THAKKERS
TOGETHER TOWARDS PROSPERITY
SINCE 1962

Date: September 07, 2026

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

Script Code: 526654

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://thakkersdevelopers.com.

Kindly acknowledge the same.

Thanking you,
Yours faithfully,

FOR THAKKERS DEVELOPERS LTD

JITENDRA
MANOHARDAS
THAKKER

Digitally signed by JITENDRA MANOHARDAS THAKKER
DN: c=IN, o=Personal, postalCode=422005, l=Nashik, st=Maharashtra, street=Manohar Bunglow Sr.No 655/1/1/9 Final Plot No 389 M.R Thakker Nagar M.R Thakker Road, 2.5.4.20=17c3abea1ebbcae10db4cdfa336e3a99b4b122682aa2a65d9232c3c5c25686ae, serialNumber=2d19a637124465808ab6d89b7c3b3ddea6c269c17c5f77a4a1671ec6cf5e5e0e, email=lalittdlbranchb@gmail.com, cn=JITENDRA MANOHARDAS THAKKER
Date: 2026.09.07 13:46:19 +05'30'

JITENDRA MANOHARDAS THAKKER
Chairman
DIN: 00082860
Manohar Bunglow, Thakker Nagar,
Gangapur Road, Nashik-422005

THAKKERS DEVELOPERS LIMITED

Nashik Office: 7, Thakkers, Near Nehru Garden, Nashik - 422 001 **Tel:** 0253 2598925 / 2595458 **Fax:** 0253 2599225
Mumbai Office: 37/39, 3rd Floor, Kantol Niwas, Mody Street, Mumbai - 400 001 **Tel/Fax:** 022 22679166
Email: info@thakkersdevelopers.com

SOW THE SEED OF INVESTMENT FOR BRIGHTER FUTURE

39th ANNUAL REPORT

2025-26

THAKKERS

TOGETHER TOWARDS PROSPERITY

SINCE 1962

Thakkers Developers Ltd.

Regd. Office:
37/39,03rd Floor Kantol Niwas
Modi Street, Fort,
Mumbai - 400 001.
Ph.No. - (022) 22679166/22615493
E-mail ID - info@thakkersdevelopers.com
Website - www.thakkersdevelopers.com
CIN-L45200MH1987PLC043034

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

Bankers:
The Saraswat Co-op.Bank Ltd.
Godavari Urban Co-op. Bank Ltd.
ICICI Bank Ltd.
Kotak Mahindra Bank
HDFC Bank

Thirty Ninth Annual General Meeting:
Date: 30th September, 2026
Time: 12.00 Noon
Venue:
https://us05web.zoom.us/j/6223220206?pwd=o1wSyd
xrPnWwj6wkb4ua4cD6UQoF03.1&omn=86286657335
Meeting ID: 622 322 0206
Passcode: 25252525

CFO:
Mr. Rajendra R. Bunage

Company Secretary:
Mrs. Shruti Amit Pekam

Committees of Board:
Audit Committee
Mr. Chandrakant M. Patel
Mr. Pravin N. Wani
Mr. Jitendra M. Thakker

Stake Holders Relationship Committee
Mr. Girish S. Navase
Mr. Narendra M. Thakker
Mr. Rajendra M. Thakker

Nomination and Remuneration Committee
Mr. Pravin N. Wani
Mr. Subhash N. Dhoot
Mr. Girish S. Navase

Corporate Social Responsibility Committee
Mrs. Vidhi R.Shah
Mr. Jitendra M. Thakker
Mr. Chandrakant M. Patel

Share Transfer 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

Board of Directors


Mr. Jitendra Thakker
Chairman


Mr. Rajendra M.Thakker
Managing Director


Mr. Narendra M.Thakker
Director and CEO


Mrs. Vidhi Shah
Woman Director


Mr. Pravin Wani
Independent Director


Mr. Girish Navase
Independent Director


Mr. Chandrakant Patel
Independent Director


Mr. Subhash Dhoot
Independent Director

THAKKERS

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SINCE 1962

THAKKERS DEVELOPERS LTD

Annual Report 2025-26

CONTENTS

NOTICE FOR THIRTY NINTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th Annual General Meeting of the Members of the Company will be held at 12.00 noon on Wednesday 30th September, 2026 through video conferencing on Zoom App having link as
https://us05web.zoom.us/j/6223220206?pwd=o1wSydxrPnWwj6wkb4ua4cD6UQoF03.1&omn=86286657335

Meeting ID: 622 322 0206
Passcode: 25252525

The venue of the meeting shall be deemed to be at registered office of the Company at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001 to transact the following business.

ORDINARY BUSINESS

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

2. **To appoint a Director in place of Mr. Jitendra Manohardas Thakker (DIN: 00082860), 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 read with the Rules made thereunder and the Articles of Association of the Company, Mr. Jitendra Manohardas Thakker (DIN: 00082860), 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.

3. **To appoint a Director in place of Mr. Narendra Manohardas Thakker (DIN: 00083224), 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 read with the Rules made thereunder and the Articles of Association of the Company, Mr. Narendra Manohardas Thakker (DIN: 00083224), 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

4. **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, if any 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."

5. Appointment of Mrs. Vidhi Rishabh Shah as a Director of the Company (DIN - 07957337)

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mrs. Vidhi Rishabh Shah (DIN: 07957337**), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 26, 2026 pursuant to Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received all requisite consents, declarations and disclosures as prescribed under the Act and SEBI Listing Regulations, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Regd. Off. : -
37/39, 03rd Floor Kantol Niwas,
Modi Street, Fort,
Mumbai - 400 001

By Order of the Board of Directors

Place: Nashik
Date: 14-08-2026

Shruti Amit Pekam
Company Secretary

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

Item No. 4

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 on the terms of payment as decided by the Board and Secretarial Auditor.

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.

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No.4 of the accompanying Notice. The Board recommends Resolution No. 4 of the accompanying Notice for approval by the members of the Company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the Resolution in Item No. 5 of the accompanying Notice. The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on March 26, 2026, appointed Mrs. Vidhi Rishabh Shah (DIN: 07957337) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

In accordance with the provisions of Section 161(1) of the Act, Mrs. Vidhi Rishabh Shah holds office as an Additional Director only up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director.

Mrs. Vidhi Rishabh Shah possesses extensive experience and expertise in the areas of real estate, investment strategy & business development. Considering her professional qualifications, industry knowledge, leadership capabilities and valuable experience, the Board is of the opinion that her continued association would be beneficial to the Company and would contribute significantly to the growth, governance and long-term strategic objectives of the Company.

The Company has received from Mrs. Vidhi Rishabh Shah (i) consent to act as a Director in Form DIR-2, (ii) intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and (iii) such other declarations, confirmations and disclosures as may be required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Additional information relating to Mrs. Vidhi Rishabh Shah, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), forms part of this Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 05 of the Notice for approval of the Members.
Except Mrs. Vidhi Rishabh Shah and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

NOTES FOR MEMBERS ATTENTION:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. Institutional investors, who are members of the Company, are encouraged to attend the 39th AGM of the Company through VC/ OAVM mode and vote electronically. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to suranaaj@yahoo.co.in with a copy marked to evoting@csdl.co.in.

4. Shareholders holding shares in the same set of names, under different ledger folios are requested to apply for consolidation of such folios along with share Certificates to the Company.

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

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

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

8. Members who would like to **express their views/ask questions as a speaker at the Meeting may pre-register** themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at lalitbhanu@thakkersdevelopers.com between **Wednesday 16th September, 2026 (09.00 a.m. IST) to Sunday, 20th 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.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 100 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

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

13. "Pursuant to the provisions of Regulation 47 of SEBI (LODR), Regulations 2015, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Thakkers Developers Limited ("TDL" or " the Company") is offering e-voting facility to its members in respect of the business to be transacted at the 39th Annual General Meeting scheduled to be held at 12.00 noon on 30th September, 2026 through video conferencing.

14. Attention of the Members is also invited towards the provisions of Section 125 of the Companies Act, 2013 read together with IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 which requires the companies to also transfer the Equity shares corresponding to the Dividend which has remained unclaimed and consequently unpaid for a period of seven consecutive years or more. Members are requested to refer para on 'Transfer of Unpaid Dividend and corresponding Equity Shares to the Investor Education and Protection Fund (IEPF)' in the Directors' Report for the FY 2025-26

15. 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 2026 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.thakkersdevelopers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com

16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.thakkersdevelopers.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

17. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

18. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

19. According to the Listing Agreement, a brief profile of Directors who are proposed to be reappointed in AGM, nature of their expertise in functional areas, their other Directorship, their shareholding and relationship with other Directors of the company are given below.

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

Sr. No.	Particulars	Details	Details
1	Name	Jitendra Manohardas Thakker	Narendra Manohardas Thakker
2	DIN	00082860	00083224
3	Designation	Chairman	Director
4	Date of Birth	31-01-1957	14-01-1962
5	Qualification	Under Graduate	Under Graduate
6	Date of Original Appointment	30-03-1987	30-03-1987
7	Date of Reappointment	21-09-2004, 20-08-2026, 30-09-2020, 30-09-2022	23-09-2006, 26-08-2015, 25-09-2018, 30-09-2022, 30-09-2024
8	Terms and Conditions of re-appointment	Director being re-appointed after retiring by rotation.	Director being re-appointed after retiring by rotation.
9	Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Real Brother of Mr. Narendra Manohardas Thakker and Rajendra Manohardas Thakker	Real Brother of Mr. Jitendra Manohardas Thakker and Rajendra Manohardas Thakker. Father of Vidhi Rishabh Shah

10	Name of listed entities from which the person has resigned in the past three years	Nil	Nil
11	Details of remuneration last drawn	17,94,000/-	13,44,000/-
12	Expertise in area	Real estate activities, legal and regulatory matters	Real estate activities,
13	Directorship in other Public Ltd Co.	1	1
14	Membership of Committee	1	1
15	No. of Shares held in the Co.	1,11,748	87,368
16	Percentage of Holdings	1.24	0.97
17	No. of Board Meetings of the Board attended during the year	6	6

Your Directors recommend their re-appointment.

Jitendra Manohardas Thakker

Mr. Jitendra Manohardas Thakker (DIN: 00082860), Chairman and Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment in accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company. Born on January 31, 1957, Jitubhai has been associated with the Company since its incorporation in 1987 and has been instrumental in its growth and development. With his vast experience in real estate activities, sound understanding of legal and regulatory matters and unwavering dedication towards the business, he has played a pivotal role in establishing and enhancing the reputation of the Thakker's brand in the real estate industry.

Jitubhai's rich business experience, leadership qualities and visionary approach have enabled him to successfully steer the Company over the years. Guided by a philosophy of inclusive growth and value creation for all stakeholders, he has contributed significantly towards the sustained growth and success of the Company. He holds 1,11,748 equity shares in the Company and does not hold directorship in any other listed company. Considering his extensive experience, leadership and valuable contribution to the affairs of the Company, the Board of Directors recommends his re-appointment as a Director liable to retire by rotation.

Narendra Manohardas Thakker

Mr. Narendra Manohardas Thakker (DIN: 00083224), Director and Chief Executive Officer of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment in accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company. Born on January 14, 1962, Narendrabhai has been associated with the Company since 1989 and possesses extensive experience and expertise in estate dealing and land development activities. Over the years, he has played a significant role in the growth and development of the Company and has contributed immensely towards strengthening its position in the real estate sector through his vision, leadership and business acumen.

Though academically an undergraduate, Mr. Narendrabhai has successfully guided the Company to greater heights through his practical knowledge and rich industry experience. He was last re-appointed by the Members at the Annual General Meeting held for the Financial Year 2023-24 and also holds directorship in one other unlisted public company. He holds 87,368 equity shares in the Company and is related to Mr. Jitendra Manohardas Thakker and Mr. Rajendra Manohardas Thakker, Directors of the Company, being their real brother, and to Mrs. Vidhi Rishabh Shah, Director of the Company, being her father. Considering his invaluable contribution, experience and continued guidance, the Board of Directors recommends his re-appointment as a Director liable to retire by rotation.

Vidhi Rishabh Shah

Mrs. Vidhi Rishabh Shah (DIN: 07957337), was appointed as an Additional Director of the Company with effect from March 26, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013. In accordance with the provisions of the Act, she holds office up to the date of the ensuing Annual General Meeting. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed her appointment as a Director of the Company at the ensuing Annual General Meeting. Born on October 6, 1993, Mrs. Vidhi Shah is a law graduate with sound knowledge of real estate legal matters and possesses a strong understanding of the real estate sector. Her expertise in investment strategy, business development and legal aspects of real estate brings valuable perspective to the Board.

Mrs. Vidhi Shah has demonstrated keen business acumen and a progressive approach towards growth and value creation. Her professional knowledge and industry insight are expected to contribute meaningfully to the strategic development of the Company. Mrs. Vidhi Shah is the daughter of Mr. Narendra Manohardas Thakker, Executive Director & Chief Executive Officer of the Company. Considering her qualifications, expertise and potential contribution to the Company's future growth, the Board of Directors recommends the resolution pertaining to her appointment as a Director of the Company for approval of the Members at the ensuing Annual General Meeting.

Procedure for voting through electronic means-

The instructions of shareholders for E-Voting and joining virtual meetings are as under

The instructions for shareholders voting electronically are as under:

The voting period begins on Saturday, 26th September, 2026 (09.00 a.m. IST) and ends on Tuesday, 29th September, 2026 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares as on **Wednesday, 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.

(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 and joining virtual meetings 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**	1) 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. 2) 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.

	3) 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. 4) 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**	1) 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 or joining virtual meeting & voting during the meeting. 2) 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 3) 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 or joining virtual meeting & voting during the meeting. 4) 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 5) 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 or joining virtual meeting & voting during the meeting.

(i) If you are a first time user follow the steps given below:

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

(iii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(v) Click on the EVSN for the relevant "THAKKER'S DEVELOPERS LIMITED" on which you choose to vote.

(vi) 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.

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

(viii) 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.

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

(x) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) Note for Non - Individual Shareholders and Custodians

a) Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.

b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

c) After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

9. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 attending AGM & 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 TOLL FREE NO. 1800 22 55 33.

Regd. Off. : -
37/39, 03rd Floor, Kantol Niwas,
Modi Street, Fort,
Mumbai - 400 001

By Order of the Board of Directors

Place : Nashik
Date : 14-08-2026

Shruti Amit Pekam
Company Secretary

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

It is both an honour and a privilege to welcome you to the Annual General Meeting of Thakkers Developers Limited. Every Annual General Meeting provides an opportunity to reflect upon our achievements, evaluate our progress and look ahead towards the opportunities that await us. As I stand before you today, I do so with immense gratitude, confidence and optimism gratitude for your continued trust, confidence in the strength and resilience of our Company, and optimism about the future of Nashik and the tremendous opportunities emerging before us.

The financial year 2025-26 was a year of steady progress and disciplined execution. Despite global economic uncertainties and evolving market conditions, India continues to demonstrate remarkable resilience, supported by strong infrastructure development, rapid urbanization and sustained economic growth. Real estate remains one of the key beneficiaries of this transformation, and your Company continues to participate actively in this growth story.
I am pleased to share that during the year, your Company achieved approximately 11% growth in consolidated revenue over the previous financial year. Equally encouraging was the significant strengthening of our financial position through a reduction of more than 40% in debt, reflecting our commitment towards prudent financial management, operational efficiency and sustainable growth. These achievements reaffirm the strength of our business model and the dedication of our management team.

At Thakkers Developers, our guiding philosophy is "Together Towards Prosperity." This philosophy reflects our belief that true success is achieved when all stakeholders grow together. We are committed to creating value not only for our shareholders but also for our customers, employees and the communities in which we operate. Every development undertaken by the Company is aimed at creating sustainable value, enhancing quality of life and contributing to the economic progress of the region. As Nashik grows and prospers, we aspire to grow alongside it, sharing the benefits of development with all those associated with our journey.

At Thakkers Developers, we have always believed that buildings may be constructed with concrete and steel, but reputations are built through trust, commitment and timely delivery. Guided by this belief, we continued to accelerate execution across our project portfolio while maintaining our focus on quality, customer satisfaction and operational excellence.

The year witnessed steady progress across our residential, commercial and plotted development projects. Our landmark commercial development, Thakkers M Square, continues to strengthen its position as a prominent commercial destination in Nashik. Simultaneously, our developments across Savarkar Nagar, Pandit Colony, Makhamalabad, Mhasrul and other strategic locations have continued to advance steadily, contributing to the city's evolving urban landscape.

Our plotted development business also gained significant momentum during the year. Increasingly, families and investors are seeking opportunities that offer flexibility, long-term value appreciation and quality living environments. We have positioned ourselves to address this growing demand across multiple growth corridors of Nashik and remain encouraged by the positive response received from the market.

This year also marked the beginning of an exciting new chapter through the launch of Jungle Beats Life. Conceived as a destination where nature, wellness, recreation and experiences converge, Jungle Beats Life reflects our vision of creating developments that enrich lifestyles rather than merely providing spaces. As consumer preferences continue to evolve, we believe experiential and sustainable developments will play an increasingly important role in shaping the future of real estate.

Dear Shareholders, While I take pride in our Company's achievements, I am even more inspired by the remarkable transformation taking place around us.

For decades, Nashik has been recognized as a city of culture, spirituality, education, agriculture and industry. Today, it is emerging as something far greater a city of opportunity, investment and accelerated growth. The pace at which Nashik is transforming is truly extraordinary, and the coming decade could become the most significant period in the city's modern history.

The story of Nashik today is inseparable from the story of infrastructure development. The transformational impact of the Samruddhi Mahamarg has fundamentally altered the economic geography of Maharashtra. Distances have reduced, connectivity has improved and access to major markets has expanded significantly. Combined with the upcoming Surat-Chennai Economic Corridor, enhanced logistics infrastructure and proximity to the proposed Vadhvan Port, Nashik is emerging as one of the most strategically located cities in Western India.

Simultaneously, substantial investments continue to flow into manufacturing, engineering, logistics, pharmaceuticals, food processing and allied sectors. Every new industrial unit, logistics hub and business investment contributes to employment generation, economic activity and increasing demand for quality housing and commercial infrastructure. The growth that Nashik is witnessing today is not temporary it is structural, sustainable and transformational.

