TGL™

Date – September 07, 2026

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

Subject: Annual Report 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI LODR Regulations, 2015 we are attaching herewith the Annual Report for the Financial Year 2025-26. The Annual Report is also available on the website of the Company at https://thakkersgroup.com

Kindly acknowledge the same.

Thanking you,

Yours faithfully,

For THAKKERS GROUP LIMITED
(Formerly ASIAN FOOD PRODUCTS LIMITED)

GAURAV JITENDRA THAKKER

Digitally signed by GAURAV JITENDRA THAKKER
DN: c=IN, o=Personal, postalCode=422005, l=Nashik, st=Maharashtra, street=GANGAPUR ROAD B/H DONGARE MAIDAN THAKKER BUNGLOW THAKKER NAGAR M R THAKKER ROAD NASHIK, 2.5.4.20=6ae4036c195de68f78cf924fa1acf8236e3339c17687eaffe32cd693d9009909, serialNumber=914259d5519c96a41c715202c882ab65f662e703b35f88cc215b0535b5a23377, email=thakkers2525@gmail.com, cn=GAURAV JITENDRA THAKKER
Date: 2026.09.07 18:57:59 +05'30'

GAURAV JITENDRA THAKKER
DIN- 01587854
Director
Manohar Bunglow, Thakker Nagar,
Gangapur Road, Nashik 422 005

TGL

Leading Change
Since 1962

THAKKERS GROUP LTD

58th ANNUAL REPORT

2025-26

Leading Change

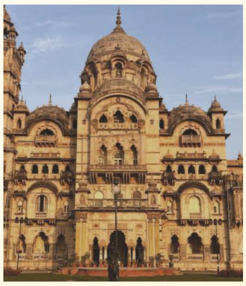
SINCE 1962

REAL ESTATE

MUMBAI

ALIBAUG

NAGPUR



VADODARA

HOSPITALITY

HOTEL TREAT

SPORT

NASHIK NINJAS
PICKLEBALL LEAGUE

Our Root of Trust

REVERED

SHRI. MANOHARDAS THAKKER

FOUNDER

Regd. Office:

7, Thakkers, Near Nehru Garden,
Nashik 422 001
Ph.No.- (0253) 2598925.
E-mail ID - info@thakkersgroup.com
Website - www.thakkersgroup.com
CIN-L70100MH1968PLC013919

Auditors:

M/s Karwa Malani Kalantri & Associates
Chartered Accountants, Nashik

Fifty Eighth Annual General Meeting:

Date: 30th September, 2026
Time: 03.00 PM
Place: 7, Thakkers, Near Nehru Garden, Nashik 422 001

Board of Directors:

Mr. Chetan G. Batavia
Chairman
Mr. Gaurav J. Thakker
Director
Mrs. Karishma G. Thakker
Woman Director / CEO
Mr. Manish V. Lonari
Independent Director
Mr.Gaurav J. Deshmukh
Independent Director
Mr. Jaman H. Thakker
Independent Director

Mr. Khushal C. Batavia
CFO.

Neha Pratik Tated
CS & Compliance Officer

Committees of Board:
Audit

Mr. Gaurav J. Deshmukh
Mr. Manish V. Lonari
Mr. Chetan G. Batavia

Nomination & Remuneration

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

Stake Holders Relationship

Mr. Jaman H. Thakker
Mrs. Karishma G. Thakker
Mr. Gaurav J. Thakker

Corporate Social Responsibility

Mr. Gaurav J. Thakker
Mr. Chetan G. Batavia
Mr. Manish. V. Lonari

Share Transfe Agent

M/s. Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Opp. Kasturba Hospital
Lower Parel (East) Mumbai - 400 011
Tel.No.+912249614132 Tel.No. +91223199 8810
Email ID - support@purvashare.com

Message from Board Room

Mr. Gaurav J. Thakker
Director

Dear Shareholders,

It gives me immense pleasure to address you through the Annual Report of Thakkers Group Limited for the Financial Year 2025-26. The year under review has been one of significant progress and strategic expansion for your Company. Despite global economic uncertainties, India continues to remain one of the fastest-growing major economies, supported by strong infrastructure development, increasing urbanization, and a growing aspiration for quality living. These factors continue to create substantial opportunities for the real estate, hospitality, and infrastructure sectors in which your Company operates.

At Thakkers Group Limited, we remain committed to creating lasting value through quality developments, disciplined execution, and a long-term vision. Our growth strategy is built upon the strong foundation of trust, transparency, innovation, and customer satisfaction that has defined the Thakkers legacy for more than six decades.

Nashik today stands at the centre of a remarkable transformation. The Samruddhi Mahamarg, the proposed Surat-Chennai Economic Corridor, industrial investments, logistics hubs, and enhanced connectivity have elevated Nashik into one of India's most promising growth destinations. These developments are creating new opportunities across residential, commercial, hospitality, and industrial real estate segments and strengthening Nashik's position as a future-ready city.

The upcoming Nashik Kumbh Mela is expected to be another defining milestone in the city's development journey. As one of the largest spiritual gatherings in the world, the event will attract millions of visitors and drive substantial investments in infrastructure, roads, public amenities, tourism, and hospitality. The long-term benefits of these developments will further enhance Nashik's attractiveness as a destination for investment, business, and quality living.

We firmly believe that Nashik is one of the safest and most rewarding real estate investment destinations in India today. Compared to larger metropolitan markets, Nashik offers a rare combination of affordability, quality infrastructure, strong economic growth, educational pleasant climate, and significant appreciation potential. The city's balanced growth model makes it an ideal location for homebuyers, investors, businesses, and developers alike.

During the year, your Company continued to strengthen its position across its core business verticals of real estate, hospitality, and construction. Since the successful re-listing of Thakkers Group Limited on the Bombay Stock Exchange, we have focused on consolidating our businesses, enhancing operational efficiency, and creating a scalable platform for future growth. This strategic direction has enabled us to build a strong pipeline of opportunities while maintaining financial discipline and governance standards.

Among our notable achievements, TGL M Square has emerged as one of Nashik's landmark commercial developments, successfully delivering a modern business destination comprising more than one hundred commercial units. The project reflects our commitment to quality construction, strategic location selection, and value creation for customers and investors.

The Company continues to strengthen its commercial real estate portfolio through strategic developments across key growth locations. We are pleased to inform our shareholders that both the shopping complex at Karelibaug, Vadodara, Gujarat, and the commercial complex on the Mumbai–Agra Highway are nearing completion and are expected to be operational shortly. Further, the proposed commercial complex at Vilholi, Nashik, is under planning and development. These projects are expected to enhance the Company's commercial footprint, capitalize on emerging business opportunities, and contribute significantly to long-term value creation for all stakeholders.

Our ultra-luxury residential township, The Manor at Savarkar Nagar, represents another milestone in our journey. Designed to redefine premium living in Nashik, the project combines contemporary architecture, superior infrastructure, and an elevated lifestyle experience. The response received from customers reinforces our belief in the growing demand for luxury residential developments in emerging cities.

In the hospitality segment, The Treat has successfully established TGL's presence in the premium hospitality market. The encouraging response from guests and patrons has strengthened our confidence in the hospitality sector and has inspired us to pursue additional opportunities in hotels, resorts, and lifestyle destinations in the years ahead.

Our residential portfolio continues to expand through plotted developments, luxury villas, and lifestyle-focused communities. TGL Celestial at Savargaon continues to attract discerning buyers seeking premium living experiences, while our plotted developments and Villa projects cater to the growing demand for well-planned second homes and investment-oriented properties.

Looking ahead, we are excited about several new ventures currently under development. At Savargaon, Nashik, we are planning an integrated luxury destination featuring an amusement park, and world-class banquet facilities. These projects are designed to create a unique lifestyle ecosystem that combines leisure, luxury, entertainment, and hospitality, further strengthening TGL's position as a diversified developer.

The Company is also actively engaged in construction contracts in Nashik and the Mumbai Metropolitan Region, enabling us to broaden our execution capabilities and strengthen our presence in the infrastructure and construction sectors.

Our expansion beyond Nashik continues to gain momentum. The prestigious Sea Face House redevelopment project, situated on the iconic Worli Sea Face, marks a significant milestone in our entry into Mumbai's ultra-luxury residential market. This landmark development reflects our confidence, capability, and commitment to delivering world-class living experiences in one of India's most coveted addresses and is slated for completion by 2029. We will shortly commence our luxury residential redevelopment project at North Avenue, Santacruz West, Mumbai, which is currently in the pre-approval stage and is expected to be completed by 2030. Together, these projects reinforce our growing presence in Mumbai's premium real estate market and underscore our long-term vision of creating exceptional developments across the city's most sought-after destinations

In addition, the Company is evaluating multiple redevelopment opportunities across Mumbai and other strategic locations, which will contribute significantly to our future growth pipeline.

Our expansion strategy further includes planned plotting developments at Nandur Dasak in Nashik, Mokhada, Adgaon along with our proposed projects in Alibaug. These developments are aligned with our vision of creating premium lifestyle destinations in high-growth locations that offer strong long-term value for customers and investors.
At Thakkers Group Limited, our identity is reflected in the very name THAKKERS, which embodies the values that have guided our journey across generations. T stands for Trust, the foundation of every

relationship we build; **H** for **Heritage**, representing our rich legacy; **A** for Aspiration, driving us to continuously aim higher; **K** for **Knowledge**, gained through decades of experience; **K** for **Key Locations**, where we create enduring value; **E** for **Excellence**, our commitment to superior quality; **R** for **Reliability**, which our stakeholders have come to depend upon; and **S** for **Sustainability**, ensuring responsible growth for future generations. These principles are not merely words—they are the cornerstone of our business philosophy and the driving force behind every project, partnership, and milestone achieved by TGL

As we look toward the future, we are confident that the combination of Nashik's transformation, Mumbai redevelopment opportunities, our diversified business model, and our growing project portfolio will create tremendous value for all stakeholders. We are committed to maintaining the highest standards of quality, governance, sustainability, and customer satisfaction while pursuing ambitious yet responsible growth.

The Thakkers name has been associated with trust, credibility, and excellence for generations. Today, we invite investors, homebuyers, business partners, and stakeholders to become part of TGL's legacy. By joining hands with us, you become part of a vision that extends beyond buildings and projects—a vision dedicated to creating communities, generating prosperity, and shaping the future of Nashik and Maharashtra.

On behalf of the Board of Directors, I express my sincere gratitude to our customers, employees, financial institutions, business associates, government authorities, and above all, our shareholders, for their continued trust and support. Your confidence inspires us to pursue greater milestones and build an even stronger future together.

Warm Regards,

Gaurav Jitendra Thakker

TGL

Leading Change
Since 1962

THAKKERS GROUP LTD

(Formerly known as Asian Food Products Ltd)

Annual Report 2025-26

CONTENTS

THAKKERS GROUP LTD

Notice of 58th Annual General Meeting

NOTICE is hereby given that the Fifty Eighth Annual General Meeting of the Members of the Company will be held on 03.00 P.M. on Wednesday 30th September 2026, at registered office of the Company at 7, Thakkers, Near Nehru Garden, Nashik 422 001 to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon.

2. **To appoint a Director in place of Mr. Chetan Giridharlal Batavia (DIN: 00400700), who retires by rotation and being eligible, offers himself for re-appointment.**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Chetan Giridharlal Batavia (DIN: 00400700), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

3. **To consider and approve the appointment of Ashok Surana, Peer reviewed Practicing Company Secretaries, as a Secretarial Auditors of the Company, for a period of 5 years commencing from F.Y. 2026-2027 till F.Y. 2030-2031, for conducting the Secretarial Audit of Company.**

To consider and if thought fit, to pass the Resolution as an **Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), and such other approvals as may be necessary, Regulation 24A(1) (1A) of the SEBI (LODR) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, recommendation of the Audit Committee and Board of Directors of the Company, consent of the shareholders be and is hereby accorded for appointment of Ashok Surana, Peer Reviewed Practicing Company Secretaries, as the Secretarial Auditors of the Company, for a period of 5 financial years commencing from F.Y. 2026-2027 till F.Y. 2030- 2031, for conducting the Secretarial Audit of Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company, whose tenure shall end on the date of annual general meeting held for the F.Y. 2030- 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies and intimations with Exchange.”

Regd. Off.:-
7, Thakkers
Near Nehru Garden,
Nashik 422 001

By Order of the Board of Directors

Place: Nashik
Date: 13-08-2026

Chetan G. Batavia
Chairman

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

Item No. 3

Pursuant to provisions of Section 204 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A(1)(b) and 24A(1C) of the Listing Regulations, with effect from April 01, 2025, on the basis of recommendation of Board of Directors, a listed entity shall appoint or re-appoint, A Secretarial Auditor firm as Secretarial Auditor for not more than 2 terms of five consecutive years with the approval of its shareholders in its Annual General Meeting. Hence the said agenda item is being placed before the Shareholders for their approval.

Now pursuant to proviso to Regulation 24A(1C) of the Listing Regulations, any association of the individual or firm as the Secretarial Auditors of the listed entity before 31st March 2026, shall not be considered for the purpose of counting the maximum tenure mentioned.

Accordingly, it is proposed before the shareholders of the Company to appoint Ashok Surana, Peer Reviewed Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a period of 5 financial years commencing from F.Y. 2026-2027 till F.Y. 2030-2031, for conducting the Secretarial Audit of Company.

The Company has also received a consent letter from the proposed auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Secretarial Auditors of the Company. The terms of the payment be decided by the Board and secretarial auditor

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No. 3 of the accompanying Notice. The Board recommends Resolution No. 3 of the accompanying Notice for approval by the members of the Company.

Notes for Members Attention:

1. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Proxy Form and Attendance Slip are annexed to this Notice.

2. 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.

3. Shareholders are requested to notify change in address, if any, immediately to the Company.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto..

5. Members desiring any information as regards the Accounts are requested to write to the Company by electronic mode on info@thakkersgroup.com at least seven days in advance of the date of Annual General Meeting so as to enable the Management to keep the information ready.

6. **Members who would like to express their views/ask questions as a speaker at the Meeting** may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at info@thakkersgroup.com between **Wednesday 16th September, 2026 (09.00 a.m. IST) to Tuesday, 22nd September, 2026 (5.00 p.m. IST)**. Only those Members who have preregistered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. The Register of members and the share transfer book will remain closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (Both days inclusive).

8. The Company has made an arrangement with CDSL & NSDL for dematerialization of shares. Members are requested to avail the facility of dematerialization of shares of the company. Members are also requested to intimate/update email address with depositories, so in future, under green initiative, all communication will be sent through registered email of shareholders.

9. "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 Group Ltd (Asian Food Products Ltd) ("TGL" or " the Company") is offering e-voting facility to its members in respect of the business to be transacted at the 58th Annual General Meeting scheduled to be held at **Wednesday, 30th September, 2026** through video conferencing.

10. In line with the continuing General Circular No. 20/2020 dated May 05, 2020 and General Circular No.02/2022 dated 05.05.2022, allows to Companies whose AGM are due in the year 2023 to conduct their Annual general Meeting (AGM) on or before 30th September, 2026 in accordance with the requirement laid down in para 3 & para 4 of the General Circular No. 20/2020 dated May 05, 2020, electronic copies of the Annual Report for F.Y.2025-26 to those Members whose e-mail addresses are registered with the Company/Depositories and has been uploaded on the website of the Company at www.thakkersgroup.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com

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.

Sr. No.	Particulars	Details
1	Name	Chetan Giridharlal Batavia
2	DIN	00400700
3	Designation	Director
4	Date of Birth	15-09-1962
5	Qualification	Graduate
6	Date of Original Appointment	29-07-2006
7	Date of Reappointment	22-09-2014, 20-09-2026, 25-09-2019, 30-09-2021, 30-09-2023
8	Terms and Conditions of re-appointment	Director being re-appointed after retiring by rotation.
9	Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Khushal Batavia, CFO of the Company
10	Name of listed entities from which the person has resigned in the past three years	Nil
11	Details of remuneration last drawn	Nil
12	Expertise in area	Real estate, estate dealing, land development and construction activities
13	Directorship in other Public Ltd Co.	-
14	Membership of Committee	-
15	No. of Shares held in the Co.	-
16	Percentage of Holdings	-
17	No. of Board Meetings of the Board attended during the year	5

Director re-appointed by rotation

Mr. Chetan Giridharlal Batavia

Chetan Giridharlal Batavia, born on September 15, 1962, is a seasoned professional with extensive experience in the fields of real estate, estate dealing, land development and construction activities. Over the years, he has acquired in-depth knowledge of property transactions, project planning, land development and construction management, enabling him to successfully contribute to various real estate and infrastructure projects. His practical approach, industry insight and understanding of market dynamics have helped in creating sustainable value and driving business growth.

With his rich experience and expertise in the real estate sector, He has developed strong capabilities in identifying business opportunities, managing development projects and navigating the regulatory and commercial aspects of the industry. His strategic vision, leadership qualities and commitment to excellence have earned him recognition as a respected professional in the field. His vast experience and sound business judgment continue to contribute significantly towards organizational growth and stakeholder value creation.

Procedure for voting through electronic means-

The instructions for shareholders voting electronically are as under:

The voting period begins Saturday 26th September, 2026 (09.00 a.m. IST) and ends on Tuesday, 29th day September, 2026 (5.00 p.m. IST). During this period shareholders' of the Company, **holding shares as on 23rd September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant Thakkers Group Ltd (Asian Food Products Ltd) on which you choose to vote.

(ix) 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.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) 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.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details 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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@thakkersgroup.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **support@purvashare.com**

2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Regd. Off.:-
7, Thakkers,
Near Nehru Garden
Nashik 422001

By Order of the Board of Directors

Chetan G. Batavia
Chairman

DIRECTORS' REPORT

To,
The Members,
THAKKERS GROUP LTD
7, Thakkers, Near Nehru Garden,
Nashik 422001

The Board of Directors is pleased to present the 58th Annual Report of Thakkers Group Limited together with the Audited Financial Statements for the financial year ended March 31, 2026, and the Auditors' Report thereon. The year under review was marked by resilience, strategic progress and a continued commitment to creating sustainable value for all stakeholders. The Company remained focused on strengthening its business fundamentals, pursuing growth opportunities and maintaining the highest standards of corporate governance, transparency and operational excellence.

As we reflect on the achievements of the past year, we are delighted to share several significant developments that have further strengthened the Company's position and reinforced its long-term vision. These milestones are a testament to the unwavering support of our shareholders, customers, business partners, lenders and employees, whose trust and dedication continue to inspire our journey. Guided by a strong legacy and driven by a forward-looking approach, Thakkers Group Limited remains committed to delivering enduring value, fostering innovation and building a sustainable future for generations to come.

1. **Financial Statements & Results:**

a. **Financial Statement**:

During the year company has started business operations by investing the funds in different area as per the objects of the Company. The reflections from the investments prima facie will starts from the Financial Year 2025-26.

Particulars		**(INR In Lakhs)**
	Year Ended 31.03.2026	**Year Ended 31.03.2025**
Income	2631.15	2245.15
Profit Before Tax (PBT)	261.92	911.90
Provision of Taxation	48.00	122.00
Taxes for Earlier Years (Net)	-3.45	-5.51
Deferred Tax	12.05	12.3
Mat Credit Entitlement	0.00	0.00
Profit After Tax (PAT)	205.32	783.11
Add/(Less) Prior Period Adjustment	0.00	0.00
Add/(Less) Other Comprehensive Income	25.58	0.00
Profit After Tax (PAT)	230.90	783.10
Add: Balance of Profit brought forward	5622.24	4839.13
Balance available for appropriation	5853.14	5622.23
Appropriations	0.00	0.00
Balance Carried to Balance Sheet	**5853.14**	**5622.23**

b. Operations And Prospects:

During the financial year under review, the Company continued to focus on its core business segments comprising hospitality, real estate development and construction activities. The management remained committed to enhancing operational efficiencies, strengthening stakeholder relationships and exploring opportunities for sustainable growth across its business verticals. The Company continued to pursue its business objectives with a disciplined approach while adapting to changing market conditions and regulatory developments.

