



THAKKERS

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May 29, 2025

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

Script Code: 526654

Subject: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR-2015) – **Audited Standalone and Consolidated Financial Statements** for the year ended 31st March, 2025.

Dear Sir/Madam,

Please find enclosed herewith copy of Audited Standalone and Consolidated Financial Statements along with copy of Auditor's Report and Declaration of unmodified opinion as per SEBI (LODR), Regulations, 2015 for the Quarter & Year ended on 31st March, 2025.

Meeting Start time – 05.00 PM

Meeting concluding time – 07.15 PM

Thanking you,

Yours faithfully,

For and on behalf of Board of Directors

THAKKERS DEVELOPERS LTD

RAJENDRA MANOHARDAS THAKKER
Managing Director
DIN: 00083181
Manohar Bungalow, Thakker Nagar,
Gangapur Road, Nashik 422 005

THAKKERS DEVELOPERS LIMITED

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

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

Email: info@thakkersdevelopers.com

KARWA MALANI KALANTRI AND ASSOCIATES

Chartered Accountants

1, Aditya Apartment, Above HDFC Bank, Tidke Colony, Nashik - 422 002

E Mail - kmkassociatesca@gmail.com, Tel - +91 253 2232993

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Thakkers Developers Limited

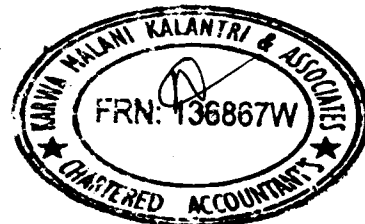
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone annual financial results of Thakkers Developers Limited (hereinafter referred to as the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31 March 2025, Standalone Balance Sheet as at 31st March 2025 and Standalone Statement of Cash Flows for the year ended on 31st March 2025), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements
 - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of Net Profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section



of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone IND AS financial statements

Emphasis of Matter

4. We draw attention to the following matters
- a) The internal financial controls of the company need to be strengthened to commensurate with the nature and size of the company.
 - b) The Company has partially spent the amount which was required to be spent in compliance with section 135 of the Companies Act, 2013 towards Corporate Social Responsibility.
- Our report is not modified in respect of above matters.

Management's Responsibilities for the Standalone IND AS Financial Statements

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting



process of the Company

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the



underlying transactions and events in a manner that achieves fair presentation.

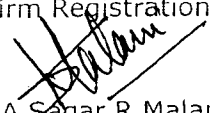
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related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

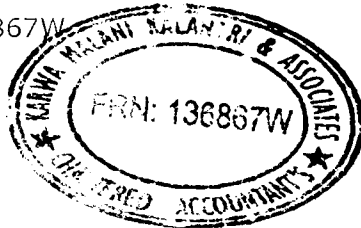
Other Matters

11. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under listing regulations.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 29, 2025.

Our Opinion on the Statement is not modified in respect of the above matters.

For and on behalf of
M/s. Karwa Malani Kalantri & Associates
Chartered Accountants
Firm Registration No-136867W


CA Sagar R Malani
Partner
Membership No. 145049



UDIN: 25145049BMOBSG2678

Place: Nashik

Date: 29/05/2025



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A QUARTER AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF ALONG WITH LIMITED REVIEW REPORT THEREON FOR THE PERIOD ENDED MARCH 31, 2025

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

CIN :-L45200MH1987PLC043034
Date : 29th May, 2025

Sub. Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2025.

Dear Sir,

We hereby furnish Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2025, taken on record by the Board at their meeting held on 29th May, 2025.

