>	<b>As on 31-Mar-18</b>
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**

<b>Particulars</b>	<b>NOS.</b>
At March 01, 2018	90,00,000
At March 01, 2019	90,00,000

**C) Other Equity**

<b>Equity Share</b>	<b>Share Premium</b>	<b>Retained Earning</b>	<b>Total</b>
Balance as at April 01, 2017	4,50,00,000	59,50,06,436	64,00,06,436
Addition during the year	-	3,40,287	3,40,287
Other Comprehensive income for the year	-	-	-
Deduction during the year	-	-	-
Balance as at March 31, 2018	4,50,00,000	59,53,46,721	64,03,46,721
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

## Note 1: PROPERTY, PLANT AND EQUIPMENT

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.18	ADDITIONS	DISPOSALS	AS AT 31.03.19	UPTO 01.04.18	FOR THE YEAR	DISPOSALS	TOTAL UPTO 31.03.19	AS AT 31.03.19	AS AT 31.03.18
	Property, Plant & Equipment										
(a)	Land	38,199	-	-	38,199	-	-	-	-	38,199	38,199
(b)	Mangal karyalay 750 & Nexus Office	3,93,39,230	-	-	3,93,39,230	1,21,70,740	25,77,291	-	1,47,48,031	2,45,91,199	2,71,68,490
(c)	Plant & Machinery	1,18,64,833	1,46,320	-	1,20,11,153	71,51,981	10,56,548	-	82,08,529	38,02,624	47,12,852
(d)	Furniture & Fixtures	36,35,673	4,71,491	-	41,07,164	26,68,341	2,93,516	-	29,61,857	11,45,308	9,67,332
(e)	Vehicles	8,13,48,020	26,23,528	-	8,39,71,548	4,96,97,690	1,05,78,007	-	6,02,75,697	2,36,95,851	3,16,50,330
(f)	Office Equipment	74,49,374	9,80,219	-	84,29,593	60,03,742	7,67,108	-	67,70,850	16,58,743	14,45,632
(g)	Other Equipment's										
	- Computers & Printers	59,72,967	1,44,104	-	61,17,071	53,84,894	2,36,701	-	56,21,595	4,95,476	5,88,073
	<b>TOTAL</b>	<b>14,96,48,296</b>	<b>43,65,662</b>	<b>-</b>	<b>15,40,13,958</b>	<b>8,30,77,388</b>	<b>1,55,09,170</b>	<b>-</b>	<b>9,85,86,558</b>	<b>5,54,27,400</b>	<b>6,65,70,908</b>

## Note 2: INVESTMENT PROPERTY

Particulars	As on 31-Mar-19	As on 31-Mar-18
Investment Property	9,24,82,882	9,24,82,882
<b>Total</b>	<b>9,24,82,882</b>	<b>9,24,82,882</b>

## Note 3: OTHER INTANGIBLE ASSETS

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.18	ADDITIONS	DISPOSALS	AS AT 31.03.19	UPTO 01.04.18	FOR THE YEAR	DISPOSALS/ADJUSTMENTS	TOTAL UPTO 31/03/2019	AS AT 31.03.19	AS AT 31.03.18
(a)	Computer Software	3,93,750	0	0	3,93,750	3,85,481	5,986	0	3,91,467	2,283	8,269
	<b>TOTAL</b>	<b>3,93,750</b>	<b>0</b>	<b>0</b>	<b>3,93,750</b>	<b>3,85,481</b>	<b>5,986</b>	<b>0</b>	<b>3,91,467</b>	<b>2,283</b>	<b>8,269</b>

## Note 4: NON CURRENT INVESTMENTS

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
<b>Investment in Equity Instruments</b>		
<b>Trade (Quoted)</b>		
75,000 Equity Shares of Rs.52.75/- each of Asian food Products Ltd	39,56,250	39,56,250
<b>Trade (Unquoted)</b>		
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
	<b>45,57,280</b>	<b>45,57,280</b>
<b>Non Trade (Unquoted)</b>		
14620 Equity Share of Rs.25/- each of Nashik Merchant Co. Op.Bank.	3,65,500	3,65,500
19900 Equity Shares of Rs.25/- each of Janalaxmi Co.Op.Bank Ltd.	4,97,550	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
<b>Total Investment in Equity Instruments</b>	<b>13,87,775</b>	<b>13,87,775</b>
<b>Investment in Partnership Firm</b>	<b>1,27,500</b>	<b>1,27,500</b>
<b>Total Non-Current Investments</b>	<b>60,72,555</b>	<b>60,72,555</b>

**Note 5: OTHER ASSETS**

Particulars	As on 31-Mar-19	As on 31-Mar-18
<b>Deposit</b>		
Tender Deposit	40,91,808	40,91,808
Member Deposit	6,07,393	5,87,392
Rent Deposit	8,75,657	3,75,657
Land Deposit	7,45,106	7,45,106
Others	1,69,129	1,69,129
<b>Total</b>	<b>64,89,093</b>	<b>59,69,092</b>

**Note 6: DEFERRED TAX LIABILITY/ (ASSETS)**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Difference between Book and Tax Depreciation	(62,03,496)	51,99,782
Provisions for Gratuity/ Bonus	(6,38,783)	(8,09,455)
Brought Forward losses	68,42,279	-
<b>Total</b>	<b>-</b>	<b>43,90,327</b>

**Note 7: OTHER NON CURRENT ASSETS**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Advances given for projects - Others	11,96,15,679	12,25,17,868
Advances given for projects - Related parties	38,61,57,728	49,40,36,416
Tender Deposit	8,79,269	8,79,269
Members Deposit	2,39,248	2,39,248
Rent Deposit	10,030	1,00,30
Land Deposit	1,63,924	1,63,924
Other Deposits	60,785	60,785
<b>Total</b>	<b>50,72,16,658</b>	<b>61,79,97,540</b>

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

Particulars	As on 31-Mar-19	As on 31-Mar-18
(a) Work in progress	20,74,27,296	20,76,15,801
(b) Finished goods	43,18,00,649	44,41,63,002
(c) Development expenses	20,46,94,391	22,69,72,315
<b>Total Inventories</b>	<b>84,39,22,335</b>	<b>87,87,51,119</b>

**Note 9: INVESTMENTS- CURRENT**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Investment in Mutual Funds- Unquoted		
- Floating Rate Income Fund	20,81,487	50,50,708
Investment in Partnership Firm	3,14,71,661	2,02,26,368
<b>Total investments</b>	<b>3,35,53,148</b>	<b>2,52,77,076</b>

**Note 10: TRADE RECEIVABLES**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Trade receivables		
(a) Unsecured, considered good not exceeding six months	1,32,44,048	3,44,17,963
(b) Unsecured, considered good exceeding six months	4,48,68,428	4,42,48,711
<b>Total Trade Receivables</b>	<b>5,81,12,475</b>	<b>7,86,66,674</b>

**Note 11: CASH & CASH EQUIVALENTS**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Balances with banks	5,74,29,481	99,74,418
Cash on hand	4,01,140	1,74,800
<b>Total Cash &amp; Cash Equivalents</b>	<b>5,78,30,621</b>	<b>1,01,49,218</b>
Bank balances other than above		
-Deposits with remaining maturity less than or equal to 12 months	99,55,990	29,35,224
-Deposits with remaining maturity more than 12 months	-	62,92,316
<b>Total Bank Balances other than above</b>	<b>99,55,990</b>	<b>92,27,540</b>

**Note 12: CURRENT TAX ASSETS/ LIABILITIES (NET)**

Particulars	As on 31-Mar-19	As on 31-Mar-18
<b>Balance with Income Tax Authority</b>		
Income Tax Assets	29,21,683	30,41,113
Advance tax including TDS	-	5,00,000
Less : Provision of Income tax	-	(55,00,000)
<b>Total Current tax assets (Net)</b>	<b>29,21,683</b>	<b>(19,58,887)</b>

**Note 13: OTHER CURRENT ASSETS**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
<b>a) Advances recoverable in cash</b>		
1. Purchase of Real Estate/Rights	68,82,000	12,54,500
2. Purchase of Real Estate/Rights to related parties	8,95,78,152	7,74,57,015
3. Advances to suppliers	15,45,605	5,66,892
4. Employee advances	17,48,785	17,78,396
5. Capital advances	-	-
<b>b) Others</b>		
1. Duties and Tax recoverable	72,97,219	77,78,384
2. Prepaid expenses	11,31,915	20,74,771
3. TDS receivable	-	-
4. Stamp & Registration	71,83,462	72,56,812
7. Others	12,75,639	9,85,680
<b>Total Other current Assets</b>	<b>11,66,42,777</b>	<b>9,91,52,451</b>

**Note 14: ISSUED SHARE CAPITAL**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
<b>Authorized Share Capital</b>		
- 1,50,00,000 Equity Shares of Rs.10 each	15,00,00,000	15,00,00,000
<b>Total</b>	<b>15,00,00,000</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and Paid-up (fully paid-up) :</b>		
- 90,00,000 Equity Shares of Rs.10 each	9,00,00,000	9,00,00,000
<b>Total</b>	<b>9,00,00,000</b>	<b>9,00,00,000</b>

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

Particulars	As on 31-Mar-19 Equity shares	As on 31-Mar-18 Equity shares
Outstanding as at beginning of the year	90,00,000	90,00,000
Addition during the year		
<b>Outstanding as at end of the year</b>	<b>90,00,000</b>	<b>90,00,000</b>

**Note:**

There are no shareholders having a holding of more than 5% as at 31 March, 2019 & 31 March, 2018.