The Directors are optimistic about the long-term prospects of the Company. Backed by its established presence, industry experience and strong business fundamentals, the Company is well positioned to capitalize on emerging opportunities in the hospitality and real estate sectors. The management continues to focus on prudent financial management, operational excellence and sustainable value creation for shareholders and other stakeholders.

c. Dividend:

In order to conserve financial resources for business operations, future growth opportunities and strengthening the Company's financial position, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

d. Unpaid Dividend & IEPF:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, there was no amount required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) during the year under review. Since the Company has not declared any dividend during the preceding seven years, no amount remained outstanding in the Unpaid Dividend Account as on March 31, 2026.

e. Transfer To Reserves:

The Board of Directors has transferred amount of Rs. 230.90 Lakhs the General Reserve for the financial year ended March 31, 2026.

f. Report On Performance Of Subsidiaries, Associates And Joint Venture Companies:

During the financial year under review, the Company did not have any subsidiary, associate or joint venture company within the meaning of the Companies Act, 2013. Accordingly, the requirement to provide a report on the performance and financial position of subsidiaries, associates and joint venture companies, as prescribed under the applicable provisions of the Act and the Rules made thereunder, is not applicable.

g. Deposits:

During the year under review, the Company has neither accepted nor renewed any deposits from the public falling within the ambit of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of principal or interest was outstanding as on March 31, 2026 in respect of public deposits.

The Company has complied with the applicable provisions of the Companies Act, 2013 relating to deposits and there were no deposits which were not in compliance with the requirements of Chapter V of the Act.

h. Particular Of Contracts Or Arrangement With Related Parties:

All Related Party Transactions entered into by the Company during the financial year under review were in the ordinary course of business and on an arm's length basis. There were no materially significant Related Party Transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other related parties which could have had a potential conflict with the interests of the Company.

All Related Party Transactions were placed before the Audit Committee for its review and approval in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, which is available on the website of the Company.

Since all Related Party Transactions entered into during the year were on an arm's length basis and in the ordinary course of business, disclosure in Form AOC-2 pursuant to Section 134(3)(h) read with Section 188(1) of the Companies Act, 2013 is not applicable to the Company. The details of Related Party Transactions as required under the applicable Indian Accounting Standards (Ind AS) are disclosed in the Notes forming part of the Financial Statements.

i. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure II** which forms part of this Report.

j. Corporate Governance And Management Discussion And Analysis Report:

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance pursuant to Regulations 17 to 27, Clauses (b) to (i) and (t) of Regulation 46(2) and Schedule V of the SEBI Listing Regulations, together with the Certificate from the Practicing Company Secretary regarding compliance with the conditions of Corporate Governance, forms part of this Annual Report as **Annexure – III**.

In accordance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the financial year under review is annexed hereto as **Annexure – IV** and forms an integral part of this Annual Report.

k. Annual Return:

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the draft Annual Return of the Company as on March 31, 2026 is available on the website of the Company and can be accessed at the following web link: **www.thakkersgroup.com**

l. Particulars Of Investments, Loans, Guarantees And Securities:

The particulars of loans, guarantees, securities and investments covered under the provisions of Section 186 of the Companies Act, 2013, wherever applicable, are disclosed in the Notes forming part of the Financial Statements.

m. Disclosures Under Section 134(3)(L) of the Companies Act, 2013:

Pursuant to Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Annual Report, there have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

n. <u>Disclosure Of Internal Financial Controls</u>:

The Company has in place adequate Internal Financial Controls commensurate with the size, scale and complexity of its operations. The Internal Financial Control framework has been designed to provide reasonable assurance regarding the reliability of financial reporting, the preparation of Financial Statements in accordance with applicable accounting standards, safeguarding of assets, prevention and detection of frauds and errors, and compliance with applicable laws and regulations.

The effectiveness of the Internal Financial Controls is periodically reviewed by the Management, Internal Auditors and the Audit Committee. During the financial year under review, no material weakness, significant deficiency or reportable inadequacy in the design or operation of the Internal Financial Controls was observed. The Statutory Auditors have also expressed their opinion on the adequacy and operating effectiveness of the Internal Financial Controls over financial reporting as required under the Companies Act, 2013.

2. Matters Related To Directors And Key Managerial Personnel:

a.<u>Board Of Directors & Key Managerial Personnel</u>

During the Financial Year, The panel of independent director had resigned and new panel of independent director were appointed at Annual general meeting which held on 30th September, 2025

Sr No.	Name of Director	Category of Director	Appoint/Resign
1	Subhash N. Dhoot	Non-Executive-Independent	Resign
2	Pravin N. Wani	Non-Executive-Independent	Resign
3	Dhimant N. Kakkad	Non-Executive-Independent	Resign
4	Gaurav J. Deshmukh	Non-Executive-Independent	Appoint
5	Manish V. Lonari	Non-Executive-Independent	Appoint
6	Jaman H. Thakker	Non-Executive-Independent	Appoint

i. <u>Retirement by rotation</u>

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Chetan Giridharlal Batavia is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors recommends the re-appointment of Mr. Chetan Giridharlal Batavia as Director of the Company. The detailed profile of Mr. Chetan Giridharlal Batavia, recommended for re-appointment is mentioned in the Notice for the AGM in pursuance to Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. **Declarations By Independent Directors**:

The Company has received the following declarations from all the Independent Directors confirming that:

They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as of Regulation 16 of the Listing Regulations.

In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs, Manesar.

In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In terms of Regulation 25(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) by the Independent Directors of the Company. The Board is of the opinion that the Independent Director appointed during the year possesses the requisite integrity, expertise, experience and proficiency and fulfils the conditions of independence as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and qualification of Directors) Rules, 2014.

3. Disclosures Related To Board, Committees And Policies:

a. **Board Meetings**:

The Board of Directors met five times during the financial year ended 31st March, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The details the meetings of the Board and its Committees held during the year under review are stated in the Corporate Governance Report **Annexure III.**

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

b. **Audit Committee**:

The Audit Committee of the Board of Directors of the Company has been constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Audit Committee is as under

Mr. Gaurav Jayant Deshmukh	-	Chairman
Mr. Manish Vilas Lonari	-	Member
Mr. Chetan Giridharlal Batavia	-	Member

For details of the Audit committee meetings held for the financial year 2025-26 and powers & role of the Audit Committee are included in the Corporate Governance Report **Annexure III**.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

c. Nomination And Remuneration Committee:

The Nomination and Remuneration Committee of the Board of Directors of the Company has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Nomination and Remuneration Committee is as under are as follows:

Mr. Manish Vilas Lonari	-	Chairman
Mr. Jaman Haridas Thakker	-	Member
Mr. Gaurav Jayant Deshmukh	-	Member

For details of the Nomination & Remuneration committee meetings held for the financial year 2025-26 and powers & role of the Nomination & Remuneration Committee are included in the Corporate Governance Report **Annexure III**.

In terms of the applicable provisions of the act, read with the rules framed thereunder and the SEBI Regulations, the Board has placed a policy for appointment, removal and remuneration of Directors, Key Managerial Personnel and Senior Managerial personnel and also on Board diversity, succession planning and Evaluation of Directors. The remuneration paid to Directors, KMP of the company are as per the terms laid down under NRC Policy of the company.

The salient features of the Remuneration Policy and changes therein are attached as **Annexure III** and the Remuneration Policy is available on Company's website and can be accessed in the link provided herein below: https://thakkersgroup.com/wp-content/uploads/2026/07/Remuneration-Policy.pdf

d. Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee of the Board of Directors of the Company has been constituted in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Stakeholders' Relationship Committee is as under:

Mr. Jaman Haridas Thakker	-	Chairman
Mrs. Karishma Gaurav Thakker	-	Member
Mr. Gaurav Jitendra Thakker	-	Member

For details of the meetings held for the financial year 2025-26, please refer to the Corporate Governance Report, which forms part of this report in **Annexure III**.

e. Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee to formulate and monitor the Corporate Social Responsibility Policy of the Company and to oversee the implementation of CSR initiatives undertaken by the Company.

The CSR Committee functions in accordance with the provisions of the Companies Act, 2013 and is responsible for recommending the CSR Policy to the Board, recommending the amount of expenditure to be incurred on CSR activities and monitoring the implementation of the CSR projects and programmes undertaken by the Company from time to time.

The composition of the Corporate Social Responsibility Committee as on March 31, 2026 was as under:

Mr. Gaurav Jitendra Thakker	-	Chairman
Mr. Chetan Giridharlal Batavia	-	Member
Mr. Manish Vilas Lonari	-	Member

f. Vigil Mechanism Policy For The Directors And Employees:

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 read with the applicable Rules thereunder and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism / Whistle Blower Policy for its Directors, employees and other stakeholders. The Policy provides an adequate and effective mechanism for reporting genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, misconduct, financial irregularities or any other improper practices.

The Vigil Mechanism ensures adequate safeguards against victimization of persons who use the mechanism and provides direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. The Company affirms that no person has been denied access to the Audit Committee. The Whistle Blower Policy is aimed at promoting transparency, accountability and ethical conduct throughout the organization and reflects the Company's commitment to maintaining the highest standards of integrity, honesty and corporate governance. The website link of the policy is https://thakkersgroup.com/wp-content/uploads/2026/02/Vigil-Mechanism-Policy.pdf

g. Risk Management Policy:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company’s businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/ strategic business plans and in periodic management reviews.

h. Annual Evaluation Of Directors, Committee And Board:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its Committees and that of the individual Directors. The evaluation process was conducted through a structured framework approved by the Board and the Nomination and Remuneration Committee, taking into consideration various aspects of Board functioning, composition, effectiveness, governance practices, strategic oversight and quality of deliberations.

The performance of the Board Committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee, was also evaluated with reference to their respective terms of reference, effectiveness and contribution to the governance of the Company. The evaluation of individual Directors, including the Chairman, was based on parameters such as attendance, participation, contribution to Board deliberations, professional expertise, strategic guidance and fulfillment of fiduciary responsibilities. The Independent Directors, at their separate meeting, also reviewed the performance of the Chairman, Non-Independent Directors and the Board as a whole. The Board expressed satisfaction with the outcome of the evaluation process and concluded that the Board and its Committees continue to operate effectively and efficiently.

i. **Corporate Social Responsibility**:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to undertake Corporate Social Responsibility (CSR) activities during the financial year 2025-26, having fulfilled the prescribed threshold criteria under the Act.

The CSR obligation of the Company for the financial year 2025-26 was ₹6.99 Lakhs. The Company has fully spent the said amount on eligible CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 and the CSR Policy of the Company. The CSR initiatives undertaken by the Company were aimed at promoting social welfare, education and environmental sustainability, thereby contributing towards inclusive and sustainable development of society.

The Annual Report on CSR activities containing the details prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, including the composition of the CSR Committee, approved CSR projects and expenditure incurred during the year, forms part of this Annual Report as Annexure III & V.

4. Auditors And Reports

The matters relating to the Auditors and Audit Reports of the Company for the financial year ended March 31, 2026 are as follows:

a. **Observations Of Statutory Auditors On Accounts For The Year Ended 31st March 2026**:

The Standalone Financial Statements of the Company for the financial year ended March 31, 2026 have been audited by M/s. Karwa Malani Kalantri & Associates, Chartered Accountants, Statutory Auditors of the Company. The Auditors have issued an unmodified opinion on the Financial Statements of the Company.

The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013. There were no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their Audit Report.

b. **Secretarial Audit Report For The Year Ended 31st March, 2026:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A(1) and 24A(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, the Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of Ashok Surana, Practicing Company Secretaries, Peer Reviewed Firm, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2026-27 up to FY 2030-31, subject to the approval of the Members at the ensuing Annual General Meeting.

The proposed appointment is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. An Ordinary Resolution seeking approval of the Members for the aforesaid appointment forms part of the Notice convening the ensuing Annual General Meeting.

The Secretarial Audit Report issued by CS Ashok Surana, Practising Company Secretaries in Form MR-3 for the financial year 2025-26 forms part to this report**.** The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c. Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Rules made thereunder, M/s. S. S. Dhoot & Company, Chartered Accountants, continued as the Internal Auditors of the Company during the year under review. The Internal Auditors conduct periodic audits of the Company's operations and processes and submit their reports to the Audit Committee.

The Audit Committee regularly reviews the Internal Audit Reports, observations and recommendations and monitors the implementation of corrective actions, wherever necessary, to strengthen the internal control framework of the Company.

d. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Karwa Malani Kalantri & Associates (Firm Registration No. 136867W), Chartered Accountants, appointed as the Statutory auditors of the Company by the Board. Board recommended to regularize & appoint them for further period of Five years till the conclusion of AGM to be held in the F.Y. 2026-27.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 15, 2022. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s Karwa Malani Kalantri & Associates, Chartered Accountants. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

e. Maintenance Of Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the maintenance of cost records and conduct of cost audit are not applicable to the Company for the financial year under review.

f. Reporting Of Frauds By Statutory Auditors Under Section 143(12):

During the financial year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported any instance of fraud under Section 143(12) of the Companies Act, 2013 read with the relevant Rules made thereunder. Accordingly, no disclosure in this regard is required to be made by the Company.

5. Dividend Distribution Policy:

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Dividend Distribution Policy setting out the parameters and circumstances that would be considered by the Board of Directors while recommending or declaring dividends. The Policy aims to ensure a balanced approach between rewarding shareholders and retaining adequate resources for the Company's growth, expansion plans and financial requirements.

The Dividend Distribution Policy, as approved by the Board of Directors, is reviewed from time to time in line with the applicable regulatory requirements and the Company's business needs.

There is no change in the dividend distribution policy of the Company. The Policy is available on the website of the Company at https://orangered-aardvark-658428.hostingersite.com/wp-content/uploads/2024/04/DIVIDEND-DISTRIBUTION-POLICY.pdf and can be accessed by the stakeholders for their reference.

6. **Other Disclosures:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Disclosure Of Orders Passed By Regulators Or Courts Or Tribunal:

During the financial year under review, no significant or material orders were passed by any regulatory authority, court or tribunal which could impact the going concern status of the Company or materially affect its future operations, financial position or business prospects.

The Company continues to operate in compliance with the applicable laws and regulations and there are no orders, proceedings or directions having a material adverse effect on the business and affairs of the Company.

b. Director's Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2026, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit/loss of the Company for that year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis

e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. Disclosure Regarding Internal Complaints Committee:

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to providing and maintaining a safe, secure and conducive work environment that is free from discrimination, harassment and intimidation.

The Internal Complaints Committee is duly constituted and functions in accordance with the provisions of the aforesaid Act. The Company has adopted a Policy on Prevention of Sexual Harassment at Workplace and conducts awareness initiatives to ensure compliance with the statutory requirements.

The details relating to complaints received and disposed of during the financial year 2025-26 are as under:

Particulars	Number
Number of complaints pending at the beginning of the year	Nil
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending as on March 31, 2026	Nil

The Company affirms that no case of sexual harassment was reported during the financial year under review.

d. Compliance Regarding Maternity Benefit Act, 1961

The Company has not required to comply with the Maternity Benefit Act, 1961, as there is no applicability.

e. Disclosure Under Section 43(a)(ii) Of The Companies Act, 2013:

During the financial year under review, the Company has not issued any equity shares with differential rights as to dividend, voting or otherwise. Accordingly, the disclosure requirements under Section 43(a)(ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

f. Disclosure Under Section 54(1)(d) Of The Companies Act, 2013:

The Company has not issued any Sweat Equity Shares during the financial year under review. Accordingly, the disclosure requirements under Section 54(1)(d) of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

g. Disclosure Under Section 62(1)(b) Of The Companies Act, 2013:

The Company does not have any Employee Stock Option Scheme (ESOS) in force and no stock options were granted, vested, exercised or allotted during the financial year under review. Accordingly, the disclosure requirements under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

h. Disclosure Under Section 67(3) Of The Companies Act, 2013:

During the financial year under review, there were no instances of voting rights not being exercised directly by employees in respect of shares held by them under any scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014. Accordingly, the relevant disclosure requirements are not applicable.

i. Disclosure Of Proceedings Pending Or Application Made Under Insolvency And Bankruptcy Code, 2016 :

During the financial year under review, no application was made, nor were any proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT) by any financial creditor, operational creditor or by the Company itself.

j. Disclosure Of Reason For Difference Between Valuation Done At The Time Of Taking Loan From Bank And At The Time Of One Time Settlement :

During the financial year under review, there was no instance of any One-Time Settlement (OTS) entered into by the Company with any bank or financial institution. Accordingly, the disclosure requirement under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 is not applicable.

k. Ratio Of Remuneration Of Each Director To The Median Remuneration Of The Employees Of The Company For The Financial Year:

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

7. Acknowledgements And Appreciations:

Your Directors place on record their sincere appreciation and gratitude to the Company's shareholders, customers, suppliers, contractors, bankers, financial institutions, business associates, regulatory authorities and the Central and State Governments for their continued trust, support and cooperation.

The Directors also acknowledge the valuable contribution, commitment and dedication of the employees at all levels, whose efforts have significantly contributed to the Company's performance and growth. The Board looks forward to the continued support of all stakeholders as the Company pursues its objectives of sustainable growth and long-term value creation.

For and on behalf of the Board of Directors
Thakkers Group Ltd

Chetan Giridharlal Batavia	**Gaurav Jitendra Thakker**
Director	**Director**
DIN-00400700	**DIN- 01587854**

Place: Nashik
Date: 13-08-2026

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. Gaurav Thakker	2.78
		Mr. Chetan Batavia	No Salary
		Mrs. Karishma Thakker	No Salary
		1. The median remuneration of employees of the Company was Rs.3,30,275/- 2. For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration.(Sitting fess not paid) 3. Figures have been rounded off wherever necessary.	
		Mrs. Neha Tated -CS	0.72
		Mr. Khushal Batavia (CFO)	No Salary
3	The percentage increase in the median remuneration of employees in the financial year:	During FY 2026, 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 27 employees as on March 31, 2026.	
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Increase in remuneration/salary is based on Remuneration Policy of the Company	
6	The key parameters for any variable component of remuneration availed by the directors.	Nil	
7	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.	

Note: The employees as on 31st March 2026 considered for calculating the mediation remuneration.

