

Sow the seed of investment
for brighter future



30th Annual Report
2016-2017



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 55 years, we at Thakkers have been endeavouring our best to attain prosperity so that our customers can experience it for a lifetime. Be it through Land Development, Housing, Commercial Construction, Agricultural Production, or Plantation, we've blinkered ourselves to win people's heart.

By collaborating with brilliant minds from the industry, investing in the right resources and leveraging the latest technology, we believe in delivering projects that live up to the term 'first-of-its-kind'. We've been at the helm of uplifting the imagery of Nashik, which, in recent years, earned the title of '4th largest growing city in India and 18th in the world'. For

us it's a matter of pride, as our selfless contribution made us an integral part of this ever-growing and flourishing city. Something that has compelled us to move on to look at the adjoining cities that too need a revamped touch.

Being one of the respected and revered names in the real estate fraternity, we've always stood for our customers, and vice versa. We're grateful to have such incredible patronage without which we can't be what we're today. The impeccable support and faith during both good and tough times has allowed us to present you this document of success that showcases our years of indelible hard work. We were, we are and we will take giant strides in the optimal direction along with you, so that together we attain prosperity.



THAKKERS

TOGETHER TOWARDS PROSPERITY

Thakkers Developers Ltd.

**30th Annual Report
2016-2017**

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Regd. Office :

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

Auditors :

M/s.Govilkar & Associates.
Chartered Accountants, Nashik

Bankers :

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

Thirtieth Annual General Meeting :

Date : 25th September, 2017
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.

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

CFO :

Mr.Abhishek N.Thakker

Company Secretary :

Mr.LalitAvinash Bhanu

Committees of Board :**Audit Committee**

Mr. Manish V. Lonari
Mr. Gaurav J. Deshmukh
Mr. Jitendra M. Thakker

Stake Holders Relationship Committee

Mr. Chandrakant H. Thakker
Mr. Rajendra M. Thakker
Mr. Narendra M. Thakker

Nomination and Remuneration Committee

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

Corporate Social Responsibility Committee

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

Share Transfer Agent

M/s. Freedom Registry Ltd.
Plot No.101/102, 19th Street,
MIDC Industrial Area, Satpur, Nashik-422 007
Tel.No.(0253) 2354032, Fax No.(0253) 2351126

NOTICE

NOTICE is hereby given that the THIRTIETH Annual General Meeting of the Members of the Company will be held at 12.00 noon on Monday, 25th September, 2017 at Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020 to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone and Consolidated Financial Statement of the company for the financial year ended 31st March, 2017, together with the reports of the Board of Directors and Auditors thereon.
2. 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.
3. To consider and if thought fit, to pass, with or without modification(s) the following resolution as Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if and of the Companies Act, 2013, M/s. S.R. Rahalkar and Associates, Chartered Accountants, ICAI Registration Number 108283W, be and are hereby appointed as the Statutory Auditors of the company in place of M/s. Govilkar & Associates, the retiring Auditors of the company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on such remuneration as may be approved by the Audit Committee and the Board."
4. Re-appointment of Mr. Jaman Haridas Thakker as an Independent Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV 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), Mr. Jaman Haridas Thakker (DIN: 02519374), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for the term of five year commencing from 25th September 2017."

REGD. OFF. :-

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

By Order of the Board of Directors

PLACE : NASHIK
DATE : 18/07/2017

LALIT AVINASH BHANU
COMPANY SECRETARY



CHAIRMAN'S LETTER TO THE SHAREHOLDERS

Dear Shareholders,

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

Last year, I had communicated to you the challenges of as economic conditions, global recession. But in this fiscal year 2017, our economy is stretching in the different era by the countenance of RERA and GST. It is just an encouraging step from moving out from the stagnation of the economy.

We have achieved the sale of 4042.53 Lakh during the year 2016- 17 as compared to 3026.96 Lakh for the year 2015- 16. The rise is marginal but it does show the Company's assiduous efforts to give a good performance as much as possible.

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

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

India is marching towards the progress with the lightning speed. After the demonetization, the GST bill is one of the biggest tax reforms in India after the independence. The GST bill is supposed to boost up the Indian economy is coming years. Though the transitional period is difficult for the GST, it is beneficial for the long- term.

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

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

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

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

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

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

JITENDRA THAKKER

Chairman

NOTES FOR MEMBERS ATTENTION :

1. A MEMBER ENTITLED TO ATTEND AND VOTE 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 19th September, 2017 to 25th September, 2017 (Both days inclusive).
9. The Company has made an arrangement with CDSL & NSDL for dematerialisation of shares. Members are requested to avail the facility of dematerialisation of shares of the company. Members are also requested to intimate/update email address with depositories, so in future, under green initiative, all communication will be sent through registered email of shareholders.
10. "Pursuant to the provisions of Regulation 47 of SEBI (LODR), Regulations 2015, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Thakkers Developers Limited ("TDL" or "the Company") is offering e-voting facility to its members in respect of the business to be transacted at the 30th Annual General Meeting scheduled to be held at 12.00 noon on Monday, 25th September, 2017 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 31st October, 1980, She is expertise in estate dealing and land developing activities and having the educational Degree of PGDBM (OBM). She holds 600 equity shares in the company. She is not a Director in listed or public companies other than Thakkers Developers Ltd. She was appointed on 30/05/2015 as an additional Woman Director and was regularised at Annual General Meeting which was held on 26th August, 2015 as a Woman Director.



Mr.Jaman H.Thakker:-

Jaman H. Thakker has a wide range of expertise in real estate and land developing activities. His date of Birth is 5th December, 1967. He was co-opted as a Independent Director since 15th March,2003. None of the shares in the company hold by him.

Procedure for voting through electronic means-

The instructions for shareholders voting electronically are as under:

The voting period begins on 21/09/2017 (09.00 a.m IST) and ends on 24/09/2017 (5.00 p.m. IST).During this period shareholders' of the Company, holding shares as on 18/09/2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "THAKKER'S DEVELOPERS LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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

By Order of the Board of Directors

PLACE : Nashik
DATE : 18/07/2017

JITENDRAM. THAKKER
CHAIRMAN

DIRECTOR'S REPORT

TO THE MEMBERS,

The Directors hereby present their Thirtieth Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

	(Rs. In Lakhs)			
	Standalone		Consolidated	
	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
Income	4042.53	3026.96	4186.78	3245.96
Profit before Tax (PBT)	1812.39	361.87	1811.42	361.25
Provision for taxation	440.00	135.00	440.00	135.00
Taxes for Earlier Years (Net)	0	(34.31)	0.08	(31.98)
Deferred Tax	4.76	25.80	4.76	25.80
Profit after Tax (PAT)	1367.63	235.38	1366.58	232.44
Add/(Less) Prior Period Adjustment	(0.11)	(7.08)	(0.11)	(7.08)
	1367.52	228.30	1366.47	225.36
Add:Balance of Profit brought forward	4576.30	4348.00	4802.24	4576.88
Balance available for appropriation	5943.82	4576.30	6168.71	4802.24
Appropriations				
Balance Carried to Balance Sheet	5943.82	4576.30	6168.71	4802.24

2. Dividend and General Reserve :

Board does not recommend any dividend for the year 2016-17. But proposed to transfer to General Reserve amount of Rs. 1367.52 Lakhs

3. Share Capital :

The Paid Up Equity Share Capital stood as on March 31, 2017 is of Rs. 90,000,000/- (Rupees Nine Crore Only). During the year there were no variation in the Authorized & Paid up share capital.

4. Operations and prospects :

The year under review your Company achieved total income of Rs.4042.53 Lakhs in compare with last year of Rs.3026.96 Lakhs. During the year Company has sold constructed flats/shops admeasuring about 12580.35 Sq. ft worth of Rs. 712.40 Lakhs as previous Year 18267.88 Sq ft worth of Rs.876.39 Lakhs.

In addition to above, the Company sold plots, lands etc worth of Rs. 2464.17 Lakhs (previous year of Rs. 1894.18 Lakhs).

Profit after tax for the Financial Year 2016-17 is Rs.1367.52 Lakh as compared to Rs.228.30 Lakhs in the previous year.

5. Public Deposit :

During the Financial Year 2016-17, your Company had not accepted any deposits within the meaning of the provisions of Section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rule, 2014.

6. Insurance :

Your company has insured all assets of the company.

7. Particulars Of Loans, Guarantees Or Investments

During the Financial Year 2016-2017, The Company has not provided any loan or has not given any guarantee but made an investment which is enclosed under Note 27 sub Note 17 of the Balance Sheet.

8. Merger And Amalgamation

No merger and amalgamation took place during the financial year.

9. Material Changes

No material changes occurred during the year.

10. 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. To maintain its objectivity and independence, the internal audit function reports to the Chairman of the Audit committee of the Board and to the Chairman.

11. 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, plantation in the shelter of GO GREEN. Therefore, according to section 135 of the Companies Act, 2013, the company in the Financial Year 2016-2017 has spent Rs. 28,960/- towards expenses on corporate social responsibility. Average net profit of the company for last three financial years is Rs. 566.46 Lakh and the prescribed CSR expenditure i.e. two percent of average 3 years profit is Rs. 11.32 Lakh for the year.

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

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

12. 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.

13. Foreign Exchange Earnings And Outgo

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

14. 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 have been appointed as Independent Directors on the Board of the Company.

Mr. Jaman H. Thakker (Independent Director) & Mrs. Hetal N. Thakker (Woman Director) are seeking for their reappointment. The brief resume of both the Directors under Regulation 36 of the SEBI (LODR) 2015 with respect to the Director seeking're-appointment' is as follows :

Details of Director seeking for reappointment

Sr.No.	Particulars	Details	Details
1.	Name	Hetal Nishant Thakker	Jaman Haridas Thakker
2.	DIN	02561468	2519374
3.	Date of Birth	31.10.1980	05.12.1967
4.	Date of Appointment	26.08.2015	15.03.2003
5.	Date of Reappointment	NA	23.09.2011 & 06.08.2014
6.	Expertise in area	Real Estate & Construction	Real Estate & Construction
7.	Directorship in other Public Ltd Co.	No	No
8.	Membership of Committee	1	1
9.	No. of Shares held in the Co.	600	0

Your Directors recommend their re-appointment.

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

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

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

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

14. Directors Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that :

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The directors have prepared the annual accounts on a going concern basis.
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

16. Auditors And Auditors' Report

Statutory Auditor

M/s. Govilkar & Associates, Chartered Accountants, Firm registration No. 119099W, the existing Statutory Auditor have been in the office for more than ten years and in compliance with the provisions of Act, the audit committee and Board of Directors of the Company recommended the appointment of M/s. S. R. Rahalkar and Associates, Chartered Accountants, ICAI Registration Number 108283W, as the Statutory Auditor of the Company in the place of existing Statutory Auditor to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.

The new Auditor have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

The Auditor's report to the shareholders on the standalone and consolidated financials for the year ended March 31, 2017 does not contain any qualification, observation or adverse comment.

Internal Auditor

M/s. Devendra Madane & Associates, Chartered Accountants are Internal Auditor of the company & the reports are reviewed by Audit Committee time to time.

Secretarial Audit & Report

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

17. Familiarization Programme for Independent Directors

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

18. Dividend Distribution Policy :

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

19. Related Party Transaction :-

During the Financial Year 2016-17, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies (Specification of Definition Details) Rule, 2014 which were in the Ordinary Course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and Regulation 23 of the SEBI (LODR) Regulations, 2015.

20. Subsidiary And Associate Concerns

At the beginning of the year April 01st, 2016 we have four subsidiaries. There were no changes in the number & percentage of holdings in the subsidiaries. It remains the same at the end of the year i.e. March 31st, 2017.

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

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

21. Vigil Mechanisms

Your Company believes in promoting fair, transparent, ethical and professional work environment. The Board of Directors of the Company Pursuant to 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 tried to improve the quality beyond the benchmark.

23. Particulars Of Employees

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees falling under the above category, thus no information is required to be given in the report.

24. Corporate Governance And Management Discussion And Analysis Report

Corporate Governance and Management Discussion and analysis report as required pursuant to SEBI (LODR) Regulations, 2015, is enclosed herewith.

25. 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.

26. Investor Relations

Your Company always endeavors to keep the time of response to shareholders request/grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time.

27. 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. The details of remuneration is enclosed herewith.

28. 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.

29. Business Risk Management

Your Company recognizes that the risk is an integral part of business and is Committed to managing the risks in proactive and efficient manner. Your company periodically assesses the risks, in the market environment and incorporates risk, management plans in its strategy, business and operation plans.

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

30. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. Number Of Board Meetings Held During The Year

Your Board has met Nine times during the Financial Year 2016-17. The details of the number of Board meetings of your Company are set out in the Corporate Governance Report which forms part of this Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

32. Performance Evaluation

The Board has carried out evaluation of its own performance, the directors individually and evaluation of working of the committees of the Board during the financial year 2016-17. The structured evaluation process contained various aspects of the functioning of the Board and its committees, number of committees and their roles, frequency of meeting, level of participation, and independence of judgment, performance of duties and obligations and implementation of good corporate governance practices.

The Board expressed its satisfaction of the performance of all the directors, Board and its committees which reflected the overall engagement of the directors, the Board and its committees with the Company.

33. Acknowledgement

The Directors acknowledge with pleasure the valued co-operation and continued support extended to the Company by its Bankers ICICI Bank Ltd., Punjab National Bank, Godavari Urban Co-op. Bank Ltd. and The Saraswat Co-op Bank Ltd.

The Directors are also happy to place on record their thanks to various departments of Government of Maharashtra and Municipal Authorities like Nashik Municipal Corporation, Maharashtra State Electricity Distribution Co. Ltd., Maharashtra State Road Transport Corporation for their valuable co-operation.

For and on behalf of the Board of Directors

Place : Nashik

Jitendra Manohardas Thakker

Date: 18/07/2017.

Chairman



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

Sr. No.	Requirements	Disclosure	
		Name of the Director	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Mr. Thakker Jitendra M.	27.96%
		Mr. Thakker Rajendra M.	27.96%
		Mr. Thakker Narendra M.	27.96%
		Mr. Thakker Hetal N.	8.90%
		1. The median remuneration of employees of the Company was Rs. 134,889/- 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. (M.D.)	NIL
		Mrs. Thakker Hetal N. (Director)	100 %
		Mr. Bhanu Lalit A. (CS)	6.5%
		Mr. Thakker Abhishek N. (CFO)	NIL
3	The percentage increase in the median remuneration of employees in the financial year:	During FY 2017, 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 173 employees as on March 31, 2017.	
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.	

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 2016-17:-

Sr. No.	Employee Name	Designation	Remuneration received	Qualification	Age in yrs	Total Experience in yrs	Date of Commencement	Previous Employ
1.	Thakker Gaurav J.	Marketing & Legal Head	3600000	PGDBM (UK)	37	15	01.11.05	N.A.
2.	Thakker Nishant R.	Corporate Head	2400000	B.E.Civil	38	15	01.11.05	N.A.
3.	Thakker Abhishek N.	CFO	2400000	Msc.Fin.	30	8	01.07.10	N.A.
4.	Bunage Rajendra R.	GM	1352249	M.Com, D.C.M.	48	25	26.09.94	N.A.
5.	Ghodke Sunil N.	Purchase Manager	745999	D.C.E.	46	10	15.12.06	N.A.
6.	Kakkad Dhimant N.	Estate Manager	669281	B.Com.	50	20	01.11.96	N.A.
7.	Sonar Rakesh K.	Legal Manager	615283	B.A.	35	9	12.01.08	N.A.
8.	Darade Sanjay P.	Sales Manager	603869	B.A.	47	22	01.01.94	N.A.
9.	Chandvale D. M.	Legal Draft Officer	554662	B.Com.	48	22	24.10.95	N.A.
10.	Bhavar Sanjay R.	Accounts Manager	553363	M.Com.	46	21	01.01.97	N.A.