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

Sr. No.	Particulars	STANDALONE (INR in Lakh except EPS and Shareholding)				
		For the Quarter Ended on 31/03/2025 (Audited)	For the Quarter Ended on 31/12/2024 (Unaudited)	For the Quarter Ended on 31/03/2024 (Audited)	For the Year Ended on 31/03/2025 (Audited)	For the Year Ended on 31/03/2024 (Audited)
1	Income					
	a) Revenue From Operations	405.02	330.85	177.96	1333.20	1648.53
	b) Other Income	203.50	122.95	57.90	516.26	130.68
	Total Income from operations (a+b)	608.52	453.80	235.86	1849.46	1779.21
2	Expenses					
	a) Cost of Material Consumed	264.99	33.38	87.85	391.02	322.28
	b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(194.78)	44.60	(41.49)	(36.18)	512.01
	d) Employee benefits expense	143.59	149.14	145.69	554.63	541.61
	e) Finance Costs	33.69	46.19	56.25	171.06	135.89
	f) Depreciation and Amortisation Expense	43.51	42.40	58.00	169.60	221.73
	g) Other expenditure	96.97	74.57	124.37	298.40	403.00
	Total Expenses	387.98	390.27	430.67	1548.53	2136.52
3	Profit/(Loss) before exceptional items and tax	220.54	63.53	(194.81)	300.93	(357.31)
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	Profit/(Loss) before tax (3-4)	220.54	63.53	(194.81)	300.93	(357.31)
5	Tax Expense					
	a) Current (Incl. of Earlier Years' Tax)	14.33	11.91	0.00	26.42	(84.27)
	b) Deferred	3.42	0.00	(19.27)	3.42	(19.27)
	c) Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00
6	Profit/(Loss) for the period from continuing operations	202.79	51.62	(175.54)	271.09	(253.77)
7	Other Comprehensive Income					
	i) Amount of items that will not be reclassified to profit and loss	5.97	0.00	25.30	5.97	25.30
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	iii) Amount of items that will be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
	iv) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period	208.75	51.62	(150.24)	277.06	(228.47)
	Earnings per equity share					
	Basic earnings Profit/(loss) per share	2.25	0.57	(1.95)	3.01	(2.82)
	Diluted earnings Profit/(loss) per share	2.25	0.57	(1.95)	3.01	(2.82)



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Continue from page No.1

Audited Segment - wise Revenue / Results and Capital Employed for the Quarter and Year Ended 31st March, 2025.

(INR in Lakh)

Primary Segment	STANDALONE				
	For the Quarter Ended on 31/03/2025 (Audited)	For the Quarter Ended on 31/12/2024 (Unaudited)	For the Quarter Ended on 31/03/2024 (Audited)	For the Year Ended on 31/03/2025 (Audited)	For the Year Ended on 31/03/2024 (Audited)
Segment Revenue					
Construction & Contract Related Activity	75.32	81.76	43.51	479.44	1085.33
Estate Dealing & Development Activity	306.36	226.50	123.25	763.42	515.16
Total	381.68	308.26	166.76	1242.86	1600.49
Segment Result					
Construction & Contract Related Activity	34.30	32.63	15.82	204.33	338.42
Estate Dealing & Development Activity	277.17	197.64	104.59	683.69	427.79
Total	311.47	230.27	120.41	888.02	766.21
Add / (Less):					
Interest	(33.69)	(46.19)	(56.25)	(171.06)	(135.89)
Unallocable Expenses	(284.08)	(266.11)	(328.07)	(1022.64)	(1166.35)
Unallocable Income	226.84	145.55	69.10	606.60	178.72
Total	(90.93)	(166.75)	(315.22)	(587.09)	(1123.52)
Net Profit before tax	220.54	63.52	(194.81)	300.93	(357.31)
Segment Assets					
Construction & Contract Related Activity	3308.88	7562.41	4720.59	3308.88	4720.59
Estate Dealing & Development Activity	9469.28	9513.87	9380.36	9469.28	9380.36
Unallocated Assets	7340.30	3947.56	6212.16	7340.30	6212.16
Total (A)	20118.46	21023.84	20313.11	20118.46	20313.11
Segment Liabilities					
Construction & Contract Related Activity	981.59	1020.84	956.34	981.59	956.34
Estate Dealing & Development Activity	2418.38	2538.97	2632.25	2418.38	2632.25
Unallocated Liabilities	2764.12	3718.42	3047.21	2764.12	3047.21
Total (B)	6164.09	7278.23	6635.80	6164.09	6635.81
Total (A)-(B)	13954.37	13745.61	13677.31	13954.37	13677.31