The forthcoming Simhastha Kumbh Mela represents another defining milestone in Nashik's growth journey. The Government of Maharashtra and various public authorities have planned and initiated infrastructure projects aggregating approximately ₹35,000 Crores for the city and surrounding region. These investments include roads, bridges, flyovers, riverfront development, water supply systems, sanitation infrastructure, tourism facilities, public transport networks and urban renewal projects.

Such an unprecedented level of public investment demonstrates the confidence of policymakers in Nashik's future potential. More importantly, the benefits of these developments will continue long after the Kumbh Mela concludes. Improved infrastructure, enhanced connectivity and modern civic amenities will significantly elevate the city's attractiveness for residents, businesses, industries and investors.

The Kumbh Mela is therefore not merely a religious event; it is a catalyst for urban transformation. The multiplier effect of this massive investment is expected to accelerate economic activity, generate employment opportunities and drive long-term demand across multiple sectors, including real estate.

Today, many industry experts and market observers regard Nashik as one of the fastest growing cities in Asia. Supported by world-class infrastructure, strategic connectivity, industrial expansion, educational institutions, and healthcare facilities and improving quality of life, Nashik possesses all the ingredients necessary for sustained long-term growth.

History teaches us that great cities are built when infrastructure, industry, talent and vision come together. Nashik today possesses all four. For those who have invested in Nashik, I believe the journey has only just begun. Future generations may well look back upon this period as the moment when Nashik emerged as one of India's most dynamic economic centers.

As a Company born in Nashik and shaped by Nashik, we are proud to participate in this extraordinary transformation. Our responsibility extends beyond constructing buildings. We are helping create communities, opportunities and aspirations. Every project undertaken by Thakkers Developers carries the vision of contributing to the city's future while creating sustainable value for our shareholders.

Looking ahead, our priorities remain clear—timely project completion, disciplined capital allocation, exploration of new growth opportunities, enhancement of customer experience and unwavering commitment to quality and governance. We shall continue to pursue growth with prudence, ambition and integrity.

Before I conclude, I wish to express my sincere gratitude to our customers, employees, bankers, financial institutions, government authorities, contractors, consultants and business associates whose support has been invaluable throughout the year.

I also thank my fellow Board Members for their guidance, wisdom and continued commitment to the Company's growth and success.

Above all, I thank you our shareholders. Your confidence remains the foundation upon which our journey is built. Your trust inspires us to dream bigger, build better and strive harder.

The skyline of Nashik is changing. The aspirations of its people are rising. The opportunities before us are expanding.

And as Nashik enters a new era of growth and prosperity, Thakkers Developers Limited stands ready not merely to witness the transformation, but to help shape it.

Together Towards Prosperity.

Thank you.

Jitendra Manohardas Thakker
DIN 00082860

DIRECTORS' REPORT

To,
The Members,
Thakkers Developers Ltd
37/39, 03rd Floor, Kantol Niwas,
Modi Street, Fort,
Mumbai 400 001

The Board of Directors is pleased to present the Thirty-Ninth Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, along with the Auditors' Report thereon. Wherever applicable, the performance and financial position of the Company have been presented on both standalone and consolidated basis, including that of its subsidiaries.

Thakkers Developers Limited was incorporated on March 30, 1987 and holds the distinction of being one of the first companies from the North Maharashtra region to be converted into a Public Limited Company in 1992. The equity shares of the Company were listed on BSE Limited on December 14, 1994. Over the years, the Company has established itself as one of the leading real estate and construction enterprises in Nashik, earning the trust and confidence of customers and stakeholders through its commitment to quality, integrity and excellence. The Company has its Registered Office in Mumbai and Corporate Offices in Nashik, Maharashtra, from where it continues to pursue sustainable growth and create long-term value for its stakeholders.

a. FINANCIAL STATEMENT:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2026	**Year Ended 31.03.2025**	**Year Ended 31.03.2026**	**Year Ended 31.03.2025**
Income	1800.87	1849.46	4074.29	3678.78
Profit / (Loss) Before Tax (PBT)	156.55	300.93	709.16	777.60
Provision of Taxation	(44.50)	(14.00)	(177.21)	(112.55)
Taxes for Earlier Years (Net)	6.14	(12.42)	7.55	(10.78)
Deferred Tax	(28.22)	(3.42)	(28.22)	(3.42)
Exceptional Items	-	-	-	(3.10)
Profit After Tax (PAT)	89.98	271.09	511.28	647.74
Add/(Less) Prior Period Adjustment		-	-	-
Add/(Less) Other Comprehensive Income	14.60	5.97	14.60	5.96
Add/(Less)	0	0	0	0
Profit / (Loss) After Tax (PAT)	104.57	277.06	525.88	653.70
Add: Balance of Profit brought forward	12604.37	12327.31	13752.73	13099.03
Balance available for appropriation	12708.94	12604.37	14278.61	13752.73
Appropriations	-	-	-	-
Balance Carried to Balance Sheet	**12708.94**	**12604.37**	**14278.61**	**13752.73**

The Standalone Gross Revenue from operations for F.Y. 2026 was Rs. 1800.87 Lakh. (Previous Year: Rs. 1849.46 Lakh). The Operating Profit stood at Rs.755.38 Lakh as against Rs. 888.02 Lakh in the Previous Year. The Net Profit after tax for the year stood at Rs.104.57 Lakh against Profit of Rs. 277.05 Lakh reported in the Previous Year.

The Consolidated Gross Revenue from operations for F.Y.2026 was Rs.4074.29 Lakh.(Previous Year: Rs. 3678.78 Lakh). The Consolidated Operating Profit stood at Rs.1,508.51 Lakh (Previous Year: Rs. 1,583.47 Lakh). The Consolidated Profit after tax stood at Rs.525.88 Lakh (Previous Year: Rs.653.71 Lakh).

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2026. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this Report.

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

b. OPERATIONS AND PROSPECTS:

The Company continues to be engaged in the activities pertaining to Construction & Real Estate.

There was no change in nature of the business of the Company, during the year under review.

c. DIVIDEND:

Board does not recommend any dividend for the year 2025-26.

As per SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, Company formulate the Dividend Distribution Policy. Accordingly, the policy was adopted to set out the parameters that would be taken on account by the Board. The policy is available on website of the Company https://thakkersdevelopers.com/pdf/Corporate-Governance/Codes-Policies/DIVIDEND-DISTRIBUTION-POLICY.pdf

d. UNPAID DIVIDEND & IEPF:

The Company has transferred till date the amount of Rs. 2.01 Lakhs to the Investor Education & Protection Fund (IEPF).

Company had not declared any dividend in past 7 years and no amount is lying in Unpaid Dividend A/c of the Company for that respective year.

e. TRANSFER TO RESERVES:

Company has transfer to General Reserve amount of Rs. 89.98 Lakhs.

f. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Thakkers Developers Ltd have the total five subsidiary Companies. There were no change during the year, the Board of Directors reviewed the affairs of the subsidiaries.

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

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

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and accounts of each subsidiaries are available of the website of the Company i.e. https://thakkersdevelopers.com/investor_relations.html#

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the Financial Year 2025-26, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies (Specification of Definition Details) Rule, 2014 which were in the Ordinary Course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and Regulation 23 of the SEBI (LODR) Regulations, 2015. Thus a disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

All Related Party Transactions are placed before the Audit Committee as also before the Board for approval. Omnibus approval was obtained on a yearly basis for transactions which were of repetitive nature.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company viz. https://thakkersdevelopers.com/pdf/Corporate-Governance/Codes-Policies/Related-Party-Transaction-Policy.pdf

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 I** which forms part of this Report.

j. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 17 to 27, clause (b) to (i) of Regulation 46 and Para C, D & E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements), 2015, the corporate governance report together with Auditor certificate on compliance of the same is annexed hereto and marked as **Annexure II** And Management Discussion and Analysis report as **Annexure III**

k. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2026 as referred in Section 92(3) in MGT-7 format on the below mentioned web-address:- www.thakkersdevelopers.com.

l. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

During the Financial Year 2025-26, the Company has not provided any loan or has not given any guarantee and also not made any investment.

m. DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

n. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

1. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

In compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members at the Annual General Meeting held on September 30, 2025 approved the appointment of Mr. Pravin N. Wani, Mr. Girish S. Navase, Mr. Chandrakant M. Patel and Mr. Subhash N. Dhoot as Independent Directors of the Company.
During the year under review, Mr. Gaurav Deshmukh, Mr. Manish Lonari, Mr. Chandrakant Thakker and Mr. Jaman Thakker resigned from the office of Independent Directors of the Company with effect from September 30, 2025. The Board places on record its sincere appreciation for their valuable guidance, counsel and contributions rendered during their tenure as Independent Directors of the Company.

Further, Mrs. Hetal Thakker resigned from the office of Director of the Company. Consequent thereto, Mrs. Poonam Thakker was appointed as a Woman Director on the Board with effect from September 30, 2025. Subsequently, Mrs. Poonam Thakker resigned from the Board with effect from March 26, 2026. To ensure continued compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations relating to woman directorship, the Board appointed Mrs. Vidhi Rishabh Shah as an Additional Director (Woman Director) of the Company with effect from March 26, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended her appointment as a Director of the Company for approval of the Members at the ensuing Annual General Meeting.

During the year, Mr. Abhishek Thakker resigned from the office of Chief Financial Officer of the Company with effect from September 30, 2025. The Board places on record its appreciation for the services rendered by him during his tenure. Pursuant to the recommendations of the Nomination and Remuneration Committee and Audit Committee, the Board appointed Mr. Rajendra Bunage as the Chief Financial Officer of the Company with effect from September 30, 2025. The Board welcomes Mr. Rajendra Bunage and is confident that his experience and expertise will contribute significantly towards the financial management and growth of the Company.

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 (LODR) Regulations, 2015, the Board has ensured the veracity of the disclosures submitted by the Independent Directors under Regulation 25(8). The Board is of the opinion that the Independent Directors appointed during the year possess the requisite integrity, expertise, experience and proficiency and fulfil the conditions of independence 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.

2. DISCLOSIRES REALTEED TO BOARD, COMMIITTEES AND POLICIES:

a. BOARD MEETINGS:

Your Board has met Six times during the Financial Year 2025-26. The details of the number of Board meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

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

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:

Chandrakant Patel	Chairman
Pravin Wani	Member
Jitendra Thakker	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 II**.

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:

Pravin Wani	Chairman
Subhash Dhoot	Member
Girish Navase	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 II**.

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 II** and the Remuneration Policy is available on Company's website and can be accessed in the link provided herein below: https://thakkersdevelopers.com/pdf/Corporate-Governance/Codes-Policies/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:

Girish Navase	Chairman
Narendra Thakker	Member
Rajendra 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 II**.

e. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of Directors was constituted pursuant to the provisions of Section 135 of the Companies Act, 2013 as follows:

Vidhi Thakker	Chairman
Jitendra Thakker	Member
Chandrakant Patel	Member

During the year under review, Mrs. Poonam Thakker resigned from the Board of Directors of the Company with effect from March 26, 2026 and consequently ceased to be a Member of the Corporate Social Responsibility (CSR) Committee of the Company.

Pursuant to her appointment as an Additional Director (Woman Director) of the Company with effect from March 26, 2026, Mrs. Vidhi Rishabh Shah was inducted as a Member of the CSR Committee. Subsequently, at the meeting of the CSR Committee, Mrs. Vidhi Rishabh Shah was appointed as the Chairperson of the CSR Committee. The Board believes that her legal background, professional expertise and understanding of stakeholder expectations will further strengthen the Committee's effectiveness in overseeing and implementing the Company's CSR initiatives.

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 II**.

f. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The website link is as https://thakkersdevelopers.com/pdf/Corporate-Governance/Codes-Policies/VIGIL-MECHANISM-WHISTLE-BLOWER-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.

Risk management is an integral part of business practice of the Company. The framework of risk management concentrates on formalizing a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. The Company has developed and implemented a comprehensive risk management system to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalized risk management system, leading standards and practices have been considered. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

i) Risk identification and definition – Focuses on identifying relevant risks, creating | updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.

ii) Risk classification – Focuses on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes, generating the root causes and a clear understanding of risk inter-relationships.

iii) Risk assessment and prioritization – Focuses on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and the existing mitigation controls.

iv) Risk mitigation – Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

v) Risk reporting and monitoring – Focuses on providing to the Audit Committee and Board periodic information on risk profile evolution and mitigation plans.

h. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship, Committee of Directors.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. The separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

3. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March, 2026 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

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, had 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:

M/s. S.S. Dhoot & Company, Chartered Accountants is the Internal Auditor of the company & the reports are reviewed by Audit Committee time to time.

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 recommends 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 30, 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 Company is not required to maintain Cost Records under said Rules.

f. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

4. DIVIDEND DISTRIBUTION POLICY:

As per SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, Company formulate the Dividend Distribution Policy. Accordingly, the policy was adopted to set out the parameters that would be taken on account by the Board. There were no changes in the said policy during the financial year under review. The policy is available on website of the Company https://thakkersdevelopers.com/pdf/Corporate-Governance/Codes-Policies/DIVIDEND-DISTRIBUTION-POLICY.pdf

5. 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:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

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:

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

ii. 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;

iii. 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;

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

v. 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.

vi. 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 Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has received Complaints which are enunciated below:

number of complaints of sexual harassment received in the year	number of complaints disposed off during the year	number of cases pending for more than ninety days
-	-	-

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:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

h. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

i. BOARD EVALUATION:

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

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

j. CAUTIONARY STATEMENT:

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

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.

l. HUMAN RESOURCES & INDUSTRIAL RELATIONS:

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

m. ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

n. SEXUAL HARASSMENT:

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints. Besides, redressal is placed on the intranet for the benefit of employees. During the year under review, no complaints were reported to the Board.

o. INVESTOR RELATIONS:

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

p. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

q. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:

There was no instance of onetime settlement with any Bank or Financial Institution.

6. ACKNOWLEDGEMENTS AND APPRECIATIONS:

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

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

For and on behalf of the Board of Directors

Jitendra Manohardas Thakker
Chairman

Place : Nashik
Date 14-08-2026

ANNEXURE-I

**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 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's	

(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

Sd/-
Jitendra Manohardas Thakker
Chairman

Place : Nashik
Date: 14-08-2026

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. Jitendra Thakker	4.78
		Mr. Rajendra Thakker	6.59
		Mr. Narendra Thakker	3.58
		Mrs. Vidhi Thakker	0.00
		1. The median remuneration of employees of the Company was Rs. 375,230/- 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.	
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	Mr. Rajendra Thakker (MD)	-
		Mrs. Vidhi Thakker (Director)	-
		Mrs. Pekam Shruti -CS	-
		Mr. Rajendra Bunage (CFO)	-
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 106 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	Thakker Nishant Rajendra	Corporate Head	24,72,000	B.E. Civil	46	24	01.11.2005	-
2	Mohmed Zaid Rahemat Shaikh	Business Head	14,64,380	BBA in Finance	37	16	01.11.2022	Self-Practice
3	Naik Minal Sameer.	Sales Executive	12,00,000	B.com, PGDM marketing	49	21	01.07.2024	Self-Practice
4	Ghodke Sunil	Purchase Manager	11,96,403	D.C.E.	52	17	15.12.2006	-
5	Vinita Harichand Kaurani	Finance Head	11,12,302	Graduate	37	5	01.12.2025	-
6	Pawar Pradeep	General Manager	10,57,008	B.A.	57	28	01.07.1997	-
7	Kakkad Ashish Nathalal	Senior Manager	10,19,653	B.Com	55	35	12.07.1991	-
8	Karad Kiran Santu	Sales Manager	10,06,225	MBA marketing	42	18	01.06.2010	ADA Knowledge City, (Reliance Group)
9	Darade Sanjay Panditrao	Sales Head	9,64,679	B.com	55	35	01.04.1993	-
10	Sangale Kishor Rajaram	Legal Head	9,52,177	B. Com, LLB, MBA, DADR	39	13	24.05.2013	-

ANNEXURE - II

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://www.thakkersdevelopers.com/pdf/corporate-governance/codes-policies/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	Vidhi Shah	Executive Director	1	1
2	Jitendra Thakker	Executive Director	5	5
3	Chandrakant Patel	Independent Director	4	4

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://www.thakkersdevelopers.com/pdf/corporate-governance/codes-policies/CSR-Policy.pdf

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:** 649.18 Lakhs
   (b) Two percent of the average net profit of the company as per sub-section (5) of section 135: 12.98 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)]: 12.98 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
50.66 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:** 50.66 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)]:** 50.66 Lakhs

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

Sr. No.	Particulars	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	12.98 Lakhs
ii.	Total amount spent for the Financial Year	50.66 Lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	37.68 Lakhs
iv.	Surplus arising out of the CSR projects or programmes or activities, of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years[(iii)-(iv)]	37.68 Lakhs

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	7.83 Lakhs	7.83 Lakhs	26.16 Lakhs	N.A.	N.A.	N.A.	N.A.
3	F.Y. 2025-26	N.A.	N.A.	50.66 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 Developers Ltd

Jitendra Manohardas Thakker
Director
DIN-00082860

Narendra Manohardas Thakker
Director
DIN- 00083224

Place: Nashik
Date: 14-08-2026

Annexure to Directors Report

ANNEXURE III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The real estate sector continues to be an important contributor to the Indian economy through its role in infrastructure creation, urban development and employment generation. The sector is witnessing gradual transformation driven by regulatory reforms, increasing transparency, improved financing mechanisms and growing demand for quality residential and commercial developments.

Thakkers Developers Limited continues to operate in the Real Estate Development and Construction segments and remains focused on delivering quality projects while maintaining high standards of governance, customer satisfaction and operational efficiency.

Opportunities and Threats

The Company believes that increasing urbanization, infrastructure development, redevelopment opportunities and rising demand for organized real estate projects present significant opportunities for long-term growth.

At the same time, the business environment is influenced by factors such as economic conditions, regulatory changes, fluctuations in construction costs, availability of finance, market competition and project approval timelines. The Company continuously evaluates these factors and adopts appropriate measures to mitigate potential risks and enhance business sustainability.

Segment-wise Performance

The Company operates through two reportable segments, namely Real Estate Development and Construction Activities. The Real Estate Development segment comprises development and sale of residential, commercial and mixed-use properties, while the Construction segment includes execution of construction projects and related activities.

Both segments continued to contribute to the overall operations of the Company during the year under review. The management remained focused on efficient project execution, quality standards and customer satisfaction across all ongoing projects.