DISCLOSURE UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING FY 2025-26

Sr. No.	Employee Name	Designation	Remuneration received in Rupees	Qualification	Age in year	Total Experience in years	Date of commencement	Previous Employer
1	Mohmed Zaid Rahemat Shaikh	Business Head	14,64,380	BBA in Finance	37	16	01.11.2022	Self-Practice
2	Otari Hemangi	Senior Manager - Accounts	11,52,027	CA	38	18	01-04-2024	The Social Streets
3	Sonawane Dnyanesh K.	Senior Manager - Engineer	9,64,079	BE	41	20	21-04-2013	Self-practice
4	Niles Jitendra	Engineer	773,161	BE	40	20	01-04-2016	Self-practice
5	Kaurani Vinita Harichand	Finance Manager	7,61,088	Graduate	36	6	01-12-2024	-
6	Doke Shubham Tanaji	Estate Manager	6,98,456	Graduate	31	12	01-12-2015	-
7	Joshi Sandesh	Senior Accountant	6,62,383	M.Com	41	15	16-09-2021	Samrat Group
8	Shaikh Muzaffar Abdulhamid	Senior Accountant	4,90,997	B.Com	36	12	01-01-2012	Innova Rubbers Ltd
9	Sayyed Amjad D.	Admin	4,46,829	Graduate	45	10	01-01-2011	-
10	Bodke Swapnil	Assistant Manager – Accounts	383,687	M.Com	27	6	07-012022	Self-practice

ANNEXTURE I

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis -

Number of contracts or arrangements or transactions not at arm's length basis:- NA

Particulars	Particulars	Particulars
(a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number.		
(b) Name(s) of the related party and nature of relationship	-	-
(c) Nature of contracts/ arrangements/ transactions ¤	-	-
(d) Duration of the contracts / arrangements/transactions	-	-
(e) Salient terms of the contracts or arrangements or transactions including the value, if any	-	-
(f) Justification for entering into such contracts or arrangements or transactions	-	-
(g) Date(s) of approval by the Board	-	-
(h) Amount paid as advances, if any	-	-
(i) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-	-
(j) SRN of MGT-14		

Details of material contracts or arrangement or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis :-

Particulars			(INR in Lakhs)		
Name(s) of the related party and nature of relationship	Gaurav Thakker	Amardeep Agriculture Pvt. Ltd.	Arti Housing Pvt.Ltd.	Barsat Agriculture Pvt Ltd	J.M.Thakker Developers Pvt Ltd
Nature of contracts/ arrangements/ transactions	Loan Taken	ICD	ICD	ICD	ICD
Duration of the contracts /arrangements/transactions	As & when required	As & when required	As & when required	As & when required	As & when required
Salient terms of the contracts or arrangements or transactions including the value, if any	0.94	49.13	607.52	135.23	1533.06
Date(s) of approval by the Board, if any	-	-	-	-	-
Amount paid as advances, if any	-	-	-	-	-

transactions at arm’s length basis

Number of material contracts or arrangements or transactions at arm‘s length basis :-

Particulars	(INR in Lakhs)			
Name(s) of the related party and nature of relationship	Mangal Garden Pvt Ltd	Sharvak Construction Company Private Limited	Thakkers Developers Ltd	Vadsky Realty Pvt Ltd
Nature of contracts/ arrangements/ transactions	ICD	ICD	ICD	ICD
Duration of the contracts /arrangements/transactions	As & when required	As & when required	As & when required	As & when required
Salient terms of the contracts or arrangements or transactions including the value, if any	120.24	1015.15	3961.86	649.88
Date(s) of approval by the Board, if any	-			
Amount paid as advances, if any	-			

For and on behalf of the Board of Directors of
Thakkers Group Ltd

Chetan Giridharlal Batavia
Director
DIN-00400700

Gaurav Jitendra Thakker
Director
DIN- 01587854

Place: Nashik
Date: 13-08-2026

ANNEXTURE-II

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not required spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

(B) Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil OR mention details of technology imported, if any during last 3 years
Year of import	Not Applicable OR if any technology is imported during last 3 years, mention the year of import
Whether the technology has been fully absorbed	Not Applicable OR if any technology is imported during last 3 years, mention Yes or No based on input from client
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable OR if any technology is imported during last 3 years and answer to above question is No, then mention details based on input from client
Expenditure incurred on Research and Development	Nil OR mention amount after taking from client

(C) Foreign exchange earnings and Outgo:

	April 01, 2025 to March 31, 2026 ***[Current F.Y.]***	**April 01, 2024 to March 31, 2025** ***[Previous F.Y.]***
	Amount in Rs.	**Amount in Rs.**
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil

For and on behalf of the Board of Directors of
Thakkers Group Ltd

Chetan Giridharlal Batavia
Director
DIN-00400700

Gaurav Jitendra Thakker
Director
DIN- 01587854

Place: Nashik
Date: 13-08-2026

ANNEXTURE III

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is committed to maintaining the highest standards of Corporate Governance founded on the principles of transparency, accountability, integrity, fairness and ethical business conduct. The Company firmly believes that sound Corporate Governance practices are essential for enhancing stakeholder value, safeguarding the interests of shareholders and ensuring sustainable long-term growth.

The Board of Directors recognizes its responsibility towards all stakeholders and strives to ensure that the affairs of the Company are conducted in a fair, transparent and responsible manner. The Company's governance framework is designed to promote effective management and informed decision-making while ensuring compliance with applicable laws, regulations and best governance practices. The Board continuously reviews and strengthens the governance structure to align with the evolving regulatory environment and stakeholder expectations.

In accordance with the requirements of Regulations 17 to 27 and other applicable provisions of the SEBI Listing Regulations, this Report sets out the Company's governance philosophy, policies, practices and compliance framework for the financial year ended March 31, 2026. A Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations forms part of this Annual Report and is annexed as Annexure – A to this Report.

The Company believes that Corporate Governance is not merely a matter of regulatory compliance but a business imperative that facilitates efficient and effective management, strengthens investor confidence and creates sustainable value for all stakeholders. Through its commitment to responsible corporate citizenship, ethical conduct and transparent disclosures, the Company endeavors to balance economic growth with accountability and social responsibility while contributing positively to the broader community and economy.

Company's Philosophy on the Code of Governance

Corporate Governance is a system of principles, policies and processes through which a company is directed, controlled and managed in a transparent, ethical and accountable manner. It seeks to balance the interests of all stakeholders, including shareholders, customers, employees, suppliers, lenders, regulatory authorities and the community at large, while ensuring sustainable value creation and long-term growth. Effective Corporate Governance fosters a culture of integrity, transparency, fairness and accountability, which are fundamental to enhancing stakeholder confidence and strengthening the Company's reputation.

Thakkers Group Limited firmly believes that good Corporate Governance is an essential prerequisite for achieving sustainable business performance and protecting the interests of all stakeholders. The Company's governance framework is built upon the core values of ethical business conduct, transparency in disclosures, accountability in decision-making and compliance with applicable laws and regulations. The Board of Directors is committed to upholding these values and continuously strives to adopt best governance practices in line with evolving regulatory requirements and stakeholder expectations.

The Company's Corporate Governance framework comprises robust policies, procedures and internal control mechanisms designed to ensure effective oversight of its operations and management. The Board regularly reviews the Company's strategic direction, business performance, risk management framework, financial reporting processes, and regulatory compliance and governance practices to ensure that the affairs of the Company are conducted in a responsible and transparent manner.

The philosophy of the Company is to achieve the highest standards of Corporate Governance by maintaining fairness, integrity and transparency in all its dealings, while fostering a culture of responsibility and accountability at every level of the organization. Through its commitment to sound governance practices, the Company endeavors to create enduring value for its stakeholders and contribute positively towards economic growth and social development.

The Company's governance philosophy is founded on the principles of integrity, transparency, accountability and fairness. The Board and the Management firmly believe that sound Corporate Governance is essential for sustainable growth, enhancement of shareholder value and protection of the interests of all stakeholders. The Company's governance framework is guided by the following core principles:

- Recognizing that the Management acts as a trustee of shareholders' capital and is accountable for its prudent and efficient utilization;
- Creating an environment that harmonizes the objective of maximizing stakeholder value with a strong customer-centric approach;
- Maintaining a transparent, efficient and business-driven organizational and governance structure;
- Ensuring timely, accurate and meaningful communication with stakeholders through fair and transparent disclosures;
- Upholding the highest standards of ethical conduct and maintaining a clear distinction between personal interests and corporate resources;
- Promoting transparency, accountability and integrity across all levels of the organization;
- Ensuring compliance not only with the letter of the law but also with its spirit and underlying intent; and
- Conducting business in a manner that reflects responsibility, fairness and respect towards all stakeholders.

The Company's philosophy on Corporate Governance extends beyond regulatory compliance and encompasses a commitment to ethical business practices, responsible leadership and sustainable value creation. The Directors and Senior Management are expected to act in the best interests of the Company and its stakeholders while maintaining the highest standards of professionalism, integrity and accountability.

Accordingly, the Company's Corporate Governance framework is built around the following key philosophical cornerstones:

Generative transparency and openness in information sharing

The Company firmly believes that transparency and openness in communication are fundamental to good Corporate Governance. Timely, accurate and meaningful dissemination of information enables stakeholders to make informed decisions and fosters trust, confidence and long-term relationships. The Company is committed to maintaining high standards of disclosure and ensuring that all material information concerning its business, operations, financial performance and governance practices is communicated in a fair, transparent and timely manner.

Transparency and openness are deeply embedded in the Company's organizational culture and governance framework. The Board of Directors and the senior management team continuously strive to promote an environment of trust, accountability and ethical conduct. The leadership regularly communicates the strategic direction, business objectives and long-term vision of the Company to ensure alignment across all levels of the organization and to strengthen stakeholder confidence.

The Company ensures prompt dissemination of financial and other material information in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly and annual financial results of the Company are submitted to BSE Limited within the prescribed timelines and are simultaneously made available on the Company's website. The Company also publishes its financial results in newspapers as required under the applicable regulatory provisions and maintains an active communication channel with investors and other stakeholders.

In accordance with Regulation 30 of the SEBI Listing Regulations, the Board has adopted a Policy for Determination of Materiality of Events and Information. The Company promptly discloses all material events and information to the Stock Exchange(s) to ensure equal, timely and adequate dissemination of information to investors and the market. Through its commitment to transparency, fair disclosures and proactive communication, the Company seeks to uphold the highest standards of Corporate Governance and strengthen stakeholder trust.

Constructive separation of Ownership and Management

The Company firmly believes that an appropriate balance between ownership and management is essential for effective Corporate Governance and sustainable value creation. The governance structure of the Company is designed to ensure a constructive separation between the oversight functions of the Board and the executive management responsible for the day-to-day operations of the Company. This framework promotes accountability, transparency and objective decision-making while safeguarding the interests of all stakeholders.

The Company has a well-balanced Board comprising Executive, Non-Executive and Independent Directors possessing diverse skills, expertise and experience. As on March 31, 2026, the Board consisted of six Directors, including three Independent Directors, thereby ensuring that Independent Directors constitute half of the Board strength. The Board also includes a Woman Director in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors play a vital role in providing independent judgment, strategic guidance and oversight while safeguarding the interests of shareholders and other stakeholders.

The Board composition is structured to enhance the effectiveness of both ownership and management by clearly defining their respective roles, responsibilities and accountabilities. The Company believes that such a governance framework facilitates balanced decision-making, strengthens oversight and contributes to the long-term success of the organization.

To enable informed deliberations and effective decision-making, members of the Senior Management Team regularly participate in Board and Committee meetings, whenever required. Their presence ensures that the Board and its Committees receive appropriate operational, financial and strategic inputs and are able to obtain necessary clarifications on matters placed before them.

Accountability:

The Board of Directors is entrusted with the responsibility of providing strategic direction, oversight and governance to the Company while ensuring that the affairs of the Company are conducted in a transparent, ethical and responsible manner. The Board functions as a supervisory and policy-making body and actively reviews the Company's strategic plans, business performance, risk management framework, financial reporting processes and compliance requirements. Through constructive discussions and independent judgment, the Board contributes to the formulation of long-term strategies and the achievement of sustainable growth objectives.

The Chairman provides leadership to the Board and ensures its effective functioning, while the Managing Director & Chief Executive Officer is responsible for the day-to-day management, operations and implementation of the strategic and operational objectives approved by the Board. This governance structure promotes accountability, transparency and an appropriate balance between oversight and executive management, thereby enhancing stakeholder confidence and organizational effectiveness.

Responsibility:

The Company has established a comprehensive framework of policies, procedures and internal controls to ensure the orderly conduct of its business operations and adherence to the highest standards of ethical and professional conduct. The governance framework is designed to promote accountability, integrity, compliance and responsible decision-making across all levels of the organization.

The Company has adopted a Code of Conduct applicable to the Directors, Senior Management Personnel and employees, which lays down the principles and standards governing their conduct in the performance of their duties. The Code reflects the Company's commitment to ethical business practices, compliance with applicable laws and regulations and the promotion of a culture of honesty, fairness and accountability. The Board periodically reviews the Code and related governance policies to ensure their continued relevance and effectiveness in light of evolving business and regulatory requirements.

The Company has also implemented a Vigil Mechanism / Whistle Blower Policy, enabling employees and other stakeholders to report genuine concerns regarding unethical behavior, actual or suspected fraud, violations of the Code of Conduct or other improper practices. The Company remains committed to fostering a work environment based on trust, mutual respect and responsible corporate citizenship while creating long-term value for all stakeholders.

Fairness

The Company is committed to upholding the principles of fairness, equity and impartiality in all its dealings with shareholders, employees, customers, business associates and other stakeholders. The Board ensures that all decisions and actions are taken after giving due consideration to the interests of all stakeholders, including minority shareholders, and are guided by the principles of transparency, accountability and equitable treatment.

The Company recognizes and respects the rights of shareholders and ensures that all shareholders are treated fairly and provided with equal access to information. Timely and comprehensive disclosures are made in compliance with the applicable legal and regulatory requirements, enabling shareholders to make informed decisions. Notices convening General Meetings contain detailed information relating to the business to be transacted, and shareholders are provided with an effective platform to participate in the decision-making process. Investor relations continue to receive due attention, with the Company maintaining transparent communication and responsive engagement with its investors and stakeholders.

The Company is an equal opportunity employer and is committed to fostering a diverse, inclusive and respectful workplace. Employment decisions are based on merit, competence and business requirements without discrimination on the basis of gender, age, ethnicity, nationality or any other protected characteristic. The Company believes that diversity of thought, experience and background contributes significantly to organizational excellence and sustainable growth.

Social Awareness:

The Company conducts its business in a socially responsible and ethical manner and remains committed to creating a positive impact on society and the environment. Ethical conduct forms an integral part of the Company's values and business philosophy. The Company maintains a strict policy against child labour and ensures compliance with all applicable labour and employment laws.

The Company promotes a work culture based on equality, dignity and mutual respect and does not tolerate any form of discrimination, harassment or unfair treatment. Policies and practices are designed to ensure equal opportunities and foster an inclusive environment for all employees. The Company also recognizes its responsibility towards environmental sustainability and encourages responsible use of natural resources. Through various initiatives and awareness programmes, the Company seeks to promote environmental stewardship and responsible corporate citizenship while contributing to the well-being of the communities in which it operates.

Value-adding Checks & Balances:

The Company has established a robust governance and control framework comprising appropriate checks and balances designed to ensure transparency, accountability and effective oversight of its operations. These mechanisms support sound decision-making and help safeguard the interests of shareholders and other stakeholders while promoting sustainable growth and value creation.

The governance framework is structured to:

- Prevent misuse or concentration of authority;
- Ensure effective supervision and independent oversight of management functions;
- Facilitate timely and informed responses to changing business and regulatory environments;
- Strengthen risk identification, assessment and mitigation processes;
- Ensure compliance with applicable laws, regulations and internal policies; and
- Promote operational efficiency and responsible corporate conduct.

The Company believes that an effective governance structure should not only provide adequate control mechanisms but also enable management to function efficiently and responsively. Accordingly, while maintaining strong oversight and accountability, the governance framework provides sufficient operational flexibility and executive freedom to encourage innovation, business agility and timely decision-making. This balanced approach ensures that governance processes act as enablers of value creation rather than impediments to business growth and performance.

Checks & Balances:

The Company has instituted a comprehensive framework of checks and balances to ensure effective oversight, transparency, accountability and prudent decision-making across all levels of the organization. The governance structure is designed to facilitate informed participation by the Board of Directors while ensuring appropriate delegation of responsibilities to various Committees of the Board.

Key features of the Company's governance and control framework are as follows:

- All Directors are provided with comprehensive and timely information relating to the Company's operations, financial performance, strategic initiatives, regulatory developments and other significant matters, enabling them to effectively participate in Board deliberations and decision-making.
- The Board has constituted various Committees with clearly defined roles and responsibilities to ensure focused oversight and efficient governance. Matters requiring specialized review are appropriately delegated to the respective Committees.
- The Audit Committee oversees, inter alia, financial reporting, internal financial controls, internal and statutory audit processes, related party transactions, risk management systems, vigil mechanism implementation, compliance matters and the appointment and remuneration of auditors.
- The Audit Committee periodically reviews the effectiveness of the internal control environment, risk management framework and vigil mechanism to ensure that adequate processes exist for reporting and addressing concerns relating to governance, compliance and ethical conduct.
- The Stakeholders' Relationship Committee focuses on safeguarding the interests of shareholders and investors and oversees matters relating to share transfers, investor grievances and stakeholder services.
- The Board benefits from the diverse expertise, experience and professional backgrounds of its Directors, each of whom contributes valuable insights and independent judgment in their respective areas of specialization.
- The Directorships, Committee Memberships and Chairmanships held by the Directors are within the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- A comprehensive compliance report, together with a certificate confirming compliance with applicable laws and regulations, is periodically placed before the Board and the Audit Committee for review and monitoring.

- Directors are encouraged to attend all Board Meetings, Committee Meetings and General Meetings of the Company. The Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee attend the Annual General Meeting to address shareholders' queries and concerns.
- The Chief Financial Officer and the Company Secretary & Compliance Officer, in consultation with the Chairman & Chief Executive Officer, finalize the agenda and supporting documents for Board and Committee Meetings to facilitate informed deliberations.
- The Board and its Committees may invite members of the Senior Management Team, functional heads and external advisors to attend meetings, whenever necessary, for providing expert guidance, clarification and professional inputs on specific matters.
- The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India relating to meetings of the Board of Directors, Committees and Shareholders.

The Company remains committed to maintaining the highest standards of governance and has complied with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including all relevant circulars, guidelines and directions issued thereunder from time to time.

a. Key Board Skills, Expertise and Competencies:

The Board of Directors comprises individuals with diverse qualifications, professional experience and industry knowledge, bringing together a broad spectrum of skills and competencies that are essential for effective stewardship of the Company. The collective expertise of the Board enables it to provide strategic direction, exercise prudent oversight and ensure that the Company is managed in a manner that promotes sustainable growth and long-term value creation for all stakeholders.

The Board possesses a balanced mix of skills and experience in areas such as real estate development, construction and infrastructure, finance and accounting, corporate governance, legal and regulatory compliance, risk management, business strategy, project management, administration, investor relations and leadership. The diversity of knowledge and perspectives represented on the Board strengthens the quality of discussions, enhances decision-making and contributes to effective governance.

In accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the core skills, expertise and competencies required in the context of the Company's business operations and industry sector. These skills and competencies are represented through the experience and professional backgrounds of the Directors serving on the Board.

The table set out below provides a broad indication of the key areas of expertise and competencies possessed by the Directors. The specific area of expertise highlighted against a Director represents the principal area of contribution; however, the absence of a mark against a particular skill or competency should not be construed to mean that the concerned Director does not possess such skill, knowledge or experience. Several Directors possess expertise across multiple domains, which collectively contributes to the effective functioning of the Board and its Committees.