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Statement of Assets and Liabilities As on 31/03/2025		(INR in Lakh)	
PARTICULARS	STANDALONE		
	(Audited)	(Audited)	
	As at 31/03/2025	As at 31/03/2024	
Assets			
1. Non-current assets			
(a) Property, plant and equipment	657.41	651.83	
(b) Capital work-in-progress	0.00	0.00	
(c) Investment property	666.72	658.67	
(d) Goodwill	0.00	0.00	
(e) Other intangible assets	0.04	0.10	
(f) Intangible assets under development	0.00	0.00	
(g) Financial assets			
(i) Investments	35.91	34.49	
(ii) Trade receivables	143.06	144.03	
(iii) Loans & Advances	0.00	0.00	
(iv) Other financial assets	23.54	23.24	
(h) Deferred tax assets (net)	111.82	115.24	
(i) Other non-current assets	6,840.02	4,831.50	
Total non-current assets	8,478.51	6,459.11	
2. Current assets			
(a) Inventories	7,594.22	7,555.22	
(b) Financial assets			
(i) Investments	181.54	1,887.74	
(ii) Trade receivables	56.99	3.30	
(iii) Cash and cash equivalents	93.92	152.74	
(iv) Bank balance other than cash and cash equivalents	15.33	127.96	
(v) Loans	0.00	0.00	
(vi) Other current financial assets	0.00	0.00	
(c) Current tax assets (net)	109.89	276.47	
(d) Other current assets	3,588.07	3,850.57	
Total current assets	11,639.95	13,854.01	
Total assets	20,118.46	20,313.12	
Equity and liabilities			
1. Equity			
Equity	900.00	900.00	
Other equity	13,054.37	12,777.31	
Total equity	13,954.37	13,677.31	
2. Liabilities			
1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,148.41	1,087.71	
(ii) Trade payables	0.00	0.00	
a) Total outstanding dues of micro and small enterprises	0.00	0.00	
b) Total outstanding dues of creditors other than micro and small enterprises	151.01	59.57	
(iii) Other financial liabilities	382.28	373.39	
(b) Provisions	0.00	0.00	
(c) Employees Benefit Obligations	38.33	32.02	
(d) Deferred tax liabilities (net)	0.00	0.00	
(e) Other non-current liabilities	3,055.99	2,443.84	
Total non-current liabilities	4,776.02	3,996.52	
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	242.80	1,412.45	
(ii) Trade payables	0.00	0.00	
a) Total outstanding dues of micro and small enterprises	0.00	0.00	
b) Total outstanding dues of creditors other than micro and small enterprises	7.55	102.19	
(iii) Other financial liabilities	145.37	123.07	
(b) Other current liabilities	592.15	564.80	
(c) Provisions, current	298.15	337.18	
(d) Employees Benefit Obligations	102.06	99.59	
(e) Current tax liabilities (Net)	0.00	0.00	
Total Current liabilities	1,388.08	2,639.28	
Total equity and liabilities	20,118.46	20,313.11	

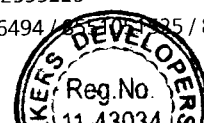
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**THAKKERS**TOGETHER TOWARDS PROSPERITY
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- 1) The above statement of financial results as approved by the Audit Committee have been approved by the Board of Directors at its meeting held on 29th May, 2025.
- 2) During the Quarter not a single complaint was received from investor by the company. No complaint was pending either at the beginning or at the end of the quarter.
- 3) The figures for the previous year have been recast/restated wherever is necessary.
- 4) The above Audited Standalone financial results are in compliance with Indian accounting standards (IND AS) as prescribed under Section 133 of Companies Act, 2013.
- 5) The Statutory Auditors have issued unmodified opinion on the financial statements of the Company for the Quarter and Year Ended 31st March, 2025.

B STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC- NOT APPLICABLE

C FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – NOT APPLICABLE

S.No.	Particulars	In INR crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	NA
B	Of the total amount outstanding, amount of default as on date	--
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	--
B	Of the total amount outstanding, amount of default as on date	--
3	Total financial indebtedness of the listed entity including short- term and long-term debt	--

D FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – NOT APPLICABLE

E STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (applicable only for Annual Filing i.e., 4th quarter) – NOT APPLICABLE

For Thakkers Developers Ltd.