Outlook

The long-term outlook for the real estate sector remains positive, supported by urban expansion, infrastructure investments and increasing demand for quality developments. The Company remains committed to strengthening its market position through prudent project selection, disciplined execution and efficient utilization of resources.

With its established presence, industry experience and focus on sustainable growth, the Company is well positioned to pursue future opportunities while maintaining financial and operational discipline.

Risks and Concerns

The Company operates in a dynamic business environment and is exposed to various business risks including changes in economic conditions, regulatory developments, market fluctuations, project execution risks, availability of funding and increases in construction costs.

The management continuously monitors these risks and undertakes appropriate measures to minimize their impact through effective planning, internal controls and risk management practices.

Internal Control Systems and Their Adequacy

The Company has established adequate internal control systems commensurate with the size, nature and complexity of its operations. These controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy of accounting records and timely preparation of reliable financial information.

The internal control framework is regularly reviewed by the management, Internal Auditors and the Audit Committee to ensure its effectiveness and adequacy.

Discussion on Financial Performance with Respect to Operational Performance

The financial performance of the Company during the year reflects the impact of its operational activities, project execution strategies and market conditions. The management continues to focus on cost optimization, efficient resource utilization and strengthening operational efficiencies with a view to enhancing long-term value creation for stakeholders.

Human Resources and Industrial Relations

Human resources continue to be one of the Company's most valuable assets. The Company believes in fostering a work culture that promotes professionalism, integrity, teamwork and continuous learning.

Industrial relations remained cordial throughout the year. The Company continues to invest in employee development and capability enhancement through various training and skill-building initiatives.

Key Financial Ratios

The key financial ratios of the Company are disclosed in the Financial Statements forming part of the Annual Report. Any significant changes in such ratios, wherever applicable, have been appropriately explained in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 relevant sections of the Financial Statements and notes thereto.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates or projections 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 changes in economic conditions, market trends, regulatory developments and other external factors beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

For and on behalf of the Board of Directors

Jitendra M. Thakker
Chairman
DIN 00082860

Place :Nashik
Date : 14-08-2026

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

To
The Members
Thakkers Developers Limited
Mumbai-400001

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Nashik
Date : 14/05/2026

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 Developers Limited
Mumbai-400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Thakkers Developers Limited (CIN: U45200MH1987PLC043034) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Thakkers Developers Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 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 Developers 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 there under 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 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 : Nashik
Date : 14/05/2026

UDIN-**F003559H000362126**

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

Secretarial Audit Report issued by CS Ashok Surana, Practicing CS

To
The Members
SHREE KALAVATI FARM PRIVATE LIMITED
Nashik

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Nashik
Date : 14/05/2026

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,
SHREE KALAVATI FARM PRIVATE LIMITED
Nashik

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE KALAVATI FARM PRIVATE LIMITED(CIN:U70109MH2021PTC360309)** (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 SHREE KALAVATI FARM PRIVATE 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 SHREE KALAVATI FARM PRIVATE 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 **;(Not applicable)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **;(Complied-Company has obtained ISIN)**

(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)**

(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; **;(Not applicable)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **;(Not applicable)**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;**(Not applicable)**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable)**

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; **;(Not applicable)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable)**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable)**

(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) Land Acquisition Act

d) Indian Stamp Act

e) Transfer of Property Act

f) The Real Estate (regulation and development) Act

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. **(NOT APPLICABLE)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted.

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 were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

Place : Nashik
Date : 14/05/2026

UDIN-**F003559H000362126**

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

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

To
The Members
PRATAP MARKETING PRIVATE LIMITED
Nashik

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Nashik
Date : 14/05/2026

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,
PRATAP MARKETING PRIVATE LIMITED
Nashik

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRATAP MARKETING PRIVATE LIMITED(CIN:U51900MH1994PTC080125)** (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 PRATAP MARKETING PRIVATE 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 PRATAP MARKETING PRIVATE 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 **;(Not applicable)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **;(Complied-Company has obtained ISIN)**

(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)**

(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; **;(Not applicable)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **;(Not applicable)**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable)**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable)**

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; **;(Not applicable)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable)**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable)**

(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) Land Acquisition Act
d) Indian Stamp Act
e) Transfer of Property Act
f) The Real Estate (regulation and development) Act

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. **(NOT APPLICABLE)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted.

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 were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

Place : Nashik
Date : 14/05/2026

UDIN-**F003559H000362126**

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

Secretarial Audit Report issued by CS Ashok Surana, Practicing CS

To
The Members
MOTEL KUTIR NIRMAN PRIVATE LIMITED
Nashik

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Nashik
Date : 14/05/2026

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,
MOTEL KUTIR NIRMAN PRIVATE LIMITED
Nashik

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MOTEL KUTIR NIRMAN PRIVATE LIMITED(CIN:U55101MH2007PTC168293)** (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 MOTEL KUTIR NIRMAN PRIVATE 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 MOTEL KUTIR NIRMAN PRIVATE 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 **;(Not applicable)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **;(Complied-Company has obtained ISIN)**

(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)**

(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; **;(Not applicable)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **;(Not applicable)**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable)**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable)**

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; **;(Not applicable)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable)**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable)**

(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) Land Acquisition Act
d) Indian Stamp Act
e) Transfer of Property Act

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. **(NOT APPLICABLE)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted.

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 were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

Place : Nashik
Date : 14/05/2026

UDIN-**F003559H000362126**

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

To
The Members
JAMUNA HORTICULTURE PRIVATE 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 : Nashik
Date : 14/05/2026

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,
JAMUNA HORTICULTURE PRIVATE LIMITED
Nashik

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAMUNA HORTICULTURE PRIVATE LIMITED (CIN:U01100MH1997PTC111654)** (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 JAMUNA HORTICULTURE PRIVATE 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 JAMUNA HORTICULTURE PRIVATE 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**;(Not applicable)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **;(Complied-Company has obtained ISIN)**

(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)**

(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; **;(Not applicable)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **;(Not applicable)**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable)**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable)**

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; **;(Not applicable)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable)**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable)**

(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) Land Acquisition Act
d) Indian Stamp Act
e) Transfer of Property Act
f) The Real Estate (regulation and development) Act

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. **(NOT APPLICABLE)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted.

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 were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

Place : Nashik
Date : 14/05/2026

UDIN-**F003559H000362126**

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

Secretarial Audit Report issued by CS Ashok Surana, Practicing CS

To
The Members
HARSHAWARDHAN DEVELOPERS PRIVATE LIMITED
Nashik

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Nashik
Date : 14/05/2026

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,
HARSHAWARDHAN DEVELOPERS PRIVATE LIMITED
Nashik

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HARSHAWARDHAN DEVELOPERS PRIVATE LIMITED (CIN:U45200MH1996PTC097274)** (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 HARSHAWARDHAN DEVELOPERS PRIVATE 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 HARSHAWARDHAN DEVELOPERS PRIVATE 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**;(Not applicable)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **;(Complied-Company has obtained ISIN)**

(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)**

(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; **;(Not applicable)**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **;(Not applicable)**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable)**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable)**
- 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; **;(Not applicable)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable)**

(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) Land Acquisition Act
b) Indian Stamp Act
c) Transfer of Property Act

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. **(NOT APPLICABLE)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted.

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 were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

Place : Nashik
Date : 14/05/2026

UDIN-**F003559H000362126**

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

Form AOC-1

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

Part "A": Subsidiaries

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

Sr. No.	**Particulars**	**Details**				
	Name of Subsidiary	Harshwardhan Developers Pvt. Ltd.	Pratap Marketing Pvt. Ltd.	Jamuna Horticulture Pvt. Ltd.	Motel Kutir Nirman Pvt. Ltd.	Shree Kalavati Farm Pvt. Ltd.
1	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	2025-26	2025-26	2025-26	2025-26	2025-26
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs
3	Share Capital	1.00	1.00	1.00	1.00	0.50
4	Reserve & Surplus	344.27	47.81	38.074	848.06	291.44
5	Total Assets	427.39	492.92	394.07	884.10	1015.48
6	Total Liabilities	427.39	492.92	394.07	884.10	1015.48
7	Investments	0	0.01	0.0054	0.22	0
8	Turnover	393.06	514.80	501.17	330.61	530.77
9	Profit before Taxation	295.09	20.81	65.43	176.90	-5.63
10	Provision for Taxation	78.00	2.74	13.40	36.57	2.00
11	Earlier Year Tax				-0.639	-0.763
12	Profit after Taxation	217.09	18.07	52.03	140.97	-6.87
13	Proposed Dividend	-	-	-	-	-
14	% of Shareholdings	100	100	100	100	95

Independent Auditor's Certificate on Corporate Governance

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

We have examined the compliance of conditions of Corporate Governance Procedures implemented by Thakkers Developers Limited, for the year ended March 31, 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 by SEBI (LODR) Regulations 2015.

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

For M/s Karwa Malani Kalantri & Associates
Chartered Accountants
FRN No. 136867W

CA Sagar R Malani
Partner
Membership No.: 145049
UDIN: 25145049BMOBSJ8319

Place: Nashik
Date: 29th May, 2026

DIVIDEND DISTRIBUTION POLICY

BACKGROUND AND APPLICABILITY

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

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

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

DIVIDEND DISTRIBUTION PHILOSOPHY

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

DIVIDEND

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

UTILIZATION OF RETAINED EARNINGS

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

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

MODIFICATION OF THE POLICY

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

DISCLAIMER

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

Annexure II to Director's Report

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

At Thakkers Developers Limited, Corporate Governance is viewed as a fundamental business imperative that strengthens stakeholder confidence and promotes sustainable value creation. The Company firmly believes that transparency, accountability, integrity and ethical business conduct are the cornerstones of good governance. These principles have been deeply embedded in the Company's culture since its inception and continue to guide its operations, decision-making processes and interactions with all stakeholders.

The Company remains committed to conducting its business in a fair, transparent and responsible manner while ensuring compliance with all applicable laws, regulations and standards. It continuously endeavors to enhance its governance practices in line with evolving regulatory requirements and global best practices. The Board of Directors provides strategic direction and effective oversight of the Company's affairs and is committed to safeguarding the interests of shareholders and other stakeholders through sound governance principles, robust internal controls, responsible management practices and a culture of ethical conduct. The Company's governance framework is designed to promote long-term growth, sustainability and value creation while maintaining the highest standards of corporate responsibility and accountability.

2. GOVERNANCE STRUCTURE

Board of Directors: The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Board business –
The normal business of the Board comprises:

Approving:

a. short, medium or long-term borrowings, if any

b. matters requiring statutory Board consent

c. Unaudited quarterly financial results and audited annual accounts, both consolidated and on a standalone basis, including segment revenue, results and capital employed.

Monitoring:

a. Potential conflicts of interest of the Management, the Board Members and the shareholders, including misuse of corporate assets and abuse in related party transactions.

b. implementation of performance objectives and corporate performance

c. effectiveness of the governance practices and making desirable changes

d. the Board nomination process such that it is transparent and results in diversity of experience, gender, knowledge, perspective and thoughts in the Board

e. the Management and providing strategic guidance while ensuring that encouraging positive thinking does not result in over-optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk.

Noting:

a. general notices of interest of the Directors

b. minutes of the meetings of the Board and its committees and also the resolution(s) passed by circulation

Recommending:

a. appointment of the Statutory Auditors

Reviewing:

a. corporate strategy, major plans of action, Risk Policy, annual budgets and business plans

b. default in payment of statutory dues

c. fatal or serious accidents, dangerous occurrences and material environmental matters

d. the integrity of the accounting and financial reporting systems, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards

Setting:

a corporate culture and the Values

b well-defined mandate, composition and working procedures of the committees

Others:

a. Acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders

b. Aligning remuneration of the key executives and the Board Members with the long-term interests of the Company and the shareholders

c. Applying high ethical standards

d. Assigning sufficient number of the Non-executive Board Members capable of exercising independent judgement to items where there is a potential for conflict of interest

e. Assisting the Executive Management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of focus of the Company

f. Encouraging training of the Directors on a continuous basis to ensure that the Board Members are kept updated

g. Exercising objective and independent judgement on corporate affairs

h. Facilitating the Independent Directors to perform their roles effectively as the Board Members and also as the Members of Committees

i. Meeting the expectations of operational transparency of the stakeholders while maintaining confidentiality of

j. information in order to foster a culture of good decision-making

Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) & Stakeholders Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

3. BOARD'S DIVERSITY

As on March 31, 2026, the Board of Directors of the Company comprised eight Directors having diverse skills, expertise and experience in the fields of real estate development, finance, law, administration, business management and corporate governance. The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Half of the Board strength comprises Independent Directors, thereby ensuring an optimum balance between executive, non-executive and independent perspectives in the decision-making process. The Board also includes a Woman Director, reflecting the Company's commitment towards diversity, inclusion and balanced representation at the Board level.

All Directors possess the requisite qualifications, experience, competence and integrity necessary to effectively discharge their duties and responsibilities. None of the Directors is a member of more than ten committees or acts as Chairperson of more than five committees across all public companies in which they are Directors, as prescribed under Regulation 26(1) of the SEBI Listing Regulations. The Directors have made the necessary disclosures regarding their directorships and committee memberships. Further, none of the Directors holds office in more than twenty companies or more than ten public companies, and all Independent Directors are in compliance with the limits on directorships and committee positions prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The Board meets at regular intervals to review the Company's operational and financial performance, approve strategic initiatives, evaluate business opportunities and ensure effective governance of the Company's affairs. A tentative annual calendar of Board Meetings is circulated in advance to facilitate effective participation by all Directors. Detailed agenda papers, together with relevant information and supporting documents, are circulated well in advance of each meeting to enable informed deliberations and decision-making. The Board also reviews compliance reports, risk management practices, internal control systems and significant developments affecting the Company.

During the Financial Year 2025-26, six Board Meetings were held on May 29, 2025, August 12, 2025, October 1, 2025, November 14, 2025, February 14, 2026 and March 26, 2026. The gap between any two consecutive meetings did not exceed one hundred and twenty days, thereby complying with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

The Annual General Meeting of the Financial Year ended March 31, 2026 was held on 30th September, 2026. Details regarding composition of Board, attendance regarding the of Directors at the Board Meetings and the Annual General Meeting held during the financial year 2025-26 are presented as follows :

Sr. No.	Name	Category	No. of Board meetings attended	Attendances at Last AGM	No. of other Director ships excluding Director ship in Pvt Ltd Cos.	Committee positions	
						Member	Chairman
1	Jitendra M. Thakker	P & ED*	6	Yes	1	2	-
2	Rajendra M. Thakker	P & ED	6	Yes	1	1	-
3	Narendra M. Thakker	P & ED & CEO	6	Yes	1	1	-
4	Hetal N. Thakker Upto – 30-09-2025	P & ED & WD***	2	Yes	-	-	-
5	Poonam R. Thakker From – 30-09-2025 to 26-03-2026	P & ED & WD***	4	Yes	-	-	-
6	Vidhi R. Shah From-26-03-2026	P & ED & WD***	1	NA	-	-	1
7	Pravin N. Wani From – 30-09-2025	NP & NE & ID	4	Yes	-	1	1
8	Girish S. Navase From – 30-09-2025	NP & NE & ID**	4	Yes	-	1	1
9	Chandrakant M. Patel From – 30-09-2025	NP & NE+ & ID	4	Yes	-	1	1
10	Subhash N. Dhoot From – 30-09-2025	NP & NE+ & ID	4	Yes	-	1	-
11	Gaurav J. Deshmukh Upto – 30-09-2025	NP & NE+ & ID	2	Yes	-	-	-
12	Manish V. Lonari Upto – 30-09-2025	NP & NE+ & ID	2	Yes	-	-	-
13	Chandrakant H. Thakker Upto – 30-09-2025	NP & NE+ & ID	2	Yes	-	-	-
14	Jaman H. Thakker Upto – 30-09-2025	NP & NE+ & ID	2	Yes	-	-	-

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

The Chairman

The Chairman of the Company provides leadership to the Board and plays a pivotal role in ensuring the effectiveness of the Board's functioning. He is responsible for facilitating an environment that promotes open and constructive discussions, enabling the Board to discharge its responsibilities efficiently and effectively. The Chairman ensures that all significant matters relating to the Company's strategy, performance, governance, risk management and compliance are placed before the Board for its consideration and guidance. He also encourages active participation by all Directors and fosters a culture of transparency, accountability and ethical decision-making. In collaboration with the Board, the Chairman contributes to the formulation of the Company's long-term vision, strategic objectives and growth initiatives.

Managing Director & Chief Executive Officer

The Managing Director & Chief Executive Officer is entrusted with the overall responsibility of managing the affairs and operations of the Company in accordance with the strategic direction and policies approved by the Board of Directors. He provides leadership to the management team and is responsible for driving business growth, operational efficiency and sustainable value creation for all stakeholders. He ensures effective implementation of the Company's vision, mission and strategic objectives while maintaining the highest standards of governance, ethics and compliance.

The Managing Director & Chief Executive Officer acts as a vital link between the Board and the management team and is responsible for ensuring that all significant business, operational, financial and regulatory matters are appropriately placed before the Board for its consideration. He oversees the execution of Board-approved decisions, monitors organizational performance, manages key business risks and guides the senior management team in achieving the Company's objectives. Through his leadership and industry expertise, he plays a crucial role in strengthening the Company's market position and fostering long-term growth and sustainability.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation16(1) (b) of the Listing Regulations.

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

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

• Impart balance to the Board by providing independent judgement.
• Provide feedback on Company’s strategy and performance.
• Provide effective feedback and recommendations for further improvements.

Number of Independent Directorships –

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

Information placed before the Board

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

Post Meeting Mechanism

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

Board Support

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

Roles, Responsibilities and Duties of the Board

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

Sr. No.	Name	Expertise/ Skills/Competence
1	Jitendra M. Thakker	Deep knowledge of real estate, construction not only technical but also legal & practical knowledge, he is mentor, leadership quality
2	Rajendra M. Thakker	Constructions activities, real estate , personal involvement in every department of the organisation
3	Narendra M. Thakker	Real Estate & construction activities, financial planner, socialist personality ,
4	Vidhi R. Shah	Finance, legal & business development activities
5	Pravin N. Wani	Project execution, legal compliance, and strategic decision-making in its real estate operations.
6	Girish S. Navase	Construction
7	Chandrakant M. Patel	Real estate and construction sectors.
8	Subhash N. Dhoot	Real Estate & construction activities, statutory rules and regulations

4. INTER-SE RELATIONSHIPS AMONG DIRECTORS:

Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jitendra Manohardas Thakker, Mr. Rajendra Manohardas Thakker and Mr. Narendra Manohardas Thakker are related to each other, being real brothers. Further, Mrs. Vidhi Rishabh Shah is related to Mr. Narendra Manohardas Thakker, being his daughter.