Name	Category	BOD Meetings require to attend	No. of Board Meeting attended	Attendance of Last AGM	No. of Directorship excluding Directorship in Pub Ltd	Expertize / Skill
Chetan Batavia	P# & E*	5	5	Yes	-	Estate Dealing, Land Developing & Construction

Gaurav Thakker	P &E*	5	5	Yes	-	Finance base activities, estate dealing and land developing Activities
Karishma Thakker	P, E & WD***	5	5	Yes	-	Real Estate & Finance
Gaurav Deshmukh	ID & NE**	3	3	Yes	-	Architecture, Real Estate
Manish V. Lonari	ID & NE**	3	3	Yes	-	Legal & Litigations
Jaman H. Thakker	ID & NE**	3	3	Yes	-	Real Estate & Marketing

#P = Promoter
* E = Executive Director
** ID & NE = Independent Director & Non-Executive Director
***NE & WD = Non-Executive Director & Women Director

1. **Board Procedure**

The Board of Directors plays a pivotal role in providing strategic direction, guidance and oversight to the management of the Company. To facilitate informed decision-making and effective discharge of its responsibilities, detailed agenda papers together with relevant notes, supporting documents and background information are circulated to the Directors sufficiently in advance of the Board Meetings and to the respective Committee Members prior to Committee Meetings.

The Board is regularly apprised of all significant developments affecting the Company and reviews, inter alia, the Company's business performance, strategic initiatives, operational plans, annual budgets, capital expenditure proposals, risk management framework, internal control systems, compliance status under applicable laws and regulations, major legal matters, related party transactions, quarterly, half-yearly and annual financial results, significant accounting policies and estimates, audit observations and recommendations of various Committees of the Board. The Board also reviews the minutes and recommendations of its Committees to ensure effective governance and coordinated decision-making.

The Chairman of the Board, together with the Chief Executive Officer and the senior management team, keeps the Board informed about the Company's operational and financial performance, business opportunities, challenges and strategic priorities. This enables the Board to provide meaningful guidance and exercise effective oversight over the affairs of the Company.

During the financial year 2025-26, the Board of Directors met five times, and the gap between any two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Board Meetings held during the year are provided below:

30th May, 2025;
14th August, 2025;
01st October, 2025;
13th November, 2025;
12th February, 2026

The last Annual General Meeting of the company was held on 30th September, 2025, which was chaired by Mr. Chetan Batavia.

Code of Conduct

The Company has adopted a comprehensive Code of Conduct and Ethics applicable to all Directors, Senior Management Personnel and employees of the Company. The Code reflects the Company's commitment to conducting its business with integrity, fairness, transparency and in compliance with applicable laws, rules and regulations. It lays down the standards of ethical conduct expected from all persons covered under the Code and serves as a guiding framework for responsible business practices.

The Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect, signed by the Chairman of the Company, forms part of this Corporate Governance Report.

Inter-se relationships among Directors:

The Board comprises professionals with diverse backgrounds and independent judgment. Mr. Gaurav Jitendra Thakker and Mrs. Karishma Gaurav Thakker are related to each other as spouses. Save and except the aforesaid relationship, there are no inter-se relationships among any of the Directors of the Company.

2. Remuneration To Directors

During the year company has not paid any amount as remuneration as all of the directors are non-executive directors.

Directors	Sitting Fees for the Board Meetings paid during the year ended 31st March, 2026 (INR in Lakhs)	No. of Ordinary (Equity) Shares held as on31st March, 2026
Mr. Chetan Giridharlal Batavia	Nil	-
Mr. Gaurav Jitendra Thakker	Nil	-
Mrs. Karishma G. Thakker	Nil	75000
Mr. Gaurav J. Deshmukh	Nil	-
Mr. Manish V. Lonari	Nil	-
Mr. Jaman H. Thakker	Nil	-

3. Committees Of The Board

Audit Committee

The Audit Committee of the Board has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee functions in accordance with its terms of reference approved by the Board and assists the Board in fulfilling its oversight responsibilities relating to financial reporting, internal controls, audit processes, risk management and regulatory compliance.

During the financial year 2025-26, the Audit Committee was reconstituted pursuant to the changes in the composition of the Board following the Annual General Meeting held on September 30, 2025. Up to September 30, 2025, the Committee comprised Mr. Dhimant Kakkad as Chairman and Mr. Subhash N. Dhoot and Mr. Gaurav J. Thakker as Members. Consequent upon the cessation of office of the Independent Directors, the Committee was reconstituted with effect from October 1, 2025, and thereafter comprised Mr. Gaurav Deshmukh as Chairman, Mr. Manish Lonari and Mr. Chetan Giridharlal Batavia as Members.

The composition of the Audit Committee, both before and after the reconstitution, was in compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. The Chairman of the Committee is an Independent Director and the majority of the members are Independent Directors possessing requisite financial and accounting knowledge.

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. The Committee, inter alia, reviews the financial reporting process, quarterly and annual financial statements, adequacy of internal financial controls, risk management framework, internal and statutory audit reports, related party transactions, compliance systems and such other matters as may be delegated by the Board from time to time.

During the financial year ended March 31, 2026, the Audit Committee met five (5) times on May 30, 2025, August 14, 2025, October 1, 2025, November 13, 2025 and February 12, 2026. The attendance of the members at the meetings is provided below:

Sr.No.	**Name**	**30-05-2025**	**14-08-2025**	**01-10-2025**	**13-11-2025**	**12-02-2026**
1	Dhimant Kakkad	Yes	Yes	NA	NA	NA
2	Subhash Dhoot	Yes	Yes	NA	NA	NA
3	Gaurav Thakker	Yes	Yes	NA	NA	NA
4	Gaurav Deshmukh	NA	NA	Yes	Yes	Yes
5	Manish Lonari	NA	NA	Yes	Yes	Yes
6	Chetan Batavia	NA	NA	Yes	Yes	Yes

<u>Stake Holders Relationship Committee</u>

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is entrusted with the responsibility of considering and resolving the grievances of security holders of the Company, including complaints relating to transfer and transmission of shares, non-receipt of annual reports, dividend-related matters and other investor service-related issues.

During the financial year under review, the Committee was reconstituted pursuant to the changes in the composition of the Board following the Annual General Meeting held on September 30, 2025. Up to September 30, 2025, the Committee comprised Mr. Subhash Nandalal Dhoot as Chairman and Mrs. Karishma Gaurav Thakker and Mr. Chetan Giridharlal Batavia as Members.

Consequent upon the appointment of new Independent Directors and the cessation of office of certain existing Independent Directors, the Board, at its meeting held on October 1, 2025, reconstituted the Stakeholders' Relationship Committee. Accordingly, with effect from October 1, 2025, the Committee comprises Mr. Jaman Thakker, Independent Director, as Chairman and Mrs. Karishma Gaurav Thakker and Mr. Gaurav Jitendra Thakker as Members.

The Committee oversees and reviews investor grievance redressal mechanisms and ensures effective and timely resolution of shareholders' concerns. During the financial year under review, no investor complaint remained pending as on March 31, 2026.

During the year, the Stakeholders' Relationship Committee met five times, and the attendance details of the members at the meetings are provided hereunder.

SNo.	Name	30-05-2025	14-08-2025	01-10-2025	13-11-2025	12-02-2026
1	Subhash Dhoot	Yes	Yes	NA	NA	NA
2	Chetan Batavia	Yes	Yes	NA	NA	NA
3	Karishma Thakker	Yes	Yes	Yes	Yes	Yes
4	Gaurav Thakker	Yes	Yes	Yes	Yes	Yes
5	Jaman Thakker	NA	NA	Yes	Yes	Yes

Compliance Officer : - CS. Neha Tated

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

Nomination & Remuneration Committee

The Nomination and Remuneration Committee ("NRC") has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is responsible for formulating the criteria for appointment of Directors and Senior Management Personnel, determining qualifications, positive attributes and independence of Directors, recommending remuneration policies and carrying out evaluation of the performance of the Board, its Committees and individual Directors.

During the financial year under review, up to September 30, 2025, the Committee comprised Mr. Pravin Nimba Wani as Chairman, Mr. Dhimant Nathalal Kakkad and Mr. Subhash Nandlal Dhoot as Members, all being Independent Directors, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Consequent upon the cessation of office of the aforesaid Independent Directors at the conclusion of the Annual General Meeting held on September 30, 2025, the Board, at its meeting held on October 1, 2025, reconstituted the Nomination and Remuneration Committee.

Accordingly, with effect from October 1, 2025, the Committee comprises Mr. Manish Lonari as Chairman, Mr. Gaurav Deshmukh and Mr. Jaman Thakker as Members, all being Independent Directors. The composition of the Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Committee also reviews and recommends the remuneration payable to the Managing Director, Executive Directors, Key Managerial Personnel and Senior Management Personnel, ensuring that the remuneration structure appropriately reflects the Company's performance, individual responsibilities and prevailing industry practices. The Committee comprises three Non-Executive Directors, all of them are Independent Directors, thereby ensuring objective and independent decision-making in matters relating to appointments, succession planning, performance evaluation and remuneration.

Performance evaluation criteria for Independent Directors:

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. Your appointment and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

During the financial year ended March 31, 2026, the Committee met from time to time to review matters relating to Board composition, succession planning, performance evaluation, remuneration policy and other matters falling within its terms of reference.

Sr.No.	Name	30-05-2025	14-08-2025	01-10-2025	13-11-2025	12-02-2026
1	Pravin Wani	Yes	Yes	NA	NA	NA
2	Subhash Dhoot	Yes	Yes	NA	NA	NA
3	Dhimant Kakkad	Yes	Yes	NA	NA	NA
4	Manish Lonari	NA	NA	Yes	Yes	Yes
5	Gaurav Deshmukh	NA	NA	Yes	Yes	Yes
6	Jaman Thakker	NA	NA	Yes	Yes	Yes

Corporate Social Responsibility committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company became eligible for the applicability of Corporate Social Responsibility ("CSR") provisions during the financial year 2025-26. Accordingly, the Board of Directors, at its meeting held on **October 1, 2025**, constituted a Corporate Social Responsibility Committee to oversee and monitor the implementation of the Company's CSR initiatives and obligations.

Name	**Designation**
Mr. Gaurav Jitendra Thakker	Chairman
Mr. Chetan Giridharlal Batavia	Member
Mr. Manish Vilas Lonari	Member

The CSR Committee was constituted with the following members:

Terms of Reference

The terms of reference of the CSR Committee are in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee is entrusted, inter alia, with the following responsibilities:

- Formulating and recommending to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company in areas specified under Schedule VII to the Companies Act, 2013;
- Recommending the amount of expenditure to be incurred on CSR activities;
- Monitoring the implementation of the CSR Policy and CSR projects/programmes undertaken by the Company;
- Reviewing the progress of CSR initiatives and ensuring effective utilization of CSR funds;
- Instituting a transparent monitoring mechanism for implementation of CSR projects and programmes;
- Reviewing and recommending any modifications to the CSR Policy as may be required from time to time; and

- Performing such other functions as may be prescribed under the Companies Act, 2013 and the rules made thereunder.

The Committee plays an important role in ensuring that the Company's CSR initiatives are aligned with its vision of responsible and sustainable growth and contribute meaningfully towards social and community development.

During the financial year ended March 31, 2026, the CSR Committee met **four (4) times**, i.e., on August 14, 2025, October 01, 2025, November 13, 2025 and February 12, 2026. All the members of the Committee were present at the meetings. All the members were present at the meetings.

The Annual Report on CSR activities containing the details prescribed under the Companies Act, 2013 and the applicable Rules forms part of the Board's Report.

Meeting of Independent Directors –

In terms of Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company met separately, without the presence of the Executive Directors, Non-Executive Non-Independent Directors and members of the Management, to review and evaluate the performance of the Board and the Management.

The Board of Directors is of the opinion that all the Independent Directors, including the Independent Director appointed during the year, possess the requisite integrity, expertise, experience and proficiency and fulfil the conditions of independence as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management

During the financial year ended March 31, 2026, two separate meetings of the Independent Directors were held on June 2, 2025 and October 1, 2025. All the Independent Directors who were members of the Board as on the respective meeting dates were present at the meetings.

The Independent Directors, inter alia, reviewed and assessed the performance of the Board as a whole, the Chairman, the Executive Directors and the Non-Independent Directors. They also evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties and responsibilities. The Independent Directors expressed satisfaction with the overall functioning of the Board, its Committees and the management of the Company.

During the year, the existing Independent Directors ceased to hold office upon completion of their tenure at the Annual General Meeting held on September 30, 2025. Thereafter, the Board, after careful consideration and in the interest of strengthening corporate governance practices, enhancing Board effectiveness and ensuring continued compliance with the evolving regulatory expectations relating to Board composition, proposed a reconstitution of the Independent Directors on the Board.

Accordingly, with their consent and upon the recommendation of the Nomination and Remuneration Committee, new Independent Directors were appointed in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is of the view that such reconstitution would further strengthen the governance framework and bring diverse experience and independent judgment to the deliberations of the Board

4. <u>**Disclosures**</u>

Policies Adopted:

The Company is committed to conducting its business in a fair, transparent, ethical and responsible manner while maintaining the highest standards of corporate governance. In order to ensure integrity, accountability, transparency and compliance with applicable laws and regulations, the Company has adopted various policies, codes and procedures that provide guidance to the Board of Directors, Key Managerial Personnel, Senior Management and employees in the discharge of their duties and responsibilities.

These policies and codes are reviewed periodically to ensure their continued relevance and alignment with evolving legal and regulatory requirements, industry practices and the Company's business objectives. The policies are available on the Company's website in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The key policies and codes adopted by the Company include, inter alia, the following:

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

The Company believes that these policies provide an effective framework for ensuring ethical conduct, sound governance practices, regulatory compliance and protection of stakeholder interests while supporting sustainable business growth and value creation.

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

Familiarization For Independent Directors:

In compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has instituted a structured Familiarization Programme for its Independent Directors. The objective of the programme is to provide insights into the Company's business operations, industry dynamics, strategic priorities, regulatory framework and governance practices, thereby enabling the Independent Directors to effectively discharge their duties and responsibilities.

Upon appointment, Independent Directors are provided with an orientation programme covering the Company's business model, organizational structure, operational and financial performance, risk management framework, internal control systems and the roles, rights and responsibilities of Directors under applicable laws and regulations. The Company also conducts ongoing familiarization initiatives through presentations, meetings and periodic updates by the senior management team on business developments, industry trends, statutory and regulatory changes and other significant matters affecting the Company's operations.

These programmes facilitate meaningful participation by Independent Directors in Board and Committee deliberations and assist them in gaining a deeper understanding of the Company's business environment and governance framework. Details of the Familiarization Programme imparted to the Independent Directors during the Financial Year 2025-26 are available on the Company's website https://thakkersgroup.com/wp-content/uploads/2026/02/Details-of-familiarization-programmes-imparted-to-Independent-Directors.pdf

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 info@thakkersgroup.com exclusively for investor servicing.

Affirmations and Disclosures

Related Party Transactions

All Related Party Transactions entered into during the financial year under review were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee reviews and grants approval for Related Party Transactions in accordance with the Company's Policy on Related Party Transactions and the applicable legal requirements.

There were no materially significant Related Party Transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other related parties that could have had a potential conflict with the interests of the Company. The details of Related Party Transactions are disclosed in the Notes forming part of the Financial Statements.

Accounting Treatment

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable provisions of the Companies Act, 2013. There has been no departure from the prescribed accounting standards in the preparation of the Financial Statements.

Code of Conduct for Prevention of Insider Trading

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted and implemented a comprehensive Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives, together with a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The Code lays down guidelines and procedures to preserve the confidentiality of unpublished price sensitive information, prevent insider trading and ensure timely and adequate disclosure of material information to investors. The Company Secretary acts as the Compliance Officer for administering and monitoring compliance with the aforesaid Regulations and Codes.

All Directors, Designated Persons and members of the Senior Management have complied with the provisions of the said Code during the financial year under review. The Company has also maintained a structured digital database in compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

5. Shareholder Information

1. 58th Annual General Meeting

Date	:	30th September, 2026
Time	:	03.00 P.M.
Venue	:	7, Thakkers Near Nehru Garden, Nashik 422 001

2. Dates of Book Closure

The Register of Members and Share Transfer Book of the Company will remain closed from Thursday 24th September, 2026 to Wednesday ay 30th September, 2026 (Both days inclusive).

3. Financial Year of the Company

The financial year covers the period from 1st April, 2025 to 31st March, 2026.

Financial Calendar:

Quarter End June, 2025 Result	14th August, 2025
Quarter End Sept, 2025 Result	13th November, 2025
Quarter End Dec, 2025 Result	12th February, 2026
Audited Results for the year	30th May, 2026

Tentative calendar for Financial Year ending March 31, 2027

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

First Quarter Result	In or after the second week of August 2026
Second Quarter & Half yearly Result	In or before the second week of November, 2026
Third Quarter & Nine Months ended Result	In or before the second week of February, 2027
Fourth Quarter & Annual Result	In or before the last week of May, 2027

4. Listing of Equity Shares on Stock Exchange:

Your Company's Shares are listed on Bombay Stock Exchange Limited (BSE). The Company has paid Annual Listing Fees for the Year 2025-26.

5. Stock Code : Bombay Stock Exchange Limited (BSE): 507530

Corporate Identity Number : L70100MH1968PLC013919

ISIN : **INE04VT01017**

6. Stock Price Data of Equity Shares listed on Bombay Stock Exchange Limited

The Equity Shares of the Company are listed and traded on BSE Limited (BSE). Pursuant to the communication received from BSE Limited, the suspension in trading of the Company's Equity Shares was revoked and trading recommenced with effect from April 10, 2023.

During the financial year 2025-26, the Company's Equity Shares were actively traded on BSE Limited. The Company continues to comply with the listing requirements prescribed by BSE Limited and the Securities and Exchange Board of India (SEBI), thereby ensuring transparency and efficient dissemination of information to investors and the market.

7. Share Transfer System:

The Company has established an efficient and investor-friendly share transfer and investor service mechanism. The processing of share transfers, transmissions, transpositions, issue of duplicate share certificates, consolidation, sub-division and other investor-related requests is carried out in accordance with the applicable provisions of the Companies Act, 2013, SEBI Regulations and other statutory requirements.

The Stakeholders' Relationship Committee periodically reviews the status of investor grievances and share-related matters to ensure prompt and effective resolution. The Company has appointed a Registrar and Share Transfer Agent ("RTA") for handling share registry and investor servicing functions.

The Committee and the RTA work in close coordination to ensure efficient investor services and timely redressal of shareholder grievances. During the financial year under review, all valid requests received from shareholders were processed within the prescribed timelines and no investor grievance remained unresolved as on March 31, 2026.

8. Distribution of Shareholding as on 31st March, 2026.

Sr.No.	Category (Equity Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding
1	1 - 100	848	73.23	56719	3.58
2	101 - 200	183	15.8	31050	1.96
3	201 - 500	73	6.3	22850	1.44
4	501 - 1000	18	1.55	15150	0.96
5	1001 - 5000	11	0.95	22050	1.39
6	5001 - 10000	3	0.26	21400	1.35
7	10001 - 100000	21	1.81	1039031	65.63
8	100001 and Above	1	0.09	375000	23.69
	Total	1158	100	1583250	100

9. Shareholding Pattern as on 31st March, 2026

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Percentage of holdings
Promoter & Promoter Group	9	888100	56.09
Public	1149	695150	43.91
Non Promoter - Non Public	0	0	0
Shares underlying DRs	0	0	0
Shares held by Employee Trusts	0	0	0
Total	1158	1583250	100

10. Dematerialization of Shares

Sr.No.	Description	No. of Shares	Percentage to Equity
1	Physical	337505	21.31
2	NSDL	309	0.03
3	CDSL	1245436	78.66
	Total	1583250	100

11. Address for correspondence

Registered & Administrative Office Thakkers Group Ltd 7, Thakkers, Near Nehru Garden, Nashik 422 001 Contact No. - +91-0253-2598925
Email Id. : info@thakkersgroup.com
Website- www.thakkersgroup.com www.thakkersgroup.com

M/s. Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Opp. Kasturba Hospital
Lower Parel (East)
Mumbai - 400 011
Tel.No. +91 22 4961 4132
Tel.No. +91 22 3199 8810

for all matters relating to transfer / dematerialization of shares and any other query relating to Equity Shares of your Company.