**Note 15: RESERVE & SURPLUS**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
(a) Retained Earnings (Surplus)	60,51,54,470	59,53,46,721
(b) Share Premium Reserve	4,50,00,000	4,50,00,000
<b>Total reserve &amp; surplus</b>	<b>65,01,54,470</b>	<b>64,03,46,721</b>
<b>(a) Retained Earnings</b>		
As per last statement of financial position	59,53,46,721	59,50,06,436
Add: Net Profit/(Loss) for the current year	98,07,749	3,40,285
<b>Total Retained Earnings</b>	<b>60,51,54,470</b>	<b>59,53,46,721</b>

**Note 16: BORROWINGS**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
<b>Secured</b>		
Terms loan & borrowings from :		
(a) Banks	2,13,46,207	3,42,10,358
(b) NBFC's	4,43,57,310	9,18,76,821
<b>Unsecured</b>		
(c) Directors	14,87,94,825	9,14,90,950
<b>Total Non-Current Borrowings</b>	<b>21,44,98,342</b>	<b>21,75,78,129</b>
<b>Secured</b>		
Bank Overdraft	8,16,59,058	4,87,80,517
<b>Total Current Borrowings</b>	<b>8,16,59,058</b>	<b>4,87,80,517</b>

**Note 17: TRADE PAYABLES**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
<b>(a) Non-Current</b>		
- Dues to Micro, Small and Medium Enterprise	-	-
- Dues to Others	-	-
- Dues to related parties	-	-
<b>Total Non-Current Trade Payable</b>	<b>-</b>	<b>-</b>
<b>(b) Current</b>		
- Dues to Micro, Small and Medium Enterprise	-	-
- Dues to Others	1,83,06,921	2,08,55,516
- Dues to related parties	1,67,56,500	2,08,81,076
<b>Total Current Trade Payables</b>	<b>3,50,63,421</b>	<b>4,17,36,592</b>

**Note 18: OTHER FINANCIAL LIABILITIES**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
<b>(a) Non-Current</b>		
Deposits	3,76,61,032	3,46,26,011
<b>Total Non-Current Other Financial Liabilities</b>	<b>3,76,61,032</b>	<b>3,46,26,011</b>
<b>(b) Current</b>		
Current Maturities of Long Term Debt	2,45,90,290	3,86,75,194
<b>Total Current Other Financial Liabilities</b>	<b>2,45,90,290</b>	<b>3,86,75,194</b>

**Note 19: EMPLOYEES BENEFIT OBLIGATIONS**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
<b>(i) Non-Current provisions</b>		
- Provision for Gratuity	50,74,943	60,04,209
<b>Total Non-Current Employees Benefit Obligations</b>	<b>50,74,943</b>	<b>60,04,209</b>
<b>(ii) Current provisions</b>		
Provision for Gratuity	57,93,805	36,84,409
<b>Total Current Employees Benefit Obligations</b>	<b>57,93,805</b>	<b>36,84,409</b>

**Note 20: OTHER NON CURRENT LIABILITIES**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
Deposits	-	23,97,158
Advances from customer	13,30,91,614	12,72,18,580
Advances from customer under same management	41,94,24,928	49,70,73,716
<b>Total Non-Current Liabilities</b>	<b>55,25,16,542</b>	<b>62,66,89,454</b>

**Note 21: OTHER CURRENT LIABILITIES**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
Advances from customer under same management	3,25,55,100	5,96,00,600
Advances due to employees	10,70,432	12,12,345
Advances from customers	1,05,44,001	1,94,74,395
Interest accrued	3,74,234	2,17,181
<b>Statutory Dues</b>		
TDS Payable	10,14,494	10,23,395
EPF Payable	2,28,950	5,44,674
ESIC Payable	31,420	23,017
Professional Tax Payable	20,900	22,525
CGST Payable	29,191	26,190
SGST Payable	29,191	26,190
Others	7,00,525	7,00,525
Other Unearned revenue	32,90,189	33,81,495
<b>Total other current liabilities</b>	<b>4,98,88,627</b>	<b>8,62,52,236</b>

**Note 22: PROVISIONS**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
<b>a) Non-Current Provisions</b>	-	-
<b>Total</b>	-	-
<b>b) Current Provisions</b>		
- Provision for Bonus	11,16,000	13,51,361
- Provision for outstanding works for projects	4,26,13,370	4,82,51,274
<b>Total Current Provisions</b>	<b>4,37,29,370</b>	<b>4,96,02,635</b>

**Note 23: REVENUES**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
Sales of Flats/Shops & construction contract receipts	5,04,11,364	7,61,06,481
Estate Dealing & Development Activity Sales	9,79,95,695	10,01,98,294
Increase/(Decrease) in Finished Goods / Semi finished Goods@#	1,38,79,779	1,05,39,705
<b>TOTAL (A)</b>	<b>13,45,27,280</b>	<b>18,68,44,480</b>
Rent Received	1,32,50,902	1,20,80,003
Profit from contract	-	12,500
<b>TOTAL (B)</b>	<b>1,32,50,902</b>	<b>1,20,92,503</b>
<b>Total revenue (A+B)</b>	<b>14,77,78,182</b>	<b>19,89,36,983</b>

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

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
<b>Opening Balance</b>		
Work in progress	20,76,15,801	32,84,91,965
Finished goods (Shops/Flats)	23,92,66,557	13,59,57,483
<b>Total Opening balance (A)</b>	<b>44,68,82,358</b>	<b>46,44,49,448</b>
<b>Closing Balance</b>		
Work in progress	20,74,27,296	20,76,15,801
Less : Cost of land transferred to Investment	22,55,75,283	23,92,66,557
Less : Cost of land transferred fixed Assets	-	1,95,74,209
Finished goods (Shops/Flats)	-	85,32,586
<b>Total Closing balance (B)</b>	<b>43,30,02,579</b>	<b>47,49,89,153</b>
<b>Total changes in inventories of finished goods, stock in trade and work in progress (B-A)</b>	<b>(1,38,79,779)</b>	<b>1,05,39,705</b>

**Note 24: OTHER INCOME**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
(a) Interest Income		
-Interest Income	8,11,671	10,18,714
<b>TOTAL (A)</b>	<b>8,11,671</b>	<b>10,18,714</b>
(b) Dividend Income		
- Dividend Income	1,00,391	23,92,023
<b>TOTAL (B)</b>	<b>1,00,391</b>	<b>23,92,023</b>
(c) Other non-operating income		
- Sundry Balance written back	-	3,71,97,358
- Other non-operating income	84,65,831	7,55,170
<b>TOTAL (C)</b>	<b>84,65,831</b>	<b>3,79,52,528</b>
<b>Total Other Income (A+B+C)</b>	<b>93,77,893</b>	<b>4,13,63,266</b>

**Note 25: COST OF MATERIALS CONSUMED**

<b>PARTICULARS</b>	<b>As on 31-Mar-19</b>	<b>As on 31-Mar-18</b>
Consumption of Construction Material		-
Cost of Construction		-
Expenditure on Building Material, Transporting, Labour Charges etc.	71,72,150	5,03,44,550
<b>TOTAL</b>	<b>71,72,150</b>	<b>5,03,44,550</b>
Cost of Estate Dealing/Development Activity Sales		
Opening Stock of Plots/Lands/Rights	20,48,96,445	28,77,51,136
Add : Purchases of Plots/Lands/Rights,	1,51,61,743	2,00,33,834
	<b>22,00,58,188</b>	<b>30,77,84,970</b>
Less : Cost of Land Transferred to Construction and Development	-	3,30,550
Less : Cost of Land Transferred to investment	-	7,29,08,673
Less : Closing Stock	20,62,25,365	20,48,96,445
<b>TOTAL</b>	<b>1,38,32,823</b>	<b>2,96,49,302</b>
<b>Total cost of materials consumed</b>	<b>2,10,04,973</b>	<b>7,99,93,852</b>

**Note 26: EMPLOYEE BENEFIT EXPENSES**

<b>PARTICULARS</b>	<b>As on 31-Mar-19</b>	<b>As on 31-Mar-18</b>
Salaries, Wages and Bonus (including Directors Remuneration)	4,95,00,674	5,15,11,730
Contribution to Provident/other funds	47,21,974	50,98,276
<b>Total Employee benefit expenses</b>	<b>5,42,22,648</b>	<b>5,66,10,006</b>

**Note 27: FINANCE COST**

<b>PARTICULARS</b>	<b>As on 31-Mar-19</b>	<b>As on 31-Mar-18</b>
Interest On Loans	2,36,24,536	2,87,95,417
<b>Total</b>	<b>2,36,24,536</b>	<b>2,87,95,417</b>

**Note 28: DEPRECIATION AND AMORTIZATION EXPENSES**

<b>PARTICULARS</b>	<b>As on 31-Mar-19</b>	<b>As on 31-Mar-18</b>
Depreciation on Property Plant and Equipment & Amortization of Intangible Assets	1,55,15,156	1,75,56,191
<b>Total</b>	<b>1,55,15,156</b>	<b>1,75,56,191</b>



**Note No. 29 OTHER EXPENSES**

<b>PARTICULARS</b>	<b>As on 31-Mar-19</b>	<b>As on 31-Mar-18</b>
<b>Administrative expenses</b>		
- Advertisement	12,58,638	7,51,190
- Annual fees/service charges	3,05,000	3,15,000
- Bank charges	62,264	85,435
- Brokerage on sales	10,84,500	30,08,000
- Development expenses.	88,078	1,94,437
- Exhibition expenses	3,98,824	713,301
- Legal & professional charges	48,16,133	66,19,388
- Miscellaneous expenses	53,73,290	33,94,446
- Office expenses	18,39,370	21,90,686
- Postage, telephone & telegrams	9,02,369	10,53,804
- Printing, stationery and computer expenses	11,96,736	13,23,189
- Loan processing fees	2,99,183	1,81,125
- Repairs and maintenance a/c	44,38,759	40,60,194
- Mangal karyalay expenses.	9,71,067	11,17,307
- Office rent	11,34,160	7,29,334
- Rates & taxes / court fee stamps & attestation	13,18,315	5,40,614
- Management & training exps	1,08,557	2,01,477
- Travelling & conveyance expenses	18,99,582	25,12,700
- House tax	7,90,852	13,68,283
- Corporate social responsibility exps.(CSR)	37,500	31,000
- Vehicle expenses	77,97,001	70,00,350
- Vehicle/equipment hire charges	-	7,95,000
- Water & electricity charges	8,16,953	8,13,496
- Sponsorship expenses	-	900,000
- Professional tax	2,500	2,500
-Share profit/(Loss) from firm	37,183	8,473
<b>TOTAL</b>	<b>3,69,76,815</b>	<b>3,99,10,731</b>

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

<b>PARTICULARS</b>	<b>As on 31-Mar-19</b>	<b>As on 31-Mar-18</b>
Audit fees	1,05,000	67,500
<b>Total payments to auditors</b>	<b>1,05,000</b>	<b>67,500</b>

## 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 30<sup>th</sup>, 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 May 30, 2019.