Except as stated above, none of the other Directors of the Company is related to any other Director or Key Managerial Personnel of the Company

5. GOVERNANCE CODE-

Code of Business Conduct & Ethics

The Company is committed to conducting its business in accordance with the highest standards of integrity, transparency, professionalism and ethical behaviour. To uphold these principles, the Company has adopted a Code of Business Conduct and Ethics ("the Code"), which is applicable to all Directors and employees of the Company. The Code serves as a guiding framework for ethical decision-making and requires all concerned persons to act honestly, fairly and responsibly while carrying out their duties and responsibilities.

The Directors and members of the Senior Management Team of the Company are required to affirm compliance with the Code on a periodic basis. The Code emphasizes adherence to applicable laws and regulations, avoidance of conflicts of interest, protection of Company assets and maintaining the highest standards of corporate conduct. A declaration confirming compliance with the Code, signed by the Managing Director & Chief Executive Officer, forms part of this Annual Report. The Code is available on the Company's website https://thakkersdevelopers.com/pdf/Corporate-Governance/Codes-Policies/Code-of-conduct.pdf

Conflict of Interests

The Company has established appropriate mechanisms to ensure transparency and accountability in dealing with potential conflicts of interest. Every Director annually discloses his/her directorships, committee memberships and chairmanships held in other companies and promptly informs the Company of any changes therein. Directors are expected to exercise independent judgment and act in the best interests of the Company and its stakeholders at all times.

In accordance with applicable laws and good governance practices, Directors abstain from participating in discussions and voting on matters in which they are directly or indirectly interested or concerned. The Board periodically reviews related party transactions and other matters involving potential conflicts to ensure fairness, transparency and compliance with applicable regulations.

Insider Trading Code

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The said Code is applicable to the Promoters, members of the Promoter Group, Directors, Designated Persons and such other persons who may have access to unpublished price sensitive information relating to the Company. The Code lays down procedures and reporting requirements to be followed while dealing in the securities of the Company and seeks to preserve the confidentiality of unpublished price sensitive information. The Company Secretary acts as the Compliance Officer for the purpose of administering and monitoring compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Code.

6. BOARD COMMITTEES

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various Committees to assist the Board in effectively discharging its responsibilities and ensuring focused attention on specific areas of governance and business operations. These Committees function within clearly defined terms of reference approved by the Board and regularly report their recommendations and decisions to the Board.

The Company has constituted the following Committees of the Board:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

d) Corporate Social Responsibility Committee

The detailed terms of reference, composition and other relevant information relating to the Committees are available on the Company's website.

The details of the Committees are available of the Company’s website
https://thakkersdevelopers.com/investor_relations.html#

a) **Audit Committee** :

Terms of reference:

The Audit Committee acts as an independent and effective oversight body and plays a vital role in monitoring the integrity of the Company's financial reporting process, internal control systems, risk management framework and audit functions. The Committee functions in accordance 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 Obligations and Disclosure Requirements) Regulations, 2015.

The broad terms of reference of the Audit Committee include, inter alia, reviewing quarterly and annual financial statements before submission to the Board; overseeing the Company's financial reporting process and disclosures; reviewing the adequacy and effectiveness of internal financial controls and risk management systems; evaluating the performance, independence and effectiveness of the Statutory Auditors, Internal Auditors and Cost Auditors; recommending their appointment, re-appointment and remuneration; reviewing internal audit reports and monitoring corrective actions taken thereon; examining related party transactions; reviewing compliance with legal and regulatory requirements; and monitoring the implementation of audit recommendations.

The Committee also reviews the annual internal audit plan, management discussion and analysis, business risk management framework, significant accounting policies, observations of auditors, utilization of funds, if applicable, and such other matters as may be required under applicable laws and regulations. The Audit Committee is empowered to investigate any matter within its terms of reference, seek information from any employee of the Company, obtain professional advice from external experts and secure attendance of outsiders with relevant expertise whenever considered necessary.

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the applicable Rules made thereunder and Regulation 18 of the SEBI Listing Regulations, the Company has constituted an Audit Committee with appropriate composition, powers and responsibilities to effectively discharge its oversight functions and ensure robust corporate governance practices.

Functions of Audit Committee

The Audit Committee plays a crucial role in assisting the Board of Directors in fulfilling its oversight responsibilities relating to financial reporting, internal controls, risk management and audit functions. While reviewing the annual and quarterly financial statements, the Committee examines the appropriateness of accounting policies, significant financial reporting issues and judgments, compliance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other regulatory requirements. The Committee ensures that the financial statements present a true and fair view of the affairs of the Company and that adequate disclosures are made in accordance with applicable laws and accounting standards.

The Audit Committee serves as an effective link between the Board of Directors, Statutory Auditors and Internal Auditors and facilitates free and transparent communication among them. The Statutory Auditors are responsible for conducting an independent audit of the Company's financial statements and internal financial controls over financial reporting, while the Internal Auditors evaluate the adequacy and effectiveness of internal control systems, risk management processes and operational efficiencies. The Committee periodically reviews audit findings, management responses and the status of implementation of corrective actions to strengthen the overall control environment of the Company.

The Managing Director & Chief Executive Officer, Chief Financial Officer, representatives of the Statutory Auditors and Internal Auditors are permanent invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee in accordance with Regulation 18(1)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee also reviews compliance with legal and regulatory requirements, related party transactions, internal audit plans, risk management framework and other matters entrusted to it by the Board from time to time.

The Company follows robust financial reporting practices and places significant emphasis on transparency and timely dissemination of financial information. In compliance with Regulation 33 of the SEBI Listing Regulations, the Company prepares and submits its quarterly and annual standalone and consolidated financial results to the Stock Exchange(s) within the prescribed timelines. The financial results are reviewed by the Audit Committee before being considered and approved by the Board of Directors. The quarterly and annual financial results of the Company are hosted on the Company's website and are also submitted to BSE Limited for dissemination to investors and other stakeholders.

The composition of Audit committee is as follows:

Name	Designation in committee	Designation in Board
Chandrakant Thakker (upto 30-09-2025)	Chairman	NP & NE & ID
Gaurav Deshmukh (upto 30-09-2025)	Member	NP & NE & ID
Narendra Thakker (upto 30-09-2025)	Member	P & ED
Chandrakant Patel (w.e.f. 01-10-2025)	Chairman	NP & NE & ID
Pravin Wani (w.e.f. 01-10-2025)	Member	NP & NE & ID
Jitendra Thakker (w.e.f. 01-10-2025)	Member	P & ED

During the Financial Year 2025-26, the meetings were held four times. The dates & attendance of the meeting is as follows:

Name / **Date**	**29-05-2025**	**12-08-2025**	**01-10-2025**	**14-11-2025**	**14-02-2026**
Chandrakant Thakker (upto 30-09-2025)	Yes	Yes	NA	NA	NA
Gaurav Deshmukh (upto 30-09-2025)	Yes	Yes	NA	NA	NA
Narendra Thakker (upto 30-09-2025)	Yes	Yes	NA	NA	NA
Chandrakant Patel (w.e.f. 01-10-2025)	NA	NA	Yes	Yes	Yes
Pravin Wani (w.e.f. 01-10-2025)	NA	NA	Yes	Yes	Yes
Jitendra Thakker (w.e.f. 01-10-2025)	NA	NA	Yes	Yes	Yes

The Company Secretary acts as the secretary of the Committee.

b) Nomination and Remuneration Committee :

The Nomination and Remuneration Committee ("NRC") has been constituted by the Board 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 plays a key role in ensuring that the Company's remuneration policies and practices are fair, transparent and aligned with the long-term interests of the Company and its stakeholders.

The Committee is entrusted with the responsibility of identifying and recommending persons who are qualified to become Directors and who may be appointed in senior management positions. It also formulates the criteria for determining qualifications, positive attributes and independence of Directors and recommends to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Committee periodically reviews the performance of the Board, its Committees and individual Directors and evaluates the effectiveness of the Board's composition and governance framework.

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.

The Composition of the committee is as follows:

Name	**Designation in committee**	**Designation in Board**
Manish Lonari (upto 30-09-2025)	Chairperson	NP & NE & ID
Gaurav Deshmukh (upto 30-09-2025)	Member	NP & NE & ID
Chandrakant Thakker (upto 30-09-2025)	Member	NP & NE & ID
Pravin Wani (w.e.f. 01-10-2025)	Chairperson	NP & NE & ID
Subhash Dhoot (w.e.f. 01-10-2025)	Member	NP & NE & ID
Girish Navase (w.e.f. 01-10-2025)	Member	NP & NE & ID

During the Financial Year 2025-26, the meetings were held four times. The dates & attendance of the meeting is as follows:

Name / Date	29-05-2025	11-08-2025	01-10-2025	14-11-2025	14-02-2026	26-03-2026
Manish Lonari (upto 30-09-2025)	Yes	Yes	NA	NA	NA	NA
Gaurav Deshmukh (upto 30-09-2025)	Yes	Yes	NA	NA	NA	NA
Chandrakant Thakker (upto 30-09-2025)	Yes	Yes	NA	NA	NA	NA
Pravin Wani (w.e.f. 01-10-2025)	NA	NA	Yes	Yes	Yes	Yes
Subhash Dhoot (w.e.f. 01-10-2025)	NA	NA	Yes	Yes	Yes	Yes
Girish Navase (w.e.f. 01-10-2025)	NA	NA	Yes	Yes	Yes	Yes

The Company Secretary acts as the secretary of the Committee.

The details of remuneration of Chairman, Managing Director and Directors for the Financial Year 2025-26 are given below.

Name	**Jitendra M. Thakker**	**Rajendra M. Thakker**	**Narendra M. Thakker**
Designation	Chairman	Managing Director	Director / CEO
Gross Salary	16,50,000/-	24,00,000	12,00,000
Value of perquisites	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
Provident Fund	1,44,000/-	72,000/-	1,44,000-
Total	**17,94,000/-**	**24,72,000/-**	**13,44,000/-**

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

The Company has no stock option scheme for any of its Directors.

Terms of Reference

The Nomination and Remuneration Committee functions in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is entrusted with the responsibility of ensuring that the composition of the Board and Senior Management remains appropriate to meet the Company's strategic objectives and governance requirements. The Company does not have any Employee Stock Option Scheme or stock-based incentive scheme for its Directors.

The broad terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

- Formulating the criteria for determining qualifications, positive attributes and independence of Directors and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel;
- Reviewing and recommending the appointment, re-appointment, remuneration and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- Reviewing the overall compensation structure, service agreements and employment conditions of the Managing Director, Executive Directors and Senior Management Personnel;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria approved by the Board;
- Evaluating the balance of skills, knowledge, experience, diversity and independence on the Board and recommending measures for maintaining an optimum Board composition;
- Formulating criteria and framework for evaluation of the performance of the Board, its Committees, individual Directors and Independent Directors and reviewing the implementation thereof;
- Reviewing the succession planning process for Directors, Key Managerial Personnel and Senior Management Personnel to ensure continuity of leadership and effective management;
- Providing recommendations and reports to the Board on matters relating to Board effectiveness, governance practices, appointments and remuneration;
- Overseeing compliance with applicable statutory and regulatory requirements relating to appointment, remuneration and evaluation of Directors and Senior Management Personnel; and
- Carrying out such other functions and exercising such powers as may be delegated by the Board from time to time or as may be prescribed under applicable laws, rules and regulations.

The Committee periodically reviews its terms of reference and functioning to ensure alignment with evolving regulatory requirements and corporate governance best practices.

c) Stakeholders Relationship Committee

Pursuant to 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 Board of Directors has constituted the Stakeholders'

Relationship Committee to specifically address and resolve the grievances of shareholders, investors and other security holders of the Company. The Committee plays a significant role in strengthening investor relations and ensuring prompt and effective redressal of stakeholder concerns.

The Committee oversees various matters relating to transfer and transmission of securities, issue of duplicate share certificates, dematerialization and rematerialization of shares, non-receipt of annual reports, dividends and other investor-related services. It also reviews measures taken for effective exercise of voting rights by shareholders, monitors the performance of the Registrar and Share Transfer Agent and ensures timely resolution of investor complaints and grievances.

The Committee periodically reviews the status of investor complaints, correspondence received from regulatory authorities and the effectiveness of investor service mechanisms established by the Company. Through its proactive approach, the Committee seeks to enhance investor confidence and maintain high standards of stakeholder engagement and corporate governance.

The composition of the Stakeholders' Relationship Committee as on March 31, 2026 is as under:

Name	Designation in committee	Designation in Board
Jaman Thakker (upto – 30-09-2025)	Chairperson	NP & NE & ID
Narendra Thakker (upto – 30-09-2025)	Member	P & ED
Rajendra Thakker (upto – 30-09-2025)	Member	P & ED
Girish Navase (w.e.f. 01-10-2026)	Chairperson	NP & NE & ID
Narendra Thakker (w.e.f. 01-10-2026)	Member	P & ED
Rajendra Thakker (w.e.f. 01-10-2026)	Member	P & ED

Terms of Reference

The Board of Directors has approved the Terms of Reference of the Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is entrusted with the responsibility of safeguarding the interests of shareholders, investors and other security holders and ensuring prompt and effective redressal of their grievances.

The broad terms of reference of the Committee, inter alia, include:

- Considering and resolving grievances of shareholders, investors and security holders relating to transfer and transmission of shares, non-receipt of annual reports, dividends and other corporate benefits, issue of duplicate or renewed share certificates, dematerialization/rematerialization of shares and matters relating to general meetings;
- Reviewing and approving matters relating to transfer, transmission, consolidation, sub-division, split and issue of securities certificates in accordance with applicable laws;
- Overseeing all matters connected with the transfer and transmission of the Company's securities and ensuring compliance with statutory and regulatory requirements;
- Reviewing measures taken for effective exercise of voting rights by shareholders and enhancing investor participation in the affairs of the Company;
- Monitoring the performance and service standards of the Registrar and Share Transfer Agent and reviewing adherence to the prescribed service standards;
- Reviewing investor complaints and ensuring their timely and satisfactory resolution;
- Reviewing the status of unclaimed dividends and measures taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory communications by shareholders;
- Monitoring implementation and compliance with the Company's policies and procedures relating to investor services and stakeholder engagement;
- Approving such matters as may be delegated by the Board from time to time, including matters relating to banking operations, authorizations and representation before regulatory and statutory authorities, wherever required; and

- Performing such other functions as may be prescribed under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws and regulations.

The Secretarial Department of the Company, together with the Registrar and Share Transfer Agent, Freedom Registry Limited, attends to investor queries, requests and grievances received directly or through regulatory authorities including SEBI, BSE Limited, the Ministry of Corporate Affairs and the Registrar of Companies. The Committee periodically reviews the status of investor complaints and the effectiveness of the grievance redressal mechanism established by the Company. The Minutes of the Committee meetings are placed before the Board of Directors for its information and noting.

The Company continues to focus on strengthening investor relations and ensuring prompt, transparent and effective resolution of stakeholder concerns. Shareholders are encouraged to register and update their email addresses, bank account details and contact information with the Company or the Depository Participants, as applicable, to facilitate seamless communication and timely receipt of shareholder communications and corporate benefits.

Committee meets Four times during the year dated 29-05-2025, 11-08-2025, 01-10-2025, 14-11-2025 & 14-02-2026
Compliance Officer : - CS. Shruti Amit Pekam
Numbers of complaints from the shareholders.

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

d) Corporate Social Responsibility (CSR) Committee

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

Name	Designation in committee	Designation in Board
Gaurav Deshmukh (upto 30-09-2025)	Chairperson	NP & NE & ID
Rajendra Thakker (upto 30-09-2025)	Member	P & ED
Hetal Thakker (upto 30-09-2025)	Member	P & ED
Poonam Thakker (from 01-10-2025 to 26-03-2026)	Chairperson	P & ED
Vidhi Thakker (w.e.f. 26-03-2026)	Chairperson	P & ED
Jitendra Thakker (w.e.f. 01-10-2026)	Member	P & ED
Chandrakant Patel (w.e.f. 01-10-2026)	Member	NP & NE & ID

The CSR Committee met six times during the year on 29-05-2025, 11-08-2025, 01-10-2025, 14-11-2025, 14-02-2026 & 26-03-2026

The Company has always believed that sustainable business growth goes hand in hand with social responsibility and community development. Even before the statutory requirements relating to Corporate Social Responsibility were introduced, the Company had undertaken various initiatives aimed at improving the quality of life of the underprivileged sections of society. The CSR philosophy of the Company is centered on creating a positive and lasting impact on society through meaningful and sustainable development initiatives.

As part of its CSR initiatives, the Company has extended support towards the education of underprivileged children by providing assistance to help them pursue their academic aspirations and build a better future. The Company also remains committed to environmental sustainability and undertakes tree plantation drives from time to time as part of its green initiatives aimed at preserving ecological balance and protecting the environment. In order to encourage wider participation and awareness towards environmental conservation, shareholders of the Company have also been invited to participate in such tree plantation programs. Through these initiatives, the Company continues to contribute towards social welfare, environmental protection and inclusive growth while creating long-term value for society.

7. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors 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 undertaken in accordance with the criteria and framework approved by the Nomination and Remuneration Committee and the Board. A structured evaluation mechanism was adopted covering various aspects of the functioning of the Board and its Committees, including composition, effectiveness, quality of discussions, strategic oversight, governance practices, decision-making process, participation and contribution of Directors and the overall effectiveness of the Board in discharging its responsibilities.

The Independent Directors, at their separate meeting, evaluated the performance of the Chairman, Managing Director & Chief Executive Officer and the Non-Independent Directors, taking into account various parameters such as leadership, strategic guidance, governance standards and contribution towards the growth and development of the Company. The Board also reviewed the performance of its Committees and individual Directors based on their respective roles and responsibilities. The outcome of the evaluation process was discussed and noted by the Board. The Directors expressed satisfaction with the evaluation framework and concluded that the Board and its Committees continued to function effectively and efficiently in the best interests of the Company and its stakeholders.