Your Company has also designated info@thakkersgroup.com as an exclusive email ID for Investors for the purpose of registering complaints. Shareholders would have to correspond with the respective Depositary Participants for Shares held in physical form. For all investor related matters, the Chairman can be contacted at:

Chetan Giridharlal Batavia
Unit: Thakkers Group Ltd
7, Thakkers, Near
Nehru Garden, Nashik 422 001 **Tel.No.** +91-0253-2598925
Email: info@thakkersgroup.com

12. Other Disclosures

1. **Details of Annual General Meetings held in last three years and Special Resolutions passed**.

Year	Date	Time	Special Resolution passed
F.Y. 2022-23	30/09/2023	03.00 P.M.	Appointment of Woman Director Mrs. Karishma Gaurav Thakker (DIN - 02560908)
F.Y. 2023-24	30/09/2024	03.00 P.M.	-
F.Y. 2024-25	30/09/2025	03.00 P.M.	Appointment of Mr. Gaurav Jayant Deshmukh (DIN: 05295078) as an Independent Director Appointment of Mr. Manish Vilas Lonari (DIN: 06957844) as an

			Independent Director Appointment of Mr. Jaman Haridas Thakker (DIN: 02519374) as an Independent Director Approval To Borrow Monies Under 179, 180(1)(C) Of The Companies Act, 2013

All the three Meetings were held via Electronic Mode.

All the resolutions passed in the last years's AGM i.e. on 30th September, 2025 were passed by electronic mode. Ashok Surana were appointed as scrutinizer.

2. Means of Communication

The Company believes that timely, transparent and effective communication with its shareholders, investors, analysts, regulatory authorities and other stakeholders is an integral part of good Corporate Governance. The Company ensures prompt dissemination of material information and statutory disclosures through various communication channels in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a) Financial Results

The quarterly, half-yearly and annual financial results of the Company are reviewed by the Audit Committee and approved by the Board of Directors within the timelines prescribed under the SEBI Listing Regulations. Upon approval, the results are promptly submitted to **BSE Limited** through the designated electronic filing portal and are simultaneously made available on the Company's website at **www.thakkersgroup.com**.

The financial results are also published in the prescribed format in widely circulated newspapers, namely **The Free Press Journal** (English) and **Navshakti** (Marathi), in compliance with the applicable regulatory requirements.

b) Annual Financial Results

The audited annual financial results are approved by the Board of Directors and disclosed within the statutory timelines prescribed under the SEBI Listing Regulations. The results are submitted to BSE Limited, published in newspapers and hosted on the Company's website for the benefit of shareholders and investors.

c) Investor Communication and Grievance Redressal

The Company maintains effective communication channels for addressing investor queries, requests and grievances. Shareholders may communicate with the Company through the designated email address and contact details available on the Company's website. The Company endeavors to respond promptly to investor concerns and ensure effective grievance redressal.

d) Statutory Filings and Disclosures

The Company regularly files the Shareholding Pattern, Corporate Governance Reports, Financial Results, Reconciliation of Share Capital Audit Reports and all other applicable disclosures with **BSE Limited** through the prescribed electronic filing systems. Such disclosures are also made available on the Company's website to facilitate easy access to information by shareholders and investors.

The Company further complies with the disclosure requirements relating to material events and information pursuant to Regulation 30 of the SEBI Listing Regulations and ensures timely dissemination of such information to the Stock Exchange and stakeholders.

3. Management Discussion and Analysis Report

Management Discussion and Analysis Report (MDAR) has been attached to the Directors' Report and forms part of this Annual Report.

4. Compliance with Mandatory requirements

Your Company has complied with the requirements of SEBI (LODR) Regulation, 2015 relating to Corporate Governance.

Particulars	Descriptions	Regulation Number	Compliance status (Yes/No/NA)
Board of Directors	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
	Board composition	17(1)	Yes
	Meeting of Board of directors	17(2)	Yes
	Review of Compliance Reports	17(3)	Yes
	Plans for orderly succession for appointments	17(4)	Yes as and when applicable
	Code of Conduct	17(5)	Yes
	Fees/compensation	17(6)	Yes
	Minimum Information	17(7)	Yes
	Compliance Certificate	17(8)	Yes
	Risk Assessment & Management	17(9)	NA
	Performance Evaluation of Independent Directors	17(10)	Yes
Audit Committee	Composition of Audit Committee	18(1)	Yes
	Meeting of Audit Committee	18(2)	Yes
	Role of the Committee and review of information by the committee	18(3)	Yes
Nomination & Remuneration committee	Composition of nomination & remuneration committee	19(1) & (2)	Yes
	Presence of the Chairman of the Committee at the Annual General Meeting	19(3)	Yes
	Role of the committee	19(4)	Yes
Stakeholder Relationship Committee	Composition of Stakeholder Relationship Committee	20(1) (2) & (3)	Yes
	Role of the Committee	20(4)	Yes
Vigil Mechanism	Vigil Mechanism	22	Yes
Related party	Policy for related party Transaction	23(1),(5),(6	NA

Transaction		), (7) & (8)	
	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	NA
	Approval for material related party transactions	23(4)	NA
Obligations with respect to Independent Director	Maximum Directorship & Tenure	25(1) & (2)	Yes
	Meeting of independent directors & review of performance by independent directors	25(3) & (4)	Yes
	Familiarization of independent directors	25(7)	Yes
Obligations with respect to Director & Senior Management	Memberships & chairmanship in Committees	26(1) & (2)	Yes
	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA
	Disclosure by Senior Management about potential conflicts of interest	26(5)	Yes
Other Corporate Governance Requirements	Compliance of Discretionary Requirements	27(1)	Yes
	Filing of Quarterly Compliance Report on Corporate Governance	27(2)	Yes
Disclosures on Website of the Company	Terms and conditions of appointment of Independent Directors	46(2)(b)	Yes
	Composition of various committees of Board of Directors	46(2)(c)	Yes
	Code of Conduct of Board of Directors and Senior Management Personnel	46(2)(d)	Yes
	Details of establishment of Vigil Mechanism / Whistle Blower policy	46(2)(e)	Yes
	Criteria of making payments to Non-Executive Directors	46(2)(f)	Yes
	Policy on dealing with Related Party Transactions	46(2)(g)	Yes

5. 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.

6. Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

7. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with TGL's Code of Business Conduct and Ethics for the year ended March 31, 2026.

For and on behalf of the Board of Directors of

Thakkers Group Ltd

Chetan Giridharlal Batavia	**Gaurav Jitendra Thakker**
Director	**Director**
DIN-00400700	**DIN- 01587854**

Place: Nashik
Date: 13-08-2026

Exhibit A
CEO / CFO Certification

We the undersigned, in our respective capacities as Chief Operating Officer and Chief Financial Officer of Thakkers Group Ltd (the Company) to the best of our knowledge and belief certify that:

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

a) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

b) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

c) We have indicated to the Auditors and the Audit Committee:

i. There were no significant changes in internal control over financial reporting during the year;

d) The significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

e) There were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Thakkers Group Ltd**

Khushal Chetankumar Batavia
Chief Financial Officer

Karishma Gaurav Thakker
Chief Executive Officer

Place: Nashik
Date: 13-08-2026

Auditors' Certificate on Corporate Governance

To,
The Members of
Thakkers Group Ltd
Nashik.

We have examined the compliance of conditions of Corporate Governance Procedures implemented by M/s Thakkers Group Ltd (Formerly known as Asian Food Product Limited), for the year ended March 31, 2026, as stipulated SEBI (LODR) Regulations 2015 of the said Company with the Stock Exchange in India.

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

In our opinion and to the best of our information and according to the explanations given to us, and representation made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated 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
KARWA MALANI KALANTRI & ASSOCIATES
Chartered Accountants
Firm Reg. No.136867W.

CA Sagar R Malani
Partner
Membership No. 145049
Place: Nashik
Date: 30-05-2026

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 affirming their compliance with the Code of Conduct for the year ended March 31, 2026.

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 2025-26.

Place: Nashik	**Chetan G. Batavia**
Date: 30-05-2026	**Chairman**
	DIN-00400700

ANNEXTURE IV

TO DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report has been prepared in accordance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provides an overview of the business environment, opportunities, risks and outlook of the Company.

Industry Structure and Developments

Thakkers Group Ltd is engaged in the business of Real Estate Development, Construction Activities and Hospitality Services. The Indian real estate and hospitality sectors continue to offer significant long-term opportunities driven by urbanization, infrastructure development, growth in tourism and increasing consumer aspirations.

The Company continues to focus on identifying suitable business opportunities in its chosen areas of operation and aims to create sustainable value through prudent investments, efficient execution and customer-centric business practices.

Opportunities and Threats

The Company believes that the growing demand for quality of construction and hospitality infrastructure presents substantial opportunities for future growth. Increasing investments in infrastructure, rising urban population, growth in domestic tourism and favourable demographic trends are expected to support the long-term prospects of the sectors in which the Company operates.

However, the Company's business remains exposed to various challenges including changes in economic conditions, fluctuations in interest rates, regulatory developments, delays in statutory approvals, increasing competition, volatility in construction costs and changing market dynamics. The management continuously monitors these factors and undertakes appropriate measures to mitigate associated risks.

Segment-wise Performance

The Company operates through the following business segments:

Real Estate and Construction

The segment comprises development, construction and management of residential, commercial and other real estate projects. During the year under review, the Company continued to evaluate and pursue opportunities aligned with its business objectives while focusing on operational efficiency and long-term value creation.

Hospitality

The hospitality segment comprises activities relating to hospitality services and related business opportunities. The Company continues to explore avenues for growth in this segment and remains focused on delivering quality services and enhancing customer experience.

Outlook

The Board remains optimistic about the long-term growth prospects of the Company's businesses. The management continues to focus on strengthening the Company's presence in the real estate, construction and hospitality sectors through disciplined business strategies and prudent financial management.

The Company is committed to identifying viable growth opportunities, enhancing operational efficiencies and maintaining a strong governance framework to support sustainable growth and value creation.

Risks and Concerns

The Company's operations are subject to various risks, including economic slowdowns, regulatory changes, market fluctuations, project execution risks, availability of finance, cost escalations and competitive pressures.

To address these challenges, the Company has established appropriate monitoring and control mechanisms and continuously reviews its business strategies and risk management practices.

Internal Control Systems and Their Adequacy

The Company has adequate internal control systems commensurate with the size, scale and nature of its operations. These systems are designed to safeguard assets, ensure reliability of financial reporting, promote operational efficiency and ensure compliance with applicable laws and regulations.

The effectiveness of the internal control framework is reviewed periodically by the management, Internal Auditors and the Audit Committee of the Board. Necessary improvements are implemented wherever required.

Discussion on Financial Performance with Respect to Operational Performance

During the year under review, the Company continued its efforts towards strengthening its operational base and expanding its activities in the identified business segments. The financial performance reflects the Company's continued focus on business development, efficient utilization of resources and prudent financial management.

The management remains committed to enhancing operational efficiencies and creating long-term value for stakeholders.

Human Resources and Industrial Relations

The Company recognizes that its employees are its most valuable asset and key contributors to its success. The Company continues to maintain cordial industrial relations and a positive work environment that promotes professionalism, integrity, teamwork and continuous learning.

The management remains committed to developing human capital through appropriate training, development and employee engagement initiatives.

Key Financial Ratios

The key financial ratios of the Company, together with explanations for significant changes therein, wherever applicable, form part of the Financial Statements and Notes to Accounts included in the Annual Report.

Return on Net Worth

The Return on Net Worth of the Company reflects the overall financial and operational performance during the year under review. Variations, if any, are explained in the Financial Statements and the Notes forming part thereof.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, expectations, projections, estimates and predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, market developments, regulatory changes, competitive pressures and other factors beyond the control of the Company. The Company assumes no obligation to publicly update or revise any forward-looking statements.

For and on behalf of the Board of Directors of
Thakkers Group Ltd

Chetan Giridharlal Batavia	**Gaurav Jitendra Thakker**
Director	**Director**
DIN-00400700	**DIN- 01587854**

Place: Nashik
Date: 13-08-2026

Annexure V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on Corporate Social Responsibility Policy of the Company:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company at https://thakkersgroup.com/wp-content/uploads/2026/07/CSR-Policy.pdf

The guidelines for the Corporate Social Responsibility are outlined in the Policy.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Gaurav Jitendra Thakker	Executive Director	4	4
2	Chetan Giridharlal Batavia	Executive Director	4	4
3	Manish Vilas Lonari (w.e.f 01-09-2025)	Independent Non-Executive Director	3	3

3. Provide the web-link(s) where the Composition of the CSR Committee, CSR Policy, and CSR Projects approved by the board are disclosed on the website of company: https://thakkersgroup.com/investor/

4. Provide the executive summary along with web link (s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

6. (a) Average net profit of the company as per sub-section (5) of section 135: 349.57 Lakhs

(b) Two percent of the average net profit of the company as per sub-section (5) of section 135: 6.99 Lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable

(d) Amount required to be set-off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year [(b)+(c) -(d)]: 6.99 Lakhs

7. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	**Amount Unspent**			
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**	
	Amount	Date of transfer	Amount	Date of transfer
6.99 Lakhs	Nil	-		

(b) Details of CSR amount spent against Ongoing Projects for the F.Y. 2025-26: Not Applicable

(c) Details of CSR amount spent on CSR Projects against other than Ongoing Projects for the F.Y. 2025-26: 6.99 Lakhs

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year [(a)+(b) +(c) +(d)]: 6.99 Lakhs

(g) Excess amount for set off, if any: Nil

Sr. No.	**Particulars**	**Amount (in Rs.)**
1	Two percent of average net profit of the company as per section 135(5)	6.99 Lakhs
2	Total amount spent for the Financial Year	6.99 Lakhs
3	Excess amount spent for the financial year [(ii)-(i)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities, of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years[(iii)-(iv)]	NIL

8. **Details of CSR amount spent/ unspent for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to any Fund specified under Schedule VII as per Section 135(6) if any		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount (in Rs.)	**Date of Transfer**		
1	F.Y. 2023-24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	F.Y. 2024-25	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	F.Y. 2025-26	N.A.	N.A.	6.99 Lakhs	N.A.	N.A.	Nil	Nil

9. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

(a) Date of creation or acquisition of the capital asset(s): Not Applicable
(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered Address
NA							

10. Specify the reason(s) if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors of

Thakkers Group Ltd

Chetan Giridharlal Batavia	**Gaurav Jitendra Thakker**
Director	**Director**
DIN-00400700	**DIN- 01587854**

Place: Nashik
Date: 13-08-2026

To
The Members
Thakkers Group Limited
Nasik

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 :03/08/2026

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

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

To,
The Members,
Thakkers Group Limited
Nasik

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Thakkers Group Limited (CIN:L70100MH1968PLC013919)(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 Group 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 2026 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 Group Limited for the financial year ended on 31st March 2026 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
c) Real Estate (Regulation & Development) Act 2016
d) Employees Providend Fund and Miscellenous Provisions Act 1952
e) ESIC Act 1948
f) Minimum Wages Act 1948
g) Payment of Wages Act 1936
h) Payment of Bonus Act 1965
i) Sexual Harassment of Woman at workplace Act 2013
j) Employees Compensation Act 1923
k) Payment of Gratuity Act 1972
l) The Maharashtra Shops and establishment Act 2017
m) Income Tax Act 1961
n) Goods and Service Tax Act 2017
o) Trade Marks Act 1999
p) Micro, small, and medium Enterprises Act 2006
q) Profession Tax Act 1987
r) Equal Remuneration Act 1976

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 subject to the following observations: NIL

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: 03/08/2026

UDIN-**F003559H001002502**

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

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Thakkers Group Limited
(Formerly known as Asian Food Products Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Thakkers Group Limited (Formerly known as Asian Food Products Limited) ('the Company'), which comprise the Balance sheet as at 31 March 2026, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash flow statement for the year then ended, and a Statement of changes in equity for the year ended and notes to standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Transactions with Related Parties The company along with majority of its related parties operate in the similar line of business. The transactions with related parties are significant that have effect over balance sheet and specifically over both i.e. advances given and taken. Advances given against land represent 6.65% of the total assets of the company. Out of the said advances 99.93% are advances given to related parties. Also, advances received against land represents 0.43% of the company's total liabilities which are entirely with related parties of the company. Also, company has accepted lease deposits which aggregates to 11.65% of the total liabilities of the company. This company along with its related parties operate in the same sector and have significant transactions amongst themselves during the year. Such transactions with related parties are necessitated to be at arm's length, they involve significant cash flow between parties, intercompany contracts, and common management amongst other things, they are considered to be a key audit matter.	Audit procedure included identification of related party relationships, classification, examination of transactions from the perspective of arm's length criteria adopted by the Board of Directors, risks attached to items such as guarantees and recovery of capital advance, ageing and provisioning policies and practices, review of confirmation and reconciliation process, review of controls and analytical review of various account balances and transaction balances amongst other things.

Other Information

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.
Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss (including other comprehensive income) and the cash flow statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule

11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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

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

iv.

(i) The management of the Company and its joint operation companies incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company and its joint operation companies incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities. ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared/proposed any interim and final dividend for the year and previous financial year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

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

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

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

Sagar R Malani
Partner
Membership No. 145049
UDIN: 26145049EWCLNG5486

Place: Nashik
Date: 30th May, 2026

Annexure A to the Auditors' Report

To
The Board of Directors of
Thakkers Group Limited
(Formerly known as Asian Food Products Limited)

(Annexure referred to under paragraph 1 under the heading "Report on other legal and regulatory requirements" section of our report to the members of **Thakkers Group Ltd (Formerly known as Asian Food Products Limited**) 'the Company') for the year Ended on 31/03/2026 of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

(a) (A) The company has maintained proper records so as to show full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any intangible assets. Hence reporting under this clause is not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a regular programme of physical verification of Property, Plant and Equipment to cover all assets conducted once every three years which, is reasonable having regard to size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification and the same have been properly dealt with books of accounts.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress and investment and according to the information and explanations given to us and based on the examination of registered sale deed/municipal corporation permission for building constructed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for as provided below:

Description of Property	Net Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held– indicate range, where appropriate	Reason for not being held in name of company
Capital Work in progress on land – S.No.955/A/2/1/2/1 to 4, of Nashik Shiwar Nashik	INR 2,270.93 Lakhs (Including value of Plant Machinery, etc excluding Right of Use of Lease Liability	Nashik Dairy (Manohar Garden) Partnership Firm and Others	Directors and their relatives interested in Partnership Firm and other concerns	Held since F.Y.2020-2021	The company has taken land on lease hence permission for construction has been approved by competent authority in the name of Land owners.

	incurred by company on the said premises)				

The Capital Work in Progress disclosed in the financial statements is constructed on land which is taken on lease from Nashik Dairy (Manohar Garden) Partnership Firm and Others.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The company has a program for physical verification of inventories, conducted once every year which, is reasonable having regard to the size of the company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment, provided guarantee or security or granted loans or advances in the nature of loan or advance secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Accordingly, the provision of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under Clause 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues,

(a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues which have not been deposited on account of dispute, are as follows:

Name of the Statute	Nature of the dues	Outstanding Amount (INR)	Amount deposited (INR)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest and Penalty	INR 111.42 Lakhs	INR 38.84 Lakhs	Assessment years 2014-2015	Hon'ble Mumbai High Court

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause 3(viii) is not applicable.