##### **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:

<b>Sr. No.</b>	<b>Category of assets</b>	<b>Sub-category of assets</b>	<b>Useful life as per schedule II</b>	<b>Useful life adopted by the Company the Company</b>
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 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 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	2018-2019	2017-2018
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.	<b>22,48,523</b>	<b>27,25,832*</b>
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. 22,48,523/- 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 31-3-2019 is Rs.6,07,91,766 and as at 31-3-2018 is Rs.14,06,00,435.		
4. Deferred Tax liability / (asset) as on 31-3-2019 comprise of timing difference on account of :		
	<b>Current Year</b>	<b>Previous Year</b>
Difference between Book & Tax -Depreciation	(62,03,496)	51,99,782
Provision for Gratuity and Bonus	(6,38,783)	(8,09,455)
Business Loss	68,42,279	-
<b>Total</b>	-	43,90,327
5. <b>Earnings Per Share (EPS) :</b>	<b>Current Year</b>	<b>Previous Year</b>
a) Net profit / (loss) as per Profit & Loss Account	98,07,749	3,40,286
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/-	1.09	0.04

6. Segment - wise Revenue / Result etc. for the year ended 31-03-2019:

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	3,65,31,585	9,79,95,695	0	13,45,27,280	18,68,44,480
Segment Result (PBIT)	2,93,59,435	8,41,62,872	0	11,35,22,307	10,68,50,627
Add: Un-allocated other income				2,26,28,795	5,32,68,051
				13,61,51,102	16,01,18,678
Less: Un-allocated expenditure				13,04,44,156	14,27,52,126
Profit Before Tax				57,06,946	1,73,66,552
Add: Extraordinary Items				-	(2,53,675)
Less: Provision for Tax					
Current Tax				-	55,00,000
Deferred Tax				(43,90,327)	4,48,104
Earlier Year Tax				2,89,525	1,08,24,486
Net Profit After Tax				98,07,748	3,40,287
Less : Prior Period Adjustment				0	0
<b>Profit For the Year</b>				<b>98,07,748</b>	<b>3,40,287</b>

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	47,36,05,444	97,09,83,703	1,44,45,89,147	1,57,50,58,019
Unallocated Assets			34,60,40,753	31,88,08,416
Total Assets			<b>1,79,06,29,900</b>	<b>1,89,38,66,435</b>
Segment Liability	9,54,32,622	59,96,08,220	69,50,40,843	81,76,36,199
Unallocated Liabilities			1,09,55,89,057	1,07,62,30,236
Total			<b>1,79,06,29,900</b>	<b>1,89,38,66,435</b>
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets	0	0	43,65,662	2,64,99,932
Depreciation Segment	0	0	0	0
Unallocated Depreciation	0	0	1,55,15,154	1,75,56,191

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.	Swabhiman 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				1,16,40,000		1,16,40,000
Advances Paid	1,30,79,840	3,72,11,605	20,26,500	92,77,932	-	6,15,95,877
Advances Received	18,34,547	3,21,63,000		7,24,80,778	36,50,000	11,01,28,325
Loan Obtained			1,44,37,362		45,08,62,736	46,53,00,098
Loan Repaid			2,04,86,521		37,35,58,861	39,59,90,479
Remuneration Paid			62,00,000		1,48,00,000	2,10,00,000
Rent Paid			1,00,000	1,16,250	7,00,000	9,16,250

## 8. Directors Remuneration

Particulars	2018-2019	2017-2018
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	2018-2019	2017-2018
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	2018-2019	2017-2018
1	Thakkers Developers Ltd.	95%	31,49,625/-	30,96,875/-
2	Shri Chetan G. Batavia	05%	17,97,368/-	17,97,408/-

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### 3. Shri Balaji Enterprises :

Sr. No	Name of the Partner	Share of Partner	2018-2019	2017-2018
1	Thakkers Developers Ltd.	95%	7,92,857/-	8,12,314/-
2	M.R.Thakker & Co.Const.Pvt. Ltd.	05%	32,315/-	32,491/-

### 4. Agro Farms :

Sr. No	Name of the Members	Share of Members	2018-2019	2017-2018
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	2018-2019	2017-2018
1	Thakker Manohardas Raghavji	33.33%	47,760/-	47,760/-
2	Thakker Narendra Manohardas	33.33%	48,760/-	47,760/-
3	Thakkers Developers Ltd.	33.34%	55,259/-	55,259/-

6. Sky Farms :

Sr. No	Name of the Members	Share of Members	2018-2019	2017-2018
1	Nimantran Horticulture P. Ltd.	50.00%	10,000/-	10,000/-
2	Thakker Jitendra Manohardas	5.00%	15,97,000/-	15,87,000/-
3	Thakker Manohardas Raghavji	5.00%	1,000/-	(82,000/-)
4	Thakkers Developers Ltd.	40.00%	8,000/-	48,950/-

7. Khushal Farms :

Sr. No	Name of the Members	Share of Members	2018-2019	2017-2018
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	2018-2019	2017-2018
1	Thakkers Developers Ltd.	95%	2,68,49,018/-	1,55,96,068/-
2	Motel Kutir Nirman Pvt. Ltd.	05%	(9,14,724/-)	(9,12,982/-)

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 Products Ltd.	L99999MH1968PLC013919	--	4.74 %
Deacon Infrastructure Pvt. Ltd.	U45200Mh2008PTC179536	--	5.10%

## 10. Corporate Social Responsibility

Particulars	As on 31-Mar-2019	As on 31-Mar-2018
(a) Gross amount required to be spent by the Company during the year	9,79,334	15,37,000
(b) Amount spent during the year	-	-
(i) Construction / Acquisition of any assets		
(ii) On the purpose other than above (b) (i) in cash	37,500	31,500
(iii) On purpose other above (b) (i) yet to be paid in cash	-	-
(c) Amount unspent during the year	9,41,834	15,05,500

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

Particulars	Provision for outstanding work
Balance as at April 01, 2018	4,96,02,635
Additional provisions made during the year	64,63,676
Provisions used/ reversed during the year	1,25,54,121
Balance as at March 31, 2019	4,37,29,370

## 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
<b>A</b>	<b>TERM LOAN FROM BANK</b>							
1	KOTAK MAHINDRA BANK LTD.	TERM LOAN	31,59,558	2,15,055	EMI	12.50%	1-Jul-20	SECURED BY INVESTMENT PROPERTY
2	ICICI BANK	TERM LOAN	12,88,860	2,30,513	EMI	10.30%	5-Sep-19	DIRECTORS RESIDENTIAL PROPERTY
3	ICICI BANK	TERM LOAN	14,78,465	4,43,059	EMI	13.50%	10-Jul-19	DIRECTORS RESIDENTIAL PROPERTY
4	THE SARASWAT CO. OP. BANK LTD.	TERM LOAN	1,94,21,717	4,23,843	EMI	12.15%	30-Sep-23	SECURED BY INVESTMENT PROPERTY
5	ICICI BANK	EQUIPMENT & VEHICLE	21,19,652	3,13,555	EMI	9.25%	1-Oct-19	RESPECTIVE EQUIPMENTS OR VEHICLE FOR WHICH LOAN HAS BEEN OBTAINED.
6	THE SARASWAT CO. OP. BANK LTD.	EQUIPMENT & VEHICLE	47,92,391	1,59,839	EMI	9.00%	10-Jan-22	
7	THE SARASWAT CO. OP. BANK LTD.	EQUIPMENT & VEHICLE	10,02,041	28,757	EMI	8.55%	10-Jun-22	
		<b>TOTAL (A)</b>	<b>3,32,62,684</b>					



<b>B</b>	<b>TERM LOAN FROM OTHERS</b>							
1	RELIANCE CAPITAL LTD.	TERM LOAN	5,49,36,504	15,82,868	EMI	13.60%	15-Dec-22	DIRECTORS RESIDENTIAL PROPERTY
2	SUNDARAM FINANCE LTD.	EQUIPMENT & VEHICLE	2,094,619	63,150	EMI	9.93%	03-Jun-22	EQUIPMENTS OR VEHICLE FOR WHICH LOAN HAS BEEN OBTAINED.
		<b>TOTAL (B)</b>	<b>5,70,31,123</b>					
		<b>TOTAL (A+B)</b>	<b>9,02,93,807</b>					

### 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.

<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31,2018</b>
<b>Amounts recognized in Statement of Profit and Loss Service Cost</b>		
Current Service cost	8,74,832	7,45,374
Interest cost on Defined benefit obligation	6,15,943	4,93,665
Net actuarial losses/(gains) recognized during the year	(3,10,645)	1,92,090
Past Service Cost	0	1,55,642
<b>Total in Employee Benefit Cost</b>	<b>11,80,130</b>	<b>15,86,771</b>
<b>Changes in present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	96,88,618	81,01,847
Current Service Cost	8,74,832	7,45,374
Interest cost	6,15,943	4,93,665
Actuarial losses/(gains)	(3,10,645)	1,92,090
Past Service Cost	0	1,55,642
Benefits Paid	0	0
<b>Closing Defined Benefit Obligation</b>	<b>1,08,68,748</b>	<b>96,88,618</b>
<b>Changes in Fair Value of Assets:</b>		
Opening Fair value of Plan Assets	0	0
Interest Income	0	0
Remeasurement gain/(loss)	0	0
Contribution from employer	0	0
Return on Plan Assets excluding Interest Income	0	0
Benefits Paid	0	0
<b>Closing Fair Value of Plan Assets</b>	<b>0</b>	<b>0</b>
The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Discount Rate	7.05%	7.85 %
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 2019	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50bps	1,06,83,224	1,10,60,608
Impact of increase in 50 bps on DBO	-2.12%	2.20%
Defined benefit obligation on increase in 50bps	1,10,64,335	1,06,83,980
Impact of increase in 50 bps on DBO	2.24%	-2.11%

#### 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, 2019	As At March 31, 2018	As At March 31, 2019	As At March 31, 2018
<b>Financial Assets</b>				
<u>Financial assets measured at amortized cost</u>				
Trade receivable	5,81,12,475	7,86,66,674	5,81,12,475	7,86,66,674
Cash and Cash equivalents	5,78,30,621	1,01,49,219	5,78,30,621	1,01,49,218
Bank balances other than Cash & Cash equivalents	99,55,990	92,27,540	99,55,990	92,27,540
Other Financial Assets	64,89,093	59,69,092	64,89,093	59,69,092
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments @#	20,81,487	50,50,708	20,81,487	50,50,708
<b>Financial Liabilities</b>				
<u>Financial Liabilities measured at amortized cost</u>				
Borrowings	29,61,57,400	26,63,58,646	29,61,57,400	26,63,58,647
Trade payable	3,50,63,421	4,17,36,592	3,50,63,421	4,17,36,592
Others financial liabilities	6,22,51,322	7,33,01,205	6,22,51,322	7,33,01,205

@# 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, 2019.