Place: Nashik
Dated: 29th May, 2025



JITENDRA M. THAKKER
DIN- 00082860
Chairman

THAKKERS DEVELOPERS LIMITED

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THAKKERS DEVELOPERS LTD			
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2025.			
		INR in Lakhs	
Particulars		As at 31st March 2025 (INR)	As at 31st March 2024 (INR)
I Cash Flow From Operating Activities			
Net Profit / (Loss) before Tax and Extraordinary Items		300.93	(357.32)
Adjustments For:			
Depreciation		169.46	221.73
Interest paid		170.30	135.89
Loan Processing Fees		-	-
Interest & Dividend received		(353.64)	(75.84)
Share Profit/Loss from Partnership firms		(99.17)	(0.01)
(Profit)/Loss on Disposal of Property, Plant and Equipment			
Adjustment in profit due to OCI		5.96	25.31
(Profit)/Loss on Sale of Investments		-	-
Operating profit before changes in Working Capital		193.84	-50.24
Adjustments For Changes In Working Capital:			
Reserves & Surplus			-
Non-current/current financial and other assets		(1,516.38)	517.05
Inventories		(39.00)	570.87
Non-current/current financial and other liabilities/provisions		637.24	(623.45)
Cash Generated From Operations		(724.30)	414.23
Income Tax Paid		(29.84)	103.54
Net Cash From Operating Activities	(A)	(754.14)	517.78
II Cash Flow From Investing Activities			
Interest & Dividend received		452.82	75.86
Purchase of Property, plant and Equipment		(175.86)	(197.31)
Sale of Property, plant and Equipment		0.89	4.94
Sale/(Purchase) of Investments		1,696.72	(1,282.67)
Net Cash Used in Investing Activities	(B)	1,974.57	(1,399.18)
III Cash Flow From Financing Activities			
Interest paid		(170.30)	(135.89)
Repayment of borrowings (Net)		(1,108.94)	839.91
Loan Processing Fees		-	-
Net Cash Used in Financing Activities	(C)	(1,279.25)	704.01
Net (Decrease) in Cash And Cash Equivalents [A+B+C]		(58.82)	(177.39)
Cash And Cash Equivalents at beginning of the period		152.74	330.13
Cash and Cash Equivalents at end of the period		93.92	152.74
Notes:			
For the purpose of cash flow statements, cash and cash equivalents include liquid fund investments , which form an integral part of company's cash flow operations			
Place : Nashik		for and behalf of the Board	
Dated : 29th May,2025			
		JITENDRA M.THAKKER	
		Chairman	

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Mumbai Office: 37/39, 3rd Floor, Kantol Niwas, Mody Street, Mumbai - 400 001 Tel/Fax: 022 22 22679166

Email: info@thakkersdevelopers.com

www.thakkersdevelopers.com



THAKKERS

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SINCE 1962

CIN- L45200MH1987PLC043034

May 29, 2025

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

Script Code: 526654

Dear Sir/Madam,

Sub. : Declaration with respect to Audit Report with **unmodified opinion to the Audited Standalone Financial Results** for the financial year ended 31st March, 2025.

Pursuant to Reg. 33 (3)(d) of the SEBI (LODR), Regulations, 2015 as amended by SEBI through notification SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that M/s Karwa Malani Kalantri & Associates, Chartered Accountant, Statutory Auditor of the Company i.e. Thakkers Developers Ltd, have given an unmodified audit report on the **Audited Standalone Financial Results** of the Company for the Financial Year ended March 31, 2025.

For and on behalf of Board of Directors

THAKKERS DEVELOPERS LTD

JITENDRA MANOHARDAS THAKKER

Chairman

DIN: 00082860

Manohar Bungalow, Thakker Nagar,
Gangapur Road, Nashik 422 005



Date: 29.05.2025

Place: Nashik

THAKKERS DEVELOPERS LIMITED

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

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Email: info@thakkersdevelopers.com

KARWA MALANI KALANTRI AND ASSOCIATES

Chartered Accountants

1, Aditya Apartment, Above HDFC Bank, Tidke Colony, Nashik - 422 002

E Mail - kmkassociatesca@gmail.com, Tel - +91 253 2232993

Independent Auditors' Report on Annual Audited Consolidated Financial Results pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

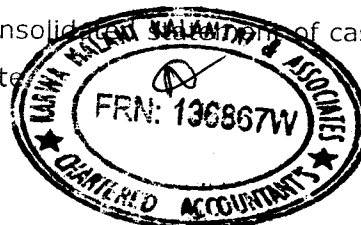
The Board of Directors of

Thakkers Developers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the consolidated annual financial results of Thakkers Developers Limited (hereinafter referred to as the "Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2025, Consolidated Balance Sheet as at 31st March 2025 and Consolidated Statement of Cash Flows for the year ended on 31st March 2025), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated IND AS financial statements
 - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of Net Profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated IND AS financial statements

Emphasis of Matter

4. We draw attention to the following matters
- a) The internal financial controls of the company need to be strengthened to commensurate with the nature and size of the company.
- b) The Company has partially spent the amount which was required to be spent in compliance with section 135 of the Companies Act, 2013 towards Corporate Social Responsibility.