(ix)

(a) According to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanation given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

(c) According to the information and explanation given to us, term loans have been applied, on an overall basis for the purposes for which they were obtained.

(d) According to the information and explanation given to us, on an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate companies or joint ventures.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or joint ventures.

(x)

(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of, the Company during the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud of material significance by the company or on the company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, there are no whistle-blower complaints were received during the year by the company.

(xii) The company is not a Nidhi company and hence reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)

(a) The Company has an Internal Audit System commensurate with the size and nature of the business.

(b) The reports of the internal auditor for the financial year 2025-2026 were considered by us in forming our opinion regarding the audit

(xv) In our opinion and according to the information and explanations given to us, during the year, the company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the company and also reporting under clause 3(xv) of the Order is not applicable.

(xvi)

(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The company is not required to be registered as Non-Banking Financial Company or Housing Finance Company as per Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The company is not a core investment as defined in the regulations made by Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) There is no Core Investment Company as a part of the Group. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company not incurred cash loss during the financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company is not required to spend any money under sub-section (5) of section 135 of the Companies Act, 2013. Hence, reporting under clause (xx)(a) and (b) of the Order is not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sagar R Malani
Partner
Membership No. 145049
UDIN: 26145049EWCLNG5486

Place: Nashik
Date: 30th May, 2026

Annexure B to the Independent Auditors' Report

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF THAKKERS GROUP LTD (Formerly known as ASIAN FOOD PRODUCTS LIMITED)

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

We have audited the internal financial controls over financial reporting of **Thakkers Developers Limited** as of 31st March 2026 in conjunction with our audit of the standalone IND AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

M/s. Karwa Malani Kalantri and Associates
Chartered Accountants
Firm Registration No-136867W

Sagar R Malani
Partner
Membership No. 145049
UDIN: 26145049EWCLNG5486

Place: Nashik
Date: 30th May, 2026

AUDITED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2026

	Particulars	Note No.	Figures as at 31st March 2026	Figures as at 31st March 2025
			INR in Lakhs	INR in Lakhs
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	1	2300.47	2327.67
	(b) Capital Work-In-Progress		23.40	0.00
	(c) Right of use assets		161.53	174.46
	(c) Investment Property	2	3649.42	2586.53
	(c) Other Intangible Assets			
	(d) Financial Assets			
	(i) Investment			
	(ii) Trade receivables			
	(iii) Loans			
	(iv) Others	3	45.80	37.54
	(e) Deferred tax assets (net)			
	(f) Other non-current assets	4	2092.85	2590.30
	(g)Non-current tax assets	5	80.52	34.80
(2)	**Current assets**			
	(a) Inventories	6	476.16	622.45
	(b) Financial Assets			
	(i) Investments	7	13996.03	11203.17
	(ii) Trade receivables			
	(iii) Cash and cash equivalents	8	24.29	324.25
	(iv) Bank balances other than (iii) above	8	289.01	1.06
	(v) Loans			
	(vi) Others	9	0.00	157.90
	(c) Current Tax Assets (Net)	10	117.23	43.48
	(d) Other Current Assets	11	116.65	45.03
	(e) Contract Assets	12	274.05	0.00
	Total Assets		**23647.39**	**20148.63**

	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	13	158.33	158.33
	(b) Other Equity	14	6046.11	5815.20
	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities		167.94	175.83
	(ii) Borrowings	15	2084.29	1764.64
	(iii) Trade payables			
	i.Total outstanding dues of micro enterprises and small enterprises			
	ii.Total outstanding dues of Creditors other than micro enterprises and small enterprises		0.00	0.08
	(iv) Other financial liabilities			
	(b) Provisions		8.84	3.42
	(c) Employees benefit obligations			
	(d) Deferred tax liabilities (Net)		44.27	32.21

	(e) Other non-current liabilities	16	12309.73	9445.44
	(f) Inter unit balances			
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities		7.73	6.87
	(ii) Borrowings	17	344.32	997.58
	(iii) Trade Payables			
	i.Total outstanding dues of micro enterprises and small enterprises			
	ii.Total outstanding dues of Creditors other than micro enterprises and small enterprises	18	35.72	9.32
	(iv) Other financial liabilities			
	(b) Other current liabilities	19	37.61	48.72
	(c) Provisions	20	140.53	149.64
	(d) Employees benefit obligations	21	3.00	3.11
	(e) Current tax liabilities (Net)	22	0.00	11.80
	(f)) Contract Liabilities	23	2258.99	1526.44
	Total Equity and Liabilities		**23647.39**	**20148.63**

See accompanying notes to the financial statements

KARWA MALANI KALANTRI & ASSOCIATES
Chartered Accountants
Firm Registration No. 136867W

On behalf of
THAKKERS GROUP LTD.

C.A. SAGAR MALANI
(M.No.145049)

GAURAV JITENDRA THAKKER
(Director)
DIN- 01587854

Date: 30.05.2026
Place: Nashik
UDIN : 26145049EWCLNG5486

KARISHMA GAURAV THAKKER
(Director)
DIN- 02560908

Audited Statement of Profit and Loss for the period ended 31st Mar 2026

INR IN LAKHS

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I	Revenue From Operations	24	1442.14	471.50
II	Other Income	25	1189.01	1773.65
III	**Total Income (I+II)**		2631.15	2245.15
IV	**EXPENSES**			
	Cost of materials consumed	26	756.29	622.45
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	27	18.74	-622.45
	Employee benefits expense	28	133.30	81.42
	Finance costs		924.18	884.62
	Depreciation and amortization expense	1	202.03	202.49
	Other expenses	29	334.70	164.73
	Total expenses (IV)		**2,369.23**	**1,333.25**
V	Profit/(loss) before exceptional items and tax (III- IV)		261.92	911.91
VI	Exceptional Items			
VII	**Profit/(loss) before tax and (V-VI)**		**261.92**	**911.91**
VIII	Tax expense:			
	(1) Current tax		48.00	122.00
	(2) Deferred tax		12.05	12.31
	(3) Earlier Tax		-3.45	-5.51
	(4) Mat Credit Entitlement		0.00	0.00
IX	**Profit / (Loss) for the period from continuing operations (VII-VIII)**		**205.32**	**783.11**
X	Profit/(loss) from discontinued operations		0.00	0.00
XI	Tax expense of discontinued operations		0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		0.00	0.00
XIII	**Profit/(loss) for the period (IX+XII)**		**205.32**	**783.11**
XIV	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss		25.58	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	B (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XV	**Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)**		230.90	783.11
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		12.97	49.46
	(2) Diluted		12.97	49.46
XVII	Earnings per equity share (for discontinued operation):			

	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00
	Earnings per equity share(for discontinued & continuing operations)			
XVIII	(1) Basic		12.97	49.46
	(2) Diluted		12.97	49.46

See accompanying notes to the financial statements

On behalf of
THAKKERS GROUP LIMITED
[Formerly known as
Asian Food Products Ltd.]

KARWA MALANI KALANTRI & ASSOCIATES

Chartered Accountants

Firm Registration No. 136867W

GAURAV JITENDRA THAKKER

(Director)
DIN- 01587854

C.A. SAGAR MALANI

(M.No.145049)
UDIN : 26145049EWCLNG5486

KARISHMA GAURAV THAKKER

(Director)
DIN- 02560908

Date: 30.05.2026

Place: Nashik

	Cash Flow		INR IN LAKHS	
	Particulars		**As at 31st March 2026**	**As at 31st March 2025**
I	**Cash Flow From Operating Activities**			
	-			
	Net Profit / (Loss) before Tax and Extraordinary Items		287.50	911.91
	Adjustments For :			
	Depreciation		214.95	215.41
	Interest paid		900.03	855.36
	Loan Processing Fees		11.23	16.33
	Interest & Dividend received		(900.78)	(1,313.58)
	Operating profit before changes in Working Capital		512.93	685.44
	Adjustments For Changes In Working Capital:			
	Reserves & Surplus			-
	Non-current/current financial and other assets		(2,898.85)	(2,552.13)
	Inventories		146.29	(622.45)
	Non-current/current financial and other liabilities/provisions		2,948.21	2,995.35
	Cash Generated From Operations		**708.59**	**506.21**
	Income Tax Paid		(56.60)	(128.80)
	Net Cash From Operating Activities	**(A)**	**651.99**	**377.42**
II	**Cash Flow From Investing Activities**			
	-			
	Interest & Dividend received		900.78	1,313.58
	Purchase of Property, plant and Equipment		(185.30)	(16.91)
	Sale of Property, plant and Equipment			
	Sale/(Purchase) of Investments		(1,062.89)	(153.69)
	Net Cash Used In Investing Activities	**(B)**	**(347.41)**	**1,142.98**
III	**Cash Flow From Financing Activities**			
	Interest paid		(912.95)	(855.36)
	Repayment of borrowings (Net)		319.65	(329.13)
	Loan Processing Fees		(11.23)	(16.33)
	Net Cash Used In Financing Activities	**(C)**	**(604.53)**	**(1,200.82)**

	Net (Decrease) In Cash And Cash Equivalents [A+B+C]		**(299.95)**	**319.57**
	Cash And Cash Equivalents at beginning of the period		**324.24**	**4.67**
	Cash and Cash Equivalents at end of the period		**24.29**	**324.24**

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7) Statement of Cash Flow.

(b) Cash and Cash Equivalent includes- **INR IN LAKHS**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Balances with banks	23.81	323.89
Cash In hand	0.48	0.35
Total cash & cash equivalents	**24.29**	**324.24**

Place : Nashik

Dated : 30th May,2026

UDIN : 26145049EWCLNG5486

for and behalf of the Board

Gaurav J.Thakker
Director (DIN-01587854)

Note No.1
Property, Plant & Equipment

INR IN LAKHS

S. No.	Particulars	Gross Block				Depreciation				Closing	
		Balance as on 01.04.2025	Additions	Disposals	Balance as on 31.03.2026	Balance as on 01.04.2025	Depreciation for the period	Disposals	Balance as on 31.03.2026	Balance as on 31.03.2026	Balance as on 31.03.2025
	Property Plant & Equipment										
(a)	Portable Cabin with Transport	6.74	0.00	0.00	6.74	5.04	0.345	0.00	5.39	1.35	1.69
(b)	Computer / Software	5.50	2.31	0.00	7.80	3.51	1.515	0.00	5.03	2.78	1.99
(c)	Plant & Machinery – Vehicle	47.91	155.73	0.00	203.64	14.26	32.653	0.00	46.91	156.73	33.65
(d)	Plant & Machinery	452.95	5.21	0.57	457.60	90.76	61.477	0.16	152.08	305.52	362.19
(e)	Building	1977.44	0.00	0.00	1977.44	109.03	89.348	0.00	198.38	1779.06	1868.41
(f)	Electrical Equipment	15.00	1.10	0.00	16.10	4.14	2.619	0.00	6.75	9.35	10.86
(g)	Furniture - Fixtures & Equipment	71.24	11.91	2.91	80.24	24.48	14.347	1.47	37.36	42.88	46.76
(h)	Computer	1.08	0.00	0.00	1.08	0.70	0.192	0.00	0.89	0.19	0.39
(i)	Office Equipment	3.48	2.05	0.00	5.53	1.76	1.157	0.00	2.91	2.62	1.72
	TOTAL	**2581.34**	**178.31**	**3.48**	**2756.17**	**253.67**	**203.65**	**1.62**	**455.70**	**2300.47**	**2327.67**
	Previous year	**2270.74**	**310.60**	**0.00**	**2581.34**	**51.18**	**202.49**	**0.00**	**253.67**	**2327.67**	**2223.95**

Note No.1A

As at March 31, 2026 **INR IN LAKHS**

	Right-of use land
Cost as at April 1, 2025	190.61
Additions	0.00
Disposals	0.00
Cost as at March 31, 2026	161.53
Accumulated impairment as at March 31, 2026	0.00
Accumulated depreciation as at April 1, 2025	16.16
Charge for the year	12.92
Disposals	0.00
Accumulated depreciation as at March 31, 2026	29.08
Net carrying value as at April 1, 2025	174.46
Net carrying value as at March 31, 2026	161.53

As at March 31, 2025 **INR IN LAKHS**

	Right-of use land
Cost as at April 1, 2024	190.61
Additions	0.00
Disposals	0.00
Cost as at March 31, 2025	190.61
Accumulated impairment as at March 31, 2025	0.00
Accumulated depreciation as at April 1, 2024	3.23
Charge for the year	12.92
Disposals	0.00
Accumulated depreciation as at March 31, 2025	16.16
Net carrying value as at April 1, 2024	187.38
Net carrying value as at March 31, 2025	174.46

Note No 2 **Non-Current Investments**	**INR IN LAKHS**	
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Investment in Immovable Property		
Land (Survey No.255/56 Mhasrul)	262.75	262.75
Land (Survey No.53 Savargaon)	105.28	105.28
Land (Survey No.54 Savargaon)	1,619.04	1,619.04
Land (Survey No.139 Gangapur, Nashik)	414.36	0.00
Investment in Shops(S.No.026 Devpur Dhule)	463.24	463.24
Investment in Farm House	108.54	105.45
Construction Work	0.00	0.00
53/54Villa Construction	91.93	30.74
0165/0166 Vilholi	28.32	0.00
331/332 Mokhada	5.35	0.00
750/751/2 Sports Complex	8.05	0.00
955 Commercial Complex	542.53	0.00
Total	**3,649.42**	**2,586.53**

Note No. 3 Financial Non-Current Asset	INR IN LAKHS	
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Margin Money (FDR)	42.65	5.03
Others (FDR)	3.15	32.51
Total	**45.80**	**37.54**

Note No 4 Other Non-Current Assets	INR IN LAKHS	
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
(i)Advance Paid Against Land Purchase		
0054L Savargaon'Dhanjay Mkt.Pvt.Ltd.	0.00	289.99
0054L Savargaon'Thakkers Apna Ghar Pvt.Ltd.	100.00	631.52
0054L Savargaon'Thakkers Hosing Dev Pvt.ltd.	1,118.06	1,118.06
0120L Washale Khonde.& others	1.11	1.11
0165L Vilholi Nakul Agriculture Pvt.Ltd	250.00	250.00
785L Nashik	100.00	130.00
Development Expenses	2.65	0.00
(ii) Advances other than capital advances		
a) Security Deposits	23.23	23.19
b) Duties and Tax recoverable (GST)	497.80	146.44
Total	**2,092.85**	**2,590.30**

Note No 5 Non-Current Tax Assets	INR IN LAKHS	
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
TDS Receivable (Contracts receipts)	37.04	34.80
Income Tax refund receivable (AY 2025-26)	0.00	0.00
Income Tax refund receivable (AY 2024-25)	4.54	0.00
Income Tax refund receivable (AY 2011-12)	2.65	0.00
Income Tax refund receivable (AY 2012-13)	4.00	0.00
Income Tax refund receivable (AY 2013-14)	3.67	0.00
Income Tax refund receivable (AY 2014-15)	28.62	0.00
Total	**80.52**	**34.80**

Note No 6 Inventories	INR IN LAKHS	
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
(a) Work-in-progress		
008_Raigadnagar Tattvagayan Vidapeeth	9.06	0.18
106_Baner_Pune_Svs_	0.00	17.13
155 _Ghodbandar_ Tattvagayan Vidapeeth	0.00	4.17
329_Pathardi_Chanda Ramji High School	0.00	23.00
0165/0166 Vilholi Wip	0.00	24.41
331/332 Mokhada WIP	0.00	3.00
750/751/2 Sports Complex	0.00	0.00
955 Commercial Project WIP	0.00	64.72
(b) Stock in trade		
Land (Survey No.457 Adgaon)	0.00	18.74
Land (Survey No.1759 Adgaon)	66.27	66.27
TDR (Sq Mtr 7568)	400.82	400.82
Total inventories	**476.16**	**622.45**

Note No. 7
Investments - Current — **INR IN LAKHS**

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Investment in Partnership Firm		
Capital A/c -Paroha Realty LLP	25.00	25.00
Current A/c -Paroha Realty LLP	12,558.04	10,376.60
Current A/c -Terramarine Infra LLP	1,215.07	717.30
Capital A/c -Terramarine Infra LLP	0.20	0.20
Capital A/c -Model Activity	0.03	0.03
Current A/C-Neovon Partners LLP	28.00	0.00
	13,826.34	**11,119.13**
Investment in Shares/ Mutual Funds		
Mtk Resi Devp Fund	169.62	84.00
(Current Year 143992 Units-Mkt Value 169.62/- Lakhs)		
(Previous Year 83995 Units-Mkt Value 84.00/- Lakhs)		
SBI Shares		
(Current Year Qty - 7 Nos- Mkt Value : 0.07/- Lakhs)		
(Previous Year Qty -5 Nos-Mkt Value 0.04/- Lakhs)		
	0.07	0.04
	169.69	**84.04**
Total Investment	**13,996.03**	**11,203**

Note No.8
Cash & cash equivalents — **INR IN LAKHS**

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
a)		
Balances with banks	23.81	323.90
Cash In hand	0.48	0.35
Total cash & cash equivalents	**24.29**	**324.25**
b)		
Bank balances other than above	289.01	1.06
-FDR (maturity period more than 3 months but less than 12 months)		
	289.01	**1.06**

Note No. 9
Financial Current Asset — **INR IN LAKHS**

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Margin Money (FDR)	0.00	157.90
Others	0.00	0.00
Total	**0.00**	**157.90**

Note No.10 Current Tax Assets	INR IN LAKHS	
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Current Tax Asset (Net) (FY 2025-26)	0.00	0.00
(Net of Adv tax , TDS & TCS)	117.23	0.00
Balance with Tax Authority		
Income Tax refund receivable (AY 2025-26)	0.00	0.00
Income Tax refund receivable (AY 2024-25)	0.00	4.54
Income Tax refund receivable (AY 2011-12)	0.00	2.65
Income Tax refund receivable (AY 2012-13)	0.00	4.00
Income Tax refund receivable (AY 2013-14)	0.00	3.67
Income Tax refund receivable (AY 2014-15)	0.00	28.62
Current tax assets - Net	**117.23**	**43.48**

Note No. 11 Other current assets	INR IN LAKHS	
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
a) Accrued Interest on FDR	24.08	2.02
b) Staff Advances	6.34	8.89
c) Advances to Suppliers	22.23	4.37
d) Other Receivables	3.53	6.32
e) Advance Paid -Tender	3.00	0.00
f) GST	4.32	0.00
g) Other Current Asset	53.15	23.44
Total	**116.65**	**45.03**

Note No. 12 Contract assets	INR IN LAKHS	
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Chandaramji	53.76	0.00
TVP Ghodbandar	220.29	0.00
Total	**274.05**	**0.00**

Note No.13 Issued share capital	INR IN LAKHS	
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Authorised Capital 17,50,000 Equity Shares of RS. 10 Each	**175.00**	**175.00**
Issued, Subscribed & Paid-up capital (Fully Paid-up) 15,83,250 Equity Shares of RS. 10 Each	158.33	158.33
Total	**158.33**	**158.33**

Note 13A Reconciliation of equity shares outstanding at the beginning and at the end of year INR IN LAKHS		
Particulars	**Number of Equity Shares**	**Number of Equity Shares**
As on 1st April, 2025		
Equity Shares at the beginning of the year	15.83	15.83
Add: Shares issued during the year	0.00	0.00
Equity Shares outstanding at the end of the year	**15.83**	**15.83**
Particulars	**Number of Equity Shares**	**Number of Equity Shares**
As on 31st March 2026		
Equity Shares at the beginning of the year	15.83	15.83
Add: Shares issued during the year	0.00	0.00
Equity Shares outstanding at the end of the year i.e. as on 31st March 2026	**15.83**	**15.83**