8. DISCLOSURE OF NON-COMPLIANCE BY THE COMPANY :

During the financial year ended March 31, 2026, the Company has complied with the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory and regulatory provisions. No penalties, strictures or adverse actions were imposed on the Company by any statutory authority, regulatory authority or stock exchange on any matter relating to capital markets during the last three years.

There were no instances of non-compliance by the Company that could have a material impact on its operations, financial position or reputation. The Company continues to maintain robust compliance management systems and remains committed to adhering to the highest standards of corporate governance, transparency and regulatory compliance.

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

The Company has complied with the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status of compliance with the non-mandatory (discretionary) requirements specified under Part E of Schedule II read with Regulation 27 of the SEBI Listing Regulations is provided below:

(a) The Board
The requirement relating to the maintenance of a separate office for the Non-Executive Chairman and reimbursement of expenses incurred in the performance of his duties is not applicable to the Company, as the Chairman of the Company is an Executive Director.

(b) Shareholders' Rights

The Company has not adopted the practice of sending half-yearly financial performance reports to individual shareholders. However, the quarterly and annual financial results of the Company are promptly submitted to BSE Limited and are also made available on the Company's website. The Company believes that dissemination of financial information through the Stock Exchange and the Company's website ensures timely and effective communication with all stakeholders.

The Company continuously reviews its governance practices and endeavors to adopt such non-mandatory requirements as may be considered appropriate and beneficial in the interests of the Company and its stakeholders.

10. DISCLOSURES OF THE COMPLIANCES:

The Company is committed to maintaining the highest standards of corporate governance and ensuring compliance with all applicable statutory and regulatory requirements. During the financial year ended March 31, 2026, the Company has complied with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Company has made all requisite disclosures relating to Corporate Governance in accordance with the applicable provisions of the SEBI Listing Regulations and has disseminated the same through the prescribed regulatory filings. The Corporate Governance section of the Company's website contains the policies, codes, disclosures and other information required to be hosted under the applicable provisions of the SEBI Listing Regulations.

The Company confirms compliance with the Corporate Governance requirements specified under Regulations 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable. A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance forms part of this Annual Report.

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
Risk management committee	Composition and role of risk management committee	21(1), (2), (3), (4)	NA
Vigil Mechanism	Vigil Mechanism	22	Yes
Related party Transaction	Policy for related party Transaction	23(1), (5), (6), (7) & (8)	Yes
	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
	Approval for material related party transactions	23(4)	NA
Subsidiaries of the Company	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Obligations with respect to Independent Director	Maximum Directorship & Tenure	25(1) & (2)	Yes
	Meeting of independent directors & review of performance by independent directors	25(3) & (4)	Yes
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
	Criteria of making payments to Non-Executive Directors	46(2)(f)	Yes
	Policy on dealing with Related Party Transactions	46(2)(g)	Yes
	Policy for determining Material Subsidiaries	46(2)(h)	Yes
	Details of familiarization programmers imparted to Independent Directors	46(2)(i)	Yes

11. 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) Policy of material subsidiaries;

e) Whistle Blower policy;

f) Remuneration policy;

g) Policy for related parties.

h) CSR Policy;

i) 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.
https://thakkersdevelopers.com/investor_relations.html#

12. 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 Program for its Independent Directors. The objective of the program 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 program 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 programs 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 Program imparted to the Independent Directors during the Financial Year 2025-26 are available on the Company's website https://thakkersdevelopers.com/pdf/Corporate-Governance/Codes-Policies/Familiarization-of-Independent-Directors.pdf

13. SEBI COMPLAINTS REDRESS SYSTEM (SCORES) :

Your Company has been registered on SCORES Portal and makes every efforts to resolve all investor Complaints received through SCORES or otherwise within the statutory time limit from the receipt of the Complaint.
The designated email ID rajendra.bunage@thakkersdevelopers.com exclusively for investor servicing.

14. AFFIRMATIONS AND DISCLOSURES :

Compliances with Governance Framework

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

Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz.
https://thakkersdevelopers.com/pdf/Corporate-Governance/Codes-Policies/Related-Party-Transaction-Policy.pdf.

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

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz.
https://thakkersdevelopers.com/pdf/Corporate-Governance/Codes-Policies/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY.pdf

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Sexual Harassment

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints. Besides, redressal is placed on the intranet for the benefit of employees. During the year under review, no complaints were reported to the Board.

Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

15. MEANS OF COMMUNICATION:

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

The results are also published within 48 hours in Free Press Jaournal (in English) and in Navshakti (in Marathi), and also displayed on the Company's website, www.thakkersdevelopers.com.

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

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

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

Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar and Transfer Agent within stimulated time period from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

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

Nomination

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

Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through ECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, M/s. Purva Sharegistry (India) Pvt. Ltd.

16. POSTAL BALLOT

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

17. GENERAL BODY MEETINGS :

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

Day, Date and Time	Location	Special Resolutions
Monday, 30th September, 2025	Through video conferencing on Zoom App having link as https://us06web.zoom.us/j/6223220206?pwd=3azH30RWpOc5GslgffR81aGDYTpZh6.1&omn=86902363469 deemed to be at registered office of the Company at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001	Appointment of Woman Director Mrs. Poonam Rajendra Thakker (DIN - 07160253) Appointment of Mr. Chandrakant Mulchand Patel (DIN: 001841418) as an Independent Director Appointment of Mr. Subhash Nandlal Dhoot (DIN: '00336639) as an Independent Director Appointment of Mr. Pravin Nimba Wani (DIN: '00595696) as an Independent Director Appointment of Mr. Girish Sharad Navase (DIN: 00472215) as an Independent Director
Saturday, 30th September, 2024	through video conferencing on Zoom App having link as https://us06web.zoom.us/j/3801672141?pwd=OGtTenZ4TTlhM3ZESjNFcWh2YjhpZz09&omn=83876364574 deemed to be at registered office of the Company at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001	Re-appointment of Mr. Gaurav Jayant Deshmukh (DIN: 05295078) as an Independent Director Re-appointment of Mr. Manish Vilas Lonari (DIN: 06957844) as an Independent Director
Friday, 30th September, 2023	through video conferencing on Zoom App having link as https://us06web.zoom.us/j/3801672141?pwd=OGtTenZ4TTlhM3ZESjNFcWh2YjhpZz09 deemed to be at registered office of the Company at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001	No special business

18. GENERAL SHAREHOLDER'S INFORMATION:

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

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

Security Code	526654
Demat International Security Identification Number (ISIN)	INE403F01017

c) Financial Calendar

First Quarter Result	29-05-2025
Second Quarter Result	12-08-2025
Third Quarter Result	14-11-2025
Fourth Quarter Result	14-02-2026

for Tentative Calendar Financial Year ending March 31, 2026 The tentative dates for Board Meetings for consideration of Quarterly financial results are as follows:

First Quarter Result	In or before the second week of August 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

d) Registrar and Share Transfer Agent :

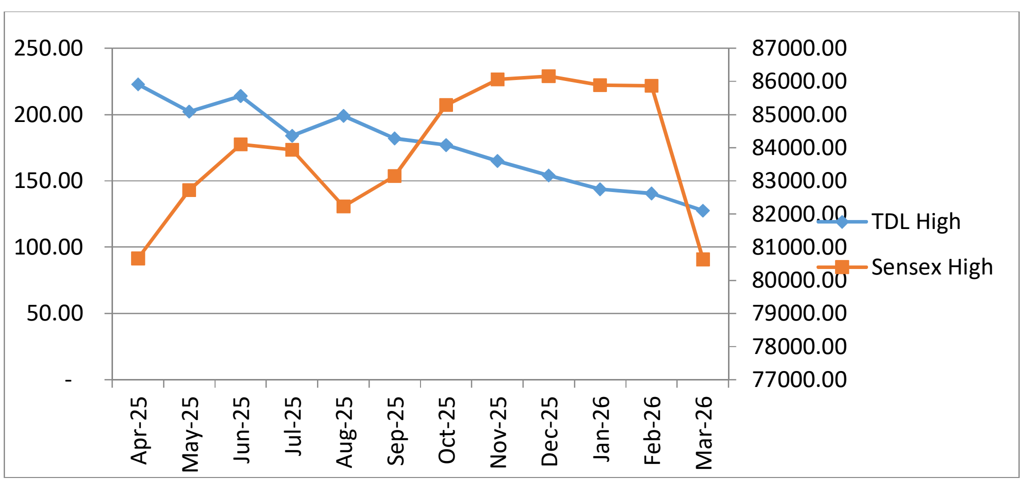
M/s. Purva Sharegistry (India) Private Limited **Address** - 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East) Mumbai - 400 011
Phone No +91 22 4961 4132 **Phone No** . +91 22 3199 8810
Email - support@purvashare.com

Stakeholders are requested to communicate henceforth about their DEMAT & other requests to new Registrar and Share Transfer Agent.

e) Market Price data at BSE :

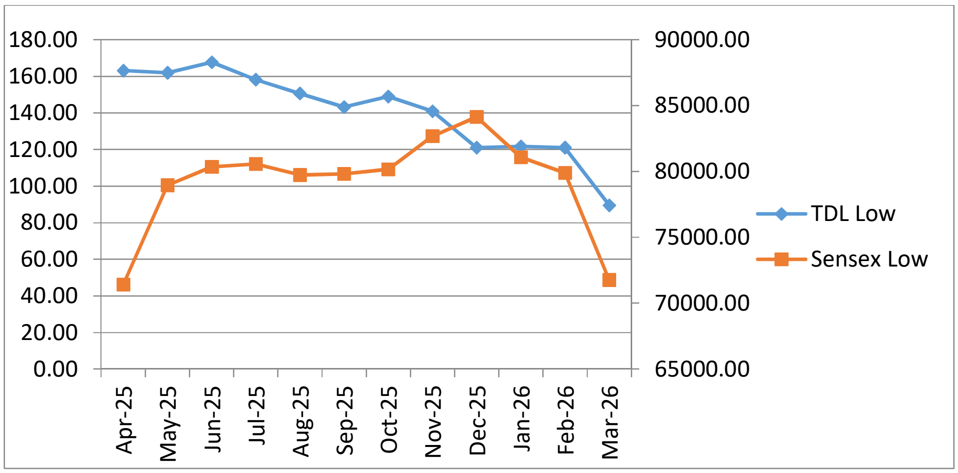
Month	TDL High	Sensex High
Apr-25	222.75	80661.31
May-25	202.30	82718.14
Jun-25	214.00	84099.53
Jul-25	184.00	83935.01
Aug-25	199.00	82231.17
Sep-25	181.95	83141.21
Oct-25	176.95	85290.06
Nov-25	165.00	86055.86
Dec-25	154.00	86159.02
Jan-26	143.70	85883.50
Feb-26	140.40	85871.73
Mar-26	127.50	80632.55

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



Month	TDL Low	Sensex Low
Apr-25	163.10	71425.01
May-25	162.00	78968.34
Jun-25	167.75	80354.59
Jul-25	158.20	80575.45
Aug-25	150.70	79741.76
Sep-25	143.15	79818.38
Oct-25	149.00	80159.90
Nov-25	141.00	82670.95
Dec-25	121.00	84150.19
Jan-26	121.65	81088.59
Feb-26	121.10	79899.42
Mar-26	89.40	71774.13

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



f) Distribution of Shareholding as on March 31st , 2026

Sr. No.	Category (Equity Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding	Amount (Rs)	% to Capital
1	1 - 100	789	55.33	26246	0.29	262460	0.29
2	101 - 200	240	16.83	43857	0.49	438570	0.49
3	201 - 500	158	11.08	59531	0.66	595310	0.66
4	501 - 1000	96	6.73	72574	0.81	725740	0.81
5	1001 - 5000	67	4.7	140308	1.56	1403080	1.56
6	5001 - 10000	8	0.56	66362	0.74	663620	0.74
7	10001 - 100000	29	2.03	1344241	14.94	13442410	14.94
8	100001 and Above	39	2.73	7246881	80.52	72468810	80.52
	Total	1426	100	9000000	100	90000000	100

g) Categorized Shareholding pattern as on March 31, 2026

Description	**No. of Shares**	**% of Capital**	**No. of Holders**	**% of Holders**
Resident Individual	624045	6.93	1262	90.99
Corporate Promoter under same Management	5529000	61.43	50	3.60
LLP	1	0.00	1	0.07
Bodies Corporate	1905501	21.17	18	1.30
Promoter	337884	3.75	3	0.22
Promoter Relative	551316	6.13	7	0.50
N.R.I. (Nin-Repat)	963	0.01	5	0.36
N.R.I. (Repat)	417	0.00	4	0.29
Trust	100	0.00	1	0.07
HUF	50773	0.56	36	2.60
	9000000	100.00	1387	100.00

g) Dematerialization of Shares as on March 31, 2026 –

Sr. No.	Description	Shares	%
1	Physical	1, 23,200	1.37
2	NSDL	12, 22,862	13.59
3	CDSL	76, 53,938	85.04
	Total	100	9000000

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

Dematerialization of Shares – Process

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

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

b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.

c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Purva Sharegistry (India) Pvt.Ltd.

e) RTA will process the DRF and confirm or reject the request to DP/ depositories

f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP

g) Address for Correspondence

Registered Office	**Administrative Office**
Thakkers Developers Ltd 37/39, 03rd Floor, Kantol Niwas, Modi Street, Fort, Mumbai 400 001 Contact No. +91-22-32450425	Thakkers Developers Ltd 7, Thakkers, Near Nehru Garden, Nashik 422 001 Contact No. - +91-0253-2598925
Email Id. : info@thakkersdevelopers.com	

h) Auditors Certificate on corporate Governance

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

19. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary. The purpose of the audit is to reconcile the total admitted capital held with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued, subscribed, paid-up and listed share capital of the Company.

The Reconciliation of Share Capital Audit Report is submitted on a quarterly basis to BSE Limited within the prescribed timelines. The audit confirms that the total issued, listed and paid-up equity share capital of the Company is in agreement with the aggregate of the shares held in dematerialized form with NSDL and CDSL and the shares held in physical form. During the financial year under review, there were no discrepancies observed in the reconciliation of share capital and the Company's capital structure remained fully reconciled with the records maintained by the Depositories and the Registrar and Share Transfer Agent.

20. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013. During the financial year under review, the Company has duly complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), as applicable.

The Company has established adequate systems and processes to ensure compliance with the applicable Secretarial Standards and other statutory requirements. The Board of Directors is of the opinion that the Company has complied with all the applicable Secretarial Standards during the financial year ended March 31, 2026 and continues to maintain high standards of corporate governance and regulatory compliance.

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 SS Management Personnel have affirmed compliance with Thakker's Code of Business Conduct and Ethics for the year ended March 31, 2026.

Jitendra Manohardas Thakker
Chairman

CEO / CFO Certification

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

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 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.

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

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

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

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

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

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

For Thakkers Developers Ltd

Narendra Manohardas Thakker
Chief Executive Officer

Rajendra Rambhau Bunage
Chief Financial Officer

Place : Nashik
Date : 14-08-2026

Independent Auditor's Report

To
The Members of
Thakkers Developers Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Thakkers Developers Limited ('the Company'), which comprise the Balance sheet as at 31 March 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.

Emphasis of Matter paragraph

1. We draw attention to the following matters

a) Of the total tangible assets of Rs. 563.86 Lakhs (Written down value), Vehicles of Rs.39.04 Lakhs (Written down value) are registered in the name of the directors and vehicles of Rs.0.40 lakhs are registered in the name of relatives of the Directors.

b) Further it was noted that the internal financial controls of the company need to be strengthened to commensurate with the nature and size of the company.

Our report is not modified in respect of above matters.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 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
1. **Revenue recognition:** The revenue from estate dealing and development activities represents 60.85% of the total revenue from operations of the company. The Company recognizes revenue, on execution of agreement and letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The revenue from construction activities and sale of flats/shops represent the remaining 39.15% of the total revenue from operations of the company. Significant accounting judgments includes estimation of costs to complete, determining the stage of completion and the timing of revenue recognition in this case. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore is based on estimates in relation to the estimated total costs of each contract. The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue overtime. The Company recognizes revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognizes revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.	Our audit procedures on Revenue recognition included the following: • Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application; • Sales cut-off procedures for determination of revenue in the correct reporting period; • Scrutinizing all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation; • In addition, we have performed the following procedures: • Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively. • Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; • Identified and tested operating effectiveness of key controls around approvals of contracts, intimation of possession letters and controls over collection from customers; and • Compared, on a sample basis, revenue transactions recorded during the year with the underlying contracts, progress reports, invoices raised on customers and collections in bank accounts and whether the related revenue had been recognized in accordance with the Company's revenue recognition policies; • Identification and testing operating effectiveness of key controls over recording of actual costs incurred for the projects; • Review of the costs to complete workings, comparing the costs to complete with the budgeted costs and inquiring into reasons for variance; and • Sighting approvals for changes in budgeted costs with the rationale for the changes and assessment of contract costs to determine no revenue nature costs are taken to inventory.
2. **Inventories:** Inventories comprising of finished goods and construction work in progress along with respective development costs represents 37.44% of the Company's total assets. The development costs incurred on stock, have been directly debited to the stock value under the current assets without routing the same through the Profit and Loss Account. The same is taken into consideration while arriving profit from sale of any stock item and proportionate value is debited to profit and loss account at the time of sale.	Our audit procedures to assess the net realizable value (NRV) of inventories included the following: • Evaluating the design and operative effectiveness of internal controls relating to valuation of inventories. • Discussion with the management to understand the basis of calculation and justification for the estimated recoverable amounts of the unsold units and TDR ("the NRV assessment"); • Evaluating the design and implementation of the Company's internal controls over the NRV assessment. Our evaluation included assessing whether the NRV assessment was prepared and updated by appropriate

Construction materials The construction materials and consumables not separately valued. It is treated as part of project cost on purchase for a particular project. Project work in progress is accordingly valued. **Construction work in progress** The construction work in progress is valued at lower of cost or net realizable value. Work in Progress in respect of tenement of Flats/shops booked is valued at proportionate sale value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. **Finished stock of completed projects (ready units)** Finished stock of completed projects comprises of 53.56% of the total inventory of the company. Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realizable value. **Estate Dealing/development activity** At cost including attributable development expenses or net realizable value whichever is less. **Transfer of Development Rights** Self-generated TDR is valued at stipulated percentage of cost of area in respect of which TDR is generated. TDR purchased is valued at cost or net realizable value whichever is lower.	personnel of the Company and whether the key estimates, including estimated future selling prices and costs of completion for all property development projects, used in the NRV assessment, were discussed and challenged by management as appropriate; • Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company; • Re-performing the calculations of the NRV assessment and comparing the estimated construction costs to complete each development with the Company's updated budgets on sample basis.
3. Accuracy and completeness of related party transactions and disclosures Advances to related parties represent 23.96% of the total assets and Advances from related parties represent 9.75% of the total liabilities of the company. The Company has undertaken transactions with its related parties in the normal course of business at arm's length. These transactions include making new or additional investments, lending and borrowing of advances in the related parties. We identified the accuracy and completeness of the said related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2026 and regulatory compliance thereon.	• Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining approval, recording and disclosure of related party transactions. • We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents and for appropriate authorization and approval for such transactions. • We read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length. • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 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.