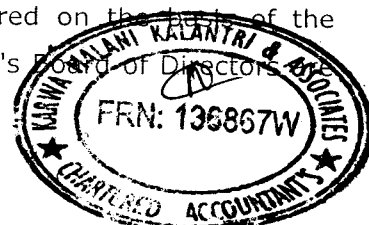
Our report is not modified in respect of above matters.

5. The Statement includes the unaudited results of the entities listed below:-

Sr. No.	Name of Company	Relationship
1	Motel Kutir Nirman Private Limited	Wholly Owned Subsidiary
2	Pratap Marketing Private Limited	Wholly Owned Subsidiary
3	Jamuna Horticulture Private Limited	Wholly Owned Subsidiary
4	Harshwardhan Developers Private Limited	Wholly Owned Subsidiary
5	Shree Kalavati Farms Private Limited	Wholly Owned Subsidiary

Management's Responsibilities for the Consolidated IND AS Financial Statements

6. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors



responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

7. In preparing the consolidated financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can be due to fraud or error and are considered material if, individually or in the aggregate, they



reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

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



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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

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

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

Other Matters

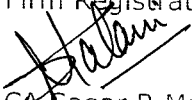
12. We did not audit the financial statements and other financial information in respect of five subsidiaries whose IND AS financial statements includes total revenue of Rs. 1829.32 Lakhs and the Groups share of net profit of Rs. 376.65 Lakhs and total assets (after consolidation adjustments) of Rs. 1688.20 Lakhs. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the statements in so far as it relates to the affairs of these subsidiaries, are solely based on such unaudited financial results and other unaudited financial information provided to us by the management.



13. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under listing regulations.

Our Opinion on the Statement is not modified in respect of the above matters.

For and on behalf of
M/s. Karwa Malani Kalantri & Associates
Chartered Accountants
Firm Registration No-136867W


CA Sagar R Malani
Partner
Membership No. 145049



UDIN: 25145049BMOBSH9588

Place: Nashik

Date: 29/05/2025

**THAKKERS**TOGETHER TOWARDS PROSPERITY
SINCE 1982**A QUARTER AND YEAR TO DATE UNAUDITED FINANCIAL RESULTS OF ALONG WITH LIMITED REVIEW REPORT THEREON FOR THE PERIOD ENDED MARCH 31, 2025.**

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

CIN :-L45200MH1987PLC043034

Date : 29th May, 2025

Sub.: Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025.

Dear Sir,

We hereby furnish Unaudited Consolidated Financial Results for the Quarter and Year Ended 31st, March 2025, taken on record by the Board at their meeting held on 29th May, 2025.

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

(INR in Lakh except EPS and Shareholding)

Sr. No.	Particulars	CONSOLIDATED				
		For the Quarter Ended on 31/03/2025 (Audited)	For the Quarter Ended on 31/12/2024 (Unaudited)	For the Quarter Ended on 31/03/2024 (Audited)	For the Year Ended on 31/03/2025 (Audited)	For the Year Ended on 31/03/2024 (Audited)
1	Income					
	a) Revenue From Operations	617.81	705.44	638.32	3159.00	3080.78
	b) Other Income	204.24	125.66	58.11	519.78	131.17
	Total Income from operations (a+b)	822.05	831.10	696.43	3678.78	3211.95
2	Expenses					
	a) Cost of Material Consumed	(590.48)	33.38	234.83	1422.08	1139.25
	b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	524.78	406.23	196.91	63.11	713.79
	d) Employee benefits expense	173.66	188.28	172.59	676.62	644.00
	e) Finance Costs	33.98	46.53	56.78	172.58	137.21
	f) Depreciation and Amortisation Expense	45.44	44.59	60.34	177.08	230.98
	g) Other expenditure	136.16	87.61	197.98	389.72	522.88
	Total Expenses	323.53	806.62	919.43	2901.18	3388.11
3	Profit/(Loss) before exceptional items and tax	498.53	24.47	(223.00)	777.60	(176.14)
4	Exceptional items	0.00	0.00	0.00	(3.10)	0.00
	Profit/(Loss) before tax (3-4)	498.53	24.47	(223.00)	774.50	(176.14)
5	Tax Expense					
	a) Current (Incl. of Earlier Years' Tax)	112.88	11.91	22.24	123.33	(62.03)
	b) Deferred	3.42	0.00	(19.27)	3.42	(19.27)
	c) Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00
6	Profit/(Loss) for the period from continuing operations	382.23	12.56	(225.97)	647.74	(94.84)
7	Other Comprehensive Income					
	i) Amount of items that will not be reclassified to profit and loss	5.97	0.00	25.31	5.97	25.31
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	iii) Amount of items that will be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
	iv) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period	388.20	12.56	(200.66)	653.71	(69.53)
	Earnings per equity share					
	Basic earnings Profit/(loss) per share	4.25	0.14	(2.51)	7.20	(1.05)
	Diluted earnings Profit/(loss) per share	4.25	0.14	(2.51)	7.20	(1.05)