Note 13B
Details of shares held by the holding company, their subsidiaries and associates

NIL

Note 13C
Details of shareholders holding more than 5% of the equity share capital of the Company

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Pallavi Chetan Batavia		
Number of equity shares	0.00	150,000
% of equity shares	0.00	9.48%
Jitendra Manohardas Thakker	3,75,000	0.00
Number of equity shares		
% of equity shares	23.69%	0.00

Note 13D
Terms and rights attached to the equity shares of the Company

The Company has only one class of equity shares having par value of Rs. 10 each. Every holder of equity share present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each member is entitled to one vote. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

Name of Promoter	As on 31/03/2026		As on 31/03/2025		% Change in Shareholding during the year
	% Holding in the	No. of Shares	% Holding in the	No. of Shares	
Pallavi Chetan Batavia	0	0	9.47	1,50,000	-100
Narendra Manohardas Thakker	0	0	4.74	75,000	-100
Rajendra Manohardas Thakker	0	0	4.74	75,000	-100
Karishma Gaurav Thakker	4.74	75,000	4.74	75,000	0
Hetal Nishant Thakker	0	0	4.74	75,000	-100
Jitendra Manohardas Thakker	23.69	3,75,000	0	0	100
Harihar Horticulture Pvt Ltd	4.74	75000	4.74	75,000	0
Dashrath Agriculture Pvt Ltd	4.74	75000	4.74	75,000	0
Thakkers Developers Ltd	4.74	75000	4.74	75,000	0
Divyatta Agriculture Pvt Ltd	0	0	4.74	75,000	0

Durgesh Farm Pvt Ltd	0	0	4.74	75,000	0
Himalaya Horticulture Pvt Ltd	3.81	60300	3.81	60,300	0
Fragmeal Marketing Pvt Ltd	0.18	2800	0.18	2,800	0
Divyatta Agriculture LLP (converted from Divyatta Agriculture Pvt Ltd)	4.74	75000	0	0	0
Durgesh Farm LLP (Converted from Durgesh Farm Pvt Ltd)	4.74	75000	0	0	0
	56.09	**8,88,100**	**56.09**	**8,88,100**	**-**

Note No.14
Other Equity **INR IN LAKHS**

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
(a) Revaluation Reserve	192.96	192.96
(b)Retained Earnings (Surplus)	5,827.56	5,622.24
(c)Share Premium Reserve	0.00	0.00
(d) Other Comprenhensive Income	25.58	0.00
Total Reserve & Surplus	**6,046.11**	**5,815.20**
(a) Capital Reserve	**0.00**	**0.00**

(c) Retained Earnings

INR IN LAKHS

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
As per last statement of financial position	5,622.24	4,839.13
Add: Net Profit/(Loss) for the current year	205.32	783.11
Add: Items of other comprensive income recognized directly in reatined earnings		
: Remeasurement of Employees defined benefit plans		
: Prior period items		
: Bonus		
Add: Transfer from reserves	0.00	0.00
Less: Transfer to reserves	0.00	0.00
Less: Proposed dividend	0.00	0.00
Less : Dividend distribution tax	0.00	0.00
Total Retained Earnings	**5,827.56**	**5,622.24**

Provisions **INR IN LAKHS**

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
(i) Non-Current Provisions		
Provision for interest due to loan	8.84	3.42
Total Non Current Provisions	**8.84**	**3.42**

Note No.15 Non Current Borrowings		INR IN LAKHS
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Secured Loans		
(a) Banks		
HDFC Ltd	1,986.12	667.56
KOTAK MAHINDRA BANK LTD	98.17	0.00
ICICI BANK	0.00	1,097.08
(c) Others	0.00	0.00
Total Borrowings	**2,084.29**	**1,764.64**
Total Non Current Borrowings	**2,084.29**	**1,764.64**

Note No.16 Other Non Current liabilities		INR IN LAKHS
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advance Against Land /Contract Received		
0054A Savargaon Shubhakamana Builders Pvt.Ltd.	15.78	69.28
00255A M'rul Fragmeal marketing Pvt.Ltd.	45.84	45.84
955 Mahalxmi Travel Pvt.Ltd.	0.00	0.47
0255A Pooja Kalyan Farm LLP	40.00	40.00
Total	**101.62**	**155.58**
Deposits		
Security deposit from vendor	59.05	46.20
Security deposit for rent	236.45	236.50
Intercorporate deposit	9,157.27	7,208.01
Lease Deposit	2,755.35	1,799.16
Total	**12,208.12**	**9,289.86**
Total Non Current Liabilities	**12,309.73**	**9,445.44**

Note No.17 Current Borrowings		INR IN LAKHS
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Secured Loans		
(a) Banks		
HDFC Ltd	308.91	58.96
KOTAK MAHINDRA BANK LTD	34.47	258.90
Unsecured Loans		
(b) Related Party		
Thakker Gaurav J.	0.94	679.72
Total Borrowings	**344.32**	**997.58**
Total Current Borrowings	**344.32**	**997.58**

Note No.18 Trade Payables	INR IN LAKHS	
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
(a) Non Current		
- Trade payables	0.00	0.00
- Trade payables to related parties	0.00	0.00
Total Non Current Trade Payable	**0.00**	**0.00**
(b)Current		
- Trade payables	35.72	9.30
- Trade payables to related parties	0.00	0.09
Total Current Trade Payable	**35.72**	**9.39**
Total Trade Payables	**35.72**	**9.39**

Trade payables due for payment

Figures For the Current Reporting Period **INR IN LAKHS**

Particulars	MSME	Others	Disputed Dues – MSME
Outstanding for following periods from due date of payment			
Less Than 1 Year	0.00	35.72	0.00
1-2 Years	0.00	0.00	0.00
2-3 Years	0.00	0.00	0.00
More Than 3 Years	0.00	0.00	0.00
Total	**0.00**	**35.72**	**0.00**

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 No.19 Other Current liabilities	INR IN LAKHS	
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Advance from Customers		
Mundras	37.61	48.72
Total	**37.61**	**48.72**

Note No.20 Provisions	INR IN LAKHS	
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Current Provisions		
Other Provisions		
- Staff cost	7.21	8.85
- Audit Fees Payable	0.54	0.54
- Expenses Payable	10.97	1.27
- EPF (Employees)	0.39	0.33
- ESIC (Employees)	0.01	0.01
- PT	0.04	0.04
- Tds	22.52	28.04
- Gst	98.84	110.57
Total Current Provisions	**140.53**	**149.64**

Note No.21 Employees benefit obligations	INR IN LAKHS	
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
- Bonus	3.00	3.11
Total Current Tax Liabilities	3.00	3.11

Note No.22 Current Tax Liabilities (Net)	INR IN LAKHS	
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Income Tax Payable	0.00	11.80
Total Current Tax Liabilities	0.00	11.80

Note No.23 Contract Liabilities	INR IN LAKHS	
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contract Advances Received		
Chanda Ramji High School	171.69	340.00
Tattwdnyan Vidyapith (Ghodbandar)	431.50	593.22
Tattwdnyan Vidyapith (Raigadnagar)	818.00	593.22
Tattwdnyan Vidyapith (Sinner)	767.00	0.00
Tattwdnyan Vidyapith (Additional Ghodbandar CNT)	70.80	0.00
Total other current liabilities	**2,258.99**	**1,526.44**

Note No. 24 Revenues	INR IN LAKHS	
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Operating Revenue	646.05	471.50
Contract - Billed Revenue	522.04	0.00
Contract - Unbilled Revenue	274.05	0.00
	0.00	0.00
TOTAL (A)	**1,442.14**	**471.50**
(b) Other operating revenues	0.00	0.00
TOTAL (B)	0.00	0.00
Total revenue from continuing operations (A+B+C)	**1,442.14**	**471.50**

Note No.25 Other Income	INR IN LAKHS	
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income		
Interest on deposit with others	873.01	1,300.71
Interest on FDR	27.72	12.29
	900.73	**1,313.00**
OTHER INCOME		
STCG On Shares/Mf/ETF	166.94	0.00
Dividend Received	0.05	0.58
Share Profit /Loss From Firm	(2.23)	0.18
Surplus On Acquisition Of Land	0.00	348.25

Rent Income	123.22	111.59
Round Off/Sundry Bal W/Off	0.29	0.06
	288.28	**460.65**
Total Other Income	**1,189.01**	**1,773.65**

Note No.26
Cost of materials consumed **NR IN LAKHS**

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Cost of Estate Dealing/Development Activity Sales		
Opening Stock of Plots/WIP	0.00	0.00
Add : Purchases of Plots/WIP/Transfer	765.35	0.00
	765.35	0.00
Less : Cost of Land Transferred to Construction and Development	0.00	0.00
Less : Cost of Land Transferred to Deposit Account		
Less : Closing Stock	9.06	0.00
TOTAL	756.29	0.00
Total cost of materials consumed	**756.29**	**0.00**

Note No.27
Changes in inventories of finished goods, stock in trade and work in progress **INR IN LAKHS**

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Opening Balance		
Work in progress	0.00	0.00
Finished goods (Plots/TDR)	485.83	0.00
Total Opening balance (A)	**485.83**	**0.00**
Closing Balance		
Work in progress	0.00	136.62
Finished goods (Plots)	467.09	485.83
Total Closing balance (B)	**467.09**	**622.45**
Total changes in inventories of finished goods, stock in trade and work in progress (A-B)	**18.74**	**622.45**

Note No.28
Employee benefit expense **INR IN LAKHS**

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Salaries, Wages and Bonus	133.30	81.42
Total employee benefit expenses	**133.30**	**81.42**

Note No 29 **Administrative & Other expenses**		**INR IN LAKHS**
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Advertisement & Promotion	61.69	18.13
Annual Fees / Service Charges / Other Fees	30.00	31.50
Electricity Expenses	3.70	10.17
Insurance Expenses	1.93	1.43
Brokerage On Sales	46.54	0.00
Office Expenses	15.27	16.07
Other Expenses	33.93	33.23
Printing Stationer And Computer Expenses	3.83	2.36
Rates & Taxes/ Court Fee Stamp & Attestation	20.61	7.23
Rent Expenses	33.08	31.50
Telephone & Internet Expenses	0.39	0.56
Vehicle Expenses	6.34	1.62
Corporate Social Responsibility Exps.(Csr)	6.99	0.00
Expenses Related To Investment	8.15	2.12
Interest On Leased Liability	16.97	0.00
Revenue Share (Manohar Garden)	44.59	0.00
Share In Tax/Tds Of Firm	0.00	0.24
Earlier Year Exp	0.00	2.08
Staff Welfare Exps	0.00	5.81
Total Other Expenses	334.00	164.03
Total payments to auditors	0.70	0.70
Total Other Expenses	**334.70**	**164.73**

I Title deeds of immovable Property not held in name of the Company

Description of Property	**Net Carrying Value INR IN LAKHS**	**Held in name of**	**Whether promoter, director or their relative or employee**	**Period held– indicate range, where appropriate**	**Reason for not being held in name of company**
Capital Work in progress on land – S.No.955/A/2/1/2/1 to 4, of Nashik Shiwar Nashik	2270.93/- (Including value of Plant Machinery, etc excluding Right of Use of Lease Liability incurred by company on the said premises)	Nashik Dairy (Manohar Garden) Partnership Firm and Others	Directors and their relatives interested in Partnership Firm and other concerns	Held since F.Y.2020-2021	The company has taken land on lease hence permission for construction has been approved by competent authority in the name of Land owners.

II) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 –As the Company is not revalued any property, plant, Equipment's during the year, this clause is not applicable

III) where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(d) without specifying any terms or period of repayment

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	====================NOT APPLICABLE===============				
Project 2					

IV) Intangible assets under development

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	================NOT APPLICABLE=================				

(b) Intangible assets under development completion schedule

Intangible Assets under Development	**To be Completed in**				**Total**
	Less than 1 year	**1-2 years**	**2-3 Years**	**More than 3 years**	
Project 1	================NOT APPLICABLE===============				
Project 2					

V. Details of Benami Property held - not applicable

VI. Where the Company has borrowings from banks or financial institutions on the basis of current assets - As the company has no such borrowings this clause is not applicable

VII. Wilful Defaulter - The company has not been declared as wilful defaulter. Hence, this clause is not applicable

a. Date of declaration as wilful defaulter, NA

b. Details of defaults (amount and nature of defaults), NA

VIII. Relationship with Struck off Companies - The company does not have any relation with the struck off companies.

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:- **No such transactions during the year hence this clause is not applicable**

IX. Registration of charges or satisfaction with Registrar of Companies

The company has obtained overdraft facility. The charge has been registered with the ROC by the company.

X. Compliance with number of layers of companies - No such transactions. Hence, this clause is not applicable

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

XI . Ratios :

INR IN LAKHS

Numerator	**Denominator**	**Current Reporting Period**	**Previous reporting period**	**% of Change**	**Reason for variance**
Current Assets	Current Liabilities	5.39	0.97	456%	Increased mainly due to significant increase in current investments and other current assets during the year.
Total Debt	Shareholders' Funds	0.39	0.80	-51%	Decreased due to increase in shareholders' funds and lower debt position compared to the previous year.
Net Operating Income (EBITDA)	Debt Service	0.48	0.44	10%	Not Applicable as variation is less than 25%
Net profit after taxes	Average SH Equity	0.03	0.08	-58%	Decreased due to lower return on average shareholders' equity during the year.
Cost of Goods Sold (COGS)	Average Inventory	1.38	0.00	0.00%	Not applicable, as there is no comparable ratio in the previous year / variation is not material.
Revenue from Operation	Average Trade Receivables	0.00	19.22	0.00%	Trade receivables were fully realised before the year-end, resulting in negligible closing/average receivables.
Purchases of Goods/Services	Average Trade Payables	15.56	0.00	0.00%	Increased due to purchases made during the year resulting in higher trade payable turnover.
Net Sales	Average Working Capital Employed	0.13	0.02	553%	Increased mainly due to higher revenue from operations during the year.
Profit after Tax	Revenue from Operations	0.14	3.43	-96%	Decreased due to lower net profit margin during the year compared to the previous year.
Earnings before Interest	Capital Employed	0.05	0.13	-59%	Decreased due to lower earnings generated from capital employed during the year.
Profit after Tax	Average Current Investment	0.02	0.07	-77%	Decreased due to lower returns earned on current investments during the year.

XII. Compliance with approved Scheme(s) of Arrangements - No such transactions. Hence, this clause is not applicable.

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.

XIII. Utilisation of Borrowed funds and share premium: - No such transactions. Hence, this clause is not applicable.

A The company has not advanced or loaned or invested funds to any other entity or person including foreign entity with the understanding that the intermediary shall
i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B The Company has not received any fund from any other entity or person including foreign entity with the understanding that the company shall
i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

A. Corporate Information

Thakkers Group Ltd (Formerly known as Asian Food Products Limited ("the Company") (CIN :L70100MH1968PLC013919) is a listed company incorporated in India and governed by Companies Act, 2013 ('Act"). The Company's registered office is situated at 7, Thakkers, Near Nehru Garden, Nashik 422 001. The company is engaged in manufacturing of agro based products and its allied services and proposed for real estate development, Construction
Contract Related Activity, Infrastructure and hospitality activities

B. Significant Accounting Policies

1. Significant Accounting policies relevant to the Companies operations have been disclosed here.

Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Accounting Standards (IND AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on historical cost convention on the accrual basis. There are no assets or liabilities that are required to measure at fair values.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

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

The financial statements were approved for issue by the Board of Directors on May 30, 2026

2. Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed at appropriate places.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The said estimates are based on the fact and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3. Current versus Non-Current classification

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Ø Expected to be realised or intended to be sold or consumed in normal operating cycle,

Ø Held primarily for the purpose of trading,

Ø Expected to be realised within twelve months after the reporting period, or

Ø Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Trade receivables which are expected to be realised within 12 months from the reporting date shall be classified as current. Outstanding more than 12 months shall be shown as noncurrent only unless efforts for its recovery have been made and it is likely that payment shall be received within 12 months from the reporting date.

A liability is current when:

Ø It is expected to be settled in normal operating cycle,

Ø It is held primarily for the purpose of trading,

Ø It is due to be settled within twelve months after the reporting period, or

Ø There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

A payable shall be classified as Trade Payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

Trade payables which are expected to be settled within 12 months from the reporting date shall be shown as current.

The company classified all other liabilities as non-current.

4. Revenue Recognition

a) Sale of Service

In respect Estate Dealing/Development Activity:

The company recognises income from estate dealing and Development activity in fulfilling all obligations in a substantial manner, as per the terms of contract and on execution of agreement in writing, Costs are accumulated and charged to the property and the payments received from customers are shown as advance received under liabilities till such an event.

All financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the statement of profit and loss.

b) **Infrastructure and hospitality activities - Hotel Revenue:**

The company recognizes revenue from hotel operations based on a revenue-sharing arrangement. Revenue is accounted for on a semi-annual settlement basis.

Accordingly, settlements are carried out in two cycles:

- January to June, and
- July to December.

Revenue is adjusted in the books based on the final settlement values derived upon at the end of each respective six-month period.

c) **Contract Receipts (Percentage Completion Method):**

The company undertakes various contractual projects, and revenue from these contracts is recognized using the Percentage of Completion Method (POCM) in accordance with applicable IND AS.

- Revenue is recognized proportionately with the stage of completion of the contract work.
- The stage of completion is determined with reference to the project costs incurred up to the reporting date in relation to the total estimated cost of the project is calculated in accordance with various IND AS.

Revenue from Contracts with Customers (Ind AS 115)

A. Disaggregation of Revenue **INR IN LAKHS**

Particulars	FY 2025-26	FY 2024-25
Sale of Residential Units	0.00	0.00
Sale of Commercial Units	0.00	0.00
Construction Revenue		
i) Tattvagyan Vidyapeeth (Ghodbander Thane Contract)	547.83	0.00
ii) Chandaramji High School (Contract)	248.25	0.00
iii) Tattvagyan Vidyapeeth (Sr-008 Raigadnagar Contract)	0.00	0.00
Total Revenue from Contracts with Customers	796.09	0.00

B. Contract Balances **INR IN LAKHS**

Particulars	31-Mar-2026 (₹)	31-Mar-2025 (₹)
Trade Receivables	0.00	0.00
Contract Assets		
i) Contract Assets-Chandaramji	53.76	0.00
ii) Contract Assets-Tvp Ghodbandar	220.29	0.00
Contract Liabilities (Customer Advances)		
i) Chandaramji High School (Contract)	171.69	340.00
ii) Tattvagyan Vidyapeeth (Additional Ghodbander Cnt)	70.80	0.00
iii) Tattvagyan Vidyapeeth (Ghodbander Thane Contract)	431.50	593.22
iv) Tattvagyan Vidyapeeth (Sinner Nashik Contract)	767.00	0.00
v) Tattvagyan Vidyapeeth (Sr-008 Raigadnagar Contract)	818.00	593.22

C. Performance Obligations

Particulars	Disclosure
Nature of contracts	Construction Contracts
Revenue recognition	Recognised over time based on stage of completion
Payment terms	Construction-linked milestones as per agreement

d) Dividend income

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

a) Rental and Other Income

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

b) 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.

5. Employee Benefits

The company has not laid down any formal policy in relation to short term and long term employee benefit expenses during the year ended 31st March, 2026.The company has not provided for security as per the payment of gratuity Act-1972.