Particulars	Fair Value measurement as at March 31, 2019 using		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
<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		
<b>Financial Liabilities</b>			
<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

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

Particulars	Fair Value measurement as at March 31, 2018 using		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
<u>Financial assets measured at amortized cost</u>			
Trade receivable			7,86,66,674
Cash and Cash equivalents			1,01,49,218
Bank balances other than Cash & Cash equivalents			92,27,540
Other Financial Assets			59,69,092
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	50,50,708		
<b>Financial Liabilities</b>			
<u>Financial Liabilities measured at amortized cost</u>			
Borrowings			26,63,58,647
Trade payable			4,17,36,592
Others financial liabilities			7,33,01,205

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/ recasted wherever considered necessary to confirm with current year's presentations of accounts.
20. **RERA Registration:**  
In the opinion of the management, Registration under real Estate Regulatory Authority (RERA) is not applicable to all the projects of the Company undertaken. Hence Registration has not been obtained.
21. **Insurance**  
The company has not obtained insurance of movable assets, stock in trade and other immovable assets except for Vehicles and Investment Property.
22. **Trade receivables**  
Trade receivables amounting to Rs. 140.15 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. The Holding Company's' Inventories include a plot of Land, the cost of which is Rs 16.55 lacs , however the same has been valued at Rs 78.15 lacs being the current purchase value.
25. Revenue from operations includes sale of land to a customer at Rs 116.40 lacs on the basis of an agreement to sale.
26. **Fair Value:**  
As at March 31, 2019 and March 31, 2018 the fair values of the properties are Rs.6,350.66 Lakhs and Rs. 6350.66 Lakh respectively and hence there has been no change in fair values.  
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 realis ability of its investment of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

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

**S.R. Rahalkar**  
**Partner**  
M. No. :014509  
Place : Nashik.  
Date : May 30, 2019.

**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**

### **1) Opinions**

We have audited the accompanying consolidated Ind AS financial statements of Thakkers Developers Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising the consolidated Balance Sheet as at 31 March 2019, 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 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 based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated 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 and its associates as at March 31, 2019, 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.

### **2) Basis for opinion**

We conducted our audit of the Consolidated 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 Consolidated Financial Statements' 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 Consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### **3) Emphasis of Matter**

- a) Of the total tangible assets of Rs.556.30 lakhs (Written down value), Vehicles of Rs.217.98 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.
- c) The Holding Company has neither provided nor spent an amount which was required to be spent under Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility from the financial years 2014-15 to 2018-19.

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

### **4) Information Other than the Financial Statements and Auditor's Report Thereon**

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 that fact. We have nothing to report in this regard.

## **5) Responsibilities of Management and those charged with the Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated 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 including its associates and joint ventures 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 and of its associates and joint ventures 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 of its associates and joint ventures 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 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 Financial Statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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 and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

## **6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 user's taken on the basis of these consolidated 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 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 consolidated 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 Holding 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 consolidated 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 Holding Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the 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 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 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 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.

## **7) Other Matter**

We did not audit the financial statements and other financial information, in respect of 4 subsidiaries whose Ind AS financial statements include total assets of Rs 911.94 lacs as at March 31, 2019, and total revenues of Rs 363.54 crore and total net profit after tax of Rs 14.11 lacs for the year ended on that date.

These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditor.

## **8) Report on Other Legal and Regulatory Requirements**

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

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

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

(c) The Consolidated Balance Sheet, 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 Financial Statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, associates and joint ventures, none of the directors of



the Group's companies, its associates and joint ventures incorporated in India is disqualified as on March 31, 2019 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 and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph.

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

ii The Group has no long term contracts as at March 31, 2019 for which there were no material foreseeable losses. The Group did not have derivative contracts as at March 31, 2019.

iii. There were no amounts to be transferred to the Investor Education and Protection Fund by the Group, except for an unclaimed dividend of Rs. 1,56,840/- which was transferred to the said fund after the due date.

**PLACE : Nashik.**  
**DATE : 30/05/2019.**

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

**S.R. Rahalkar**  
**Partner**  
**Membership No. 014509**

## **Annexure -A to the Auditors' Report**

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

In conjunction with our audit of the consolidated financial statements of Thakkers Developers Ltd as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Reliance Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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. 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 Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

#### **Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements**

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance

regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

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

**PLACE : Nashik.**  
**DATE : 30/05/2019.**

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

**S.R. Rahalkar**  
**Partner**  
**Membership No. 014509**

## CONSOLIDATED BALANCE SHEET AS ON MARCH 31<sup>ST</sup>, 2019

Particulars	Note No.	As on 31-Mar-2019	As on 31-Mar-2018
<b>ASSETS</b>			
<b>1.Non-Current Assets</b>			
(a) Property, Plant and Equipment	1	5,56,30,437	6,67,73,947
(b) Investment Property	2	11,23,06,355	11,25,13,822
(c) Other Intangible assets	3	2,283	8,269
(d) Financial Assets			
(i) Investments	4	2,96,51,750	2,96,51,750
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others	5	64,89,093	59,69,092
(e) Deferred tax assets (net)	6		-
(f) Other non-current assets	7	50,95,01,658	62,12,82,540
<b>2. Current Assets</b>			
(a) Inventories	8	96,87,97,835	99,37,49,846
(b) Financial Assets		-	-
(i) Investments	9	3,26,37,924	2,43,63,594
(ii) Trade receivables	10	5,88,30,818	8,27,62,780
(iii) Cash and cash equivalents	11	5,84,92,579	1,06,14,874
(iv) Bank balances other than (iii) above	11	99,55,990	92,27,540
(c) Current tax assets (net)	12	37,01,683	-
(d) Other current assets	13	3,58,25,013	2,27,75,348
<b>Total Assets</b>		<b>1,88,18,23,418</b>	<b>1,97,96,93,401</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	14	9,00,00,000	9,00,00,000
(b) Other equity		-	-
-Reserve & Surplus	15	67,72,03,675	66,59,84,325
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	16	21,44,98,342	21,75,78,129
(ii) Trade Payables	17	-	-
(iii) Other financial liabilities	18	3,77,36,032	3,46,26,011
(b) Provisions		-	-
(c) Employees benefit obligations	19	50,74,943	60,04,209
(d) Deferred tax liabilities (net)	6	-	43,90,327
(e) Other non-current liabilities	20	61,41,76,254	68,54,75,829
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	8,20,92,420	52,13,961
(ii) Trade Payables	17	3,69,60,015	4,36,66,260
(iii) Other financial liabilities	18	2,45,90,290	3,86,75,194
(b) Other current liabilities	21	4,71,22,184	8,49,44,521
(c) Provisions	22	4,65,75,458	5,14,91,338
(d) Employees benefit obligations	19	57,93,805	36,84,409
(e) Current tax liabilities (net)	12	-	19,58,887
<b>Total Equity and Liabilities</b>		<b>1,88,18,23,418</b>	<b>1,97,96,93,401</b>
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.

**S. R. RAHALKAR**

Partner

M. No. : 014509.

Place : Nashik.

Date : May 30, 2019.

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 2019

Particulars	Note No.	As on31-Mar-2019	As on31-Mar-2018
I. Revenue From Operations	23	18,41,32,754	28,11,24,746
II. Other Income	24	94,70,956	4,15,53,445
III. Total Income (I+II)		<b>19,36,03,711</b>	<b>32,26,78,191</b>
IV. Expenses			
Cost of materials consumed	25	4,72,50,217	15,60,58,721
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
Employee benefits expense	26	6,02,09,314	5,66,14,456
Finance costs	27	2,36,24,536	2,87,95,417
Depreciation and amortization expense	28	1,55,15,156	1,75,56,191
Other expenses	29&29(a)	3,94,70,591	4,16,75,164
<b>Total expenses (IV)</b>		<b>18,60,69,813</b>	<b>30,06,99,949</b>
V. Profit/(loss)before exceptional items and tax (III-IV)		75,33,897	2,19,78,242
VI. Exceptional Items		-	(2,53,675)
VII. <b>Profit/(loss) before tax and (V-VI)</b>		<b>75,33,897</b>	<b>2,17,24,567</b>
VIII. Tax expense:			
(1) Current tax		5,10,000	69,00,000
(2) Deferred tax		(43,90,327)	4,48,104
(3) Earlier Tax		1,94,875	1,08,87,086
IX. <b>Profit/ Loss for the year (VII-VIII)</b>		<b>1,12,19,350</b>	<b>34,89,378</b>
X. <b>Other Comprehensive Income</b>		<b>0</b>	<b>0</b>
XI. <b>Profit/(loss) for the year (IX+X)</b>		<b>1,12,19,350</b>	<b>34,89,378</b>
XII. <b>Earning per equity share</b>			
(1) Basic		1.25	0.39
(2) Diluted		1.25	0.39
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.

**S.R. RAHALKAR**  
Partner  
M.No. : 014509  
Place : Nashik.  
Date : May 30, 2019.

**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 31<sup>ST</sup> MARCH, 2019**

	As on 31-Mar-2019		As on 31-Mar-2018	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>I) Cash Flow From Operating Activities</b>				
Net Profit/(Loss) before Tax and Extra ordinary items		75,33,897		2,19,78,242
<b>Adjustments For :</b>				
Depreciation and amortization	1,55,15,156		1,75,56,191	
Interest Paid	2,36,24,536		2,85,01,305	
Loan Processing Fees	2,99,183		1,81,125	
Interest & Dividend received	(9,12,062)		(34,01,737)	
Share Profit/Loss from Partnership Firms	38,924		8,473	
Adjustments for Prior Period Income	-		(2,53,675)	
Profit/(Loss)/Disposal of Fixed Assets	-		(2,54,676)	
		<u>3,85,65,738</u>		<u>4,23,28,007</u>
<b>Operating Profit before changes in Working Capital</b>		4,60,99,635		6,43,06,249
<b>Adjustments For Changes In Working Capital :</b>				
Trade & Other Receivables	2,39,31,961		(5,03,14,104)	
Current and non-current assets	8,75,27,728		19,28,52,873	
Inventories	2,49,52,015		64,14,061	
Current and non-current liabilities	11,88,07,629		(22,46,62,637)	
Trade Payables	(67,06,245)	1,08,95,831	(23,33,920)	7,80,43,726
<b>Cash Generated From Operations</b>		5,69,95,466		(1,37,37,477)
Income Tax Paid (Net) /Adjusted		7,04,875		1,82,35,190
<b>Net Cash from Operating Activities</b>		<u>5,62,90,591</u>		<u>(3,19,72,667)</u>
<b>II) Cash Flow From Investing Activities</b>	(A)			
Interest & Dividend received		9,12,062		34,10,737
Purchase Property, plant & equipment		(43,65,662)		(2,64,99,932)
Sale of Property, plant & equipment		0		3,85,000
(Purchase) Sale of Current Investments		1,10,75,009		3,72,58,978
<b>Net Cash Used In Investing Activities</b>		<u>(1,45,28,610)</u>		<u>1,45,54,783</u>
<b>III) Cash Flow From Financing Activities</b>	(B)			
Interest Paid		(2,36,24,536)		(2,85,01,305)
Dividend Paid		0		-
Tax on Dividend		0		-
Loan Processing Fees		(2,99,183)		(1,81,125)
Repayment of borrowings (Net)		2,77,98,672		3,37,40,295
<b>Net Cash Used In Financing Activities (C)</b>	(C)	38,74,953		50,57,865
<b>Net (Decrease) In Cash And Cash Equivalents (A+B+C)</b>		4,56,36,934		(1,23,60,019)
<b>Cash And Cash Equivalents at beginning of the year</b>		<u>2,48,93,121</u>		<u>3,72,53,140</u>
<b>Cash And Cash Equivalents at end of the year</b>		<u>7,05,30,055</u>		<u>2,48,93,121</u>

As per our report of even date attached

For S.R. Rahalkar & Associates

Chartered Accountants

Firm Reg. No. 108283W.