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

(v) 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 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

CA Sagar R Malani
Partner
Membership No. 145049
UDIN: 26145049LCCGLP1648

Place: Nashik
Date: May 29, 2026

Annexure A to the Independent Auditors' Report

The Annexure referred to paragraph 1 under the heading "Report on other legal and regulatory requirements" of the Independent Auditors Report of even date to the members of **Thakker's Developers Limited on the standalone Ind AS financial statements** for the year ended on 31/03/2026**.**

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 has maintained proper records so as to show full particulars of intangible assets.

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company 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 and based on the examination of the property tax receipts, registered sale deed / transfer deed, 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	Gross Carrying Value (Rs. 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
Investment					
0717P Nsk Purchase Account	185.17	Jointly held in the name of Thakker Developers Ltd and Khushal Chetan Batavia	Director's Relatives	From FY 2010-11	The property is partly held in name of the company due to joint ownership.
0717P Nsk Purchase Account	64.34	Jointly held in the name of Thakker Developers Ltd and Rajyog Enterprise	Director's relatives are interested in Partnership Firm	From FY 2007-08	The property is partly held in name of the company due to joint ownership.
0717P Nsk Purchase Account	85.81	Jointly held in the name of Thakker Developers Ltd and Khushal Chetan Batavia	Director's Relatives	From FY 2009-10	The property is partly held in name of the company due to joint ownership.
0717D Nsk Development Account	25.01	Jointly held in the name of Thakker Developers Ltd and Rajyog Enterprise	Director's Relatives	From FY 2022-23	The property is partly held in name of the company due to joint ownership.

Property, Plant and Equipment					
Mangal Karyalaya Nashik	73.78	Estate Co-Op Housing Society and Nimantran Horticulture Pvt Ltd	Directors and their relatives interested in the concerns	Not available	The company has taken land on lease hence permission for construction (commencement certificate) has been approved by competent authority in the name of land owners. Completion certificate of the said construction is not produced before us.
Nexus office, College Road Nashik	48.62	C.H.M.E Society, Nashik	No	From FY 2005-06	As per information given by company, the company has development agreement with Devprit Marketing Pvt. Ltd. and Babeelal Marketing Pvt. Ltd. The land is taken on lease for 99 years by these companies from C.H.M.E. Society

(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 except demand raised for defaults in TDS returns amounting to Rs. 1.08 Lakhs and except the following unpaid disputed liability:

Sr. No.	Assessment Year	Type of Tax	Authority	Amount in dispute as on 31.03.2026 (Net of Interest)	Status as on the date of report
1.	2000-01	Income Tax	CPC	INR 0.31 Lakhs	O/s as per Income Tax Portal
2.	1999-2000	Income Tax	CPC	INR 3.05 Lakhs	O/s as per Income Tax Portal
3.	2011-12	Income Tax	CPC	INR 1.37 Lakhs	O/s as per Income Tax Portal

(b) There are no dues referred to in sub clause (a) which are deposited on account of any dispute.

(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 has not incurred any cash loss during the current financial year nor during the immediately preceding 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) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year under review, as the Company had incurred a loss during the immediately preceding financial year and did not meet the thresholds specified under Section 135(1) of the Act. Accordingly, reporting under clause 3(xx) 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.

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

CA Sagar R Malani
Partner
Membership No. 145049
UDIN: 26145049LCCGLP1648

Place: Nashik
Date: May 29, 2026

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

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

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

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

CA Sagar R Malani
Partner
Membership No. 145049
UDIN: 26145049LCCGLP1648

Place: Nashik
Date: May 29, 2026

BALANCE SHEET AS AT MARCH 31ST, 2026 **Rupees in Lakhs**

Particulars		Note No.	As on 31-Mar-2026	As on 31-Mar-2025
A] ASSETS				
1. Non-Current Assets				
(a)	Property, Plant and Equipment	1	563.86	657.41
(b)	Investment Property	2	666.84	666.72
(c)	Other Intangible assets	3	0.01	0.04
(d)	Financial Assets			
(i)	Investments	4	38.18	35.91
(ii)	Trade receivables	10	101.16	143.06
(iii)	Loans			
(iv)	Other assets	5	23.54	23.54
(e)	Deferred tax assets (net)	6	83.60	111.82
(f)	Other non-current assets	7	5,578.20	6,840.02
2. Current Assets				
(a)	Inventories	8	7453.01	7,594.22
(b)	Financial Assets			
(i)	Investments	9	443.02	181.54
(ii)	Trade receivables	10	30.06	56.99
(iii)	Cash and cash equivalents	11	98.25	93.92
(iv)	Bank balances other than (iii) above	11	465.28	15.33
(c)	Current tax assets (net)	12	77.57	109.89
(d)	Other current assets	13	4,284.20	3,588.07
Total Assets			**19,906.78**	**20,118.46**
EQUITY AND LIABILITIES				
1. EQUITY				
(a) Equity Share capital		14	900.00	900.00
(b) Other equity		15	13,158.94	13,054.37
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		16	1,299.47	1,148.41
(ia) Lease Liabilities				-
(ii) Trade Payables		17		
a)	Total Outstanding dues of Micro and Small Enterprises		-	-
b)	Total Outstanding dues of creditors other than Micro & Small Enterprises		148.94	151.01
(iii) Other financial liabilities		18	374.48	382.28
(b) Provisions				
(c) Employees benefit obligations		19	35.77	38.33
(d) Deferred tax liabilities (net)		6	-	-
(e) Other non-current liabilities		20	3,042.97	3,055.99
2. Current liabilities				
(a)	Financial Liabilities			
(i) Borrowings		16	109.78	242.80
(ia) Lease Liabilities				-
(ii) Trade Payables		17		
a)	Total Outstanding dues of Micro and Small Enterprises		-	-
b)	Total Outstanding dues of creditors other than Micro & Small Enterprises		11.56	7.55
(iii)	Other financial liabilities	18	107.72	145.37
(b)	Other current liabilities	21	340.35	592.15
(c)	Provisions	22	266.18	298.15
(d)	Employees benefit obligations	19	110.62	102.06
(e)	Current tax liabilities (net)	12	-	-
Total Equity and Liabilities			**19,906.78**	**20,118.46**
Significant Accounting Policies And additional Statement of Notes		31		

As per our report of even date attached
For M/s.Karwa Malani Kalantri & Associates
Chartered Accountants
Firm Reg. No. 136867W.
UDIN: 26145049LCCGLP1648
CA Sagar R. Malani
Partner M. No.: 145049

Place: Nashik
Date: May 29, 2026.

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman (DIN 00082860) ________________________

RAJENDRA M. THAKKER
Managing Director (DIN 00083181) ________________________

NARENDRA M. THAKKER
Director (DIN 00083224) ________________________

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2026

Rupees in Lakhs (Unless Otherwise stated)

No.	Particulars	Note No.	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
I	Revenue from Operations	23	1196.96	1,333.20
II	Other Income	24	603.90	516.26
III	**Total Income (I + II)**		**1,800.86**	**1,849.46**
IV	Expenses :			
	Cost of Material consumed	25	275.79	391.02
	Changes in inventories of finished goods,			
	Stock-in-Trade and work-in-progress	26	141.50	(36.18)
	Employee benefits expenses	27	549.82	554.63
	Finance cost	28	68.02	170.30
	Depreciation and amortization expenses	29	185.45	169.46
	Other expenses	30	423.73	299.29
	Total expenses (IV)		**1,644.32**	**1,548.53**
V	Profit/(loss) before exceptional item and tax (III-IV)		156.55	300.93
VI	Exceptional item		-	-
VII	**Profit/(loss) before tax and (V-VI)**		**156.55**	**300.93**
VIII	Tax expenses			
	(1) Current tax		44.50	14.00
	(2) Deferred tax		28.22	3.42
	(3) Mat Credit Entitlement		-	-
	(4) Earlier years tax		(6.14)	12.42
IX	**Profit / (loss) for the year**		**89.98**	**271.09**
X	**Other Comprehensive Income**		14.60	5.97
XI	**Profit/(loss) for the year (IX+X)**		**104.57**	**277.06**
	Earnings per equity share			
XII	(1) Basic (In Rupees)		1.00	3.01
XIII	(2) Diluted (In Rupees)		1.00	3.01
	Significant Accounting Policies And additional Statement of Notes	31		

As per our report of even date attached

For M/s.Karwa Malani Kalantri & Associates
Chartered Accountants
Firm Reg. No. 136867W.

CA Sagar R. Malani
Partner M. No.: 145049

Place: Nashik
Date: May 29, 2026.
UDIN: 26145049LCCGLP1648

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman (DIN 00082860) _______________

RAJENDRA M. THAKKER
Managing Director (DIN 00083181) ___________

NARENDRA M. THAKKER
Director (DIN 00083224) _______________

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

		As at 31st March 2026 (Rs.in Lakhs)	As at 31st March 2025 (Rs.in Lakhs)
I)	**Cash Flow From Operating Activities**		
	Net Profit/(Loss) before Tax and Extra ordinary items	**156.55**	300.93
	Adjustments For :		
	Depreciation	185.45	169.46
	Interest Paid	68.02	170.30
	Interest & Dividend received	(471.49)	(353.64)
	Share Profit/Loss from Partnership firms	(0.02)	(99.17)
	(Profit) Loss / Disposal of Property, Plant and Equipment	0	0
	Adjustment in profit due to OCI	14.60	5.96
	Operating Profit before changes in Working Capital	**(46.90)**	**193.84**
	Adjustments For Changes In Working Capital :		
	Non-Current / Current Financial & Other Assets	245.10	(1516.38)
	Inventories	141.21	(39.00)
	Non-Current/Current Financial and Other Liabilities / Provision	(334.28)	637.24
	Cash Generated From Operations	**5.12**	**(724.30)**
	Income Tax Paid	(66.57)	(29.84)
	Tax Deducted at Source & Advance Tax	0	0
	Earlier Year Taxes	0	0
	Net Cash from Operating Activities (A)	**(61.45)**	**(754.14)**
II)	**Cash Flow From Investing Activities**		
	Interest & Dividend received	471.51	452.82
	Purchase of Property, Plant and Equipment	(91.62)	(175.86)
	Sale of Property, Plant and Equipment	(0.27)	0.89
	Sale/(Purchase) of Investments	(263.86)	1696.72
	Net Cash Used In Investing Activities (B)	**115.77**	**1974.57**
II)	**Cash Flow From Financing Activities**		
	Interest paid	(68.02)	(170.30)
	Repayment of borrowings (Net)	18.04	(1108.94)
	Loan Processing Fees	0	0
	Net Cash Used In Financing Activities (C)	**(49.98)**	**(1279.25)**
	Net (Decrease) In cash and cash Equivalents (A+B+C)	**4.34**	**(58.82)**
	Cash and cash Equivalents at beginning of the period	**93.92**	**152.74**
	Cash and cash Equivalents at end of the period	**98.25**	**93.92**

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 -

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Cash and Cheques on Hand	5.12	67.37
Balances with Scheduled Banks	-	-
In Current Accounts	93.13	26.55
In Exchanges Foreign Currency Account	-	-
Cash and Cash equivalent in Cash Flow Statement	**98.25**	**93.92**

As per our report of even date attached

For M/s.Karwa Malani Kalantri & Associates
Chartered Accountants
Firm Reg. No. 136867W.

CA Sagar R. Malani
Partner M. No.: 145049

Place: Nashik
Date: May 29, 2026.
UDIN: 26145049LCCGLP1648

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman (DIN 00082860) _________________

RAJENDRA M. THAKKER
Managing Director (DIN 00083181) _________________

NARENDRA M. THAKKER
Director (DIN 00083224) _________________

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A) Equity Share Capital

Rupees in Lakhs

Equity Share	As on 31-Mar-26	As on 31-Mar-25
Balance at the beginning of the year	900.00	900.00
Issued during the year	-	-
Reduction during the year	-	-
Balance at the close of the year	900.00	900.00

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

Particulars	Nos. in Lakhs
At March 31, 2025	90.00
At March 31, 2026	90.00

C) Other Equity

Rupees in Lakhs

Equity Share	Share Premium	Retained Earning	Total
Balance as at April 01, 2024	**450.00**	**12327.31**	**12777.31**
Addition during the year	-	272.48	272.48
Other Comprehensive income for the year	-	4.57	4.57
Deduction during the year	-	-	-
Balance as at March 31, 2025	**450.00**	**12604.37**	**13054.37**
Balance as at April 01, 2025	**450.00**	**12604.37**	**13054.37**
Addition during the year	-	96.27	96.27
Other Comprehensive income for the year	-	8.31	8.31
Deduction during the year	-	-	-
Balance as at March 31, 2026	**450.00**	**12708.94**	**13158.94**

NOTE – 1 & 3: PROPERTY, PLANT AND EQUIPMENTS AND OTHER INTANGIBLE ASSETS-

Rupees in Lakhs

Particulars	Tangible Assets								Intangible Assets
	Land	Mangal Karyalay 750 & Nexus Office	Plant and Machinery	Office Equipment	Vehicles	Furniture and Fixture	Computers and Printers	Total	Computer Software
Gross Block									
As at 31/03/2024	**9.64**	**393.39**	**129.74**	**109.30**	**919.38**	**46.95**	**72.44**	**1680.86**	**5.34**
Additions	**-**	**-**	**-**	**13.13**	**160.80**	**-**	**2.04**	**176.17**	**-**
Deletions	-	-	-	-	21.50	-	-	21.50	-
At 31/03/2025	**9.64**	**393.39**	**129.74**	**122.62**	**1058.68**	**46.95**	**74.48**	**1835.53**	**5.34**
As at 01/04/2025	**9.64**	**393.39**	**129.74**	**122.62**	**1058.68**	**46.95**	**74.48**	**1835.53**	**5.34**
Additions	-	-	-	4.34	81.42	3.50	2.66	91.92	-
Deletions	0.04	-	-	-	-	-	-	0.04	-
At 31/03/2026	**9.60**	**393.39**	**129.74**	**126.97**	**1140.11**	**50.45**	**77.14**	**1927.40**	**5.34**
Depreciation									
As at 31/03/2024	**-**	**243.99**	**113.65**	**95.21**	**468.19**	**41.29**	**66.70**	**1029.03**	**5.23**
Additions	**-**	**14.17**	**3.33**	**7.20**	**141.74**	**1.17**	**1.79**	**169.39**	**0.07**
Deletions	**-**	**-**	**-**	**-**	**20.30**	**-**	**-**	**20.30**	**-**
At 31/03/2025	**-**	**258.16**	**116.98**	**102.41**	**589.63**	**42.45**	**68.48**	**1178.12**	**5.30**
As at 01/04/2025	-	**258.16**	**116.98**	**102.41**	**609.93**	**42.45**	**68.48**	**1198.42**	**5.30**
Additions	-	12.83	2.42	6.75	159.62	1.15	2.65	185.43	0.02
Disposal	-	-	-	-	-	-	-	-	-
At 31/03/2026	**-**	**270.99**	**119.40**	**109.16**	**749.25**	**43.61**	**71.13**	**1363.54**	**5.32**
Net Block									
At 31/03/2025	**9.64**	**135.23**	**12.76**	**20.21**	**469.06**	**4.50**	**6.00**	**657.41**	**0.04**
At 31/03/2026	**9.60**	**122.40**	**10.33**	**17.81**	**390.86**	**6.84**	**6.01**	**563.86**	**0.01**

Note - 2: INVESTMENT PROPERTY

Rupees in Lakhs

Particulars	**As on 31-Mar-26**	**As on 31-Mar-25**
Investment Property	666.84	666.72
Total	**666.84**	**666.72**

Note - 4: NON CURRENT INVESTMENTS

Rupees in Lakhs

Particulars	**As on 31-Mar-26**	**As on 31-Mar-25**
Investment in Equity Instruments Trade (Quoted)		
75,000 Equity Shares of Rs. 21.03/-(Previous Year 75,000 Equity Shares of Rs.20.03/-) each of Thakker Group Ltd. (Asian Food Ltd.)	15.77	15.02
32 Equity Shares of Rs. 979.80/-/ (Previous Year 17 Equity Shares of Rs.771.63/-) each of State Bank India	0.31	0.13
Trade (Unquoted)		
10,000 Equity Shares of Rs.10/- each Harshwardhan Developers Pvt. Ltd.	1.00	1.00
10,000 Equity Shares of Rs.10/- each Jamuna Horticulture Pvt. Ltd.	1.00	1.00
10,000 Equity Shares of Rs.25/- each Motel Kutir Nirman Pvt. Ltd.	2.50	2.50
10,000 Equity Shares of Rs.10/- each Pratap Marketing Pvt. Ltd.	1.00	1.00
4,750 Equity Shares of Rs.10/- each Shree Kalavati Farm Pvt. Ltd.	0.48	0.48
	22.06	**21.13**
Non Trade (Unquoted)		
14,620 Equity Share of Rs.25/- each of Nashik Merchant Co. Op.Bank.	3.66	3.66
19,900 Equity Shares of Rs.25/- each of Janalaxmi Co.Op.Bank Ltd.	4.98	4.98
1 Equity Share of Rs.1000/- each of Rajlaxmi Urban Co.Op.Bank Ltd.	0.01	0.01
25 Equity Shares of Rs.200/- each of Rupee Co.Op.Bank Ltd.	0.05	0.05
4,580 Equity Shares of Rs.100/- each of Godavari Urban Co.Op Bank Ltd.	4.58	4.58
1,094 Equity Shares of Rs.25/- each of Shriram Sahakari Bank Ltd.	0.27	0.27
10 Equity Shares of Rs.100/- each of The Akola Janta Comm.Co-Op.Bank Ltd.	0.01	0.01
2,585 Equity Shares of Rs.10/- each of The Saraswat Co. Op Bank Ltd.	0.25	0.25
23 Equity Shares of Rs.25/- each of Vishwas Co. Op. Bank Ltd.	0.07	0.07
Total Investment in Equity Instruments	**13.88**	**13.88**
Investment in Partnership Firm	**2.24**	**0.90**
Total Non-Current Investments	**38.18**	**35.91**