**THAKKERS DEVELOPERS LIMITED**

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Continue from page No.1

Audited Consolidated Segment-wise Revenue / Results and Capital Employed for the Quarter and Year Ended 31st March, 2025.

(INR In Lakh)

Primary Segment	CONSOLIDATED				
	For the Quarter Ended on 31/03/2025 (Audited)	For the Quarter Ended on 31/12/2024 (Unaudited)	For the Quarter Ended on 31/03/2024 (Audited)	For the Year Ended on 31/03/2025 (Audited)	For the Year Ended on 31/03/2024 (Audited)
Segment Revenue					
Construction & Contract Related Activity	288.11	456.34	503.86	2305.24	2485.91
Estate Dealing & Development Activity	306.36	226.50	123.25	763.42	515.16
Total	594.47	682.84	627.11	3068.66	3001.07
Segment Result					
Construction & Contract Related Activity	383.00	45.58	90.79	899.78	720.25
Estate Dealing & Development Activity	277.17	197.64	104.58	683.68	427.79
Total	660.17	243.22	195.36	1583.46	1148.04
Add / (Less):					
Interest	(33.98)	(46.53)	(56.78)	(172.58)	(137.21)
Unallocable Expenses	(368.34)	(320.48)	(430.91)	(1246.51)	(1397.85)
Unallocable Income	227.57	148.28	69.32	610.12	210.88
Total	(164.74)	(218.75)	(418.37)	(808.97)	(1324.18)
Net Profit before tax	495.43	24.47	(223.00)	774.50	(176.14)
Segment Assets					
Construction & Contract Related Activity	6225.67	11318.26	8118.30	6225.67	8118.30
Estate Dealing & Development Activity	9615.28	9924.85	9823.16	9615.28	9823.16
Unallocated Assets	5965.70	2726.32	5431.90	5965.70	5431.90
Total (A)	21806.66	23969.43	23373.36	21806.66	23373.36
Segment Liabilities					
Construction & Contract Related Activity	1509.61	2696.17	2293.27	1509.61	2293.27
Estate Dealing & Development Activity	2735.43	2855.99	2924.99	2735.43	2924.99
Unallocated Liabilities	2458.89	3699.60	3706.06	2458.89	3706.06
Total (B)	6703.93	9251.76	8924.32	6703.93	8924.32
Total (A)-(B)	15102.73	14717.66	14449.03	15102.73	14449.03