Annexure- I to Directors Report

Management Discussion and Analysis report

The Financial Year 2016-17 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 TDL 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.4042.53 Lakh during the F.Y. under report. With the help of the above – quoted positive qualities of the Management, the company is determined to change the business picture for the better in the next year.

According to last year, the company has decided not to declare any dividend this year also. This decision is expected to enable the company to strengthen its resources and help itself in its performance to a great extent.

Human Resources

We have built up a cordial relation with the Company's employees by bringing into practice a human resources philosophy which aims at providing the best to employees so that they, in turn, would give their best in their work. The procedures that we are following in this respect are found to be working effectively in various disciplines. This has resulted in reduced cost and timely deliveries to the full satisfaction of our customers. Several interactions are regularly arranged in order to augment the efficiency and responses of the employees to performance expectations of the management.

Internal Controls

The company has continued with the internal control system for purchase, marketing and finance, as developed by itself, which is found to be effectively useful. These three aspects are upgraded as and when necessary so that transactions are correctly authorized and recorded. The system also ensures that the financial statements are realistic and helps the management to review the actual performance. These statements are extremely important because on their basis only, decisions are taken by the company from time to time. The accounting method which we are following conforms to the percentage of completion. Accurate reflection of performance is the benefit that we get from this method.

ISO Certification

The Quality Management System of the company has been duly registered by the International Standards Certifications Pty.Ltd., Sydney, Australia as complying with the requirements of the International Standard 9001-2008.

CRISIL Rating

India's leading rating agency CRISIL, has assigned 'SE 1A' (Highest Performance Capability and High Financial Strength) rating to our Company.

Dematerialization of Company's Equity Shares

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

For and on behalf of the Board of Directors

PLACE : Nashik
DATE : 18/07/2017.

JITENDRAM. THAKKER
CHAIRMAN

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. Eradicationg 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 : 18/07/2017

JITENDRAM. THAKKER
CHAIRMAN

Annexure - III to Directors Report

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

To
The Members
Thakkers Developers Limited
Mumbai-1

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

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

Place : Nasik
Date :14/07/2017

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2017**

To,
The Members,
Thakkers Developers Limited
Mumbai-1

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

Based on my verification of the Thakkers Developers Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Thakkers Developers Limited for the financial year ended on 31st March 2017 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 : Nasik
Date : 14/07/2017

Signature
ASHOK SURANA

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

**As on financial year ended on 31.03.2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

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

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

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction	41001	22.43%
2.	Real Estate Development Activities	4290 & 6810	77.57%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. 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	Partnership Firm	33.34%	Nil



5.	Pooja Farms	Nil	Partnership Firm	33.34%	Nil
6.	Sky Farms	Nil	Partnership Firm	10.00%	Nil
7.	Khushal Farms	Nil	Partnership Firm	33.34%	Nil
8.	Shree Kalavati Farm	Nil	Partnership Firm	95%	Nil
9.	Harshawardhan Developers Pvt Ltd	U45200MH1996PTC097274	Subsidiary	100%	2(87)(ii)
10.	Jamuna Horticulture Pvt Ltd	U01100MH1997PTC111654	Subsidiary	100%	2(87)(ii)
11.	Motel Kutir Nirman Pvt Ltd	U55101MH2007PTC168293	Subsidiary	100%	2(87)(ii)
12.	Pratap Marketing Pvt Ltd	U51900MH1994PTC080125	Subsidiary	100%	2(87)(ii)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 31st March, 2016)				No. of shares held at the end of the year (as on 31st March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/ HUF	889200	NIL	889200	9.88	889200	NIL	889200	9.88	NIL
h) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
j) Bodies Corp.	5529000	NIL	5529000	61.43	5529000	NIL	5529000	61.43	NIL
k) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
l) Any Other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	6418200	NIL	6418200	71.31	6418200	NIL	6418200	71.31	NIL
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other..	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6418200	NIL	6418200	71.31	6418200	NIL	6418200	71.31	NIL

B. Public Shareholding									
1)Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a)Mutual Funds									
b) Banks/ FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Compani									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1926131	1000	1927131	21.41	1922930	1000	1923930	21.37	-0.04
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b)Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	163118	163100	326218	3.62	171497	159700	331197	3.68	0.06
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	318051	10400	328451	3.65	316173	10400	326573	3.63	-0.02
c) Others (specify) NRI	NIL	NIL	NIL	NIL	100	NIL	100	NIL	NIL
Sub-total (B)(2):-	2407300	174500	2581800	28.69	2410700	171100	2581800	28.69	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	2405100	174500	2581800	28.69	2410700	171100	2581800	28.69	NIL

c)Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total									
(A+B+C)	8823300	176700	9000000	100	8825500	174500	9000000	100	NIL

ii) Shareholding of Promoters

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

	Body Corporates							
1	Abhijit Marketing Pvt.Ltd.	104800	1.16	Nil	104800	1.16	Nil	Nil
2	Abhishek Kutir Nirman Pvt.Ltd.	113800	1.26	Nil	113800	1.26	Nil	Nil
3	Alankar Marketing P.Ltd.	150000	1.67	Nil	150000	1.67	Nil	Nil
4	Ashish Agriculture P.Ltd.	34200	0.38	Nil	34200	0.38	Nil	Nil
5	Babita Marketing Pvt.Ltd.	190800	2.12	Nil	190800	2.12	Nil	Nil
6	Bholenath Marketing Pvt. Ltd.	3000	0.03	Nil	3000	0.03	Nil	Nil
7	Dattatray Mkt. Pvt.Ltd.	120000	1.33	Nil	120000	1.33	Nil	Nil
8	Dhananjay Mkt. Pvt.Ltd.	120000	1.33	Nil	120000	1.33	Nil	Nil
9	Dhanush Mkt. Pvt.Ltd.	89000	0.99	Nil	89000	0.99	Nil	Nil
10	Diwakar Farm Pvt. Ltd.	101400	1.13	Nil	101400	1.13	Nil	Nil
11	Freedom Mkt. Pvt.Ltd.	11600	0.13	Nil	11600	0.13	Nil	Nil
12	Gaurav Developers Pvt.Ltd	174600	1.94	Nil	174600	1.94	Nil	Nil
13	Giresh Mkt. Pvt. Ltd.	208000	2.31	Nil	208000	2.31	Nil	Nil
14	Harihar Hort. Pvt.Ltd.	2200	0.02	Nil	2200	0.02	Nil	Nil
15	Hemangini Mkt. Pvt.Ltd.	46800	0.52	Nil	46800	0.52	Nil	Nil
16	Indira Horti. Pvt.Ltd.	79800	0.89	Nil	79800	0.89	Nil	Nil
17	Intra Comm-unications Pvt.Ltd.	320200	3.56	Nil	320200	3.56	Nil	Nil
18	J.M Thakker Dev. Pvt.Ltd.	61600	0.68	Nil	61600	0.68	Nil	Nil
19	Jay Jeet Mkt. Pvt.Ltd.	310000	3.44	Nil	310000	3.44	Nil	Nil
20	Kerkar Marketing Pvt.Ltd	40000	0.44	Nil	40000	0.44	Nil	Nil
21	Krishanaleela Ent.Pvt.Ltd.	51000	0.57	Nil	51000	0.57	Nil	Nil

22	Kumudini Mkt. Pvt.Ltd.	38800	0.43	Nil	38800	0.43	Nil	Nil
23	M.R.Thakker & Co. Cons. P.Ltd.	54000	0.60	Nil	54000	0.60	Nil	Nil
24	Mahalaxmi Travels Pvt.Ltd.	297400	3.30	Nil	297400	3.30	Nil	Nil
25	Mallika Agriculture Pvt. Ltd.	49600	0.55	Nil	49600	0.55	Nil	Nil
26	Manan Trade Resources Pvt.Ltd.	188000	2.09	Nil	188000	2.09	Nil	Nil
27	Meena Marketing Pvt.Ltd.	16400	0.18	Nil	16400	0.18	Nil	Nil
28	Minimax Horti. Pvt.Ltd.	91800	1.02	Nil	91800	1.02	Nil	Nil
29	Mukund Mkt. Pvt.Ltd.	92600	1.03	Nil	92600	1.03	Nil	Nil
30	Narottam Mkt.Pvt.Ltd.	41800	0.46	Nil	41800	0.46	Nil	Nil
31	Nasik Mkt. Pvt.Ltd.	10000	0.11	Nil	10000	0.11	Nil	Nil
32	Nishant Kutir NirmanP.Ltd.	144200	1.60	Nil	144200	1.60	Nil	Nil
33	Nitu Mkt. Pvt.Ltd.	155800	1.73	Nil	155800	1.73	Nil	Nil
34	Omkar Enterprises Pvt. Ltd	125200	1.39	Nil	125200	1.39	Nil	Nil
35	Panchawati Hort. Pvt.Ltd.	114600	1.27	Nil	114600	1.27	Nil	Nil
36	Pooja Kutir NirmanPvt.Ltd.	215000	2.39	Nil	215000	2.39	Nil	Nil
37	Pratiprabha Mkt.Pvt.Ltd.	15000	0.17	Nil	15000	0.17	Nil	Nil
38	Pravin Mkt. Pvt. Ltd.	200000	2.22	Nil	200000	2.22	Nil	Nil
39	Priya Mkt. Pvt. Ltd	11400	0.13	Nil	11400	0.13	Nil	Nil
40	Radheya Farms Pvt.Ltd.	18400	0.20	Nil	18400	0.20	Nil	Nil
41	Rajendra M. Dev.&Bld.P.Ltd.	58000	0.64	Nil	58000	0.64	Nil	Nil
42	Ramleela Mkt. Pvt.Ltd.	60000	0.67	Nil	60000	0.67	Nil	Nil
43	Robin Mkt. Pvt.Ltd.	21600	0.24	Nil	21600	0.24	Nil	Nil

44	Rudraksha Builders Pvt.Ltd.	120000	1.33	Nil	120000	1.33	Nil	Nil
45	Satyaprakash Mkt.Pvt.Ltd.	100200	1.11	Nil	100200	1.11	Nil	Nil
46	Sharvak Constructons Company P.Ltd.	120000	1.33	Nil	120000	1.33	Nil	Nil]
47	Shubhashani Consts. Pvt.Ltd.	257400	2.86	Nil	257400	2.86	Nil	Nil
48	Shubhkamana Builders P.Ltd.	248000	2.76	Nil	248000	2.76	Nil	Nil
49	Sumangal Construction Pvt.Ltd.	131000	1.46	Nil	131000	1.46	Nil	Nil
50	Vichal Enterprises Pvt. Ltd.	200000	2.22	Nil	200000	2.22	Nil	Nil
	Total	5529000	61.43%	Nil	5529000	61.43%	Nil	Nil
	Grand Total	6418200	71.31%	Nil	6418200	71.31%	Nil	Nil

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

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

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

Sr. No.	For Each Of The Top 10 Shareholders	Shareholding At The Beginning Of The Year		Increase/(Decrease) in Share Holding	Cumulative Shareholding During The Year	
		No. Of Shares	% Of Total Shares Of The Company		No. Of Shares	% Of Total Shares Of The Company
1.	Bhakti Ghar Nirman Pvt Ltd	150400	1.67	No Movement during the year	150400	1.67
2.	Plusline Shelters Pvt Ltd	145000	1.61	(7900)	137100	1.52
3.	Bhupati Marketing Pvt Ltd	297907	3.31	No Movement during the year	297907	3.31
4.	Harsha Hitesh Javeri	121000	1.34	No Movement during the year	121000	1.34
5.	Jeran Construction Pvt Ltd	202200	2.25	No Movement during the year	202200	2.25
6.	Utility Tubes Pvt Ltd	243200	2.70	No Movement during the year	243200	2.70
7.	Megaweld Marketing Pvt Ltd	366800	4.08	No Movement during the year	366800	4.08
8.	Virendra Marketing Pvt Ltd	439273	4.88	No Movement during the year	439273	4.88
9.	Lambodar Marketing Pvt Ltd	82846	0.92	53105	29741	0.33
10.	Hitesh Ramji Javeri	70850	0.79	9150	80000	0.79

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each Of The Directors and KMP	Shareholding At The Beginning Of The Year		Cumulative Shareholding During The Year	
		No. Of Shares	% Of Total Shares Of The Company	No. Of Shares	% Of Total Shares Of The Company
1.	Chandrakant HaridasThakker At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Acquisition On	Nil	Nil	Nil	Nil
	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	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil

3.	Narendra Manohardas Thakker At The Beginning Of The Year	71220	0.79%	71220	0.79%
	Acquisition On	Nil	Nil	Nil	Nil
	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	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil
5.	Abhishek Narendra Thakker At The Beginning Of The Year	32	0.00%	32	0.00%
	Acquisition On	Nil	Nil	Nil	Nil
	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%
7.	Hetal Nishant Thakker At The Beginning Of The Year	600	0.01%	600	0.01%
	Acquisition On	Nil	Nil	Nil	Nil
	At The End Of The Year Nil	Nil	Nil	Nil	Nil
8.	Gaurav Jayant Deshmukh At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Acquisition On	Nil	Nil	Nil	Nil
	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	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS -

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the begin- -ning of the financial year				
i) Principal Amount	38,07,38,953	5,52,37,367	NIL	43,59,76,320
ii) Interest due but not paid	37,17,416	5,71,407	NIL	42,88,823
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	38,44,56,369	5,58,08,774	NIL	44,90,94,983

Change in Indebtedness during the financial year				
* Addition	-	42,88,961	-	42,88,961
* Reduction	(14,93,63,667)	-	-	(14,93,63,667)
Net Change	(14,93,63,667)	42,88,961	-	(14,50,74,706)
Indebtedness at the end of the financial year				
i) Principal Amount	23,32,36,802	5,95,27,397	NIL	29,27,64,199
ii) Interest due but not paid	18,55,900	5,70,338	NIL	24,26,238
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
TOTAL (i+ii+iii)	23,50,92,702	6,00,97,735	NIL	29,51,90,437

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr.	Particulars Of Remuneration	Name Of MD / WTD / Manager		Total Amount
		Jitendra Thakker	Rajendra Thakker	
1.	Gross Salary (A) Salary As Per Provisions Contained In Section 17(1) Of The Income-Tax Act, 1961 (B) Value Of Perquisites U/S 17(2) Income-Tax Act, 1961 (C) Profits In Lieu Of Salary Under Section 17(3) Income-Tax Act, 1961	36,00,000	36,00,000	72,00,000
		28,800	28,800	57,600
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - As % Of Profit - Others, Specify...	Nil	Nil	Nil
5.	Others, Please Specify (Provident Fund)	1,44,000	1,44,000	2,88,000
	Total (A)	37,72,800	37,72,800	75,45,600
Ceiling As Per Schedule V of the Companies Act, 2013				

B. Remuneration to other Directors : NOT APPLICABLE

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors * Fee for attending board / committee meetings * Commission * Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL

	2. Other Non-Executive Directors * Remuneration * Commission * Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act					

C. Remuneration to key managerial personnel other than MD/Manager/WTD :

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO Narendra M.Thakker	CS Lalit A. Bhanu	CFO Abhishek N.Thakker	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	36,00,000 28,800	4,38,000 NIL	24,00,000 28,800	64,38,000 57,600
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL	NIL
5.	Others, Please Specify (Provident Fund)	1,44,000	8,766	72,000	224,766
	Total (A)	37,72,800	4,46,766	25,00,800	67,20,366

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:NIL

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

**Annexure - V to Directors Report
Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts Rules, 2014) Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint ventures

Part"A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S.No.	Particulars	Details			
	NAME OF THE SUBSIDIARY	HARSHAWARDHAN 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	2016-17	2016-17	2016-17	2016-17
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	in Rs.	in Rs.	in Rs.	in Rs.
3.	Share Capital	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
4.	Reserve & Surplus	(34,466.84)	1,57,193.97	(46,610.27)	2,24,12,397.19
5.	Total Assets	4,69,91,563.16	4,57,14,834.36	3,61,56,275.73	2,88,54,064.63
6.	Total Liabilities	4,69,91,563.16	4,57,14,834.36	3,61,56,275.73	2,88,54,064.63
7.	Investments	2,39,77,355.00	540.00	540.00	760.00
8.	Turnover	-	50,38,182.00	-	9,38,74,89.36
9.	Profit before Taxation	(17,419.75)	(37,937)	(28,725)	(13,393.50)
10.	Provision for Taxation	0	0	0	0
11.	Profit after Taxation	(17,419.75)	(37,937)	(36,590)	(13,393.50)
12.	Proposed Dividend	0	0	0	0
13.	% of Shareholding	100%	100%	100%	100%

For and on behalf of the Board of Directors

Mr. Jitendra M. Thakker
Chairman

DIVIDEND DISTRIBUTION POLICY

BACKGROUND AND APPLICABILITY

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

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

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

DIVIDEND DISTRIBUTION PHILOSOPHY

The Company is deeply committed to driving superior value creation for all its stake holders. The focus will continue to be on sustainable returns, through an appropriate capital strategy for both medium term and longer 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

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

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

Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

2. BOARD'S DIVERSITY

The Board of Directors, as on 31st March, 2017, 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 Director hold office in more than 20 Companies and in more than 10 public Companies. None of the Independent Director serve as an Independent Director in more than seven listed Companies. All Directors are also in compliance of the limit on Independent Directorships of listed Companies as prescribed in Regulation 25(1) of the Listing Regulations.

During the Financial Year 2016-17, your Company's Board of Directors were met nine times. None of the meetings of the Board of Directors was held with a gap of more than 120 days.

The Annual General Meeting of the Financial Year ended March 31, 2016 was held on 20th August, 2016. Details regarding composition of Board, attendance regarding the of Directors at the Board Meetings and the Annual General Meeting held during the financial year 2016-17 are presented as follows :

Name	Category	No. of Board Meetings Attended	Attendance at Last AGM	No. of other Directorships excluding Directorship in Pvt. Ltd. Cos.
Jitendra M.Thakker	P & ED*	05	Yes	1
Rajendra M.Thakker	P & ED	06	Yes	1
Narendra M.Thakker	P & ED & CEO	08	Yes	1
Chandrakant H.Thakker	NP & NE & ID**	08	Yes	-
Jaman H.Thakker	NP & NE & ID	05	No	-
Gaurav J. Deshmukh	NP & NE & ID	07	Yes	-
Manish V. Lonari	NP & NE & ID	07	No	-
Hetal N.Thakker	P & ED & WD***	04	Yes	-

" *ED - Executive Director

" **Independent Director

" ***Woman Director

" # Non-promoter

" +Non-Executive

The dates on which the Board Meeting were held on:

28-05-2016	03-08-2016	14-11-2016
28-06-2016	13-08-2016	05-02-2017
18-07-2016	05-11-2016	14-02-2017

3. BOARD COMMITTEES

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

- Audit Committee.
- Nomination & Remuneration Committees.
- Stakeholder's relationship Committees.
- Corporate Social Responsibility Committee.

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

a) **Audit Committee :**

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

The composition of Audit committee is as follows:

Name	Designation in committee	Designation in Board
Lonari Manish Vilas	Chairperson	NP & NE & ID
Deshmukh Gaurav Jayant	Member	NP & NE & ID
Thakker Jitendra Manohardas	Member	P & ED

During the Financial Year 2016-17, the meetings were held four times. The dates & attendance of the meeting is as follows:

Name / Date	27.05.2016	12.08.2016	13.11.2016	13.02.2017
Lonari Manish Vilas	Yes	Yes	Yes	Yes
Deshmukh Gaurav Jayant	Yes	Yes	Yes	Yes
Thakker Jitendra Manohardas	Yes	Yes	Yes	Yes

The Company Secretary acts as the secretary of the Committee.

b) **Nomination and Remuneration Committee :**

The Remuneration Committee of the company is set-up to review the remuneration of the Managing Director and Executive Directors. The Remuneration Committee comprises of 3 Non-Executive Directors. During the year remuneration committee meeting were held twice.

The Composition of the committee is as follows:

Name	Designation in committee	Designation in Board
Thakker Chandrakant H.	Chairperson	NP & NE & ID
Thakker Jaman H.	Member	NP & NE & ID
Lonari Manish V.	Member	NP & NE & ID

The details of remuneration of Chairman, Managing Director and Directors for the Financial Year 2016-2017 are given below.

Name of Director	Remuneration Paid for the year 2016-17
Mr. Jitendra Manohardas Thakker	Rs. 37,72,800/-
Mr. Rajendra Manohardas Thakker	Rs. 37,72,800/-
Mr. Narendra Manohardas Thakker	Rs. 37,72,800/-
Mrs. Hetal Nishant Thakker	Rs. 12,00,000/-

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.

c) Stakeholders Relationship Committee

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

Name	Designation in committee	Designation in Board
Thakker Chandrakant H.	Chairperson	NP & NE & ID
Thakker Rajendra M.	Member	P & ED
Thakker Narendra M.	Member	P & ED

Compliance Officer: - Mr. Lalit Avinash Bhanu
Numbers of complaints from the shareholders.

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

d) Corporate Social Responsibility (CSR) Committee

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

Name	Designation in committee	Designation in Board
Thakker Jitendra M..	Chairperson	P & ED
Thakker Hetal N.	Member	P & ED & WD
Deshmukh Gaurav J.	Member	NP & NE & ID

The CSR Committee met twice during the year.

Company has early adopted the CSR initiative. For underprivileged Children, Company gave the helping hand for the education to that children. Further more for green initiative, to save the mother earth, Company take the tree plantation programs time to time. Shareholders of the Company were also invited for the tree plantation.

4. POLICIES OF ADOPTED :

Your Company strives to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. Company adhere to ethical standards to ensure integrity, transparency,

independence and accountability in dealing with all stakeholders. Therefore we have adopted various codes and policies to carry out our duties in an ethical manner. The details of such policies are available on website of the Company as per SEBI (LODR), Regulations, 2015

Some of these codes and policies are:

- 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.
- h) Dividend Distribution Policy.

5. 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. There were no appointments or re-appointment of Independent Directors during the Financial Year 2016-17. But Company has an ongoing familiarization programme for its Independent Directors, with the objective of familiarizing them with the Company, its operations and business model, nature of the industry and environment in 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 2016-17 are uploaded on website of the Company.

6. SEBI COMPLAINTS REDRESS SYSTEM (SCORES) :

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

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

7. DISCLOSURES :

- a) There are no materially significant transactions with related parties i.e. Promoters, Directors, or the Management their subsidiaries or relatives conflicting with Company's interest.
- b) During last three years, there were no penalties imposed either by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the Capital Markets.

8. MEANS OF COMMUNICATION :

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

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

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

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

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

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

9. GENERAL BODY MEETINGS :

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

Day, Date and Time	Location	Special Resolutions
Saturday, 20th August, 2016 at 12.00 noon	Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020	There was no matter that required passing of Special Resolution.
Saturday, 26th August, 2015 at 12.00 noon	Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020	There was no matter that required passing of Special Resolution.
Saturday, 06th August, 2014 at 12.00 noon	Jolly Conference Room, , IMC Building, IMC Building, IMC Marg, IMC Building, IMC Marg, Churchgate Mumbai 400 020	There was no matter that required passing of Special Resolution.

10. GENERAL SHAREHOLDER'S INFORMATION :

a) The Company is registered with Registrar of Companies, Mumbai. The Corporate Identity Number (CIN) of the Company is L45200MH1987PLC043034.

b) The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE Ltd).

Security Code 526654

Demat International Security Identification Number (ISIN) INE403F01017

c) Financial Calendar

First Quarter Result	28.05.2016
Second Quarter Result	13.08.2016
Third Quarter Result	14.11.2016
Fourth Quarter Result	14.02.2017

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	Low
April 2016	97.90	84.10
May 2016	89.00	75.50
June 2016	83.00	64.65
July 2016	73.50	67.00
August 2016	76.00	66.40
September 2016	77.00	64.00
October 2016	74.00	66.80
November 2016	73.50	68.00
December 2016	73.00	70.00
January 2017	78.00	66.60
February 2017	87.80	66.60
March 2017	94.00	86.00

f) **Distribution of Shareholding as on March 31st , 2017**

No. of Equity Shares held	No. of Shareholders	No. of Shares	Percentage of Shareholders	Percentage of Share holding
Upto-500	548	98249	69.64	1.10
501-1000	106	80980	13.47	0.90
1001-5000	57	118332	7.24	1.31
5001-10000	6	54372	0.76	0.60
10001 & above	70	8648067	8.89	96.09

g) **Shareholding pattern as on March 31, 2017**

Sr.No.	Category	No. of Shares held	Percentage	(%) of total capital
1.	Promoters & Promoter Group	6418200	71.31	—
2.	Indian Public	657770	7.31	—
3.	Foreign Institutional Investors	—	Nil	Nil
4.	Bodies Corporate	1923930	21.38	—
5.	Mutual funds and UTI	—	Nil	Nil
6.	Financial Institutions and Banks	—	Nil	Nil
7.	Non-Resident Indians	100	—	0
	Total	9000000	100	0

h) **Dematerialisation of Shares as on March 31, 2017 -**

Depository Services	No. of Shares	Percentage (%) of Shareholdings
National Securities Depository Ltd (a)	1549624	17.22
Central Depository Services (India) Ltd (b)	7279276	80.88
Total Dematerialized (a+b)	8828900	98.10
Physical (c)	171100	1.90
Total	9000000	100.00

i) Address for Correspondence

Registered Office

Thakkers Developers Ltd

37/39, Kantol Niwas,
Modi Street, Fort,
Mumbai 400 001
Contact No. +91-22-32450425

Administrative Office

Thakkers Developers Ltd

7, Thakkers, Near
Nehru Garden,
Nashik 422 001
Contact No. - +91-0253-3254525
Email Id. : info@thakkersdevelopers.com

j) Auditors Certificate on corporate Governance

The Company has obtained a certificate from the auditors of the Company regarding compliance of conditions of corporate Governance as stipulated SEBI (LODR) Regulations 2015. This is annexed to the Directors Report. The Certificate will also be sent to the Stock Exchanges along with the annual returns to be filed by the Company.

Auditors' Certificate on Corporate Governance

To,
The Members of
Thakker's Developers Limited,
Mumbai.

We have examined the compliance of conditions of Corporate Governance Procedures implemented by M/s Thakker's Developers Limited for the year ended March 31, 2017, as stipulated SEBI (LODR) Regulations 2016 of the said Company with the Stock Exchange in India.

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

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

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

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants
Firm Reg.No.119099W

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 12/07/2017

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

Your Company's Board of Directors has prescribed a Code of Conduct for all board Members and the Company's Senior Management.

All the Board Members and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2017. 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 2016-17.

PLACE : NASHIK
DATE : 18/07/2017.

JITENDRAM. THAKKER
CHAIRMAN
DIN - 00082860

Certificate by CEO / CFO of the Company

**To
The Board of Directors
Thakkers Developers Ltd
Nashik.**

We, Mr. Narendra M. Thakker, Chief Executive Officer and Mr. Abhishek N. Thakker, Chief Financial Officer of Thakkers Developers Limited certify that;

We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2017 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including. Accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility 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 and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or proposed to be taken to rectify these deficiencies.
5. We have indicated to the auditors and the Audit committee that:
 1. There were no significant changes in internal control over financial reporting during the period.
 2. The significant changes, if any, in accounting policies during the period and the same have been disclosed in the notes to the financial statements; and
 3. There were no instances of significant fraud of which we 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.

**NASHIK.
18/07/2017**

sd/-
Narendra M. Thakker
Chief Executive Officer

sd/-
Abhishek N. Thakker
Chief Financial Officer

**Independent Auditors' Report
To The Members of Thakker's Developers Limited
Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of Thakkers Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation 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 Standards referred to in sub-section (3) of section 133 of the Companies Act, 2013 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

Report on other legal and regulatory requirements

- 1) As required by the Companies (Auditor's report) Order, 2015 "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 B" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the act, we report to the extent applicable, 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 purpose 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 examinations of those books.

- c) The Balance sheet, the statement of Profit and Loss and the cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 A":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 explanation given to us :
 - i) The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants
Firm Reg.No.119099W

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 30/05/2017

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S 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 Thakker's Developers Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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") issued by ICAI 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. Those Standards and the Guidance Note required 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 were 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 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

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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants
Firm Reg.No.119099W

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 30/05/2017

"ANNEXURE B" TO THE AUDITOR'S REPORT

The annexure referred to in para 1 under the heading, report on other regulatory requirement of our report of even date on the accounts of **M/s. THAKKER'S DEVELOPERS LIMITED** for the year ended 31st March, 2017.