Note - 5 : OTHER ASSETS

Rupees in Lakhs

Particulars	**As on 31-Mar-26**	**As on 31-Mar-25**
Deposit		
Tender Deposit	6.47	6.47
Member Deposit	3.46	3.46
Rent Deposit	3.76	3.76
Land Deposit	7.45	7.45
Others	2.40	2.40
Total	**23.54**	**23.54**

Note – 6 : DEFERRED TAX LIABILITY/ (ASSETS)

Rupees in Lakhs

Particulars	**As on 31-Mar-26**	**As on 31-Mar-25**
Difference between Book and Tax Depreciation	82.28	72.31
Provisions for Gratuity/ Bonus	2.92	41.01
Provisions for Other Comprehensive Income	(1.60)	(1.50)
Brought Forward losses	0.00	0.00
Total	**83.60**	**111.82**

Note – 7 : OTHER NON CURRENT ASSETS

Rupees in Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Advances given for projects - Others	793.43	1111.55
Advances given for projects - Related parties	4770.33	5714.03
Tender Deposit	8.79	8.79
Members Deposit	2.39	2.39
Rent Deposit	1.00	1.00
Land Deposit	1.64	1.64
Other Deposits	0.61	0.61
Total	**5578.20**	**6840.02**

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

Rupees in Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
(a) Work in progress	1155.73	1044.05
(b) Finished goods	3991.52	4206.37
(c) Development expenses	2305.76	2343.80
Total Inventories	**7453.01**	**7594.22**

Note – 9 : INVESTMENTS- CURRENT

Rupees in Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Investment in Mutual Funds-Quoted	364.17	104.73
Investment in Partnership Firm	78.85	76.81
Total investments	**443.02**	**181.54**

Note – 10 : TRADE RECEIVABLES

Rupees in Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Trade receivables		
Secured, Considered good	-	-
Unsecured, considered good	131.22	200.04
Unsecured, considered doubtful	-	-
Less: Provision for doubtful receivable	-	-
Total Trade Receivables	**131.22**	**200.04**

Note – 10(A) : TRADE RECEIVABLES AGEING SCHEDULE

Rupees in Lakhs

Particulars	Not Due	Unbilled Dues	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-Undisputed Trade Receivables- Considered good	-	-	29.56	0.50	5.25	1.25	94.66	131.22
-Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-	-	-
-Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-	-

-Disputed Trade Receivables-Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	29.56	0.50	5.25	1.25	94.66	131.22

Note – 10(A) : TRADE RECEIVABLES AGEING SCHEDULE

Rupees in Lakhs

Particulars	Not Due	Unbilled Dues	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-Undisputed Trade Receivables-Considered good	-	-	53.30	3.69	4.61	-	138.45	200.04
-Undisputed Trade Receivables-Considered doubtful	-	-	-	-	-	-	-	-
-Disputed Trade Receivables-Considered good	-	-	-	-	-	-	-	-
-Disputed Trade Receivables-Considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**53.30**	**3.69**	**4.61**	**-**	**138.45**	**200.04**

Note – 11 : CASH & CASH EQUIVALENTS

Rupees in Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Balances with banks	93.13	88.15
Cash on hand	5.12	5.77
Total Cash & Cash Equivalents	**98.25**	**93.92**
Bank balances other than above -Deposits with remaining maturity less than or equal to 12 months -Deposits with remaining maturity more than 12 months	465.28	15.33
Total Bank Balances other than above	**465.28**	**15.33**

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

Rupees in Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Balance with Income Tax Authority		
Income Tax Assets	76.82	75.47
Advance tax including TDS	45.25	48.43
Less : Provision of Income tax	44.50	14.00
Add: Mat Credit Entitlement	0	0
Total Current tax assets (Net)	**77.57**	**109.89**

Note – 13 : OTHER CURRENT ASSETS

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
a) Advances recoverable in cash		
1. Purchase of Real Estate/Rights	72.13	9.51
2. Purchase of Real Estate/Rights from related parties	48.72	62.25
3. Advances to suppliers	4.95	4.21
4. Employee advances	17.42	24.08
b) Others		
1. Duties and Tax recoverable	2.33	19.04
2. Prepaid expenses	15.87	18.17
3. Fixed Deposit (Margin Money)	0	133.34
4. Stamp & Registration	119.52	113.99
5. Others	4002.32	3202.53
6. Service Tax Input (Indirect)	0.94	0.94
Total Other current Assets	**4284.20**	**3588.07**

Note – 14 : ISSUED SHARE CAPITAL

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
Authorized Share Capital		
- 1,50,00,000 Equity Shares of Rs.10 each	1500.00	1500.00
Total	**1500.00**	**1500.00**
Issued, Subscribed and Paid-up (fully paid-up) :		
- 90,00,000 Equity Shares of Rs.10 each	900.00	900.00
Total	**900.00**	**900.00**

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

No.in Lakhs

Particulars	As on 31-Mar-26 Equity shares	As on 31-Mar-25 Equity shares
Outstanding as at beginning of the year Addition during the year	90.00	90.00
Outstanding as at end of the year	**90.00**	**90.00**

Note - 14 (B) : 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 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.

Note - 14 (C) : There are no shareholders having a holding of more than 5% as at 31 March, 2026 & 31 March, 2025.

Note – 14 (D):

A) Statement of Changes in Equity FY 2024-25

Rupees in Lakhs

Particulars	Equity Share Capital	Other Equity				Other Comprehensive Income	Total equity attributable to equity holders of the Company
		Capital Reserve	Revaluation Reserve	Share Premium	Retained Earnings	Other Items of Comprehensive Income / (Loss)	
Balance as at April 1, 2024	900.00	-	-	450.00	12301.54	25.77	13677.30
Changes in Equity for the year	-	-	-	-	-	-	-
Profit for the Year	-	-	-	-	271.09	-	271.09
Transfer to General Reserve	-	-	-	-	-	-	-
Total comprehensive Income for the year	900.00	-	-	450.00	12572.63	25.77	13948.40
Remeasurement of Employee Benefit Plan	-	-	-	-	-	5.96	5.96
Balance as at March 31, 2025	900.00	-	-	450.00	12572.63	31.73	13954.36

Statement of Changes in Equity FY 2025-26

Rupees in Lakhs

Particulars	Equity Share Capital	Other Equity				Other Comprehensive Income	Total equity attributable to equity holders of the Company
		Capital Reserve	Revaluation Reserve	Share Premium	Retained Earnings	Other Items of Comprehensive Income / (Loss)	
Balance as at April 1, 2025	900.00	-	-	450.00	12572.63	31.73	13954.36
Changes in Equity for the year	-	-	-	-	-	-	-
Profit for the Year	-	-	-	-	89.98	-	89.98
Transfer to General Reserve	-	-	-	-	-	-	-
Total comprehensive Income for the year	900.00	-	-	450.00	12662.61	31.73	14044.34
Remeasurement of Employee Benefit Plan						14.60	14.60
Balance as at March 31, 2026	900.00	-	-	450.00	12662.62	46.33	14058.94

Note – 14 (E):

B) Disclosure of Promoters' Shareholding

Name of Promoter	As on 31/03/2026		As on 31/03/2025		% Change in Shareholding during the year
	% Holding in the Class	No. of Shares	% Holding in the Class	No. of Shares	
MANOHARDAS RAGHAVAJI THAKKER	2.28	2,05,000	2.28	2,05,000	0.00
JYOTI N THAKKER	2.22	2,00,000	2.22	2,00,000	0.00
RAJENDRA MANOHARDAS THAKKER	1.54	1,38,768	1.54	1,38,768	0.00
NISHANT RAJENDRA THAKKER	1.34	1,20,622	1.34	1,20,622	0.00
JITENDRA MANOHARDAS THEKKER	1.24	1,11,748	1.24	1,11,748	0.00
NARENDRA MANOHARDAS THAKKER	0.97	87,368	0.97	87,368	0.00
POONAM R THAKKER	0.17	15,042	0.17	15,042	0.00
BHARATI JITENDRA THAKKER	0.11	10,020	0.11	10,020	0.00
GAURAV JITENDRA THAKKER	0.01	600	0.01	600	0.00
ABHISHEK NARENDRA THAKKER	0.00	32	0.00	32	0.00
INTRA COMMUNICATIONS PVT LTD	3.56	3,20,200	3.56	3,20,200	0.00
JAY JEET MARKETING PVT LTD	3.44	3,10,000	3.44	3,10,000	0.00
MAHALAXMI TRAVELS PVT LTD	3.30	2,97,400	3.30	2,97,400	0.00
SUBHASHANI CONSTRUCTION PVT.LTD.	2.86	2,57,400	2.86	2,57,400	0.00
SHUBHAKAMANA BUILDER PVT.LTD.	2.76	2,48,000	2.76	2,48,000	0.00
POOJA KUTIR NIRMAN PVT LTD	2.39	2,15,000	2.39	2,15,000	0.00
GIRESH MARKETING PRIVATE LIMITED	2.31	2,08,000	2.31	2,08,000	0.00
VICHAL ENTERPRISES PRIVATE LIMITED	2.22	2,00,000	2.22	2,00,000	0.00
PRAVIN MARKETING PVT LTD	2.22	2,00,000	2.22	2,00,000	0.00
BABITA MARKETING PVT LTD	2.12	1,90,800	2.12	1,90,800	0.00
MANAN TRADE RESOURCES PVT LTD	2.09	1,88,000	2.09	1,88,000	0.00
GAURAV DEVELOPERS PRIVATE LIMITED	1.94	1,74,600	1.94	1,74,600	0.00
NITU MARKETING PVT LTD	1.73	1,55,800	1.73	1,55,800	0.00
ALANKAR MARKETING PVT LTD	1.67	1,50,000	1.67	1,50,000	0.00
NISHANT KUTIR NIRMAN PVT LTD	1.60	1,44,200	1.60	1,44,200	0.00
SUMANGAL CONSTRUCTION PVT LTD	1.46	1,31,000	1.46	1,31,000	0.00
OMKAR ENTERPRISES PVT. LTD	1.39	1,25,200	1.39	1,25,200	0.00
DATTATRAY MARKETING PVT. LTD.	1.33	1,20,000	1.33	1,20,000	0.00
DHANANJAY MARKETING PVT LTD	1.33	1,20,000	1.33	1,20,000	0.00
SHARVAK CONSTRUCTION PVT LTD	1.33	1,20,000	1.33	1,20,000	0.00
RUDRAKSHA BUILDERS PVT LTD	1.33	1,20,000	1.33	1,20,000	0.00
PANCHVATI HORTICULTURE PVT LTD	1.27	1,14,600	1.27	1,14,600	0.00
ABHISHEK KUTIR NIRMAN PRIVATE LIMITED	1.26	1,13,800	1.26	1,13,800	0.00
ABHIJIT MARKETING PRIVATE LIMITED	1.16	1,04,800	1.16	1,04,800	0.00
DIWAKAR FARM PVT.LTD.	1.13	1,01,400	1.13	1,01,400	0.00
SATYAPRAKASH MARKETING PVT LTD	1.11	1,00,200	1.11	1,00,200	0.00
MUKUND MARKETING PVT.LTD	1.03	92,600	1.03	92,600	0.00
MINIMAX HORTICULTURE PVT. LTD.	1.02	91,800	1.02	91,800	0.00
DHANUSH MARKETING PVT LTD	0.99	89,000	0.99	89,000	0.00
INDIRA HORTICULTURALS PVT.LTD.	0.89	79,800	0.89	79,800	0.00
J M THAKKER DEVELOPERS P. LTD	0.68	61,600	0.68	61,600	0.00
RAMLEELA MARKETING PVT.LTD	0.67	60,000	0.67	60,000	0.00
RAJENDRA M DEVELOPERS & BUILDERS PVT.LTD	0.64	58,000	0.64	58,000	0.00
M R THAKKER & CO. CONSTRUCTION P LTD	0.60	54,000	0.60	54,000	0.00
KRISHNALEELA ENTERPRISES PVT.LTD.	0.57	51,000	0.57	51,000	0.00
MALLIKA AGRICULTURE PVT LTD	0.55	49,600	0.55	49,600	0.00
HEMANGINI MARKETING PVT LTD	0.52	46,800	0.52	46,800	0.00
NAROTTAM MARKETING PVT LTD	0.46	41,800	0.46	41,800	0.00
KERKAR MARKETING PVT LTD	0.44	40,000	0.44	40,000	0.00
KUMUDINI MARKETING PVT LTD	0.43	38,800	0.43	38,800	0.00
ASHISH AGRICULTURE PVT LTD	0.38	34,200	0.38	34,200	0.00
ROBIN MARKETING PVT LTD	0.24	21,600	0.24	21,600	0.00
RADHEYA FARM PVT LTD	0.20	18,400	0.20	18,400	0.00
MEENA MARKETING PVT LTD	0.18	16,400	0.18	16,400	0.00
PRATIPRABHA MARKETING PVT LTD	0.17	15,000	0.17	15,000	0.00
FREEDOM MARKETING PVT LTD	0.13	11,600	0.13	11,600	0.00
PRIYA MARKETING PRIVATE LTD	0.13	11,400	0.13	11,400	0.00
NASIK MARKETING PVT LTD	0.11	10,000	0.11	10,000	0.00
BHOLENATH MARKETING PVT LTD	0.03	3,000	0.03	3,000	0.00
HARIHAR HORTICULTURAL PVT LTD	0.02	2,200	0.02	2,200	0.00
Total Number of Shares	71.31	64,18,200	71.31	64,18,200	(0.00)

Note – 15 : RESERVE & SURPLUS

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
(a)Retained Earnings (Surplus)	12,708.94	12,604.37
(b) Share Premium Reserve	450.00	450.00
Total reserve & surplus	**13,158.94**	**13,054.37**
(a) Retained Earnings		
As per last statement of financial position	12,604.37	12,327.31
Add: Net Profit/(Loss) for the current year	96.27	272.48
Add : Items of other compressive income recognized directly in retained earnings		
: Remeasurement of Employees defined benefit plans	8.31	4.57
: Unrealized Loss on Shares	0	0
Total Retained Earnings	**12,708.94**	**12604.37**

Note – 16 : BORROWINGS

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
Secured Terms loan & borrowings from :		
(a) Banks	151.61	356.69
(b) NBFC's	103.76	132.64
Unsecured (c) Directors	1044.10	659.08
Total Non-Current Borrowings	**1299.47**	**1148.41**
Secured Bank Overdraft	109.78	242.80
Total Current Borrowings	**109.78**	**242.80**

Note – 17 : TRADE PAYABLES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
(a) Non-Current		
- Dues to Micro, Small and Medium Enterprise - Dues to Others	148.94	151.01
- Dues to related parties		
Total Non-Current Trade Payable	**148.94**	**151.01**
(b) Current		
- Dues to Micro, Small and Medium Enterprise		
- Dues to Others	11.56	7.55
- Dues to related parties		
Total Current Trade Payables	**11.56**	**7.55**
Total (a+b)	**160.50**	**158.56**

Note – 17 (A) : TRADE PAYABLES AGEING SCHEDULE

Rupees in Lakhs

Particulars	Not Due	Unbilled Dues	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
- MSME	-	-	-	-	-	-	-
- Others	-	-	11.56	1.06	7.90	139.98	**160.50**
- Disputed Dues - MSME	-	-	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**11.56**	**1.06**	**7.90**	**139.98**	**160.50**

Note – 17 (B) : TRADE PAYABLES AGEING SCHEDULE

Rupees in Lakhs

Particulars	Not Due	Unbilled Dues	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
- MSME	-	-	-	-	-	-	-
- Others	-	-	7.55	10.03	6.98	133.99	**158.56**
- Disputed Dues - MSME	-	-	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**7.55**	**10.03**	**6.98**	**133.99**	**158.56**

Note – 18 : OTHER FINANCIAL LIABILITIES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
(a) Non-Current		
Deposits	374.48	382.28
Total Non-Current Other Financial Liabilities	**374.48**	**382.28**
(b) Current		
Current Maturities of Long Term Debt	107.72	145.37
Total Current Other Financial Liabilities	**107.72**	**145.37**

Note – 19 : EMPLOYEES BENEFIT OBLIGATIONS

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
(i) Non-Current provisions		
- Provision for Gratuity	35.77	38.33
Total Non-Current Employees Benefit Obligations	**35.77**	**38.33**
(ii) Current provisions		
Provision for Gratuity	110.62	102.06
Total Current Employees Benefit Obligations	**110.62**	**102.06**

Note – 20 : OTHER NON CURRENT LIABILITIES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
Deposits	-	-
Advances from customer	1102.35	1094.38
Related parties	1940.62	1961.61
Total Non-Current Liabilities	**3042.97**	**3055.99**

Note – 21 : OTHER CURRENT LIABILITIES

Rupees in Lakhs

PARTICULARS	**As on 31-Mar-26**	**As on 31-Mar-25**
Advances from customer under same management	135.00	153.54
Advances due to employees	30.43	24.07
Advances from customers	107.26	292.65
Partnership firm Having Credit Balance	2.96	55.22
Statutory Dues		
TDS Payable	4.66	4.29
EPF Payable	1.92	2.00
ESIC Payable	0.04	0.06
Professional Tax Payable	0.17	0.19
GST Payable	3.02	1.11
Others	54.88	59.02
Other Unearned revenue		-
Total other current liabilities	**340.35**	**592.15**

Note – 22 : PROVISIONS

Rupees in Lakhs

PARTICULARS	**As on 31-Mar-26**	**As on 31-Mar-25**
a) Non-Current Provisions	-	-
Total	-	-
b) Current Provisions		
- Provision for Bonus	11.61	22.54
- Provision for outstanding works for projects	254.57	275.61
Total Current Provisions	**266.18**	**298.15**

Note – 23 : REVENUES

Rupees in Lakhs

PARTICULARS	**As on 31-Mar-26**	**As on 31-Mar-25**
Sales of Flats/Shops & construction contract receipts	459.05	479.44
Estate Dealing & Development Activity Sales	713.62	763.42
TOTAL (A)	**1172.67**	**1242.86**
Other operating revenues	24.29	90.34
TOTAL (B)	**24.29**	**90.34**
Total revenue (A+B)	**1196.96**	**1333.20**