**S.R. RAHALKAR**

Partner

M.No. 014509

Place: Nashik.

Date: May 30, 2019.

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, 2019**

**A) Equity Share Capital**

Equity Share	As on 31-Mar-19	As on 31-Mar-18
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 01, 2018	90,00,000
At March 01, 2019	90,00,000

**C) Other Equity**

Equity Share	Share Premium	Retained Earning	Total
Balance as at April 01, 2017	4,50,00,000	61,74,94,950	66,24,94,950
Addition during the year	-	34,89,376	34,89,376
Other Comprehensive income for the year	-	-	-
Deduction during the year	-	-	-
<b>Balance as at March 31, 2018</b>	<b>4,50,00,000</b>	<b>62,09,84,326</b>	<b>66,59,84,326</b>
<b>Balance as at April 01, 2018</b>	<b>4,50,00,000</b>	<b>62,09,84,326</b>	<b>66,59,84,326</b>
Addition during the year	-	1,12,19,350	1,12,19,350
Other Comprehensive income for the year	-	-	-
Deduction during the year	-	-	-
<b>Balance as at March 31, 2019</b>	<b>4,50,00,000</b>	<b>63,22,03,676</b>	<b>67,72,03,676</b>

**NOTE - 1: PROPERTY, PLANT AND EQUIPMENTS**

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		AS AT 01.04.18	ADDITIONS	DISPOSALS	AS AT 31.03.19	UPTO 01.04.18	FOR THE YEAR	DISPOSALS	TOTAL UPTO 31.03.19	AS AT 31.03.19	AS AT 31.03.18
	Property, Plant & Equipment										
(a)	Land	2,41,238	0	0	2,41,238	0	0	0		2,41,238	2,41,238
(b)	Mangal karyalay 750 & Nexus Office	3,93,39,230	0	0	3,93,39,230	1,21,70,740	25,77,291	0	1,47,48,031	2,45,91,199	2,71,68,490
(c)	Plant & Machinery	1,18,64,833	1,46,320	0	1,20,11,153	71,51,981	10,56,548	0	82,08,529	38,02,624	47,12,852
(d)	Furniture & Fixtures	36,35,673	4,71,491	0	41,07,164	26,68,341	2,93,516	0	29,61,857	11,45,308	9,67,332
(e)	Vehicles	8,13,48,020	26,23,528	0	8,39,71,548	4,96,97,690	1,05,78,007	0	6,02,75,697	2,36,95,851	3,16,50,330
(f)	Office Equipment	74,49,374	9,80,219	0	84,29,593	60,03,742	7,67,108	0	67,70,850	16,58,743	14,45,632
(g)	Other Equipment's										
	- Computers & Printers	59,72,967	1,44,104	0	61,17,071	53,84,894	2,36,701	0	56,21,595	4,95,476	5,88,073
	<b>TOTAL</b>	<b>14,98,51,335</b>	<b>43,65,662</b>	<b>0</b>	<b>15,42,16,997</b>	<b>8,30,77,388</b>	<b>1,55,09,170</b>	<b>0</b>	<b>9,85,86,558</b>	<b>5,56,30,439</b>	<b>6,67,73,947</b>

**NOTE - 2: INVESTMENT PROPERTY**

	<b>PARTICULARS</b>	<b>As on 31-Mar-19</b>	<b>As on 31-Mar-18</b>
	Investment Property	11,23,06,355	11,25,13,822
	<b>Total</b>	<b>11,23,06,355</b>	<b>11,25,13,822</b>

**NOTE – 3: OTHER INTANGIBLE ASSETS**

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.18	ADDITIONS	DISPOSALS	AS AT 31.03.19	UPTO 01.04.18	FOR THE YEAR	DISPOSALS/ ADJUSTMENTS	TOTAL UPTO 31.03.19	AS AT 31.03.19	AS AT 31.03.18
(a)	Computer Software	3,93,750	0	0	3,93,750	3,85,481	5,986	0	3,91,467	2,283	8,269
	<b>TOTAL</b>	<b>3,93,750</b>	<b>0</b>	<b>0</b>	<b>3,93,750</b>	<b>3,85,481</b>	<b>5,986</b>	<b>0</b>	<b>3,91,467</b>	<b>2,283</b>	<b>8,269</b>

**NOTE -4: NON CURRENT INVESTMENTS**

<b>PARTICULARS</b>	<b>As on 31-Mar-19</b>	<b>As on 31-Mar-18</b>
<b>Investments in Equity Instruments</b>		
<b>(A) Equity Shares of subsidiary companies</b>		
<b>(i) Quoted Shares</b>		
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
<b>(ii) Unquoted Shares</b>		
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
	<b>2,81,35,715</b>	<b>2,81,35,715</b>
<b>Non Trade (Unquoted)</b>		
14620 Equity Share of Rs.25/- each of Nashik Merchant Co-op. Bank.	3,65,500	3,65,500
19900 Equity Shares of Rs.25/- each of Janalaxmi Co-Op. Bank Ltd.	4,97,550	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
	<b>13,88,035</b>	<b>13,88,035</b>
Investment in Partnership Firm	1,28,000	1,28,000
<b>TOTAL</b>	<b>2,96,51,750</b>	<b>2,96,51,750</b>



**NOTE -5: OTHER NON CURRENT FINANCIAL ASSETS**

Particulars	As on 31-Mar-19	As on 31-Mar-18
<b>Deposits</b>		
Tender Deposit	40,91,808	40,91,808
Member Deposit	6,07,393	5,87,392
Rent Deposit	8,75,657	3,75,657
Land Deposit	7,45,106	7,45,106
Other Deposits	1,09,120	1,69,129
<b>Total</b>	<b>64,89,093</b>	<b>59,69,092</b>

**NOTE -6: DEFERRED TAX LIABILITY/(ASSETS)**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Difference between Book and Tax Depreciation	(62,03,496)	51,99,782
Provisions for Gratuity/ Bonus	(6,38,783)	(8,09,455)
Brought Forward losses	68,42,279	-
<b>Total</b>	<b>-</b>	<b>43,90,327</b>

**NOTE -7: OTHER NON CURRENT ASSETS**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Advances given for projects - Others	12,06,25,679	12,35,27,868
Advances given for projects - Related parties	38,74,32,728	49,63,11,416
Tender Deposits	8,79,269	8,79,269
Member Deposits	2,39,248	2,39,248
Rent Deposits	1,00,30	1,00,30
Land Deposits	1,63,924	1,63,924
Other Deposits	60,785	60,785
<b>Total</b>	<b>50,95,01,658</b>	<b>62,12,82,540</b>

**NOTE -8 : INVENTORIES**

Particulars	As on 31-Mar-19	As on 31-Mar-18
(a) Work in progress	31,64,01,128	31,13,25,868
(b) Finished goods	44,76,92,509	45,54,51,662
(c) Development expenses	20,47,04,195	22,69,72,315
<b>Total Inventories</b>	<b>96,87,97,831</b>	<b>99,37,49,845</b>

**NOTE -9: INVESTMENTS- CURRENT**

Particulars	As on 31-Mar-19	As on 31-Mar-18
<b>Investment in Mutual Funds- Quoted</b>		
- Floating Rate Income Fund	20,81,487	50,50,708
<b>- Investment in Partnership firm</b>	<b>3,05,56,438</b>	<b>1,93,12,886</b>
<b>Total investments</b>	<b>3,26,37,924</b>	<b>2,43,63,594</b>

**NOTE -10: TRADE RECEIVABLES – CURRENT**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Trade receivables		
(a) Secured, considered good		
(b) Unsecured, considered good		
- Exceeding six months	4,55,86,771	4,42,48,711
- Not exceeding six months	1,32,44,048	3,85,14,069
<b>Total Trade Receivables</b>	<b>5,88,30,818</b>	<b>8,27,62,780</b>

**NOTE -11: CASH & CASH EQUIVALENTS**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Balances with banks	5,77,90,266	1,00,25,556
Cash on hand	7,02,314	5,89,317
<b>Total Cash &amp; Cash Equivalents</b>	<b>5,84,92,579</b>	<b>1,06,14,873</b>
Bank balances other than above		
- Deposits with remaining maturity less than or equal 12 months	99,55,990	29,35,224
- Deposits with remaining maturity more than 12 months	-	62,92,316
<b>Total Bank balances other than above</b>	<b>99,55,990</b>	<b>92,27,540</b>

**NOTE -12: CURRENT TAX ASSETS (NET)**

Particulars	As on 31-Mar-19	As on 31-Mar-18
<b>Balance with Income Tax Authority</b>		
Income Tax Assets	31,91,683	30,41,113
Advance tax current year	5,10,000	5,00,000
Less : Provision of Income tax	-	(55,00,000)
<b>Current tax assets - Net</b>	<b>37,01,683</b>	<b>19,58,887</b>

**NOTE -13: OTHER CURRENT ASSETS**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
<b>a) Advances recoverable in cash</b>		
1. Purchase of Real Estate/Rights	68,82,000	12,54,500
2. Purchase of Real Estate/Rights to related parties	63,18,867	2,13,935
3. Advances to suppliers	15,95,889	5,66,892
4. Employee advances	24,03,657	18,87,577
5. Capital advances	-	-
<b>b) Others</b>		
1. Duties and Tax recoverable	90,31,664	7,29,200
2. Prepaid expenses	11,31,915	20,74,771
3. TDS receivable	1,920	1,920
4. Stamp & Registration	71,83,462	72,56,812
5. Deposit with NMC for tree plantation	-	-
6. Deposit with legal authorities	-	-
7. Others	12,75,639	10,11,357
<b>Total</b>	<b>3,58,25,013</b>	<b>2,27,75,348</b>