- (1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. the discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (2) (a) The inventory includes construction work in progress, properties owned and cost of development rights in identified land. Physical verification of inventory have been conducted at reasonable intervals by the management.
(b) In our opinion the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (3) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub-clause (a) and (b) of paragraph 3(iii) of the order are not applicable to the Company for the current year.
- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- (5) Since the company has not accepted any deposits and hence the provisions of section 73 to 76 of the act are not applicable to the company.
- (6) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India for maintenance of cost records under sub-section (1) 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.
- (7) (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2017 for a period of more than six months from the date on which they became payable.
(b) According to the information and explanations given to us there are no dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess and any other statutory dues on account of any dispute other than the following :



A.Y.	Status	Demand (Rs.)	Status
2000-01	Income Tax	3,08,703	Appeal Pending with High Court, Mumbai
2001-02	Income Tax	1,42,841	Appeal Pending with High Court, Mumbai
2002-03	Income Tax	3,70,710	Appeal Pending with High Court, Mumbai
2010-11	Income Tax	2,30,785	Appeal Pending with CIT (A)-12, Pune

- (8) The Company does not have accumulated losses at the end of the financial year and has not incurred any cash losses in the current and immediately preceding financial years.
- (9) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks. The Company does not have dues to financial institutions or debenture holders.
- (10) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and other financial institutions.
- (11) From the information and explanation given, the terms loan were applied for the purpose for which the loans were obtained .
- (12) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants
Firm Reg.No.119099W

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 30/05/2017

BALANCE SHEET AS ON MARCH 31, 2017

Particulars	Note No	As on 31-Mar-2017	As on 31-Mar-2016
A EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	9,00,00,000	9,00,00,000
(b) Reserves & Surplus	2	63,93,82,347	50,26,30,339
		<u>72,93,82,347</u>	<u>59,26,30,339</u>
2 Share application money pending allotment			
3 Non-current Liabilities			
(a) Long-term Borrowings	3	16,62,20,880	32,07,76,442
(b) Deferred Tax Liabilities (Net)		47,45,084	41,38,967
(c) Other Long Term Liabilities	4	83,13,36,749	72,33,59,028
(d) Long Term Provisions	5	81,01,847	71,10,436
		<u>1,01,04,04,560</u>	<u>1,05,53,84,873</u>
4 Current Liabilities			
(a) Short-term Borrowings	6	6,84,79,912	6,46,38,614
(b) Trade Payables	7	7,09,08,620	10,42,52,228
(c) Other Current Liabilities	8	16,40,27,990	15,99,23,693
(d) Short-term Provisions	9	22,34,21,230	16,56,01,493
		<u>52,68,37,751</u>	<u>49,44,16,027</u>
Total		<u>2,26,66,24,658</u>	<u>2,14,24,31,239</u>
B ASSETS			
Non-Current Assets			
1 (a) Fixed Assets	10		
(i) Tangible Assets		5,77,65,759	4,40,31,565
(ii) Tangible Assets Under Development		0	0
(iii) Capital Work-in-Progress		0	0
(iv) Intangible Assets Under Development		0	0
		<u>5,77,65,759</u>	<u>4,40,31,565</u>
(b) Non-current investments	11	2,62,62,862	1,21,40,156
(c) Deferred tax assets (Net)		8,02,861	6,73,208
(d) Long-term Loans & Advances	12	99,24,78,745	98,02,52,159
(e) Other non-current assets		0	0
		<u>1,01,95,44,467</u>	<u>99,30,65,522</u>
2 Current Assets			
(a) Current Investments			
(b) Inventories	13	75,22,00,584	81,27,37,917
(c) Trade Receivables	14	3,24,48,676	3,55,27,691
(d) Cash and cash equivalents	15	8,60,47,769	8,01,86,420
(e) Short-term loans and advances	16	8,59,53,257	2,81,56,536
(f) Other current assets	17	23,26,64,144	14,87,25,588
		<u>1,18,93,14,432</u>	<u>1,10,53,34,152</u>
Total		<u>2,26,66,24,658</u>	<u>2,14,24,31,239</u>

Significant Accounting Policies and Additional Statement of Notes 26

For and on behalf of the Board of Directors
For Govilkar & Associates
Chartered Accountants
Firm Regn. No. 119099W

HERAMB M. GOVILKAR
Partner
M. No. 041693
Place : Nashik
Date : May 30, 2017
JITENDRA M. THAKKER
Chairman
RAJENDRA M. THAKKER
Managing Director
NARENDRA M. THAKKER
Director


STATEMENT OF PROFIT AND LOSS FOR THE MARCH 31, 2017

Particulars	Note No.	For year ended 31-Mar-2017	For year ended 31-Mar-2016
I Revenue from Operations	18	40,31,40,676	29,95,79,111
II Other Income	19	11,12,046	31,16,758
III Total Revenue (I + II)		40,42,52,722	30,26,95,869
IV Expenses:			
Cost of Material Consumed	20	7,00,20,200	7,50,94,573
Employee Benefits Expenses	22	4,40,92,848	4,39,06,129
Finance Cost	23	4,73,41,634	6,62,03,710
Depreciation and Amortisation Expenses		1,15,74,564	1,20,57,338
Other Expenses	24	4,99,84,418	6,92,47,292
		22,30,13,664	26,65,09,041
Profit before Exceptional and extra ordinary items		18,12,39,058	3,61,86,828
Less : Exceptional Item		0	0
Profit before Extra ordinary items & Tax		18,12,39,058	3,61,86,828
Add : Extraordinary Items	25	(10,586)	(7,07,944)
V Profit before Tax (III - IV)		18,12,28,472	3,54,78,884
VI Tax Expense:			
Earlier Tax		0	(34,30,960)
Current Tax		4,40,00,000	1,35,00,000
Deferred Tax		4,76,464	25,79,515
		4,44,76,464	1,26,48,555
VII Profit for the period FROM Continuing Operations(V - IV)		13,67,52,008	2,28,30,329
VIII Earnings per Equity Share:			
Basic (weighted average no. of equity shares - 9000000)		15.19	2.54
Diluted (weighted average no. of equity shares - 9000000)		15.19	2.54

Significant Accounting Policies and Additional Statement of Notes 26

For Govilkar & Associates
Chartered Accountants
 Firm Regn. No. 119099W

For and on behalf of the Board of Directors

HERAMB M.GOVILKAR
Partner
M. No. 041693
Place : Nashik
Date : May 30, 2017

JITENDRA M. THAKKER
Chairman

RAJENDRA M. THAKKER
Managing Director

NARENDRA M. THAKKER
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March 2017 (Rs.)	As at 31st March 2016 (Rs.)
I) Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax and Extra ordinary items	18,12,39,058	3,61,86,828
<u>Adjustments For :</u>		
Depreciation	1,15,74,564	1,20,57,339
Interest paid	4,73,41,634	6,62,03,710
Loan Processing Fees	7,77,200	9,13,569
Interest & Dividend received	(9,58,463)	(14,07,790)
Provision For Gratuity	9,91,411	1,75,861
Share Profit/Loss from Partnership Firms	6,323	85,722
Adjustments for Prior Period Income	(10,586)	(7,07,944)
Profit/(Loss)/Disposal of Fixed Assets	26,885	25,062
	<u>5,97,48,968</u>	<u>7,73,45,528</u>
Operating Profit before changes in Working Capital	24,09,88,026	11,35,32,356
<u>Adjustments For Changes In Working Capital :</u>		
Trade & Other Receivables	(12,00,42,339)	2,18,44,413
Inventories	6,05,37,333	(1,82,29,022)
Trade Payables	<u>8,73,66,252</u>	<u>10,88,91,224</u>
	2,78,61,246	11,25,06,615
Cash Generated From Operations	26,88,49,272	22,60,38,971
Income Tax Paid (Net)	3,08,40,510	1,28,42,283
Net Cash from Operating Activities	(A) <u>23,80,08,762</u>	<u>21,31,96,688</u>
II) Cash Flow From Investing Activities		
Interest & Dividend received	9,58,463	14,07,790
Purchase of Fixed Assets	(2,54,80,643)	(56,01,314)
Sale of Fixed Assets	1,45,000	1,11,000
(Purchase)/Sale of Investments	(1,41,29,029)	52,28,624
Net Cash Used In Investing Activities	(B) <u>(3,85,06,209)</u>	<u>11,46,100</u>
III) Cash Flow From Financing Activities		
Interest paid	(4,73,41,634)	(6,62,03,710)
Dividend Paid	0	0
Tax On Dividend	0	0
Loan Processing Fees	(7,77,200)	(9,13,569)
Repayment of borrowings (Net)	(14,55,22,370)	(10,01,35,140)
Net Cash Used In Financing Activities	(C) <u>(19,36,41,204)</u>	<u>(16,72,52,420)</u>
Net (Decrease) In Cash And Cash Equivalents (A+B+C)	58,61,349	4,70,90,368
Cash And Cash Equivalents at beginning of the period	8,01,86,420	3,30,96,052
Cash And Cash Equivalents at end of the period	<u>8,60,47,769</u>	<u>8,01,86,420</u>

For and on behalf of the Board of Directors.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants
Firm Reg.No.119099W

JITENDRAM. THAKKER
Chairman

HERAMB M. GOVILKAR
Partner
Membership No.-41693

RAJENDRAM M. THAKKER
Managing Director

Place : Nashik
Date : May 30, 2017

NARENDRA M. THAKKER
Director

NOTE - 1 : SHARE CAPITAL

Particulars	As on 31-Mar-17	As on 31-Mar-16
1 Authorised Share Capital 15000000 (P.Y.150,00,000) Equity Shares of Rs.10 each	15,00,00,000	15,00,00,000
Total	15,00,00,000	15,00,00,000
2 Issued, Subscribed and Paid-up (fully paid-up) : 90,00,000 (P.Y.90,00,000) Equity Shares of Rs.10 each	9,00,00,000	9,00,00,000
Total	9,00,00,000	9,00,00,000

3 Reconciliation of No of Shares Outstanding

Class of Shares	As on 31-Mar-17	
	As on 31-Mar-17	As on 31-Mar-16
Outstanding as per last balance sheet	90,00,000	90,00,000
Addition during the period	0	0
Matured during the period	0	0
Outstanding as at 31-Mar-2017	90,00,000	90,00,000

4 Details of Shares in the Company held by each share holder holding more than 5% Shares

Name of the Company	As on 31-Mar-17	
	As on 31-Mar-17	As on 31-Mar-16
Not Applicable as no single holding more than 5%		

5 Aggregate number and class of shares

Particulars	No of Shares Alloted in the Financial Year	
	2016-17	2015-16
fully paid-up		
Equity Shares	0	0
Preference shares	0	0
fully paid-up by way of Bonus Shares:		
Equity Shares	0	0
Preference shares	0	0
Bought Back		
Equity Shares	0	0
Preference shares	0	0

NOTE - 2 : RESERVES & SURPLUS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Security Premium Reserve		
Balance as per last Balance Sheet	4,50,00,000	4,50,00,000
Addition During the Period	0	0
Transferred to Shares Redemption Reserve	0	0
Balance at the end of the period (i)	4,50,00,000	4,50,00,000
Surplus		
Balance as per last Balance Sheet	45,76,30,339	43,48,00,010
Addition During the Period	13,67,52,008	2,28,30,329
Less: Proposed Dividend to Equity Shareholders	0	0
Tax on Dividend	0	0
Balance at the end of the period (ii)	59,43,82,347	45,76,30,339
Total (i+ii)	63,93,82,347	50,26,30,339

NOTE - 3 : LONG TERM BORROWINGS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Secured Loan:		
Term Loans:		
i) From Banks	16,62,20,880	32,07,76,442
ii) From Others	0	0
Unsecured Loan:		
i) Loans & Advances From Related Party	0	0
Total	16,62,20,880	32,07,76,442

Nature of Security for Secured Loans

1. Secured against personal property and guarantees of Directors

NOTE - 4 : OTHER LONG TERM LIABILITIES

Particulars	As on 31-Mar-17	As on 31-Mar-16
Deposits	3,73,14,380	3,55,53,003
Advances Payable to related Parties	5,34,38,963	5,83,06,445
Advance against Flats, Shops and Lands	74,05,83,405	62,94,99,579
Total	83,13,36,749	72,33,59,028

NOTE - 5 : LONG TERM PROVISIONS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Provision for Employee benefits:		
Provision for Gratuity	81,01,847	71,10,436
Total	81,01,847	71,10,436

NOTE - 6 : SHORT TERM BORROWINGS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Unsecured		
From Banks	6,84,79,912	6,46,38,614
Total	6,84,79,912	6,46,38,614

Unsecured Loans from Bank Represents the Temporary O/D in current accounts due to unclear issued & Deposited cheques.

NOTE - 7 : TRADE PAYABLES

Particulars	As on 31-Mar-17	As on 31-Mar-16
For Purchase of Land	2,27,59,010	2,37,56,605
For Supplies and Expenses	4,81,49,610	8,04,95,623
Total	7,09,08,620	10,42,52,228

Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s. 22 of the said Act is not given.

NOTE - 8 : OTHER CURRENT LIABILITIES

Particulars	As on 31-Mar-17	As on 31-Mar-16
Current maturities of Long Term Debts	6,88,71,822	6,36,79,927
Staff Advances	14,72,722	13,07,948
TDS Payable	14,20,579	17,73,782
EPF Payable	1,95,739	1,91,169
ESIC Payable	25,249	17,843
LBT Payable	0	0
Professional Tax Payable	26,225	25,125
Service Tax Payable	1,33,151	0
WCT	0	1,27,221
Others	7,00,525	5,78,994
Advance against Flat Shop and Lands	9,11,81,978	9,22,21,684
Total	16,40,27,990	15,99,23,693

Nature of Security for Secured Loans**NOTE - 9 : SHORT TERM PROVISIONS**

Particulars	As on 31-Mar-17	As on 31-Mar-16
Provision for Tax		
Income Tax	20,21,37,458	15,81,37,458
Provision for Expenses		
Bonus	14,37,086	14,06,710
Expenses	1,98,36,300	53,09,776
Sales Incentives	10,386	10,298
Vat	0	0
Development Exps.Provision	0	7,37,251
Total	22,34,21,230	16,56,01,493

NOTE - 10 : FIXED ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.16	ADJUST. FOR IMPAIRMENT	ADDITIONS DURING THE YEAR	AS AT 31.03.17	UPTO 31.03.16	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.17	AS AT 31.03.17	AS AT 31.03.16
1.	Land	38,199	0	0	38,199	0	0	0	0	38,199	38,199
2.	Mangal Karyalay-750	2,82,71,857	0	0	2,82,71,857	83,07,332	0	18,91,650	1,01,98,982	1,80,72,875	1,99,64,525
3.	Plant & Machinery.	1,01,14,050	0	17,50,783	1,18,64,833	42,02,866	0	15,86,396	57,89,262	60,75,571	59,11,184
4.	Office Equipment	56,14,924	0	8,73,741	64,88,665	48,69,937	0	4,91,238	53,61,175	11,27,490	7,44,987
5.	Furniture & Fixtures	29,55,617	0	6,21,742	35,77,359	20,27,409	0	3,03,596	23,31,005	12,46,354	9,28,208
6.	Computer	54,40,807	0	2,19,600	56,60,407	48,74,319	0	2,71,729	51,46,048	5,14,359	5,66,488
7.	Software	3,93,750	0	0	3,93,750	2,85,259	0	78,539	3,63,798	29,952	1,08,491
8.	Vehicles	4,69,37,267	7,45,000	2,20,14,777	6,82,07,044	3,11,67,783	5,73,115	69,51,415	3,75,46,083	3,06,60,961	1,57,69,484
	Total	9,97,66,471	7,45,000	2,54,80,643	12,45,02,114	5,57,34,905	5,73,115	1,15,74,564	6,67,36,353	5,77,65,761	4,40,31,566
	Previous year	9,44,85,157	3,20,000	56,01,314	9,97,66,471	4,38,61,506	1,83,937	1,20,57,337	5,57,34,905	4,40,31,566	5,06,23,650

NOTE -11 : NON CURRENT INVESTMENTS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Trades (Unquoted)		
75,000 Equity Shares of Rs. 52.75/- each of Asian food Products Ltd (Previous Year 75000 Shares)	39,56,250	39,56,250
5,103 Equity Shares of Rs. 10/- each Deacon Infrastruture Pvt.Ltd. (Previous Year 5103 Shares)	51,030	51,030
10,000 Equity Shares of Rs. 10/- each Harshwardhan Developers Pvt.Ltd.	1,00,000	1,00,000
10,000 Equity Shares of Rs. 10/- each Jamuna Horticulture Pvt.Ltd.	1,00,000	1,00,000
10,000 Equity Shares of Rs. 25/- each Motel Kutir Nirman Pvt.Ltd.	2,50,000	2,50,000
10,000 Equity Shares of Rs. 10/- each Pratap Marketing Pvt.Ltd.	1,00,000	1,00,000
	45,57,280	45,57,280
Non Trade (Unquoted)		
14620 Equity Share of Rs.25/- each of Nashik Merchant Co.op.Bank.	3,65,500	3,65,500
19900 Equity Shares of Rs.25/- each of Janalaxmi Co.Op.Bank Ltd.	4,97,500	4,97,500
4040 Equity Shares of Rs.25/- each of Nashik Peoples Co.Op.Bank Ltd.	1,01,000	1,01,000
1 Equity Share of Rs.1000/- each of Rajlaxmi Urban Co.Op.Bank Ltd.	1,000	1,000
10 Equity Share of Rs.100/- each of TheAkola Janta Comm.Co-op.Bank Ltd.	1,000	1,000
2585 Equitiy Shares of Rs. 10/- each of Saraswat Co.Op.Bank Ltd.	25,850	25,850
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
68 Equity Shares of Rs.100/- each of Vishwas Co-Op. Bank Ltd.	6,800	6,800
	14,89,000	14,89,000
Investment in Partnership Firm	2,02,16,582	60,93,876
TOTAL	2,62,62,862	1,21,40,156