*[Handwritten signature]***THAKKERS DEVELOPERS LIMITED**

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Statement of Assets and Liabilities As on 31/03/2025		(INR in Lakh)	
PARTICULARS		Consolidated	
		(Audited)	(Audited)
		As at 31/03/2025	As at 31/03/2024
Assets			
1. Non-current assets			
(a) Property, plant and equipment		677.21	675.65
(b) Capital work-in-progress		0.00	0.00
(c) Investment property		853.72	750.23
(d) Goodwill		0.00	0.00
(e) Other intangible assets		0.04	0.10
(f) Intangible assets under development		0.00	0.00
(g) Financial assets		259.05	257.63
(i) Investments		365.94	504.77
(ii) Trade receivables		0.00	0.00
(iii) Loans & Advances		23.54	23.24
(iv) Other financial assets		111.82	115.24
(h) Deferred tax assets (net)		7,737.86	5,148.70
(i) Other non-current assets			
Total non-current assets		10,029.18	7,475.57
2. Current assets			
(a) Inventories		10,370.73	10,431.01
(b) Financial assets			
(i) Investments		181.54	2,761.72
(ii) Trade receivables		82.49	177.71
(iii) Cash and cash equivalents		139.39	163.88
(iv) Bank balance other than cash and cash equivalents		15.57	128.19
(v) Loans		0.00	0.00
(vi) Other current financial assets		0.00	0.00
(c) Current tax assets (net)		92.54	352.02
(d) Other current assets		895.21	1,968.82
Total current assets		11,777.48	15,973.35
Total assets		21,806.66	23,448.92
Equity and liabilities			
1. Equity			
Equity		900.00	900.00
Other equity		14,202.73	13,549.03
Total equity		15,102.73	14,449.03
2. Liabilities			
1) Non-current liabilities			
(a) Financial liabilities		1,561.00	1,599.28
(i) Borrowings		0.00	0.00
(ii) Trade payables		0.00	0.00
a) Total outstanding dues of micro and small enterprises		161.50	669.17
b) Total outstanding dues of creditors other than micro and small enterprises		407.20	446.74
(iii) Other financial liabilities		0.00	0.00
(b) Provisions		38.33	32.02
(c) Employees Benefit Obligations		0.00	0.00
(d) Deferred tax liabilities (net)		3,407.45	3,257.68
(e) Other non-current liabilities			
Total non-current liabilities		5,575.47	6,004.89
3. Current liabilities			
(a) Financial liabilities		251.51	1,412.45
(i) Borrowings		0.00	0.00
(ii) Trade payables		0.00	0.00
a) Total outstanding dues of micro and small enterprises		37.31	103.77
b) Total outstanding dues of creditors other than micro and small enterprises		145.37	123.07
(iii) Other financial liabilities		214.14	915.50
(b) Other current liabilities		378.07	340.61
(c) Provisions, current		102.06	99.59
(d) Employees Benefit Obligations		-	-
(e) Current tax liabilities (Net)		-	-
Total Current liabilities		1,128.45	2,994.99
Total equity and liabilities		21,806.66	23,448.92

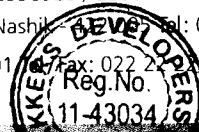
THAKKERS DEVELOPERS LIMITED

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Notes:-

- 1) The above statement of financial results as approved by the Audit Committee have been approved by the Board of Directors at its meeting held on 29th May, 2025.
- 2) During the Quarter not a single complaint was received from investor by the company. No complaint was pending either at the beginning or at the end of the quarter.
- 3) The figures for the previous year have been recast/restated wherever is necessary.
- 4) The above Audited Consolidated financial results are in compliance with Indian accounting standards (IND AS) as prescribed under Section 133 of Companies Act, 2013.
- 5) The Statutory Auditors have issued unmodified opinion on the financial statements of the Company for the Quarter and Year Ended 31st March, 2025.

B STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC- NOT APPLICABLE

C FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – NOT APPLICABLE

S.	Particulars	in INR crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	NA
B	Of the total amount outstanding, amount of default as on date	--
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	--
B	Of the total amount outstanding, amount of default as on date	--
3	Total financial indebtedness of the listed entity including short- term and long-term debt	--

D FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – NOT APPLICABLE

E STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (applicable only for Annual Filing i.e., 4th quarter) – NOT APPLICABLE

Place: Nashik
Dated: 29th May, 2025



For Thakkers Developers Ltd.