**NOTE - 14 : EQUITY SHARE CAPITAL**

Particulars	As on 31-Mar-19	As on 31-Mar-18
<b>Authorized Share Capital</b>		
- 1,50,00,000 Equity Shares of Rs.10 each	15,00,00,000	15,00,00,000
<b>Total</b>	<b>15,00,00,000</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and Paid-up (fully paid-up) :</b>		
- 90,00,000 Equity Shares of Rs.10 each	9,00,00,000	9,00,00,000
<b>Total</b>	<b>9,00,00,000</b>	<b>9,00,00,000</b>

**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-19 Equity shares	As on 31-Mar-18 Equity shares
Outstanding as at beginning of the year	90,00,000	90,00,000
Addition during the year	-	-
Reduction	-	-
<b>Outstanding as at closing of the year</b>	<b>90,00,000</b>	<b>90,00,000</b>

**Note 15: RESERVE & SURPLUS**

Particulars	As on 31-Mar-19	As on 31-Mar-18
(a) Retained Earnings (Surplus)	63,22,03,675	62,09,84,326
(b) Share Premium Reserve	4,50,00,000	4,50,00,000
<b>Total reserve &amp; surplus</b>	<b>67,72,03,675</b>	<b>66,59,84,326</b>
<b>(a) Retained Earnings</b>		
Particulars	As on 31-Mar-19	As on 31-Mar-18
As per last Balance Sheet	62,09,84,326	61,74,94,950
Add: Net Profit/(Loss) for the current year	1,12,19,349	34,89,376
<b>Total Retained Earnings</b>	<b>63,22,03,675</b>	<b>62,09,84,326</b>

**Note 16: Borrowings**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
<b>Secured</b>		
Terms loan & borrowings from :		
(a) Banks	2,13,46,207	3,42,10,358
(b) NBFC's	4,43,57,310	9,18,76,821
<b>Unsecured</b>		
(c) Directors	14,87,94,825	9,14,90,950
<b>Total Non-Current Borrowings</b>	<b>21,44,98,342</b>	<b>21,75,78,129</b>
<b>Secured</b>		
Bank Overdraft	8,20,92,420	5,12,13,961
<b>Total Current Borrowings</b>	<b>8,20,92,420</b>	<b>5,12,13,961</b>

**Note No. 17 TRADE PAYABLES**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
<b>(a) Non-Current</b>		
- Dues to Micro, Small and Medium Enterprise	-	-
- Dues to Others	-	-
- Dues to related parties	-	-
<b>Total Non-Current Trade Payable</b>	<b>-</b>	<b>-</b>
<b>(b) Current</b>		
- Dues to Micro, Small and Medium Enterprise	-	-
- Dues to Others	2,02,03,515	2,27,85,184
- Dues to related parties	1,67,56,500	2,08,81,076
<b>Total Current Trade Payable</b>	<b>3,69,60,015</b>	<b>4,36,66,260</b>

**Note No. 18 OTHER FINANCIAL LIABILITIES**

Particulars	As on 31-Mar-19	As on 31-Mar-18
a) Other Financial Liabilities - Non Current	3,77,36,032	3,46,26,011
<b>Total (a)</b>	<b>3,77,36,032</b>	<b>3,46,26,011</b>
b) Current Portion of Long term borrowings	2,45,90,290	3,86,75,194
<b>Total (b)</b>	<b>2,45,90,290</b>	<b>3,86,75,194</b>

**Note No.19 - EMPLOYEES BENEFIT OBLIGATIONS**

Particulars	As on 31-Mar-19	As on 31-Mar-18
<b>(i) Non-current provisions</b>		
- Provision for Gratuity	50,74,943	60,04,209
<b>Total Non-current Employees Benefit Obligations</b>	<b>50,74,943</b>	<b>60,04,209</b>
<b>(ii) Current provisions</b>		
Provision for Gratuity	57,93,805	36,84,409
<b>Total Current Employees Benefit Obligations</b>	<b>57,93,805</b>	<b>36,84,409</b>

**Note No. 20: OTHER NON CURRENT LIABILITIES**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Other Non-Current Liabilities	-	1,12,23,300
Advances from customer	13,69,33,164	12,87,03,580
Related parties	47,72,43,090	54,55,48,949
<b>Total Non-Current Liabilities</b>	<b>61,41,76,254</b>	<b>68,54,75,829</b>

**Note No. 21: OTHER CURRENT LIABILITIES**

PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
Advances from customer under same management	2,57,08,000	5,37,21,100
Advances due to employees	12,95,824	12,61,124
Advances from customers	1,28,37,157	2,39,48,406
Interest on Bank Loan Payable	3,74,234	2,17,181
<b>Statutory Dues</b>		
TDS Payable	11,47,854	10,23,395
EPF Payable	2,48,450	5,44,674
ESIC Payable	31,420	23,017
Professional Tax Payable	23,100	22,525
CGST Payable	37,146	26,190
SGST Payable	37,146	26,190
Others	7,00,525	7,00,525
Deposits	13,91,139	48,699
Other Unearned revenue	32,90,189	33,81,495
<b>Total other current liabilities</b>	<b>4,71,22,184</b>	<b>8,49,44,521</b>

**Note - 22 PROVISIONS**

Particulars	As on 31-Mar-19	As on 31-Mar-18
<b>Current Provisions</b>		
Other Provisions		
- Bonus	14,36,000	13,51,361
- Income Tax	5,10,000	14,00,000
- Outstanding work for Projects	4,46,29,458	4,87,39,977
<b>Total Current Provisions</b>	<b>4,65,75,458</b>	<b>5,14,91,338</b>

**Note No.23 REVENUES**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Sales of Flats/Shops & construction contract receipts	7,33,61,972	9,30,74,111
Estate Dealing & Development Activity Sales	10,15,32,695	10,01,98,294
Increase/(Decrease) in Finished Goods / Semi finished Goods	(40,12,815)	7,57,59,839
<b>TOTAL (A)</b>	<b>17,08,81,852</b>	<b>26,90,32,244</b>
Rent Received	1,32,50,902	1,20,80,003
Profit from contract	0	12,500
<b>TOTAL (B)</b>	<b>1,32,50,902</b>	<b>1,20,92,503</b>
<b>Total revenue (A+B)</b>	<b>18,41,32,754</b>	<b>28,11,24,746</b>

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

Particulars	As on 31-Mar-19	As on 31-Mar-18
<b>Opening Balance</b>		
Work in progress	31,13,25,869	36,69,81,899
Finished goods (Shops/Flats)	23,92,66,557	13,59,57,483
<b>Total Opening balance (A)</b>	<b>55,05,92,426</b>	<b>50,29,39,382</b>
<b>Closing Balance</b>		
Work in progress	31,64,01,128	31,13,25,868
<b>Less</b> : Cost of land transferred to Investment	0	1,95,74,209
<b>Less</b> : Cost of land transferred fixed Assets	0	85,32,586
Finished goods (Shops/Flats)	23,01,78,483	23,92,66,557
<b>Total Closing balance (B)</b>	<b>54,65,79,611</b>	<b>57,86,99,220</b>
<b>Total changes in inventories of finished goods, stock in trade and work in progress (B-A)</b>	<b>(40,12,815)</b>	<b>7,57,59,839</b>

**Note No. 24 OTHER INCOME**

Particulars	As on 31-Mar-19	As on 31-Mar-18
(a) Interest Income		
-Interest Income	8,11,671	10,18,714
<b>TOTAL (A)</b>	<b>8,11,671</b>	<b>10,18,714</b>
(b) Dividend Income		
- Dividend Income	1,00,391	23,92,023
<b>TOTAL (B)</b>	<b>1,00,391</b>	<b>23,92,023</b>
(c) Other non-operating income		
- Other non-operating income	85,58,895	3,81,42,707
<b>TOTAL (C)</b>	<b>85,58,895</b>	<b>3,81,42,707</b>
<b>Total Other Income (A+B+C)</b>	<b>94,70,956</b>	<b>4,15,53,444</b>

**Note No. 25 COST OF MATERIALS CONSUMED**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Consumption of Construction Material	-	-
	3,30,93,948	12,64,09,419
<b>TOTAL</b>	<b>3,30,93,948</b>	<b>12,64,09,419</b>
Cost of Estate Dealing/Development Activity Sales	-	-
Opening Stock of Plots/Lands/Rights	21,61,85,105	36,64,64,949
Add : Purchases of Plots/Lands/Rights,	1,54,85,189	2,49,01,745
	<b>23,16,70,294</b>	<b>39,13,66,694</b>
Less : Cost of Land Transferred to Construction and Development	-	3,30,550
Less : Cost of Land Transferred to investment	-	14,52,01,737
Less : Closing Stock	21,75,14,025	21,61,85,105
<b>TOTAL</b>	<b>1,41,56,269</b>	<b>2,96,49,302</b>
<b>Total cost of materials consumed</b>	<b>4,72,50,217</b>	<b>15,60,58,721</b>

**Note 26: EMPLOYEE BENEFIT EXPENSES**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Salaries, Wages and Bonus (including Directors Remuneration)	5,54,87,340	5,15,16,180
Employees Contribution to PF / Gratuity, Leave Encashment & ESIC	47,21,974	50,98,276
<b>Total Employee benefit expenses</b>	<b>6,02,09,314</b>	<b>5,66,14,456</b>

**Note 27: FINANCE COST**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Interest on Loans	2,36,24,536	2,87,95,417
<b>Total</b>	<b>2,36,24,536</b>	<b>2,87,95,417</b>

**Note 28: DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	As on 31-Mar-19	As on 31-Mar-18
Depreciation on Property Plant and Equipment	1,55,15,157	1,75,56,191
Amortization of Intangible Assets		
<b>Total</b>	<b>1,55,15,157</b>	<b>1,75,56,191</b>