Details of Investments in Partnership Firms

Particulars	% as on 31-Mar-17	% as on 31-Mar-16
Shri Rachana Constructions :		
Thakkers Developers Ltd.	60.00%	60.00%
Shri.Razzak Jabbar Pathan	40.00%	40.00%
Model Activity :		
Thakkers Developers Ltd.	95.00%	95.00%
Shri Chetan G. Batavia	5.00%	5.00%
Shri Balaji Enterprises :		
Thakkers Developers Ltd.	95.00%	95.00%
M.R.Thakker & Co.Const.Pvt. Ltd.	5.00%	5.00%
Agro Farms :		
Thakker Jitendra Manohardas	33.33%	33.33%
Thakker Rajendra Manohardas	33.33%	33.33%
Thakkers Developers Ltd.	33.34%	33.34%
Pooja Farms :		
Thakker Manohardas Raghavji	33.33%	33.33%
Thakker Narendra Manohardas	33.33%	33.33%
Thakkers Developers Ltd.	33.34%	33.34%
Sky Farms :		
Samani Usha Ashish	0	70.00%
Thakker Jitendra Manohardas	10.00%	10.00%
Thakker Manohardas Raghavji	10.00%	10.00%
Thakkers Developers Ltd.	80.00%	10.00%
Khushal Farms :		
Thakker Narendra Manohardas	33.33%	33.33%
Thakker Rajendra Manohardas	33.33%	33.33%
Thakkers Developers Ltd.	33.34%	33.34%
Shree Kalavati Farm :		
Thakkers Developers Ltd.	95.00%	95.00%
Motel Kutir Nirman Pvt. Ltd.	5.00%	5.00%



NOTE - 12 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

Particulars	As on 31-Mar-17	As on 31-Mar-16
Deposits	1,02,08,575	98,48,575
Capital Advances	78,72,44,497	80,61,40,300
Advances to Govt Authorities		
WCT reced	1,51,898	1,51,898
Service Tax	59,08,009	59,86,129
Income Tax	18,89,65,766	15,81,25,256
Total	99,24,78,745	98,02,52,159

NOTE - 13 INVENTORIES

Particulars	As on 31-Mar-17	As on 31-Mar-16
i) Work In Progress	32,84,91,965	32,43,39,427
ii) Finished Goods	42,37,08,619	48,83,98,491
Total	75,22,00,584	81,27,37,917

Mode of Valuation - Refer Schedule-26 (4)

NOTE - 14 : TRADE RECEIVABLES (UNSECURED)

Particulars	As on 31-Mar-17	As on 31-Mar-16
(a) Considered good:		
Outstanding for period exceeding Six Months	1,55,67,971	3,34,47,164
Others	1,68,80,705	20,80,527
Total	3,24,48,676	3,55,27,691

NOTE - 15 : CASH AND CASH EQUIVALENTS

Particulars	As on 31-Mar-17	As on 31-Mar-16
a) Balance with Banks	2,71,90,750	7,11,83,592
b) Cash on Hand	7,25,049	8,43,847
c) Bank Deposit	87,63,608	81,58,980
d) Reliance Money Manager Liquid Fund	4,93,68,362	0
Total	8,60,47,769	8,01,86,420

NOTE - 16 : SHORT TERM LOANS & ADVANCES

Particulars	As on 31-Mar-17	As on 31-Mar-16
Advances to Related Party	7,24,84,539	1,44,22,005
Advances against Office Renovation work	25,34,787	17,58,176
Advances against Purchase of Real Estate/Rights	90,59,670	1,01,75,000
Staff Advances	18,74,261	18,01,355
Total	8,59,53,257	2,81,56,536

NOTE - 17 : OTHER CURRENT ASSETS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Prepaid Expenses	9,94,598	9,00,474
Development Expenses	22,42,51,347	14,06,03,167
Amounts Receivables	9,85,680	9,85,680
TDS Receivable	482	0
Stamp and Registration	64,32,037	62,36,267
Total	23,26,64,144	14,87,25,588

NOTE 18 : REVENUE FROM OPERATIONS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Sales of Flats/Shops & construction contract receipts	7,12,39,942	8,76,39,481
Estate Dealing & Development Activity Sales	24,64,16,729	18,94,17,749
Increase/(Decrease) in Finished Goods / Semifinished Goods	(24,73,422)	1,16,74,869
	31,51,83,249	28,87,32,100
Other Operating Revenues	8,79,57,427	1,08,47,012
TOTAL	40,31,40,676	29,95,79,111

NOTE 19 : OTHER INCOME

Particulars	As on 31-Mar-17	As on 31-Mar-16
Interest income	7,30,471	11,40,048
Other Non-operating Income	3,81,575	19,76,710
TOTAL	11,12,046	31,16,758

NOTE 20 : COST OF RAW MATERIAL

Particulars	As on 31-Mar-17	As on 31-Mar-16
Cost of Construction Expenditure on Building Material, Transporting, Labour Charges etc	3,60,38,273	5,99,14,939
TOTAL	3,60,38,273	5,99,14,939
Cost of Estate Dealing/Development Activity Sales		
Opening Stock of Plots/Shops/Rights	34,58,15,047	33,92,60,895
Add : Purchases of Plots/Shops/Rights	4,65,87,402	2,17,33,786
	39,24,02,449	36,09,94,680
Less : Cost of Land Transferred to Construction and Development	7,06,69,386	0
Less : Closing Stock	28,77,51,136	34,58,15,047
TOTAL	3,39,81,927	1,51,79,633
TOTAL	7,00,20,200	7,50,94,573

NOTE 21 : CHANGES IN THE INVENTORY OF FINISHED GOODS/ SEMIFINISHED GOODS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Inventory at Closing - Finished (Shops/Flats)	13,59,57,483	14,25,83,443
Inventory at Closing - Process	32,84,91,965	32,43,39,427
	46,44,49,448	46,69,22,870
Inventory at Beginning - Finished (Shops/Flats)	14,25,83,443	15,27,72,920
Inventory at Beginning - Process	32,43,39,427	30,24,75,081
TOTAL	46,69,22,870	45,52,48,001
Increase / (Decrease) in Inventory	(24,73,422)	1,16,74,869

NOTE 22 : EMPLOYEE BENEFIT EXPENSES

Particulars	As on 31-Mar-17	As on 31-Mar-16
Salaries, Wages and Bonus	4,00,38,093	4,02,83,303
Employers Contribution to PF / Gratuity & Leave Encashment	40,54,755	36,22,826
TOTAL	4,40,92,848	4,39,06,129



NOTE 23 : FINANCE COST

Particulars	As on 31-Mar-17	As on 31-Mar-16
Interest on Borrowings from Banks		
on W C Loans	1,68,57,879	3,85,63,973
on Term Loan from ICICI Bank	30,00,946	35,76,667
on Term Loan from KOTAK Bank	59,66,509	61,56,160
on Term Loan from ICICI (Vehicle Loan)	15,23,069	17,68,307
Interest on borrowings from Others	1,99,93,231	1,61,38,602
TOTAL	4,73,41,634	6,62,03,710

NOTE 24 : OTHER EXPENSES

Particulars	As on 31-Mar-17	As on 31-Mar-16
Advertisement, Publicity & Sales Prom. Exps.	9,80,614	1,41,83,963
Annual Fees/Service Charges	2,60,000	2,46,409
Audit Fees	82,500	60,000
Bank Charges	84,951	94,784
Brokerage on Sales	19,88,500	21,55,000
Corporate Social Responsibility Exps.	28,960	14,46,354
Development Exps.	1,73,808	2,38,160
Directors Remuneration	1,20,00,000	1,14,00,000
Electricity Charges	7,55,437	6,15,898
Exhibition Expenses	1,77,520	3,48,406
Festival Exps.	22,597	30,986
House Tax	3,03,488	5,39,384
LBT Paid	0	36,393
Legal & Professional Fees	57,01,877	66,54,788
Loan Processing Fees	7,77,200	12,20,229
Management & Training Exps	2,51,600	3,40,125
Mangal Karyalay Exps.	8,30,834	9,64,273
Nursery Expenses	11,85,426	11,74,587
Office Expenses	30,82,567	18,52,200
Office Rent	10,74,866	11,10,830
Postage, Telephone & Telegrams	11,99,708	12,94,594
Printing, Stationery and Computer Expenses	16,61,034	19,48,057
Professional Tax	2,500	2,500
Rates & Taxes / Court Fee Stamps & Attestation	6,95,550	4,40,222
Repairs & Maintenance Exps.	29,84,699	87,25,009
Roc Filling Fees	18,000	28,700
Service tax	8,15,913	0
Travelling & Conveyance	12,39,437	17,36,539
Vat Paid	0	6,842
Vehicle Expenses	55,72,171	50,45,500
Vehicle/Equipement Hire Charges	28,20,000	24,47,500
	4,67,71,756	6,63,88,232
Miscellaneous Expenses	32,12,661	28,59,060
TOTAL	4,99,84,418	6,92,47,292

NOTE 25 : EXTRAORDINARY ITEMS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Prior Period Adjustment	10,586	7,07,944
TOTAL	10,586	7,07,944

NOTE:- 26**SIGNIFICANT ACCOUNTING POLICIES :****1 Basis of Accounting:**

The financial statements are prepared under the historical cost convention and on an accrual basis.

2 Fixed Assets:

Fixed assets are stated at cost of acquisition including expenses related to acquisition and installation less accumulated depreciation.

3 Depreciation:

Depreciation on fixed assets provided according to useful life as specified in schedule II of the Company Act 2013.

4 Inventories:

Various items of inventories are valued as under

a) Building Material :

It is not separately taken and valued. It is treated as part of project cost on purchase of it for a particular project, Project WIP is accordingly valued.

b) Work in Progress, in respect of construction activity:

Work In Progress in respect of tenement of Flat/Shops booked valued at proportionate sale value. Work In Progress in respect of unsold Flat/Shops is taken at cost or net realisable value whichever is less.

c) Estate Dealing / Development Activity :

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

d) TDR :

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

ii) TDR purchased is valued at cost or net realizable value whichever is lower.

5 Investments:

Investments are stated at cost.

6 Retirement Benefits:

The Provision for Gratuity liability and Leave encashment is made on the basis of actuarial valuation, as required by AS-15 (Revised)

7 Revenue Recognition:**a) In respects of Construction Activity :**

i) The Company follows the percentage of completion method of accounting to recognise revenue in respect of civil construction projects of real estate. The revenue is recognized on completion of project above stipulated percentage.

ii) As the long-term projects necessarily extend beyond one year, revisions in cost estimated during the course of construction project are reflected in accounting period in which the facts requiring the revision become known. Incomplete project are carried as construction work in process.

iii) Determination of revenue under percentage of completion method necessarily involved making estimate by the company like additional cost to complete the project, percentage of completion which is being a technical in nature. The auditors have relied upon such estimates.

b) In respect of Estate Dealing / Development Activity :

i) The company recognizes income from estate dealing and development activity on fulfilling its all obligations in a substantial manner, as per the terms of contract and execution of agreement in writing, Costs are accumulated and charged to the property and the payments received from customers are shown as Advances Received as liability till such an event.

ii) In order to arrive at cost of unsold stock or profit on sales in respect of Estate Dealing/ development Activity, it may be necessary to consider certain estimated balance costs of completion on the basis of technical estimates.

c) 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.

d) Others:

Other Revenues/Incomes are generally accounted on accrual basis as and when they earned.

8 Advances & Sales :

Advances received from customers against booking of flats/shops/plots are disclosed in the financial statement as a liability. These advances are adjusted against sales consideration receivable at the time of conclusion of transaction i.e. execution of sale deeds.

Similarly, Advances given for purchase of flats/shops/land etc. are treated as assets i.e. receivable. These are transferred to Purchase Account on conclusion of transaction in case of estate dealing / development activity.

9 Brokerage :

Brokerage on estate/land dealing activity is accounted for as an expense for the year and not allocated to each estate/ land separately.

10 Borrowing Costs :

Borrowing cost which is directly attributable to construction project / assets is allocated to the respective project/assets. Other borrowing costs are recognized as an expense in the period in which it is incurred.

11 Taxation :

Provision for current tax is based on amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between book profit & tax profit for the year is accounted for, using, the tax rates and laws that have been substantially enacted as of the balance sheet date.

Deferred tax assets arising from timing difference are recognised to the extent there is reasonable certainty that these would be realised in future.

12 Other Accounting Policies :

The accounting policies not specifically referred to herein above are consistent and in consonance with generally accepted accounting principles.