6. Income taxes

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the MAT to be utilised.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

7. Property, Plant and Equipment (PPE) and Transition to Ind AS

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of the plant and equipment are required to be replaced at intervals, the company depreciated them separately based on their specific useful lives.

Items such as parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used for more than one year.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In –Progress" and carried at cost, comprising of directly attributable costs and related incidental expenses.

There is no intangible assets of the company for the year ended 31st March, 2026

8. Depreciation on Property, Plant and Equipment

Depreciation has been provided on the Written down Value method, as per the useful lives specified in Schedule II to the Companies Act, 2013. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

Sr. No	Particulars	Category of Assets	Useful life as per Schedule II	Useful life adopted by the company
1.	Plant and Machinery	Portable cabin	12	12
2.	Intangible Assets	Computers/Software	5	5
3.	Plant and Machinery	Plant and Machinery	15	15
4.	Land & Building	Land & Building	60	60
5.	Plant and Machinery	Electrical Equipment's	10	10
6.	furniture - Fixtures &Equipment	Furniture - Fixtures & Equipment	8	8
7.	Computer	Computer	3	3
8.	Office Equipment	Office Equipements5	5	5
9	Plant and Machinery	Vehicles	8	8

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation method, useful life and residual value are reviewed periodically.

9. Investment properties

Transition to Ind AS

Under the previous Indian GAAP, investment properties were carried in the balance sheet at cost less accumulated depreciation / amortisation and impairment losses, if any. The Company has elected to regard those values of investment properties as deemed cost at the date of transition to Ind AS (April 01, 2015).

Recognition and initial measurement

Investment properties are properties primarily consisting of Land held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

The carrying amount of Investment Property is reviewed periodically for impairment based on internal /external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

When significant components of Investment Properties are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

De-recognition

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition

10. Non-current assets held for sale

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

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

11. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted market prices or other available fair value indicators.

12 Borrowing costs

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

13. Segment reporting

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chairman and Managing Director / Chief Operating Decision Maker evaluates the Company's performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

Operating segments identified are as follows:

i. Construction and Contracts Related Activity
ii. Estate Dealing and Development Activity
iii. Infrastructure and hospitality activities

14. Earnings per share

The Company's Earning per Share (EPS) is determined based on the net profit attributable to the Shareholders of the Company. Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

15. Inventories

Construction materials

The construction materials and consumables not separately valued. It is treated as part of project cost on purchase for a particular project. Project work in progress is accordingly valued.

Construction work in progress

The construction work in progress is valued at lower of cost or net realizable value. Work in Progress in respect of tenement of Flats/shops/contracts booked valued at proportionate sale value)

Cost includes cost of land, development rights, rates and taxes, construction costs,other direct expenditure, allocated overheads and other incidental expenses. Further, the development cost incurred on inventories are directly debited to Current Assets without passing it through Profit and

Loss Account and the proportionate amount relating to sale is passed through profit and loss account at the time of sale.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Finished stock of completed projects

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realizable value.

Estate Dealing /development activity

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

Transfer of Development Rights

Self-generated TDR is valued at stipulated percentage of cost of area in respect of which TDR is generated. TDR purchased is valued at cost.

16. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed in respect of possible obligations that have risen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

A contingent asset is generally neither recognised nor disclosed.

17. Leases

(i) Finance leases: Assets taken on lease are classified as Finance lease if the company has substantially all the risks and rewards of ownership of the related assets. Assets under finance leases are capitalized at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

(ii) Operating leases: Assets taken on lease which are not classified as finance lease are operating leases. Lease payments for assets taken on operating lease are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation. Assets leased out under operating leases are presented separately under the respective class of assets. Rental income is recognized on a straight line basis over the term of the relevant lease.

18. Dividends to equity holders

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

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

19. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

19.1 Financial assets

Initial measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement

All recognized financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss. The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable. If the Company decides to classify an equity instrument as FVOCI, the all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on financial assets:

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

19.2 Financial liabilities

Financial liabilities and equity instruments by the Company are classified according to the substance of the contractual agreements entered into and the definitions of a financial liability and an equity instrument. The Company's financial liabilities include trade, other payables and loans and borrowings.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the Effective Interest Method (EIR) method except for financial liabilities at fair value through profit or loss. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities recognized at FVTPL, including derivatives, are subsequently measured at fair value. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity or these instruments.

De-recognition

A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Re-classification of financial instruments

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

19.3 Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

* In the principal market for the asset or liability, or

* In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

INR IN LAKHS

Particulars		31-Mar-2026	31-Mar-2025
FDR HDFC- 50301150443570	Level-3	42.65	0.00
FDR HDFC- 50301177947210	Level-3	125.00	0.00
FDR HDFC- 50301224682799	Level-3	1.08	0.00
FDR HDFC- 50301244738228	Level-3	2.07	0.00
FDR - ICICI 002713080360	Level-3	5.37	5.03
FDR - SWEEP A/C 50300892784210/2	Level-3	32.51	32.51
HDFC FDR A/C. - 50300888298497/1	Level-3	1.13	1.06
HDFC FDR A/C. - 50301139402802	Level-3	125.00	0.00
FDR - ICICI 002713078274	Level-3	0.00	2.04
FDR -ICICI BANK -238013006943	Level-3	0.00	118.16
FDR -ICICI BANK -238013008498	Level-3	0.00	37.71
Total		334.81	196.51
Investment in MF Units			
MTK Resi devp fund (C.Y.143992 Units, P.Y. 83995 Units)	Level-1	169.62	84.00
Investments in Shares			
SBI Shares (C.Y.Qty - 7 Nos, P.Y. 5 Nos)	Level-1	0.07	0.04

20. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

21. Additional Information:

1. Segment - wise Revenue / Result for the year ended 31-03-2026: **(INR IN LAKHS)**

Primary Segment	Construction &Contract Related Activity	Estate Dealing & Development Activity	Infrastructure and hospitality activities	Total	Previous Year Total
Revenue	796.09	Nil	646.05	1442.14	471.50
Segment Result (PBIT)				1442.14	471.50
Add:					
Un-allocated other income				1189.01	1773.65
				2,631.15	2245.15
Less:					
Un-allocated other expenditure				2369.23	1333.25
Profit Before Tax				261.92	911.90
Add: Extraordinary Items				0.00	0.00
Less: Provision for Tax					
Current Tax				48.00	122.00
Deferred Tax				12.05	12.30
Earlier Year Tax				(3.45)	(5.51)
Add : Mat Credit Entitlement				0.00	0.00
Net Profit After Tax				205.32	783.11
Less :					
Other Comprehensive Income				25.58	0.00
i) Items That Will Not Be Reclassified To Profit & Loss				0.00	0.00
ii) Income Tax Reclassification to				0.00	0.00
Profit & Loss				0.00	0.00
Prior Period Adjustment				0.00	0.00
Profit For the Year				230.90	783.11

Particular	Construction	Estate and Development Activity	Infrastructure and hospitality activities	Total	Previous
Segment Assets	291.9	0	2441.37	2733.27	2461.5
Unallocated Assets	0	0	20914.12	20914.12	17687.13
Total Assets	**291.9**	**0**	**23355.49**	**23647.39**	**20148.63**
Segment Liability	2297.49	0	2710.39	5007.88	231.42
Unallocated Liabilities	0	0	18639.51	18639.51	19917.27
Total	**2297.49**	**0**	**21349.9**	**23647.39**	**20148.69**
Capital Expenditure During					
Segment Assets	0	0	16.83	16.83	290.94
Unallocated Assets	0	0	189.42	189.42	55.35
Depreciation Segment			172.29	172.29	200.35
Unallocated Depreciation			29.74	29.74	15.06

22. Related to Party Transaction

Related Party Disclosure as required under Indian Accounting Standard-24 on related party disclosure issued by the Institute of Chartered

India, are given below :

22.1 Related parties where transactions have taken place during the year:

A) Key Managerial Personnel

a. Mrs. Karishma Gaurav Thakker- CEO
b. Mr.Khushal Chetan Batavia -CFO
c. Ms. Neha Tated – Company Secretary

B) Entities in which directors & their relatives are interested & KMPs relatives

a. Thakkers Developers Ltd - Father of Gaurav Thakker , Director is director in company
b. Thakker Housing Development Private Ltd. - Father of Director Gaurav Thakker, is director in company
c. Mr. Jitendra Thakker – Father of Director – Gaurav Thakker
d. 1) Gaurav Thakker

Aman Horticultures Private Limited
Nakul Agriculture Private Limited
Ashadeep Horticulture Private Limited
Gananayak Enterprises Private Limited
Aditya Metal And Alloys Pvt Ltd
Sharvak Construction Company Private Limited
Thakkers Apana Ghar Nirman Private Limited
Rudraksha Builders Pvt Ltd
Dhananjay Marketing Private Limited
Kartik Farm Private Limited
Pratap Marketing Private Limited
Manohar Auto Private Limited
Abhilasha Marketing Private Limited
Alankar Marketing Private Limited
Motel Kutir Nirman Private Limited
Abhishek Kutir Nirman Private Limited
Shree Kalavati farm private limited
Thakkers Group Limited
Vasant Agriculture LLP
Shrinath Horticulture LLP
Neovon Partners LLP
Terramarine Infrastructure LLP

2) Karishma Thakker

Panchawati Horticulturals Private Limited
Saihyadri Agriculture Private Limited
Jamuna Horticulture Private Limited
Meera Agricultural And Marketing Private Limited
Surbhi Horticulture Private Limited
Vighnaharta Marketing Private Limited
Tilak Capital Private Limited

Swami Samartha Farm Private Limited
Paritosh Farm Private Limited
Legend Pharmaceuticals P Ltd
Kanthi Kapital Private Limited
Satya Prakash Marketing Private Limited
Omkar Enterprises Private Limited
Suprabhat Marketing Private Limited
Robin Marketing Private Limited
Herd Marketing Private Limited
Swayambhu Agriculture And Marketing Private Limited
Thakkers Group Limited

3) Chetan Batavia

Godaveri Farma Private Limited
Hari-Har Horticultural Private Limited
Meera Agricultural And Marketing Private Limited
Babeelal Marketing Private Limited
Bhaktibhav Horticulture Private Limited
Swagat Farm Private Limited
Vardhaman Horticulture Private Limited
Deepshikha Farm Private Limited
Manmohan Marketing Private Limited
Abhijit Marketing Private Limited
Narrottam Marketing Private Limited
Tapovan Commercials Private Limited
Pravin Marketing Private Limited
Nasik Marketing Private Limited
Pratiprabha Marketing Private Limited
Arundhati Marketing Private Limited
Pradeep N.Mehta Investments And Consultants Private Limited
Thakkers Group Limited
Variyan Auto LLP

22.2 Details of transaction for the FY 2025-26:

INR IN LAKHS

Details of Transactions	Associates	Director's Relatives	Enterprise in which key managerial personnel hold significant influence	Key Managerial Personnel	Total
Purchase of goods and services	0	0	0	0	0
Sale of goods and services	0	0	0	0	0
Sale of Fixed Assets	0	0	0	0	0
Advances Paid	0	0	0	0	0
Advances Received	0	0	0	0	0
Advance for Property Paid	0	0	1468.05	0	1468.05
Advance for Property Received	0	0	61.61	0	61.61
Intercorporate Deposit	0	0	8072.08	0	8072.08
Lease Deposit	0	0	2605.35	0	2605.35

Loan Obtained	0	0	0	0.94	0.94
Loan Repaid	0	0	0	678.78	678.78
Loan Given	0	0	0	0	0
Loan Given-Repaid	0	0	0	0	0
Remuneration Paid	0	0	0	9.20	9.20
Salary Paid	0	0	0	0	0
Total	**0**	**0**	**12207.09**	**688.92**	**12896.01**

Details of transaction for the FY 2024-25 **INR IN LAKHS**

Details of Transactions	Associates	Director's Relatives	Enterprise in which key managerial personnel hold significant influence	Key Managerial Personnel	Total
Purchase of goods and services	0.00	0.00	0.00	0.00	0.00
Sale of goods and services	0.00	0.00	0.00	0.00	0.00
Sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00
Advances Paid	0.00	0.00	0.00	0.00	0.00
Advances Received	0.00	0.00	0.00	0.00	0.00
Advance for Property Paid	0.00	0.00	2319.56	0.00	2319.56
Advance for Property Received	0.00	0.00	155.58	0.00	155.58
Intercorporate Deposit	0.00	0.00	6206.05	0.00	6206.05
Loan Obtained	0.00	0.00	0.00	679.72	679.72
Loan Repaid	0.00	0.00	0.00	1078.27	1078.27
Loan Given	0.00	0.00	0.00	0.00	0.00
Loan Given-Repaid	0.00	0.00	0.00	0.00	0.00
Remuneration Paid	0.00	0.00	0.00	8.5	8.5
Salary Paid	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**8681.19**	**1766.49**	**10447.68**

Directors Remuneration

Particulars	2025-26	2024-25
Salaries	9.20	8.50

Details of investment in partnership firm / AOP /LLP :

Sr. No	Name of the Firm/LLP	Share of Company (TGL) in Fim/AOP/LLP	2025-2026	2024-2025
1	Paroha Realty LLP	25%	12583.04	10401.60
2	Terramarine Infra LLP	20%	1215.27	717.50
3	Model Activity	5%	0.03	0.03

23. Earnings Per Share (EPS)

Sr No	Particulars	Current Year	Previous Year
A	Net Profit/ (Loss) as per Profit & Loss A/c (Amt in Rs. Lakhs)	205.32	783.10
B	Weighed Average Number of Equity Share Outstanding (In Numbers)	15,83,250	15,83,250
C	Basic & Diluted Earning Per Share of Face Value of Rs.10/- (Amount in Rupees)	12.97	49.46

24. Additional Information **INR IN LAKHS**

	Particulars	**2025-26**	**2024-25**
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.	Nil	Nil
	iii) Letters of credit issued by banks in favour of suppliers	Nil	Nil
	iv) IT Appeal before Hon'ble Bombay High Court	111.42	111.42
3.	The company has not raised working capital loans in excess of Rs. 5 Crores during the year.		
4.	Deferred Tax liability / (asset) as on 31-3-2026 comprise of timing difference on account of :		
		Current Year	**Previous Year**
	Difference between Book & Tax –Depreciation	41.46	32.21
	Provision for Gratuity and Bonus	(0.75)	0.00
	Other Right to use	3.56	0.00
	Business Loss	0.00	0.00
	Total	**44.27**	**32.21**

25. Sundry Debtors, Sundry Creditors, Advance from Customer, Advances to Suppliers, other loans and advances balances are as per Books of account and are subject to confirmation from the respective parties.

26. Dues to Micro, Small and Medium Sized Enterprises :
Based on the information and records available with the management, there are no dues outstanding to micro andx small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March 2025 and as at 31 March, 2026.

27. Previous Year Figures are rearranged or regrouped wherever necessary.

28. There is no revaluation of company's Property, Plant and Equipment as on 31.03.2026 and 31.03.2025.

29. Intangible assets under development are nil as on 31.03.2026 and 31.03.2025.

30. There is no Benami property held as on 31.03.2026 and 31.03.2025.

31. The company is not declared as wilful defaulter by any authority.

32. As per information provided to us, the company does not have any transactions with companies struck off u/s 248 or 560 of the Companies Act, 2013.

33. The company has not provided for Gratuity during the year.

34. Section 2(87) of Companies Act, 2013 is not applicable to this company.

35. Compliance with approved scheme of arrangements u/s 230 to 237 of Companies Act, 2013 is not applicable to this company.

36. There are no loans/funds advanced to any Intermediaries or funds to be received from Funding Parties.

37. The Company has no borrowings from banks or financial institutions on the basis of security of current assets as on 31st March, 2026.

38. The company has not declared/proposed any interim and final dividend for the year and previous financial year.

39. The Company has accounted for GST amounting to Rs. 146.42 lakhs (Previous Year 146.42 lakhs) on Hotel Project separately which is classified as “Other Non Current Asset” in Financials. In the opinion of the company, the same will be reversed/claimed on final certainty from Government/supreme court.

THAKKERS GROUP LTD
CIN - L70100MH1968PLC013919
Registered office: 7, Thakkers, Near Nehru Garden, Nashik 422 001
ADMISSION SLIP
58th ANNUAL GENERAL MEETING ON WEDNESDAY, 30TH SEPTEMBER, 2026.
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*	
Client id*	
No.of Shares	

Folio No:	

NAME AND ADDRESS OF THE SHAREHOLDER

I here by record my presence at the **58th ANNUAL GENERAL MEETING** of the Company held at **7, Thakkers, Near Nehru Garden, Nashik 422 001**,on Wednesday, 30th September, 2026 at 03.00 p.m..

*Applicable for investors holding shares in electronic form.

Signature of Shareholders/proxy

THAKKERS GROUP LTD
CIN - L70100MH1968PLC013919
Registered office: 7, Thakkers, Near Nehru Garden, Nashik 422 001
PROXY FORM MGT-11
(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)
58th ANNUAL GENERAL MEETING ON WEDNESDAY, 30TH SEPTEMBER, 2026.

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

I/We, being the member(s) of______________________shares of Thakkers Group Ltd, hereby appoint

1) of of having e-mail id__________or falling him

2)__________of____ ______________of having e-mail

id____________________and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the **58th ANNUAL GENERAL MEETING** of the Company to be held on Wednesday, 30th September, 2026 at 3.00 P.M. at 7, Thakkers, Near Nehru Garden, Nashik 422 001 and at any adjournment the of in respect of such resolutions as are indicated below.

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

Consider and adopt:	For	Against
1. Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. Reappointment of Mr. Chetan Giridharlal Batavia as a Director, who retires by rotation.		
3. Appointment of Ashok Surana Secretarial Auditor for next 5 years,		

*Applicable for investors holding shares in electronic form.

Signed this_______day________of 2026______________________

Signature of shareholder

Affix a Reenue 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 Joint holders, the signature of any one holder will be significant, but names of all the joint holders should be stated.

Route map for Annual General Meeting

THAKKERS GROUP LTD
Regd. Office :

7, Thakkers, Near Nehru Garden, Nashik 422 001.
(0253) 2598925.
E-mail ID - info@thakkersgroup.com
Website- www.thakkersgroup.com


MRN
P51600032243
maharera.mahaonline.gov.in
TGL
MANOR
More than a home
It's a Privileged Community
COMMUNITY IS THE BEST AMENITY
22
Storeys High- Rise
38
Like-Minded Families.
ARTIST'S IMPRESSION
EXCLUSIVE 4 BHK SKY SUITES
NEAR PRASAD CIRCLE, OFF GANGAPUR ROAD, NASHIK.
TO EXPERIENCE EXCLUSIVITY
Office Address: 7, TGL, Near Nehru Garden, Shalimar, Nashik 422001 02532598925
98229 08925
98225 19860
thakkersgroup.com
/thakkersgroup
MEMBER
CREDAI
NASHIK METRO

TREAT
HOTEL
— NASHIK —

Crafted for business, leisure, & celebrations

100 keys to comfort, elegance, & unforgettable stays in the heart of Nashik!

TGL

Leading Change
Since 1962

MRN
P51900079601
maharera.mahaonline.gov.in

SEA FACE HOUSE, WORLI

A 45-storey icon of luxury at Worli Sea Face

where every home is a sea deck masterpiece!

Member

CREDAI

NASHIK

TGL

Leading Change
Since 1962

Regd. Office :
7, Thakkers, Near Nehru Garden, Nashik 422 001.
(0253) 2598925.
E-mail ID - info@thakkersgroup.com
Website- www.thakkersgroup.com