**Note 29: OTHER EXPENSES**

<b>PARTICULARS</b>	<b>As on 31-Mar-19</b>	<b>As on 31-Mar-18</b>
<b>Administrative expenses</b>		
- Advertisement	12,59,738	7,51,190
- Annual fees/service charges	3,05,000	3,15,000
- Bank charges	70,189	95,262
- Brokerage on sales	10,84,500	30,08,000
- Development exps.	89,078	1,94,437
- Exhibition expenses	3,98,824	7,13,301
- Legal & professional charges	64,24,862	66,65,711
- Misc expenses	53,73,820	34,04,737
- Office expenses	18,39,370	22,00,730
- Postage, telephone & telegrams	9,07,669	10,55,654
- Printing, stationery and computer expenses	11,97,691	13,60,509
- Loan processing fees	2,99,183	1,81,125
- Repairs and maintenance a/c	46,35,605	40,60,194
- Mangal karyalay exps.	9,71,067	11,17,307
- Office rent	11,34,160	7,29,334
- Rates & taxes / court fee stamps & attestation	18,04,248	18,29,622
- Management & training exps	1,08,557	2,01,477
- Service tax/ sales tax paid	28,014	2,37,329
- Travelling & conveyance expenses	18,99,582	25,38,394
- House tax	7,90,852	13,68,283
- Corporate social responsibility exps.(CSR)	37,500	31,000
- Vehicle expenses	77,97,001	70,00,350
- Vehicle/equipment hire charges	0	7,95,000
- Water & electricity charges	8,16,953	8,13,496
- Professional tax	12,500	20,000
- Share profit/(Loss) from firm	38,924	8,872
- Sponsorship exps.	0	9,00,000
<b>TOTAL (B)</b>	<b>3,93,24,791</b>	<b>4,15,96,314</b>

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

<b>Particulars</b>	<b>As on 31-Mar-19</b>	<b>As on 31-Mar-18</b>
Audit fees	1,45,800	78,850
<b>Total payments to auditors</b>	<b>1,45,800</b>	<b>78,850</b>

## 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 30<sup>th</sup>, 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 May 30, 2019.

#### 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
- (c) 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 consolidate 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, 2019, 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.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.

## 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:

<b>Sr. No.</b>	<b>Category of assets</b>	<b>Sub-category of assets</b>	<b>Useful life as per schedule II</b>	<b>Useful life adopted by the Company</b>
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	2018-2019	2017-2018
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.	22,48,523	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 31-3-2019 is Rs.6,07,91,766 and as at 31-3-2018 is Rs.14,06,00,435.		
4. Deferred Tax liability / (asset) as on 31-3-2019 comprise of timing difference on account of :		
	<b>Current Year</b>	<b>Previous Year</b>
Difference between Book & Tax -Depreciation	(62,03,496)	51,99,782
Provision for Gratuity and Bonus	(6,38,783)	(8,09,455)
Business Loss	68,42,279	-
<b>Total</b>	-	43,90,327
5. <b>Earnings Per Share (EPS) :</b>		
	<b>Current Year</b>	<b>Previous Year</b>
a) Net profit / (loss) as per Profit & Loss Account	1,12,19,350	34,89,377
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	0.39

6. Segment - wise Revenue / Result for the year ended 31-03-2019:

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	6,52,60,553	10,15,32,695	-	16,67,93,248	26,90,32,243
Segment Result (PBIT)	3,62,55,210	8,73,76,426	-	12,36,31,636	11,29,73,522
Add:					
Un-allocated other income				2,27,21,858	5,34,58,230
				14,63,53,495	16,64,31,752
Less:					
Un-allocated other expenditure				13,88,24,944	14,44,53,510
Profit Before Tax				75,28,521	2,19,78,241
Add: Extraordinary Items				-	(2,53,675)
<u>Less: Provision for Tax</u>					
Current Tax				5,10,000	69,00,000
Deferred Tax				(43,90,327)	4,48,104
Earlier Year Tax				1,89,525	1,08,87,086
Net Profit After Tax				1,12,19,353	34,89,377
<b>Less :</b>					
Prior Period Adjustment				-	-
<b>Profit For the Year</b>				<b>1,12,19,353</b>	<b>34,89,377</b>

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	58,96,85,548	98,45,67,167	1,57,42,52,715	1,69,74,15,013
Unallocated Assets			30,75,70,703	28,67,32,980
Total Assets			<b>1,88,18,23,418</b>	<b>1,98,41,47,993</b>
Segment Liability	10,80,50,324	64,64,34,831	75,44,85,155	88,24,48,601
Unallocated Liabilities			1,12,73,38,263	1,10,16,99,392
Total			<b>1,88,18,23,418</b>	<b>1,98,41,47,994</b>
Capital Expenditure During Year on Segment Assets	-	-	-	-
Unallocated Assets	-	-	<b>43,65,662</b>	<b>2,64,99,932</b>
Depreciation Segment	-	-	-	-
Unallocated Depreciation	-	-	<b>1,55,15,154</b>	<b>1,75,56,191</b>

## 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.	Jamuna Horticulture Pvt. Ltd.
	Thakkers Apna Ghar Pvt. Ltd.
Kartik Farm Pvt. Ltd.	Thakkers Gruh Nirman Pvt. Ltd.
Krishnaleela Enterprises Pvt. Ltd.	Thakkers Housing Pvt. Ltd.
Mahalaxmi Travels Pvt. Ltd.	Thakkers Housing Dev. Pvt. Ltd.
M.R. Thakker & Co. Const. Pvt. Ltd.	Vaidehi Horticulture Pvt. Ltd.
Mangal Garden Pvt. Ltd.	Vighnaharta Marketing Pvt. Ltd.
Nimantran Horticulture Pvt. Ltd.	Vishwabharti Marketing Pvt. Ltd.
Nitu Marketing Pvt. Ltd.	Yogeshwar Farms Pvt. Ltd.
Petal Horticulture Pvt. Ltd.	Pratap Marketing Pvt. Ltd.
Pradip N. Mehta Inv. & Const. Pvt. Ltd.	

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

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

## 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			1,16,40,000		1,16,40,000
Advances Paid	1,30,79,840	20,26,500	7,02,12,278		8,53,18,618
Advances Received	18,34,547		6,27,37,281	36,50,000	6,82,21,828
Loan Obtained		1,44,37,362		45,08,62,736	46,53,00,098
Loan Repaid		2,04,86,521		37,55,03,958	39,59,90,479
Remuneration Paid		62,00,000		1,48,00,000	2,10,00,000
Rent Paid		1,00,000	1,16,250	7,00,000	9,16,250

## 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, 2019	As At March 31, 2018	As At March 31, 2019	As At March 31, 2018
<b>Financial Assets</b>				
<u>Financial assets measured at amortized cost</u>				
Trade receivable	5,88,30,818	8,27,62,780	5,88,30,818	8,27,62,780
Cash and Cash equivalents	5,84,92,579	106,14,874	5,84,92,579	1,06,14,874
Bank balances other than Cash & Cash equivalents	99,55,990	92,27,540	99,55,990	92,27,540
Other Financial Assets	64,89,093	59,69,092	64,89,093	59,69,092
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments @#	20,81,487	50,50,708	20,81,487	50,50,708
<b>Financial Liabilities</b>				
<u>Financial Liabilities measured at amortized cost</u>				
Borrowings	29,65,90,762	26,87,92,090	29,65,90,762	26,87,92,090
Trade payable	3,69,60,015	4,36,66,260	3,69,60,015	4,36,66,260
Others financial liabilities	6,23,26,322	7,33,01,205	6,23,26,322	7,33,01,205

@# 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, 2019.

Particulars	Fair Value measurement as at March 31, 2019 using		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
<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 - Deposits			64,89,093
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	20,81,487		
<b>Financial Liabilities</b>			
<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

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

Particulars	Fair Value measurement as at March 31, 2018 using		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
<u>Financial assets measured at amortized cost</u>			
Trade receivable			7,86,66,674
Cash and Cash equivalents			1,01,49,218
Bank balances other than Cash & Cash equivalents			92,27,540
Other Financial Assets			59,69,092
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	50,50,708		
<b>Financial Liabilities</b>			
<u>Financial Liabilities measured at amortized cost</u>			
Borrowings			26,63,58,647
Trade payable			4,17,36,592
Others financial liabilities			7,33,01,205

## 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, 2019	March 31,2018
<b>Amounts recognized in Statement of Profit and Loss Service Cost</b>		
Current Service cost	8,74,832	7,45,374
Interest cost on Defined benefit obligation	6,15,943	4,93,665
Net actuarial losses/(gains) recognized during the year	(3,10,645)	1,92,090
Past Service Cost	0	1,55,642
<b>Total in Employee Benefit Cost</b>	<b>11,80,130</b>	<b>15,86,771</b>
<b>Changes in present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	96,88,618	81,01,847
Current Service Cost	8,74,832	7,45,374
Interest cost	6,15,943	5,44,052
Actuarial losses/(gains)	(3,10,645)	1,92,090
Past Service Cost	0	1,55,642
Benefits Paid	0	0
<b>Closing Defined Benefit Obligation</b>	<b>1,08,68,748</b>	<b>96,88,618</b>
<b>Changes in Fair Value of Assets:</b>		
Opening Fair value of Plan Assets	0	0
Interest Income	0	0
Remeasurement gain/(loss)	0	0
Contribution from employer	0	0
Return on Plan Assets excluding Interest Income	0	0
Benefits Paid	0	0
<b>Closing Fair Value of Plan Assets</b>	<b>0</b>	<b>0</b>
The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
Particulars	March 31, 2019	March 31,2018
Discount Rate	7.05%	7.85 %
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 2019	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50bps	1,06,83,224	1,10,60,608
Impact of increase in 50 bps on DBO	-2.12%	2.20%
Defined benefit obligation on increase in 50bps	1,10,64,335	1,06,83,980
Impact of increase in 50 bps on DBO	2.24%	-2.11%