NOTE:- 27

NOTES ON ACCOUNTS :		2016-2017	2015-2016
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.	14,26,602	10,53,039
	iii) Letters of credit issued by banks in favour of suppliers	Nil	Nil
3.	The company has raised certain working capital loans in the name of and on the security of personal properties of directors and relatives of directors. Those amount are utilised by the company for its working capital finance and amount outstanding as at 31-3-2017 in respect of such loan is	17,76,43,394	21,11,83,715
4.	The company has generally followed the accounting standards prescribed by the Institute of Chartered Accountants of India.		
5.	Deferred Tax liability / (asset) as on 31-3-2017 comprise of timing difference on account of :		
		Current Year	Previous Year
	Deferred Tax liability -Depreciation	(47,45,084)	(41,38,967)
	Deferred Tax assets -Expenditure	8,02,861	6,73,208
6.	Earning Per Share (EPS) :		
		Current Year	Previous Year
a)	Net profit / (loss) as per Profit & Loss Account	13,67,52,008	2,28,30,329
b)	Weighted Average number of equity Share outstanding		
	Basic	90,00,000	90,00,000
	Diluted	90,00,000	90,00,000
c)	Basic & Diluted Earning per share of face Value of Rs. 10/-	15.19	2.54

7. **Segment - wise Revenue / Result etc for the year ended 31-03-2017 :**

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	6,87,66,520	24,64,16,729	0	31,51,83,249	28,87,32,099
Segment Result (PBIT)	3,27,28,247	21,24,34,802	0	24,51,63,049	21,36,37,527
Add: Un-allocated other income				8,90,69,473	1,39,63,770
				33,42,32,522	22,76,01,297
Less: Un-allocated expenditure				15,29,93,464	19,14,14,469
Profit Before Tax				18,12,39,058	3,61,86,828
Add: Extraordinary Items				(10,586)	0
<u>Less: Provision for Tax</u>					
Current Tax				4,40,00,000	1,35,00,000
Deferred Tax				4,76,464	25,79,515
Earlier Year Tax				0	(34,30,960)
Net Profit After Tax				13,67,52,008	2,35,38,273
Less : Prior Period Adjustment				0	(7,07,944)
Profit For the year				13,67,52,008	2,28,30,329

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	48,94,11,069	1,32,57,22,399	1,81,51,33,468	1,81,29,71,947
Unallocated Assets			45,14,91,190	32,94,59,292
Total Assets			2,26,66,24,658	2,14,24,31,239
Segment Liability	12,68,13,049	82,05,68,433	94,73,81,482	85,61,70,676
Unallocated Liabilities			1,31,92,43,176	1,28,62,60,563
Total			2,26,66,24,658	2,14,24,31,239
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets	0	0	2,54,80,643	56,01,314
Depreciation Segment	0	0	0	0
Unallocated Depreciation	0	0	1,15,74,564	1,20,57,337

8. RELATED PARTY TRANSACTION :

8.1 List of Related Party

8.1.1 Other parties with whom the Company has entered in to transaction during the year

a) Associates and Joint Ventures/ Partnership Firm/ LLP :

Agro Farms
Khushal Farms
Model Activity
Pooja Farms
Shree Kalavati Farm
Shri Balaji Enterprises
Shri Rachana Construction
Sky Farms

b) Key Management Personnel :

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

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

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

d) Director's and their relatives :

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

8.2 Details of transaction :

Particular	Associates and joint Ventures	Key Management Personnel	Enterprises in which Key Management Personnel have Significant Influence	Director's and their relatives	Total	Previous Year Total
Purchase of Plot/ Land/Flats			20,250		20,250	78,978
Advances for Property Received		5,31,35,500	19,81,42,100	3,55,87,000	28,68,64,600	43,57,49,500
Office Rent Paid		7,15,200		3,45,600	10,60,800	17,80,800
Lease Charges Paid		11,40,000		16,80,000	28,20,000	24,40,000
Management Remuneration		1,20,00,000			1,20,00,000	1,14,00,000
Rent Received					0	90,000
Interest Paid					0	0
Purchase of Material	400	30,284	4,74,175	88,924	5,93,783	6,39,083
Supply of Material		1,270	1,17,307	9,700	1,28,277	3,45,983
Sale of Property etc.	56,26,123		1,29,90,250	0	1,86,16,373	92,01,800
Salary Paid		24,00,000		69,00,000	93,00,000	93,00,000
Rent Paid			75,000	7,20,000	7,95,000	1,31,250
Purchase of Shares				0	0	0
Advance for Property Paid		2,17,32,500	1,16,25,800	14,51,500	3,48,09,800	4,14,37,800
Loan / Deposit Received					0	0
Loan / Deposit Paid					0	0
Exps./ Contract Paid				7,50,000	7,50,000	13,07,628
<u>Outstanding Payable</u>						
For Property Purchase and Services	1,82,615	5,91,28,094	1,52,29,866	2,31,83,602	9,77,24,177	11,04,62,990
For Loans					0	0
<u>Outstanding Receivable</u>						
For Property Purchase and Services	86,78,798	4,16,80,600	29,11,29,643	1,11,17,778	35,26,06,819	41,33,49,613
For Loans					0	0

9. Directors Remuneration

Particulars	2016-2017	2015-2016
SALARY	1,20,00,000	1,14,00,000

10. The Company has not made provision for disputed Income Tax and Wealth Tax liabilities amounting to Rs.14,26,602/- on the basis of management perception this liabilities will not be materialized.
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. Borrowing costs for the year are in relation to working capital, not specifically attributable to any project. Hence, the same are charged to the Profit & Loss A/c, as period cost.
13. 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.
14. From the records available with the company, the amount outstanding to small and micro industrial under takings for more than Rs.1.00 lakh for a period exceeding 30 days is not ascertainable.
15. In the opinion of Board, the current assets if realised in ordinary course of business will be at least of the value stated in the Balance Sheet. Provisions for all known liabilities are made in the accounts and are not in excess of amount considered necessary.
16. Debtors and Creditors are subject to confirmation.
17. Details of investment in partnership firm / AOP

1. Shri Rachana Constructions :

Sr.No.	Name of the Partner	Share of Partner	2016-2017	2015-2016
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	2016-2017	2015-2016
1	Thakkers Developers Ltd.	95%	22,89,731/-	21,89,597/-
2	Shri Chetan G. Batavia	05%	25,97,453/-	25,47,025/-

3. Shri Balaji Enterprises :

Sr.No.	Name of the Partner	Share of Partner	2016-2017	2015-2016
1	Thakkers Developers Ltd.	95%	8,12,359/-	7,27,399/-
2	M.R.Thakker & Co.Const.Pvt. Ltd.	05%	32,493/-	32,495/-



4. **Agro Farms :**

Sr. No.	Name of the Members	Share of Members	2016-2017	2015-2016
1	Thakker Jitendra Manohardas	33.33%	56,252/-	56,182/-
2	Thakker Rajendra Manohardas	33.33%	33,250/-	32,181/-
3	Thakkers Developers Ltd.	33.34%	67,752/-	67,682/-

5. **Pooja Farms :**

Sr. No.	Name of the Members	Share of Members	2016-2017	2015-2016
1	Thakker Manohardas Raghavji	33.33%	47,760/-	47,680/-
2	Thakker Narendra Manohardas	33.33%	47,760/-	47,680/-
3	Thakkers Developers Ltd.	33.34%	55,259/-	55,180/-

6. **Sky Farms :**

Sr. No.	Name of the Members	Share of Members	2016-2017	2015-2016
1	Samani Usha Ashish	00.00%	0/-	2,77,383/-
2	Thakker Jitendra Manohardas	10.00%	2,000/-	2,000/-
3	Thakker Manohardas Raghavji	10.00%	2,000/-	2,000/-
4	Thakkers Developers Ltd.	80.00%	16,000/-	2,000/-

7. **Khushal Farms :**

Sr. No.	Name of the Members	Share of Members	2016-2017	2015-2016
1	Thakker Narendra Manohardas	33.33%	53,507/-	53,447/-
2	Thakker Rajendra Manohardas	33.33%	32,882/-	31,822/-
3	Thakkers Developers Ltd.	33.34%	72,171/-	72,112/-

8. **Shree Kalavati Farm :**

Sr. No.	Name of the Partner	Share of Partner	2016-2017	2015-2016
1	Thakkers Developers Ltd.	95%	1,49,97,145/-	10,73,741/-
2	Motel Kutir Nirman Pvt. Ltd.	05%	(9,12,583/-)	(9,13,471/-)

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

For and on behalf of the Board of Directors.

For and on behalf of

GOVILKAR & ASSOCIATES

Chartered Accountants
Firm Reg.No.119099W

JITENDRAM. THAKKER

Chairman

HERAMB M.GOVILKAR

Partner
Membership No.-41693

RAJENDRA M. THAKKER

Managing Director

Place : Nashik

Date : 30/05/2017

NARENDRA M. THAKKER

Director

CONSOLIDATED FINANCIAL STATEMENTS



Independent Auditors' Report on Consolidated Financial Statements. To The Members of Thakker's Developers Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Thakkers Developers Limited (the "Company"), its subsidiaries and jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

As stated in the Other Matters paragraph below, our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, jointly controlled entities and associates not audited by us, is based solely on the reports of such other auditors

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements / financial information of the subsidiaries, jointly controlled entities and associates referred to below in the Other Matter paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2017;
- b. In the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date.
- c. In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

We did not audit the financial statements of four subsidiaries, whose financial statements reflects total assets of Rs.1577.17 lakhs as on March 31,2017 and total revenue of Rs.144.26 lakhs for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion , on the consolidated financial statements, in so far as it relates to amounts such subsidiaries is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants
Firm Reg.No.119099W

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 30/05/2017



CONSOLIDATED BALANCESHEET AS ON MARCH 31, 2017

Particulars	Note No	As on 31-Mar-2017	As on 31-Mar-2016
A EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	9,04,00,000	9,04,00,000
(b) Reserves & Surplus	2	66,18,70,861	52,52,24,193
		75,22,70,861	61,56,24,193
2 Share application money pending allotment			
3 Non-current Liabilities			
(a) Long-term Borrowings	3	16,62,20,880	32,07,76,442
(b) Deferred Tax Liabilities		47,45,084	41,38,967
(c) Other Long Term Liabilities	4	96,28,00,033	83,51,22,462
(d) Long Term Provisions	5	81,01,847	71,10,436
		1,14,18,67,844	1,16,71,48,307
4 Current Liabilities			
(a) Short-term Borrowings	6	6,85,18,176	6,56,05,203
(b) Trade Payables	7	7,32,85,543	10,67,28,452
(c) Other Current Liabilities	8	16,49,41,073	15,99,23,693
(d) Short-term Provisions	9	22,34,57,899	16,56,11,763
		53,02,02,691	49,78,69,110
Total		2,42,43,41,396	2,28,06,41,612
B ASSETS			
Non-Current Assets			
1 (a) Fixed Assets	10		
(i) Tangible Assets		5,79,68,798	4,42,34,604
(ii) Tangible Assets Under Development		0	0
(iii) Capital Work-in-Progress		0	0
(iv) Intangible Assets Under Development		0	0
		5,79,68,798	4,42,34,604
(b) Non-current investments	11	5,02,42,057	3,61,18,632
(c) Deferred tax assets		8,02,861	6,73,208
(d) Long-term Loans & Advances	12	1,00,20,02,411	98,96,08,279
(e) Other non-current assets		0	0
		1,05,30,47,329	1,02,64,00,119
2 Current Assets			
(a) Current Investments			
(b) Inventories	13	85,72,34,386	89,86,63,282
(c) Trade Receivables	14	3,24,48,676	3,55,27,691
(d) Cash and cash equivalents	15	8,66,21,502	8,02,95,740
(e) Short-term loans and advances	16	8,59,53,257	3,46,87,758
(f) Other current assets	17	25,10,67,448	16,08,32,418
		1,31,33,25,269	1,21,00,06,888
Total		2,42,43,41,396	2,28,06,41,612

Significant Accounting Policies and Additional Statement of Notes 26

For Govilkar & Associates

Chartered Accountants
Firm Regn. No. 119099W

HERAMB M. GOVILKAR

Partner

M. No. 041693

Place : Nashik

Date : 30/5/2017.

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman

RAJENDRA M. THAKKER
Managing Director

NARENDRA M. THAKKER
Director

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

Particulars	Note No.	For year ended 31-Mar-2017	For year ended 31-Mar-2016
I Revenue from Operations	18	41,75,66,347	32,14,25,327
II Other Income	19	11,12,046	31,71,105
III Total Revenue (I + II)		41,86,78,393	32,45,96,432
IV Expenses:			
Cost of Material Consumed	20	8,44,45,871	9,69,40,788
Employee Benefits Expenses	22	4,40,92,848	4,39,06,129
Finance Cost	23	4,73,41,634	6,62,03,710
Depreciation and Amortisation Expenses		1,15,74,564	1,20,57,338
Other Expenses	24	5,00,81,893	6,93,63,413
		23,75,36,810	28,84,71,377
Profit before Exceptional and extra ordinary items		18,11,41,583	3,61,25,056
Less : Exceptional Item		0	0
Profit before Extra ordinary items & Tax		18,11,41,583	3,61,25,056
Add : Extraordinary Items	25	(10,586)	(7,07,944)
V Profit before Tax (III - IV)		18,11,30,997	3,54,17,112
VI Tax Expense:			
Earlier Tax		7,865	(31,98,445)
Current Tax		4,40,00,000	1,35,00,000
Deferred Tax		4,76,464	25,79,515
		4,44,84,329	1,28,81,070
VII Profit for the period FROM Continuing Operations(V - IV)		13,66,46,668	2,25,36,042
VIII Earnings per Equity Share:			
Basic (weighted average no. of equity shares - 9040000)		15.12	2.49
Diluted (weighted average no. of equity shares - 9040000)		15.12	2.49
Significant Accounting Policies and Additional Statement of Notes	26		

For Govilkar & Associates
Chartered Accountants
Firm Regn. No. 119099W

For and on behalf of the Board of Directors

HERAMB M. GOVILKAR
Partner
M. No. 041693
Place : Nashik
Date : May 30, 2017

JITENDRA M. THAKKER
Chairman

RAJENDRA M. THAKKER
Managing Director

NARENDRA M. THAKKER
Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March 2017 Rs	As at 31st March 2016 Rs.
I) Cash Flow From Operating Activities		
Net Profit/(Loss) before Tax and Extra ordinary items	18,11,41,582	3,61,25,056
Adjustments For :		
Depreciation	1,15,74,564	1,20,57,339
Interest paid	4,73,41,634	6,62,03,710
Loan Processing Fees	7,77,200	9,13,569
Interest & Dividend received	(9,58,463)	(14,07,790)
Provision For Gratuity	9,91,411	1,75,861
Share Profit/Loss from Partnership Firms	6,323	85,674
Adjustments for Prior Period Income	(10,586)	(7,07,944)
Profit/(Loss)/Disposal of Fixed Assets	26,885	25,062
	<u>5,97,48,968</u>	<u>7,73,45,480</u>
Operating Profit before changes in Working Capital	24,08,90,550	11,34,70,536
Adjustments For Changes In Working Capital :		
Trade & Other Receivables	(12,46,57,903)	3,84,32,863
Inventories	4,61,11,662	(4,00,75,237)
Trade Payables	10,73,85,023	12,61,53,600
	<u>2,88,38,782</u>	<u>12,45,11,226</u>
Cash Generated From Operations	26,97,29,332	23,79,81,762
Income Tax Paid (Net)	3,08,48,375	2,55,74,798
Net cash from Operating Activities (A)	23,88,80,957	21,24,06,963
II) Cash Flow From Investing Activities		
Interest & Dividend received	9,58,463	14,07,790
Purchase of Fixed Assets	(2,54,80,643)	(56,01,314)
Sale of Fixed Assets	1,45,000	1,11,000
(Purchase)Sale of Investments	(1,41,29,749)	52,68,061
Net Cash Used In Investing Activities (B)	(3,85,06,929)	11,85,537
III) Cash Flow From Financing Activities		
Interest Paid	(4,73,41,634)	(6,62,03,710)
Dividend Paid	0	0
Tax on Dividend	0	0
Loan Processing Fees	(7,77,200)	(9,13,569)
Repayment of borrowings (Net)	(14,59,29,434)	(9,95,32,649)
Net Cash Used In Financing Activities (C)	(19,40,48,268)	(16,66,49,929)
Net (Decrease) In Cash And Cash Equivalents (A+B+C)	63,25,760	4,69,42,572
Cash And Cash Equivalents at beginning of the period	8,02,95,740	3,33,53,168
Cash And Cash Equivalents at end of the period	8,66,21,502	8,02,95,740

For and on behalf of the Board of Directors.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants
Firm Reg.No.119099W

JITENDRAM. THAKKER
Chairman

HERAMB M.GOVILKAR
Partner
Membership No.-41693

RAJENDRAM M. THAKKER
Managing Director

Place : Nashik
Date : May 30,2017

NARENDRA M. THAKKER
Director

NOTE - 1 : SHARE CAPITAL

Particulars	As on 31 Mar-17	As on 31-Mar-16
1 Authorised Share Capital 15040000 Equity Shares of Rs.10 each	15,04,00,000	15,04,00,000
Total	15,04,00,000	15,04,00,000
2 Issued, Subscribed and Paid-up (fully paid-up) : 90,40,000 Equity Shares of Rs.10 each	9,04,00,000	9,04,00,000
Total	9,04,00,000	9,04,00,000