JITENDRA M. THAKKER
DIN- 00082860
Chairman

THAKKERS DEVELOPERS LIMITED

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

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THAKKER'S DEVELOPERS LTD.			
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2025.			
		INR In Lakhs	
Particulars		As at 31st March 2025 (INR)	As at 31st March 2024 (INR)
I Cash Flow From Operating Activities			
Net Profit / (Loss) before Tax and Extraordinary Items		774.49	(176.15)
Adjustments For :			
Depreciation		176.95	230.98
Interest paid		171.83	137.21
Loan Processing Fees		-	-
Interest & Dividend received		(353.64)	(75.84)
Share Profit/Loss from Partnership firms		(99.17)	(0.01)
(Profit)/Loss on Disposal of Property, Plant and Equipment		(4.80)	(0.62)
Adjustment in profit due to OCI		5.96	25.30
(Profit)/Loss on Sale of Investments		-	-
Operating profit before changes in Working Capital		671.61	140.86
Adjustments For Changes In Working Capital:			
Non-current/current financial and other assets		(906.29)	690.23
Inventories		60.28	772.65
Non-current/current financial and other liabilities/provisions		(1,096.73)	(142.75)
Cash Generated From Operations		(1,271.13)	1,460.98
Income Tax Paid		(126.75)	81.29
Net Cash From Operating Activities	(A)	(1,397.88)	1,542.28
II Cash Flow From Investing Activities			
Interest & Dividend received		353.64	75.84
Purchase of Property, plant and Equipment		(179.63)	(199.63)
Sale of Property, plant and Equipment		6.00	5.56
Share Profit/Loss from Partnership firms		99.17	0.01
Sale/(Purchase) of Investments		2,465.26	(2,106.49)
Net Cash Used In Investing Activities	(B)	2,744.44	(2,224.71)
III Cash Flow From Financing Activities			
Interest paid		(171.83)	(137.21)
Loan Processing Fees		-	-
Repayment of borrowings (Net)		(1,199.22)	871.41
Net Cash Used In Financing Activities	(C)	(1,371.05)	734.20
Net (Decrease) in Cash And Cash Equivalents [A+B+C]		(24.49)	51.77
Cash And Cash Equivalents at beginning of the period		163.88	112.11
Cash And Cash Equivalents at end of the period		139.39	163.88
Notes:			
For the purpose of cash flow statements, cash and cash equivalents include liquid fund investments , which form an integral part of company's cash flow operations			
Place : Nashik		for and behalf of the Board	
Dated : 29th May,2025		JITENDRA M.THAKKER Chairman	

THAKKERS DEVELOPERS LIMITED

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

* Thakkers Nexus Point, 4th Floor, Model Colony, College Road, Nashik - 422 005 Tel: 0253 2346494 / 8551051525 / 8551052525

Mumbai Office: 37/39, 3rd Floor, Kantol Niwas, Mody Street, Mumbai - 400 001 Tel/Fax: 022 22 22679166

Email: info@thakkersdevelopers.com

**THAKKERS**TOGETHER TOWARDS PROSPERITY
SINCE 1982

CIN- L45200MH1987PLC043034

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

For Audited Consolidated Financial Statements

1	Name of the Company	THAKKERS DEVELOPERS LTD
2	Corporate Identification Number	L45200MH1987PLC043034
3	Registered Office	37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001
4	Administrative Office	7, Thakkers, Near Nehru Garden, Nashik 422 001
5	Annual Financial Statement for the year Ended	31 st March, 2025 (Consolidated)
6	Type of Audit Observation	Unmodified
7	Frequency of Observation	N.A.

For and on behalf of Board of Directors

THAKKERS DEVELOPERS LTD

JITENDRA MANOHARDAS THAKKER
Chairman
DIN: 00082860
Manohar Bunglow, Thakker Nagar,
Gangapur Road, Nashik 422 005



Date: 29.05.2025

Place: Nashik

THAKKERS DEVELOPERS LIMITED

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

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

Email: info@thakkersdevelopers.com



THAKKERS

TOGETHER TOWARDS PROSPERITY
SINCE 1962

CIN- L45200MH1987PLC043034

May 29, 2025

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

Script Code: 526654

Dear Sir/Madam,

Sub. : Declaration with respect to Audit Report with **unmodified opinion to the Audited Consolidated Financial Results** for the financial year ended 31st March, 2025.

Pursuant to Reg. 33 (3)(d) of the SEBI (LODR), Regulations, 2015 as amended by SEBI through notification SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that M/s Karwa Malani Kalantri & Associates , Chartered Accountant, Statutory Auditor of the Company i.e. Thakkers Developers Ltd, have given an **unmodified audit report on the Audited Consolidated Financial Results** of the Company for the Financial Year ended March 31, 2025.

For and on behalf of Board of Directors

THAKKERS DEVELOPERS LTD

JITENDRA MANOHARDAS THAKKER
Chairman
DIN: 00082860
Manohar Bunglow, Thakker Nagar,
Gangapur Road, Nashik 422 005



Date: 29.05.2025

Place: Nashik

THAKKERS DEVELOPERS LIMITED

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

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