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 31<sup>st</sup> 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
<b>A</b>	<b>TERM LOAN FROM BANK</b>							
1	KOTAK MAHINDRA BANK LTD.	TERM LOAN	31,59,558	2,15,055	EMI	12.50%	1-Jul-20	SECURED BY INVESTMENT PROPERTY
2	ICICI BANK	TERM LOAN	12,88,860	2,30,513	EMI	10.30%	5-Sep-19	DIRECTORS RESIDENTIAL PROPERTY
3	ICICI BANK	TERM LOAN	14,78,465	4,43,059	EMI	13.50%	10-Jul-19	DIRECTORS RESIDENTIAL PROPERTY
4	THE SARASWAT CO. OP. BANK LTD.	TERM LOAN	1,94,21,717	4,23,843	EMI	12.15%	30-Sep-23	SECURED BY INVESTMENT PROPERTY
5	ICICI BANK	EQUIPMENT & VEHICLE	21,19,652	3,13,555	EMI	9.25%	1-Oct-19	RESPECTIVE EQUIPMENTS OR VEHICLE FOR WHICH LOAN HAS BEEN OBTAINED.
6	THE SARASWAT CO. OP. BANK LTD.	EQUIPMENT & VEHICLE	47,92,391	1,59,839	EMI	9.00%	10-Jan-22	
7	THE SARASWAT CO. OP. BANK LTD.	EQUIPMENT & VEHICLE	10,02,041	28,757	EMI	8.55%	10-Jun-22	
		<b>TOTAL (A)</b>	<b>3,32,62,684</b>					
<b>B</b>	<b>TERM LOAN FROM OTHERS</b>							
1	RELIANCE CAPITAL LTD.	TERM LOAN	5,49,02,748	15,82,868	EMI	13.60%	15-Dec-22	DIRECTORS RESIDENTIAL PROPERTY
2	SUNDARAM FINANCE LTD.	EQUIPMENT & VEHICLE	20,94,619	63,sss150	EMI	9.93%	03-Jun-22	EQUIPMENTS OR VEHICLE FOR WHICH LOAN HAS BEEN OBTAINED.
		<b>TOTAL (B)</b>	<b>5,69,97,367</b>					
		<b>TOTAL (A+B)</b>	<b>9,02,60,051</b>					

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/ recasted 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. 140.15 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, 2019
20. The Holding Company's Inventories include a plot of Land, the cost of which is Rs.16.55 lakhs, however the same has been valued at Rs 78.15 lakhs being the current purchase value.
21. Revenue from operations includes sale of land to a customer at Rs. 116.40 lakhs on the basis of an agreement to sale.
22. **Fair Value:**  
As at March 31, 2019 and March 31, 2018 the fair values of the properties are Rs. 6350.66 Lakhs and Rs. 6350.66 Lakhs respectively and hence there has been no change in fair values. 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

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

**S.R Rahalkar**  
**Partner**  
M. No. : 014509.  
Place : Nashik.  
Date : May 30, 2019.

**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)



# THAKKER'S DEVELOPERS LTD.

CIN No.- L45200MH1987PLC043034

Registered office:

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

## ADMISSION SLIP

**THIRTY SECOND ANNUAL GENERAL MEETING ON WEDNESDAY, 25<sup>th</sup> SEPTEMBER, 2019.**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip at the venue of the meeting.

DP id*	Folio No :
Client id*	No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **THIRTY SECOND ANNUAL GENERAL MEETING** of the Company held at Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai-400 020, on Wednesday, 25th September, 2019 at 12.00 noon.

\*Applicable for investors holding shares in electronic form.

Signature of Shareholders / proxy

# THAKKER'S DEVELOPERS LTD.

CIN No.-L45200MH1987PLC043034

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

## PROXY FORM FORM NO.MGT-11

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

**THIRTY SECOND ANNUAL GENERAL MEETING ON WEDNESDAY, 25<sup>th</sup> SEPTEMBER, 2019.**

Name of the member(s):	E-mail Id:
Registered address:	Folio No /*Client Id: *DP Id:

I / We, being the member(s) of \_\_\_\_\_ shares of Thakker's Developers Limited, hereby appoint1) \_\_\_\_\_ of \_\_\_\_\_ of having E-mail id \_\_\_\_\_ or falling him 2) \_\_\_\_\_ of \_\_\_\_\_ having E-mail id \_\_\_\_\_ as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **THIRTY SECOND ANNUAL GENERAL MEETING** of the Company, to be held on Wednesday, 25th September, 2019 at 12.00 noon at Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai-400 020 and at any adjournment thereof in respect of such resolutions as are indicated below.

\*\*I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
<b>Consider and adopt:</b>		
1. Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. Re-appointment of Mr. Rajendra M. Thakker as Director who retires by rotation.		
3. Re-appointment of Mrs. Hetal N. Thakker as Director who retires by rotation.		
4. Re-appointment of Mr. Gaurav J. Deshmukh as Independent Director.		
5. Re-appointment of Mr. Manish V. Lonari as Independent Director.		

\*Applicable for investors holding shares in electronic form.

Signed this \_\_\_\_ day \_\_\_\_\_ of 2019

\_\_\_\_\_  
Signature of shareholder

Affix a 1/-  
Rs.  
Revenue  
Stamp

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

**NOTES:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) This is only optional. Please put an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'against' column against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 6) In the case of Joint holders, the signature of any one holder will be significant, but names of all the joint holders should be stated.

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## LAUNCHING SOON




### Residential Project

at Pandit Colony  
Nashik



### Residential Project

at Off Trimbak Road,  
ABB Circle, Nashik




### Residential Project

at Pathardi,  
Nashik




### Commercial Project

at Gangapur Road,  
Nashik and  
at Off Trimbak Road,  
ABB Circle, Nashik



### Commercial Project

at Untwadi and  
Karmayogi Nagar,  
Near CCM Signal,  
Nashik



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



## RICHMOND BUNGALOW

LIVE INDEPENDENT

AT PATHARDI, NASHIK

### INDEPENDENT 3 BHK ROW HOUSE WITH PRIVATE GARDEN

Ground + 1-Storey

Live a privileged life and enjoy exclusivity at Pathardi, Nashik. Independent 3 BHK Row House at Richmond Bungalow offer an exclusive lifestyle within your budget. Now, realise your dream of private bungalow living, right in the hub of Nashik.

#### Outdoor Facilities

- Elegantly Designed Elevation
- Demarcation for Independent Living
- Well-finished Private Garden
- Private Parking
- Mood Lighting in Common Areas

#### Internal Specifications

- Vitrified Flooring
- Decorative Main Door
- Powder Coated Aluminium Sliding Doors & Windows
- Designer Safety Grills for Windows
- Branded Sanitary Ware & Fittings

#### Location Highlights

- Located near Mumbai-Agra highway
- Well connected to healthcare facilities & markets
- Close proximity to entertainment & dining options

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



MAHARERA No.: P51600003938



OFF GANGAPUR ROAD, NASHIK

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

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

Welcome to a luxurious lifestyle off Gangapur Road, Nashik. 1 & 2 BHK Future-Ready Residences at Thakkers Paradise, offer the best of features, amongst a promising location. Now, live your life to the fullest in homes designed for a better tomorrow.

### Outdoor Facilities

- Designer Entrance Gate
- 24 Hour Security
- Rain Water Harvesting
- Well illuminated campus
- Well shaded campus
- Elegantly designed elevation
- Fully paved campus

### Internal Specifications

- Decorative Main Door
- Designer Safety Grills for Windows
- Vitrified Flooring
- Branded Sanitary Ware & Fittings
- Powder Coated Aluminium Sliding Doors & Windows
- Power Back Up for Lift & Common Lighting

### Location Highlights

- Just 2 kms from Old Gangapur Naka
- Located close to prime places like Ashok Stamb, Malegaon stand etc.
- Well connected to public transport facilities
- Upcoming & very fast growing location

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



**EVALUXURIA**  
KEEP SMILING

**AT TAKLI ROAD, DWARKA, NASHIK**

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

A Magnificent Township

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

### **Outdoor Facilities**

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

### **Internal Specifications**

- Powder Coated Aluminium Sliding Doors & Windows
- Premium Sanitary Ware & Fittings
- Granite Platform with SS Kitchen Sink
- Laminated Doors for all Rooms with SS Hardware Fittings
- Centralised LPG Gas Bank
- Seismic Resistant Building Design
- Power Back-up for Lift & Common Lighting

### **Location Highlights**

- Located close to the heart of Nashik city on Takli Road
- Close to Educational Institutions, IT Companies, Pharma Companies and Hospitals
- Excellent Connectivity via Roads, Railways & Airways
- In Close Proximity to Malls, Multiplexes, Cinemas, Theatres, Auditoriums and Numerous Restaurants & Hotels





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CREDAI Youthcon 2019,  
was held at prestigious  
Talkatora Indoor Stadium,  
New Delhi on  
February 13 & 14 2019

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Shri. Gaurav Thakker,  
Marketing & Legal Head,  
Thakkers Developers Ltd.,  
as convener of the event,  
is seen in the picture lighting  
the traditional lamp along with  
senior leaders of CREDAI National  
to mark its inauguration.

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Over 3000 Young, bright &  
promising real estate developers  
from all over India congregated at  
the CREDAI youthcon 2019 at  
Talkatora Indoor Stadium,  
New Delhi on February 13 & 14,  
making it a major milestone in  
the history of Indian real estate

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Shri. Gaurav Thakker, as convener of CREDAI Youthcon 19, warmly welcoming the Hon'ble PM, Shri. Narendra Modi.

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Shri. Gaurav Thakker, explaining the concept of rural development & employment upliftment and other themes as highlighted by the event taglines in the background.

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In a rare honour, Shri. Gaurav Thakker, along with Shri. Rohit Raj Modi, Chairman, CYW, sitting next to the Hon'ble PM, flanked by seniors from CREDAI, watching the presentation on Rural Development of India

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Hon'ble PM, Shri. Narendra Modi unveiling the white paper on rural development and employment upliftment, after it was presented to him by Shri. Gaurav Thakker.

International Yoga Day 21st June 2019 Celebrated At Thakker's Dome Nashik: International Yoga Day was celebrated with fervour and élan by hundreds of enthusiastic Nashikites at popular celebration venue, Thakker's Dome near ABB Circle, here.

The splendid event was organised under the joint aegis of Ministry of Tourism, Government of India, Maharashtra State Tourism Development Corporation, District Collectorate and District Sports Office. Ms Neela Laad from India Tourism, Shri. Nitinkumar Mundavare, Regional Manager, MSTDC and Shri. Ravindra Naik, District Sports Officer are seen taking A leading role in the celebration.



Team Thakkers enthusiastically participated in Nashik Police Marathon 2019. Run for traffic safety and communal Harmony

'Thakkers' feted with Brand Leadership Award Thakkers Developers Ltd, a leading name in real estate development with a 57-year legacy of trustworthiness, has been felicitated with the Brand Leadership Award by World Marketing Congress Shri Kiran Karad, Manager- Marketing received the award on behalf of the company from Dr. RL Bhatia, founder of World CSR Day and World Sustainability , at a special function held at hotel Express Inn at Nashik on Friday, 23rd August 2019





Member  
**CREDAI**  
NASHIK



**THAKKERS**  
TOGETHER TOWARDS PROSPERITY  
SINCE 1962

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Website: [www.thakkersdevelopers.com](http://www.thakkersdevelopers.com)  
CIN-L45200MH1987PLC043034