3 Reconciliation of No of Shares Outstanding

Class of Shares	As on 31 Mar-17	As on 31-Mar-16
Outstanding as per last balance sheet	90,40,000	90,40,000
Addition during the period	0	0
Matured during the period	0	0
Outstanding as at 31-Mar-2017	90,40,000	90,40,000

4 Details of Shares in the Company held by each share holder holding more than 5% Shares

Name of the Company	As on 31 Mar-17	As on 31-Mar-16
Thakkers Developers Ltd.	40,000	40,000

5 Aggregate number and class of shares

Particulars	No of Shares Alloted in the Financial Year	
	2016-17	2015-16
Fully paid-up		
Equity Shares	0	0
Preference shares	0	0
Fully paid-up by way of Bonus Shares:	0	
Equity Shares	0	0
Preference shares	0	0
Bought Back		
Equity Shares	0	0
Preference shares	0	0

NOTE - 2 : RESERVES & SURPLUS

Particulars	As on 31 Mar-17	As on 31-Mar-16
Security Premium Reserve		
Balance as per last Balance Sheet	4,50,00,000	4,50,00,000
Addition During the Period	0	0
Transferred to Shares Redemption Reserve	0	0
Balance at the end of the period (i)	4,50,00,000	4,50,00,000
Surplus		
Balance as per last Balance Sheet	48,02,24,194	45,76,88,153
Addition During the Period	13,66,46,667	2,25,36,041
Less: Proposed Dividend to Equity Shareholders	0	0
Tax on Dividend	0	0
Balance at the end of the period (ii)	61,68,70,860	48,02,24,192
Total (i+ii)	66,18,70,860	52,52,24,192



NOTE - 3 : LONG TERM BORROWINGS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Secured Loan:		
Term Loans:		
i) From Banks	16,62,20,880	32,07,76,442
ii) From Others	0	0
Unsecured Loan:		
i) Loans & Advances From Related Party	0	0
Total	16,62,20,880	32,07,76,442

Nature of Security for Secured Loans

1. Secured against personal property and guarantees of Directors

NOTE - 4 : OTHER LONG TERM LIABILITIES

Particulars	As on 31-Mar-17	As on 31-Mar-16
Deposits	3,73,39,893	3,55,53,003
Advances Payable to related Parties	12,37,30,262	7,17,48,846
Advance against Flats, Shops and Lands	80,17,29,877	72,78,20,612
Total	96,28,00,033	83,51,22,462

NOTE - 5 : LONG TERM PROVISIONS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Provision for Employee benefits:		
Provision for Gratuity	81,01,847	71,10,436
Total	81,01,847	71,10,436

NOTE - 6 : SHORT TERM BORROWINGS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Unsecured		
From Banks	6,85,18,177	6,56,05,203
Total	6,85,18,177	6,56,05,203

Unsecured Loans from Bank Represents the Temporary O/D in current accounts due to unclear issued & Deposited cheques.

NOTE - 7 : TRADE PAYABLES

Particulars	As on 31-Mar-17	As on 31-Mar-16
For Purchase of Land	2,42,44,010	2,52,41,605
For Supplies and Expenses	4,90,41,533	8,14,86,847
Total	7,32,85,543	10,67,28,452

Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s. 22 of the said Act is not given.

NOTE - 8 : OTHER CURRENT LIABILITIES

Particulars	As on 31-Mar-17	As on 31-Mar-16
Current maturities of Long Term Debts	6,88,71,822	6,36,79,927
Staff Advances	14,72,722	13,07,948
TDS Payable	14,20,579	17,73,782
EPF Payable	1,95,739	1,91,169
ESIC Payable	25,249	17,843
LBT Payable	0	0
Professional Tax Payable	26,225	25,125
Service Tax Payable	1,33,151	0
WCT	0	1,27,221
Others	16,13,608	5,78,994
Advance against Flat Shop and Lands	9,11,81,978	9,22,21,684
Total	16,49,41,073	15,99,23,693

Nature of Security for Secured Loans**NOTE - 9 : SHORT TERM PROVISIONS**

Particulars	As on 31-Mar-17	As on 31-Mar-16
Provision for Tax		
Income Tax	20,21,37,458	15,81,37,458
Provision for Expenses		
Bonus	14,37,086	14,06,710
Expenses	1,98,72,969	53,20,046
Sales Incentives	10,386	10,298
Vat	0	0
Development Exps.Provision	0	7,37,251
Total	22,34,57,899	16,56,11,763

NOTE - 10 : FIXED ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.16	ADJUST. FOR IMPAIRMENT	ADDITIONS DURING THE YEAR	AS AT 31.03.17	UPTO 31.03.16	ADJUST. FOR SALE	FOR THE YEAR	TOTAL UPTO 31.03.17	AS AT 31.03.17	As At 31.03.16
1.	Land	2,41,238	0	0	2,41,238	0	0	0	0	2,41,238	2,41,238
2.	Mangal Karyalay	2,82,71,857	0	0	2,82,71,857	83,07,332	0	18,91,650	1,01,98,982	1,80,72,875	1,99,64,525
3.	Plant&Machinery	1,01,14,050	0	17,50,783	1,18,64,833	42,02,866	0	15,86,396	57,89,262	60,75,571	59,11,184
4.	Office Equipment	56,14,924	0	8,73,741	64,88,665	48,69,937	0	4,91,238	53,61,175	11,27,490	7,44,987
5.	Furniture & Fixtures	29,55,617	0	6,21,742	35,77,359	20,27,409	0	3,03,596	23,31,005	12,46,354	9,28,208
6.	Computer	54,40,807	0	2,19,600	56,60,407	48,74,319	0	2,71,729	51,46,048	5,14,359	5,66,488
7.	Software	3,93,750	0	0	3,93,750	2,85,259	0	78,539	3,63,798	29,952	1,08,491
8.	Vehicles	4,69,37,267	7,45,000	2,20,14,777	6,82,07,044	3,11,67,783	5,73,115	69,51,415	3,75,46,083	3,06,60,961	1,57,69,484
	Total	9,99,69,510	7,45,000	2,54,80,643	12,47,05,153	5,57,34,905	5,73,115	1,15,74,564	6,67,36,354	5,79,68,799	4,42,34,605
	Previous year	9,46,88,196	3,20,000	56,01,314	9,99,69,510	4,38,61,506	1,83,937	1,20,57,337	5,57,34,905	4,42,34,605	5,08,26,690



NOTE -11 : NON CURRENT INVESTMENTS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Trades (Unquoted)		
1,50,000 Equity Shares of Rs.186.03/- each of Asian food Products Ltd	2,79,05,405	2,79,05,405
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
10,000 Equity Shares of Rs. 10/- each Jamuna Horticulture Pvt.Ltd.	1,00,000	1,00,000
10,000 Equity Shares of Rs. 25/- each Motel Kutir Nirman Pvt.Ltd.	2,50,000	2,50,000
10,000 Equity Shares of Rs. 10/- each Pratap Marketing Pvt.Ltd.	1,00,000	1,00,000
36 Equity Shares of Rs. 10/- each Shubhashani Construction Pvt.Ltd.	1,080	360
990 Equity Shares of Rs. 10/- each Kalyani Developers Pvt.Ltd.	9,900	9,900
840 Equity Shares of Rs. 10/- each Mihir Reality Pvt.Ltd.	8,400	8,400
990 Equity Shares of Rs. 10/- each Kala Developers Pvt.Ltd.	9,900	9,900
	2,85,35,715	2,85,34,995
Non Trade (Unquoted)		
14620 Equity Share of Rs.25/- each of Nashik Merchant Co.op.Bank.	3,65,500	3,65,500
19900 Equity Shares of Rs.25/- each of Janalaxmi Co.Op.Bank Ltd.	4,97,500	4,97,500
4040 Equity Shares of Rs.25/- each of Nashik Peoples Co.Op.Bank Ltd.	1,01,000	1,01,000
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
2585 Equity Shares of Rs.10/- each of Saraswat Co.Op.Bank Ltd.	25,850	25,850
68 Equity Shares of Rs.100/- each of Vishwas Co-Op. Bank Ltd.	6,800	6,800
Shares of Sai Avdhoot Co-Op.Housing Society Ltd.	260	260
	14,89,260	14,89,260
Investment in Partnership Firm	2,02,17,083	60,94,377
TOTAL	5,02,42,058	3,61,18,632

Details of Investments in Partnership Firms

Particulars	% as on 31-Mar-17	% as on 31-Mar-16
Shri Rachana Constructions :		
Thakkers Developers Ltd.	60.00%	60.00%
Shri.Razzak Jabbar Pathan	40.00%	40.00%
Model Activity :		
Thakkers Developers Ltd.	95.00%	95.00%
Shri Chetan G. Batavia	5.00%	5.00%
Shri Balaji Enterprises :		
Thakkers Developers Ltd.	95.00%	95.00%
M.R.Thakker & Co.Const.Pvt. Ltd.	5.00%	5.00%
Agro Farms :		
Thakker Jitendra Manohardas	33.33%	33.33%
Thakker Rajendra Manohardas	33.33%	33.33%
Thakkers Developers Ltd.	33.34%	33.34%

Pooja Farms :		
Thakker Manohardas Raghavji	33.33%	33.33%
Thakker Narendra Manohardas	33.33%	33.33%
Thakkers Developers Ltd.	33.34%	33.34%
Sky Farms :		
Samani Usha Ashish	0%	70.00%
Thakker Jitendra Manohardas	10.00%	10.00%
Thakker Manohardas Raghavji	10.00%	10.00%
Thakkers Developers Ltd.	80.00%	10.00%
Khushal Farms :		
Thakker Narendra Manohardas	33.33%	33.33%
Thakker Rajendra Manohardas	33.33%	33.33%
Thakkers Developers Ltd.	33.34%	33.34%
Shree Kalavati Farm :		
Thakkers Developers Ltd.	95.00%	95.00%
Motel Kutir Nirman Pvt. Ltd.	5.00%	5.00%

NOTE - 12 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

Particulars	As on 31-Mar-17	As on 31-Mar-16
Deposits	1,02,08,575	98,48,575
Capital Advances	79,65,04,546	81,54,21,349
Advances to Govt Authorities		
WCT reced	1,51,898	1,51,898
Service Tax	61,69,706	60,59,281
Income Tax	18,89,67,686	15,81,27,176
Total	1,00,20,02,411	98,96,08,279

NOTE - 13 INVENTORIES

Particulars	As on 31-Mar-17	As on 31-Mar-16
i) Raw Material		
ii) Work In Progress	36,69,81,899	34,84,03,689
iii) Finished Goods	49,02,52,487	55,02,59,593
Total	85,72,34,386	89,86,63,282

Mode of Valuation - Refer Schedule-26 (4)

NOTE - 14 : TRADE RECEIVABLES (UNSECURED)

Particulars	As on 31-Mar-17	As on 31-Mar-16
(a) Considered good:		
Outstanding for period exceeding Six Months	1,55,67,971	3,34,47,164
Others	1,68,80,705	20,80,527
Total	3,24,48,676	3,55,27,691

NOTE - 15 : CASH AND CASH EQUIVALENTS

Particulars	As on 31-Mar-17	As on 31-Mar-16
a) Balance with Banks	2,73,99,305	7,12,04,981
b) Cash on Hand	10,90,227	9,31,779
c) Bank Deposit	87,63,608	81,58,980
d) Reliance Money Manager Liquid Fund	4,93,68,362	0
Total	8,66,21,502	8,02,95,740

NOTE - 16 : SHORT TERM LOANS & ADVANCES

Particulars	As on 31-Mar-17	As on 31-Mar-16
Advances to Related Party	7,24,84,539	2,09,53,227
Advances against Office Renovation Work	25,34,787	17,58,176
Advances against Purchase of Real Estate/Rights	90,59,670	1,01,75,000
Staff Advances	18,74,261	18,01,355
Total	8,59,53,257	3,46,87,758

NOTE - 17 : OTHER CURRENT ASSETS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Prepaid Expenses	9,94,598	9,00,474
Development Expenses	24,24,56,538	15,25,95,335
Amounts Receivables	9,85,680	9,85,680
TDS Receivable	482	0
Stamp and Registration	64,62,557	62,66,787
Total	25,08,99,855	16,07,48,276

NOTE 18 : REVENUE FROM OPERATIONS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Sales of Flats/Shops & construction contract receipts	7,12,39,942	8,76,39,481
Estate Dealing & Development Activity Sales	24,64,16,729	18,94,17,749
Increase/(Decrease) in Finished Goods / Semifinished Goods	1,19,52,249	3,35,21,084
	32,96,08,920	31,05,78,315
Other Operating Revenues	8,79,57,427	1,08,47,012
TOTAL	41,75,66,347	32,14,25,327

NOTE 19 : OTHER INCOME

Particulars	As on 31-Mar-17	As on 31-Mar-16
Interest income	7,30,471	11,40,048
Other Non-operating Income	3,81,575	20,31,057
TOTAL	11,12,046	31,71,105

NOTE 20 : COST OF RAW MATERIAL

Particulars	As on 31-Mar-17	As on 31-Mar-16
Cost of Construction Expenditure on Building Material, Transporting, Labour Charges etc	5,04,63,945	8,17,61,155
TOTAL	5,04,63,945	8,17,61,155
Cost of Estate Dealing/Development Activity Sales Opening Stock of Plots/Shops/Rights Add : Purchases of Plots/Shops/Rights	41,95,46,995 5,15,69,267	36,45,97,461 2,24,77,581
	47,11,16,262	38,70,75,041
Less : Cost of Land Transferred to Construction and Development	7,06,69,386	79,613
Less : Closing Stock	36,17,82,183	37,18,15,795
TOTAL	3,86,64,693	1,51,79,633
TOTAL	8,91,28,637	9,69,40,788

NOTE 21 : CHANGES IN THE INVENTORY OF FINISHED GOODS/ SEMIFINISHED GOODS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Inventory at Closeing - Finished (Shops/Flats)	13,59,57,483	14,25,83,443
Inventory at Closeing - Process	36,69,81,899	34,84,03,689
	50,29,39,381	49,09,87,131
Inventory at Beginning - Finished (Shops/Flats)	14,25,83,443	15,45,57,771
Inventory at Beginning - Process	34,84,03,689	30,29,08,277
TOTAL	49,09,87,132	45,74,66,048
Increase / (Decrease) in Inventory	1,19,52,249	3,35,21,084

NOTE 22 : EMPLOYEE BENEFIT EXPENSES

Particulars	As on 31-Mar-17	As on 31-Mar-16
Salaries, Wages and Bonus	4,00,38,093	4,02,83,303
Employers Contribution to PF / Gratuity & Leave Encashment	40,54,755	36,22,826
TOTAL	4,40,92,848	4,39,06,129

NOTE 23 : FINANCE COST

Particulars	As on 31-Mar-17	As on 31-Mar-16
Interest on Borrowings from Banks on W C Loans	1,68,57,879	3,85,63,973
on Term Loan from ICICI Bank	30,00,946	35,76,667
on Term Loan from KOTAK Bank	59,66,509	61,56,160
on Term Loan from ICICI (Vehicle Loan)	15,23,069	17,68,307
Interest on borrowings from Others	1,99,93,231	1,61,38,602
TOTAL	4,73,41,634	6,62,03,710



NOTE 24 : OTHER EXPENSES

Particulars	As on 31-Mar-17	As on 31-Mar-16
Advertisement,Publicity & Sales Prom.Exps.	9,80,614	1,41,83,963
Annual Fees/Service Charges	2,60,000	2,46,409
Audit Fees	89,600	63,350
Bank Charges	89,401	99,206
Brokerage on Sales	19,88,500	21,55,000
Corporate Social Responsibility Exps.	28,960	14,46,354
Development Exps.	1,73,808	2,38,160
Directors Remuneration	1,20,00,000	1,14,00,000
Electricity Charges	7,55,437	6,15,898
Exhibition Expenses	1,77,520	3,48,406
Festival Exps.	22,597	30,986
House Tax	3,03,488	5,39,384
LBT Paid	0	38,611
Legal & Professional Fees	57,26,227	66,92,066
Loan Processing Fees	7,77,200	12,20,229
Management & Training Exps	2,51,600	3,40,125
Mangal Karyalay Exps.	8,30,834	9,64,273
Nursery Expenses	11,85,426	11,74,587
Office Expenses	30,82,567	18,52,200
Office Rent	10,74,866	11,10,830
Postage, Telephone & Telegrams	11,99,708	12,94,594
Printing, Stationery and Computer Expenses	16,62,706	19,48,619
Professional Tax	17,500	7,500
Rates & Taxes / Court Fee Stamps & Attestation	6,95,550	4,41,102
Repairs and Maintanance A/c.	29,84,699	87,25,009
Roc Filling Fees	46,800	64,800
Service tax	8,31,904	25,801
Travelling & Conveyance	12,39,437	13,89,977
Vat Paid	0	6,842
Vehicle Expenses	55,72,171	50,45,500
Vehicle/Equipement Hire Charges	28,20,000	24,47,500
	4,68,69,120	6,65,03,845
Miscellaneous Expenses	32,12,774	28,59,567
TOTAL	5,00,81,895	6,93,63,414

NOTE 25 : EXTRAORDINARY ITEMS

Particulars	As on 31-Mar-17	As on 31-Mar-16
Prior Period Adjustment	10,586	7,07,944
TOTAL	10,586	7,07,944

NOTE:- 26**SIGNIFICANT ACCOUNTING POLICIES :****1 Basis of Accounting:**

The financial statements are prepared under the historical cost convention and on an accrual basis.

2 Fixed Assets:

Fixed assets are stated at cost of acquisition including expenses related to acquisition and installation less accumulated depreciation.

3 Depreciation:

Depreciation on fixed assets provided according to useful life as specified in schedule II of the Company Act 2013.

4 Inventories:

Various items of inventories are valued as under-

a) Building Material :

It is not separately taken and valued. It is treated as part of project cost on purchase of it for a particular project, Project WIP is accordingly valued.

b) Work in Progress, in respect of construction activity:

Work In Progress in respect of tenement of Flat/Shops booked valued at proportionate sale value. Work In Progress in respect of unsold Flat/Shops is taken at cost or net realisable value whichever is less.

c) Estate Dealing / Development Activity :

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

d) TDR :

- i) Self generated TDR is valued at stipulated percentage of cost of area in respect of which TDR is generated.
- ii) TDR purchased is valued at cost or net realizable value whichever is lower.

5 Investments:

Investments are stated at cost.

6 Retirement Benefits:

The Provision for Gratuity liability and Leave encashment is made on the basis of actuarial valuation, as required by AS-15 (Revised)

7 Revenue Recognition:**a) In respects of Construction Activity :**

i) The Company follows the percentage of completion method of accounting to recognise revenue in respect of civil construction projects of real estate. The revenue is recognized on completion of project above stipulated percentage.

ii) As the long-term projects necessarily extend beyond one year, revisions in cost estimated during the course of construction project are reflected in accounting period in which the facts requiring the revision become known. Incomplete project are carried as construction work in process.

iii) Determination of revenue under percentage of completion method necessarily involved making estimate by the company like additional cost to complete the project, percentage of completion which is being a technical in nature. The auditors have relied upon such estimates.

b) In respect of Estate Dealing / Development Activity :

i) The company recognizes income from estate dealing and development activity on fulfilling its all obligations in a substantial manner, as per the terms of contract and execution of agreement in writing, Costs are accumulated and charged to the property and the payments received from customers are shown as Advances Received as liability till such an event.

ii) In order to arrive at cost of unsold stock or profit on sales in respect of Estate Dealing/ development Activity, it may be necessary to consider certain estimated balance costs of completion on the basis of technical estimates.



c) 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.

d) Others:

Other Revenues/Incomes are generally accounted on accrual basis as and when they earned.

8 Advances & Sales :

Advances received from customers against booking of flats/shops/plots are disclosed in the financial statement as a liability. These advances are adjusted against sales consideration receivable at the time of conclusion of transaction i.e. execution of sale deeds.

Similarly, Advances given for purchase of flats/shops/land etc. are treated as assets i.e. receivable. These are transferred to Purchase Account on conclusion of transaction in case of estate dealing / development activity.

9 Brokerage :

Brokerage on estate/land dealing activity is accounted for as an expense for the year and not allocated to each estate/ land separately.

10 Borrowing Costs :

Borrowing cost which is directly attributable to construction project / assets is allocated to the respective project/assets. Other borrowing costs are recognized as an expense in the period in which it is incurred.

11 Taxation :

Provision for current tax is based on amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between book profit & tax profit for the year is accounted for, using, the tax rates and laws that have been substantially enacted as of the balance sheet date.

Deferred tax assets arising from timing difference are recognised to the extent there is reasonable certainty that these would be realised in future.

12 Other Accounting Policies :

The accounting policies not specifically referred to herein above are consistent and in consonance with generally accepted accounting principles.

NOTE:- 27**NOTES ON CONSOLIDATED ACCOUNTS :****1. Principles of Consolidation**

The Consolidated Financial Statements relate to the Thakkers Group which comprises the financial statements of Thakkers Developers Ltd. and its subsidiary as well as joint venture entities as at 31 March 2017. In the preparation of consolidated financial statements, investment in the subsidiaries and joint venture entity have been accounted for in accordance with Accounting Standard (AS) 21- 'Consolidated Financial Statements', AS 23- 'Accounting for Investment in Associates in Consolidated Financial Statement' and AS 27- 'Financial Reporting of interests in Joint Ventures', as notified accounting standards by Companies Accounting Standards Rules, 2006. Consolidated Financial Statements have been prepared on the following basis:

i) Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Subsidiaries have been consolidated on a line-by line basis by adding together the book values, like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions, except where cost cannot be recovered.

ii) The difference between the cost to the Company of its investment in subsidiaries and joint venture over its proportionate share in the equity of the investee companies as at the date of acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

iii) Minority interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the income statement and within equity in the consolidated balance sheet, separately from parent shareholders equity. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Parent Company.

iv) Financial statements of the subsidiaries are prepared for the same reporting year as the parent company i.e. for the year ended March 31, 2017, 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.

	2016-2017	2015-2016
2. Estimated amount of contracts remaining to be executed on capital account not provided	Nil	Nil
3. 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.	14,26,602	10,53,039
iii) Letters of credit issued by banks in favour of suppliers	Nil	Nil
4. The company has raised certain working capital loans in the name of and on the security of personal properties of directors and relatives of directors. Those amount are utilised by the company for its working capital		

	finance and amount outstanding as at 31-3-2017 in respect of such loan is	17,76,43,394	21,11,83,715
5.	The company has generally followed the accounting standards prescribed by the Institute of Chartered Accountants of India.		
6.	Deferred Tax liability / (asset) as on 31-3-2017 comprise of timing difference on account of :		
		Current Year	Previous Year
	Deferred Tax liability -Depreciation	(47,45,084)	(41,38,967)
	Deferred Tax assets -Expenditure	8,02,861	6,73,208
7.	Earning Per Share (EPS) :		
		Current Year	Previous Year
a)	Net profit / (loss) as per Profit & Loss Account	13,66,46,668	2,25,36,042
b)	Weighted Average number of equity Share outstanding		
	Basic	90,40,000	90,40,000
	Diluted	90,40,000	90,40,000
c)	Basic & Diluted Earning per share of face Value of Rs. 10/-	15.12	2.49

7. Consolidated Segment - wise Revenue / Result etc for the year ended 31-03-2017 :

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	8,31,92,191	24,64,16,729	0	32,96,08,920	31,05,78,314
Segment Result (PBIT)	3,27,28,246	21,24,34,802	0	24,51,63,048	21,36,37,527
Add:					
Un-allocated other income				8,90,69,473	1,40,18,117
Less:				33,42,32,521	22,76,55,644
Un-allocated expenditure				15,30,98,803	19,15,30,588
Profit Before Tax				18,11,33,718	3,61,25,056
Add: Extraordinary Items				(10,586)	0
<u>Less: Provision for Tax</u>					
Current Tax				4,40,00,000	1,35,00,000
Deferred Tax				4,76,464	25,79,515
Earlier Year Tax				0	(31,98,445)
Net Profit After Tax				13,66,46,668	2,32,43,986
Less :					
Prior Period Adjustment				0	7,07,944
Profit For the year				13,66,46,668	2,25,36,042

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Total
Segment Assets	52,79,01,003	1,41,99,65,066	1,94,78,66,069	1,92,03,73,569
Unallocated Assets			47,65,56,404	36,02,95,108
Total Assets			2,42,44,22,473	2,28,06,68,677
Segment Liability	13,36,13,744	87,72,91,133	1,01,09,04,877	95,69,67,932
Unallocated Liabilities			1,41,35,17,596	1,32,37,00,745
Total			2,42,44,22,473	2,28,06,68,677
Capital Expenditure During Year on Segment Assets	0	0	0	0
Unallocated Assets	0	0	2,54,80,643	56,01,314
Depreciation Segment	0	0	0	0
Unallocated Depreciation	0	0	1,15,74,564	1,20,57,337

8. RELATED PARTY TRANSACTION :

8.1 List of Related Party

8.1.1 Other parties with whom the Company has entered in to transaction during the year

a) Associates and Joint Ventures/ Partnership Firm/ LLP :

Agro Farms
Khushal Farms
Model Activity
Pooja Farms
Shree Kalavati Farm
Shri Balaji Enterprises
Shri Rachana Construction
Sky Farms

b) Key Management Personnel :

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

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

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

d) Director's and their relatives :

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

8.2 Details of transaction :

Particular	Associates and joint Ventures	Key Management Personnel	Enterprises in which Key Management Personnel have Significant Influence	Director's and their relatives	Total	Previous Year Total
Purchase of Plot/ Land/Flats			20,250		20,250	1,07,978
Advances for Property Received		5,60,69,700	19,81,42,100	3,55,87,000	28,97,98,800	43,57,49,500
Rent Received					0	90,000
Office Rent Paid		7,15,200		3,45,600	10,60,800	17,80,800
Lease Charges Paid		11,40,000		16,80,000	28,20,000	24,40,000
Management Remuneration		1,20,00,000			1,20,00,000	1,14,00,000
Exps./ Contract Recd				7,50,000	7,50,000	0
Purchase of Material	400	30,284	4,89,490	1,11,859	6,32,033	6,03,598
Supply of Material		1,270	1,28,742	9,700	1,39,712	3,11,706
Sale of Property etc.	56,26,123		1,29,90,250		1,86,16,373	32,20,800
Salary Paid		24,00,000		69,00,000	93,00,000	93,00,000
Rent Paid			75,000	7,20,000	7,95,000	1,31,250
Purchase of Shares			360		360	0
Exps./ Contract Paid					0	13,07,628
Advance for Property Paid		2,17,32,500	1,16,29,800	14,51,500	3,48,13,800	4,14,37,800
Loan / Deposit Received					0	0
Loan / Deposit Paid					0	0
Outstanding Payable						
For Property Purchase and Services	1,82,615	5,62,46,894	1,52,65,361	2,32,06,537	9,49,01,407	8,96,47,781
For Loans					0	0
Outstanding Receivable						
For Property Purchase and Services	86,78,798	4,16,27,600	29,11,36,258	1,11,17,778	35,25,60,434	39,84,17,475
For Loans					0	0

NOTES

[illegible]

THAKKER'S DEVELOPERS LTD.

CIN No.-L45200MH1987PLC043034

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

ADMISSION SLIP

THIRTIETH ANNUAL GENERAL MEETING ON MONDAY, 25th SEPTEMBER, 2017.

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 **THIRTIETH 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 Monday, 25th September, 2017 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)

THIRTIETH ANNUAL GENERAL MEETING ON MONDAY, 25th SEPTEMBER, 2017.

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

I / We, being the member(s) of _____ shares of Thakker's Developers Limited, hereby appoint

1) _____ of _____ of having e-mail id _____ or falling him

2) _____ of _____ of having e-mail id _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **THIRTIETH ANNUAL GENERAL MEETING** of the Company, to be held on Monday, 25th September, 2017 at 12.00 noon at Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai-400 020 and at any adjournment thereof in respect of such resolutions as are indicated below.

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

Resolutions	For	Against
Consider and adopt:		
1. Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. Appointment of Auditors and fixing their remuneration		

Resolutions	For	Against
3. Re-appointment of Mr.Jaman H.Thakker as Director who retires by rotation.		
4. Re-appointment of Mrs.Hetal N.Thakker as Director who retires by rotation.		

*Applicable for investors holding shares in electronic form.

Signed this ____ day _____ of 2017

Signature of shareholder

Affix a
1/- Rs.
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

NOTES:

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



UPCOMONG PROJECTS

Commercial Project

at Gangapur Road,
Nashik

Residential Project

near City Center Mall,
Nashik

Residential Project

at Upnagar,
Nashik

PRESENTING PRIVATE BUNGALOW WITHIN THE CITY, WITHIN YOUR BUDGET.



**RICHMOND
BUNGALOW**
LIVE INDEPENDENT

AT PATHARDI, NASHIK

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

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

Outdoor Facilities

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

Internal Specifications

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

Location Highlights

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

PRESENTING SMART LIVING WITHIN YOUR BUDGET



MAHARERA No.: P51600008267



RICHMOND HEIGHTS

THE SMART HOMES

AT PATHARDI, NASHIK

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

2 Towers of Ground + 4-Storey

Welcome to a smart lifestyle, well within your budget at Pathardi, Nashik. 1 & 2 BHK smart homes at Richmond Heights, offer the best of amenities and lifestyle features. Now take your lifestyle to the next level, without stretching your budget.

Outdoor Facilities

- Gated Community
- Well-illuminated Campus
- Designer Entrance Gate
- 24 Hours Security Guards
- Rain Water Harvesting

Internal Specifications

- Designer entrance lobby
- Vitrified flooring
- Stone platform with SS kitchen sink
- Decorative main door
- Designer dado tiles up to lintel level
- Stone for window seals and toilet door frames

Location Highlights

- Located near Mumbai-Agra highway
- Well connected to hospitals & markets
- Close proximity to entertainment & dining options
- 15 minutes from the hub of major educational institutes

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



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 Spread Across 8 Acres with 70% Open Spaces
Best-in-class Amenities. A Promising Location offering Unparalleled Connectivity

Outdoor Facilities

- Amphitheatre
- Kids Play Area
- Temple & Elders Park
- Club House & Fitness Centre
- Swimming Pool & Splash Pool
- Meditation & Yoga Centre
- 24 Hours Security Guards and CCTV Surveillance
- Rain Water Harvesting
- The finest of Sports Facilities

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



THAKKERS
TOGETHER TOWARDS PROSPERITY
SINCE 1962

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