Note - 24 : OTHER INCOME

Rupees in Lakhs

PARTICULARS	**As on 31-Mar-26**	**As on 31-Mar-25**
(a) Interest Income		
-Interest Income	471.49	353.64
TOTAL (A)	**471.49**	**353.64**
(b) Dividend Income		
- Dividend Income	0.20	0.20
TOTAL (B)	**0.20**	**0.20**
(c) Other non-operating income		
- Sundry Balance written back	0	0
- Other non-operating income	132.21	162.41
TOTAL (C)	**132.21**	**162.41**
Total Other Income (A+B+C)	**603.90**	**516.26**

Note – 25: COST OF MATERIALS CONSUMED

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
Expenditure on Building Material, Transporting, Labour Charges etc.	129.96	311.29
TOTAL	**129.96**	**311.29**
Cost of Estate Dealing/Development Activity Sales		
Opening Stock of Plots/Lands/Rights	2077.68	2111.12
Add : Purchases of Plots/Lands/Rights,	184.17	46.30
	2261.85	**2157.42**
Less : Cost of Land Transferred to Construction and Development	-	-
Less : Cost of Land Transferred to investment	-	-
Less : Closing Stock	2116.02	2077.68
TOTAL	**145.84**	**79.73**
Total cost of materials consumed	**275.79**	**391.02**

Note–26: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
Opening Balance		
Work in progress	1044.05	924.73
Finished goods (Shops/Flats)	2128.69	2213.33
Total Opening balance (A)	**3172.73**	**3138.06**
Closing Balance		
Work in progress	1155.73	1044.05
Less : Cost of land transferred to Investment	1875.50	2130.18
Less : Cost of land transferred fixed Assets	-	-
Finished goods (Shops/Flats)	-	-
Total Closing balance (B)	**3031.23**	**3174.23**
Total changes in inventories of finished goods, stock in trade and work in progress (A-B)	141.50	**(36.18)**

Note – 27 : EMPLOYEE BENEFIT EXPENSES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
Salaries, Wages and Bonus (including Directors Remuneration)	508.33	511.22
Contribution to Provident/other funds	41.49	43.41
Total Employee benefit expenses	**549.82**	**554.63**

Note – 28 : FINANCE COST

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
Interest On Loans	68.02	170.30
Total	**68.02**	**170.30**

Note – 29 : DEPRECIATION AND AMORTIZATION EXPENSES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
Depreciation on Property Plant and Equipment Amortization of Intangible Assets	185.45	169.46
Total	**185.45**	**169.46**

Note – 30 : OTHER EXPENSES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
Administrative expenses		
- Payment to auditor (Details as given below)	1.00	1.00
- Advertisement	13.58	16.59
- Annual fees/service charges	3.07	3.80
- Bank charges	0.38	1.55
- Brokerage on sales	11.73	2.38
- Development expenses.	24.36	0.10
- Donation Expenses	4.00	0.00
- Compensation Paid	15.00	0.00
- Legal & professional charges	50.07	28.11
- Miscellaneous expenses	69.81	95.81
- Office expenses	19.35	13.91
- Postage, telephone & telegrams	2.48	3.04
- Printing, stationery and computer expenses	6.51	7.27
- Loan processing fees	0.65	0.83
- Repairs and maintenance a/c	3.06	7.63
- Shreeji Lodging & Boarding Expenses	10.35	7.93
- Office rent	32.27	0.73
- Rates & taxes / court fee stamps & attestation	27.61	9.89
- Travelling & conveyance expenses	6.07	10.81
- House tax	9.63	12.93
- Corporate social responsibility exps.(CSR)	50.50	26.17
- Vehicle expenses	41.21	41.38
- Vehicle/equipment hire charges	0	0.00
- Water & electricity charges	5.88	7.40
- Professional tax	0.03	0.03
-Share profit/(Loss) from firm	15.14	0.00
TOTAL	**423.73**	**299.29**

Note – 30 (A) : DETAILS OF PAYMENTS TO AUDITORS

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
Statutory Audit Fee	0.75	0.75
Tax Audit Fee	0.25	0.25
Total payments to auditors	**1.00**	**1.00**

NOTE – 31 :

NOTES TO AND FORMING PART OF STANDALONE THE FINANCIAL STATEMENTS
Significant Accounting Policies

1. **General Information:**

Corporate background;

Thakkers Developers Ltd ("the Company") is a public limited company domiciled in India and incorporated on March 30th, 1987 under the provision of Companies Act, 1956. The registered office of Company is located at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001. The administrative office of the Company is at 7, Thakkers, Near Nehru Garden, Nashik 422 001. Shares of the Company are listed on Bombay Stock Exchange (BSE). Company is presently engaged in the business of Real Estate & Construction activities. The financial statements were approved for issue by The Board of Directors on May 29, 2026.

2. **Basis of preparation of financial statements**

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time).

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding year.

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

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

-Defined benefit plans- plan assets measured at fair value

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

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

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

The financial statements are presented in Indian Rupee ("INR")

Use of estimates

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

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

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

3. **Current versus Non-Current classification**

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

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current

4. **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable /acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under

- The Company recognizes revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the

Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time. The Company recognizes revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognizes revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognizes revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

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

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

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

Incomplete projects are carried as construction work in process Land cost includes the cost of land, land related development rights and premium.

Effect of increase /decrease in inventories of finished goods, stock in trade and work in progress is separately shown under "Expenses".

- **Interest Income**

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

- **Profit/Loss from Partnership firm**

Share of Profit/Loss from Partnership firm is accounted in respect of the financial year of the firm ending on or before the balance sheet date on the basis of their audited/unaudited accounts as the case may be.

- **Dividend income**

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

- **Rental and Other Income**

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

5. **Employee benefits**

Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post - employment obligations i.e.

i. Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the statement of profit and loss in the period of incurrence when the services are rendered by the employees.

ii. Defined benefit plans

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at reporting date and is charged to the statement of profit and loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

6. **Income taxes**

i. Current income tax

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

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

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

ii. Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss. Such deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

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

iii. Minimum Alternate tax (MAT)

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

7. **Property, plant and equipment**

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably.

Freehold land is carried at historical cost.

All other items of Property, plant and equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items until they are ready for use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

PPE not ready for the intended use on the date of the Balance sheet is disclosed as "Capital Work-In-Progress" and carried at cost, less impairment losses, if any Cost companies of directly attributable costs and related incidental expenses.

Depreciation methods / estimated useful lives and residual value

Depreciation is provided on pro rata basis on Written Down Value Method over the estimated useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of the assets where the useful life is different based upon the technical evaluation done by the management's Expert, in order to reflect the actual usage of the assets. The estimates of the useful life of assets are as follows:

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Company the Company
1	Plant and Machinery	Site Equipment	12	12
2	Office and equipment	Office and equipment	5	5
3	Computers and printers	End user devices	3	3
4	Furniture and Fixture	Furniture and Fixture	10	10
5	Vehicles	Motor Cars	8	8

The assets residual values and useful life are reviewed by the management at the end of each reporting period. The asset carrying amount is written down to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Depreciation method, useful life and residual value are reviewed periodically.

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

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

Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Company are measured at cost less accumulated amortization and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.
All intangible assets with definite useful life are amortized over the estimated useful lives.

8. **Investment properties**

Recognition and initial measurement

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

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

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent value who holds a recognized and relevant professional qualification and has experience in the category of the investment property being valued.

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

De-recognition

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

9. **Non-current assets held for sale**

The Company classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

10. **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether these is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

11. **Borrowing costs**

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

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

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

12. **Segment reporting**

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

Operating segments identified are as follows:

i. Construction and Contract Related Activity
ii. Estate Dealing and Development Activity

13. **Earnings per share**

The Company's Earning per Share (EPS) is determined based on the net profit attributable to the Shareholder's 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

14. **Inventories**

Construction materials

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

Construction work in progress

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

Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses. 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 (ready units)
Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realizable value.

Estate Dealing /development activity

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

Transfer of Development Rights

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

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

15. **Provisions, contingent liabilities and contingent assets**

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

Other Litigation claims Provision for litigation related obligations represents liabilities that are expected materialize in respect of matters in appeal.

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

A contingent asset is generally neither recognized nor disclosed.

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

16. **Leases**

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

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

17. **Dividends to equity holders**

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

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

18. **Financial Instruments**

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

18.1 Financial assets

Initial measurement

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

Subsequent measurement

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

Equity investments in Subsidiaries and Associates:

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27- 'Separate Financial Statements':

Equity investments (other than investments in subsidiaries and associates)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss. The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable. If the Company decides to classify an equity instrument as FVOCI, the all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (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.

18.2 Financial liabilities

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

Subsequent measurement

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

De-recognition

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

Offsetting of financial instruments

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

Re-classification of financial instruments

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

18.3 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

19. **Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, short-term deposits, as defined above, and liquid funds as they are considered an integral part of the Company's cash management process.

Notes to Accounts:

(Rupees 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) Demand raised due to TDS return default	1.08	3.11
	v) Demand raised on Income Tax Portal (Net of Interest)	4.72	4.72
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	82.28	72.31
	Provision for Gratuity and Bonus	2.92	41.01
	Other Comprehensive income	(1.60)	(1.50)
	Business Loss	-	-
	Total	**83.60**	**111.82**
5.	**Earnings Per Share (EPS) :**		
		Current Year	**Previous Year**
	a) Net profit / (loss) as per Profit & Loss Account	89.98	271.09
	(Before Other Comprehensive Income)		
	b) Weighted Average number of equity Share outstanding Basic	90.00	90.00
	Diluted	90.00	90.00
	c) Basic & Diluted		
	Earnings per share of face Value of Rs. 10/-	1.00	3.01

6. Segment - wise Revenue / Result etc. for the year ended 31-03-2026:

(Rs. In Lakhs)

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	459.05	713.62	-	1172.67	1242.86
Segment Result (PBIT)	187.59	567.79	-	755.38	888.02
Add:					
Un-allocated other income				628.19	606.60
				1383.57	1494.62
Less:					
Un-allocated expenditure				1227.02	1193.69
Profit Before Tax				156.55	300.93
Add: Extraordinary Items				-	-
Less: Provision for Tax					
Current Tax				44.50	14.00
Deferred Tax				28.22	3.42
Earlier Year Tax Add : Mat Credit Entitlement Mat Credit Entitlement				(6.14)	12.42 -
Net Profit After Tax				89.96	271.09
Less :					
Other Comprehensive Income					
i) Items that will not be Reclassified					
To Profit & Loss				14.60	5.96
To Income Tax				-	-
Prior Period Adjustment				-	-
Profit For the Year				**104.57**	**277.06**

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	3166.63	9152.04	12318.68	12778.16
Unallocated Assets			7588.11	7340.30
Total Assets			**19906.78**	**20118.46**
Segment Liability	1009.24	2193.27	3202.51	3399.97
Unallocated Liabilities			16704.27	16718.49
Total			**19906.78**	20118.46
Capital Expenditure During Year on Segment Assets	-	-	-	-
Unallocated Assets	-	-	91.92	176.17
Depreciation Segment	-	-	-	-
Unallocated Depreciation	-	-	185.45	169.46

7. **Related Party transaction :**

7.1 **List of Related Party**

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

9. Associates and Joint Ventures/ Partnership Firm/ LLP:

Agro Farms
Annapurna Enterprises
Construction Enterprises
Ganga Developers
Gokulesh Farms
Khushal Farms
Model Activity
Nashik Developers
Pooja Farms
Rajyog Enterprises
Shiv Agro Farms
Shri Balaji Enterprises
Sky Farms
T M Constructions
Thakkers Rise

10. **Key Management Personnel:**

Thakker Jitendra M.
Thakker Rajendra M
Thakker Narendra M.
Shah Vidhi.
Pekam Shruti Amit

11. Enterprises in which Key Management Personnel have significant influence:

Abhijit Marketing Pvt Ltd.
Alankar Mkt.Pvt.Ltd.
Arundhati Marketing Pvt.Ltd.
Ashish Agricultural Pvt.Ltd.
Babeelal Marketing Pvt.Ltd.
Babita Marketing Pvt.Ltd.
Bhaktibhav Horti.Pvt.Ltd.
Charminar Marketing P.Ltd.
Dattatray Marketing Pvt. Ltd.
Dhanush Marketing Pvt.Ltd.
Diwakar Farm Pvt.Ltd.
Fragmeal Marketing Pvt.Ltd.
Freedom Marketing Pvt. Ltd.
Gaurav Developers Pvt. Ltd.
Hemangini Marketing Pvt. Ltd.
J.M.Thakker Developers P.Ltd.
JayJeet Marketing Pvt. Ltd.
Jeet Agricultural Pvt. Ltd.
Kanthi Kapital Private Ltd
Krishnaleela Enterprises Pvt Ltd.
Legend Pharmaceuticals Pvt.Ltd.
M. R. Thakker & Co. Const. Pvt. Ltd.
M.R.T.Farms Pvt.Ltd.
Mangal Garden Pvt.Ltd.
Mukund Marketing Pvt.Ltd.
Nakul Agriculture Pvt.Ltd.
Nimantran Horticulture Pvt. Ltd.
Nischay Marketing Pvt.Ltd.
Panamburkar Mkt.Pvt.Ltd.
Parvati Marketing Pvt.Ltd.
Petal Horticulture Pvt.Ltd.
Pooja Kutir Nirman Pvt.Ltd.
Prajay Marketing Pvt.Ltd.
Ragini Marketing Pvt.Ltd.
Rajendra M.Dev. & Build. Pvt. Ltd.
Robin Marketing Pvt Ltd.
Rudraksha Builders Pvt.Ltd.
Saihyadri Agri.Pvt.Ltd.
Shivprit Marketing Pvt. Ltd.
Shubhakamana Build.Pvt. Ltd.
Shubhayog Farm Pvt.Ltd.
Shubhshani Construction Pvt. Ltd.
Shyamprakash Marketing Pvt.Ltd.
Thakkers Apna Ghar Nirman Pvt. Ltd.
Thakkers Group Ltd.(Asian Food Products Ltd)
Thakkers Housing Pvt. Ltd.
Vaidehi Horticulture Pvt.Ltd.

12. Director's and their relatives:

Batavia Pallavi Chetan
Thakker Abhishek N.
Thakker Gauri A.
Thakker Jitendra M. (HUF)
Thakker Jyoti N.
Thakker Nishant R.
Thakker Poonam R.

13. Wholly Owned Subsidiaries:

Harshwardhan Developers Pvt.Ltd.
Jamuna Horticulture Pvt.Ltd.
Motel Kutir Nirman Pvt.Ltd.
Pratap Marketing Pvt.Ltd.
Shree Kalavati Farm Pvt.Ltd.

14. Details of transaction for the FY 2025-26:

Details of Transactions	Associates	Wholly Owned Subsidiaries	Director's Relatives	Enterprise in which key managerial personnel hold significant influence	Key Managerial Personnel	Total
Purchase of goods and services		-	-	-	-	-
Sale of goods and services		-	-	-	-	-
Sale of Fixed Assets	290.00	-	-	-	-	290.00
Advances Paid	53.04	440.07	53.04	3608.87	1874.98	6030.01
Advances Received	316.59	1231.83	82.56	2495.82	975.59	5102.39
Advance for Property Paid			10.00	48.50		58.50
Advance for Property Received				182.85		182.85
Loan Obtained		12.00			1314.30	1326.30
Loan Repaid						
Loan Given						
Loan Given-Repaid						
Remuneration Paid					58.50	58.50
Salary Paid			30.00			30.00
Total	**659.63**	**1683.90**	**175.60**	**6336.04**	**4223.38**	**13078.55**

Details of transaction for the FY 2024-25

Details of Transactions	Associates	Wholly Owned Subsidiaries	Director's Relatives	Enterprise in which key managerial personnel hold significant influence	Key Managerial Personnel	Total
Purchase of goods and services		-	-	-	-	-
Sale of goods and services		-	-	-	-	-
Sale of Fixed Assets	-	-	-	-	-	-
Advances Paid	299.35	647.67	43.80	6012.09	1745.47	8748.39
Advances Received	1937.62	1547.69	72.50	3907.92	705.77	8171.50
Advance for Property Paid					220.00	220.00
Advance for Property Received				179.59	-	179.59
Loan Obtained	-	25.00	-	-	911.25	936.25
Loan Repaid	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-
Loan Given-Repaid	-	-	-	-	-	-
Remuneration Paid	-	-	-	-	72.00	72.00
Salary Paid	-	-	30.00	-	-	30.00
Total	**2236.98**	**2220.37**	**146.30**	**10099.61**	**3654.49**	**18357.74**

15. Directors Remuneration

Particulars	2025-26	2024-25
Salaries	58.50	72.00

16. **Details of investment in partnership firm / AOP**

1. **Shri Rachana Constructions :**

Sr. No	Name of the Partner	Share of Partner	2025-2026	2024-2025
1	Thakkers Developers Ltd.	60%	5.94	5.94
2	Shri. Razzak Jabbar Pathan	40%	(4.04)	(4.04)

2. **Model Activity :**

Sr. No	Name of the Partner	Share of Partner	2025-2026	2024-2025
1	Thakkers Developers Ltd.	25%	(2.84)	(55.09)
2	Shri Chetan G. Batavia	05%	(247.77)	(247.77)
3	Amardeep Agriculture Pvt.Ltd.	05%	4.28	4.53
4	Arti Housing Pvt.Ltd.	05%	2.76	2.76
5	Thakkers Group Ltd.	05%	0.02	0.03
6	Forum Kutir Nirman Pvt.Ltd.	05%	20.46	21.41
7	J.M.Thakker Developers Pvt.Ltd.	05%	0.63	0.63
8	Legend Pharmaceticals Pvt.Ltd.	05%	14.35	15.70
9	Manan Trade Resources Pvt.Ltd.	05%	18.52	22.48
10	Rudraksha Builders Pvt.Ltd.	05%	319.04	365.03
11	Vedsky Realty Pvt.Ltd.	05%	0.58	0.58
12	Rajendra M.Deve.& Build.Pvt.Ltd.	05%	26.41	26.41
13	Sharvak Construction Pvt.Ltd.	05%	3.76	3.76
14	Motel Kutir Nirman Pvt.Ltd.	05%	(1.23)	0.02
15	Shubhakamana Builders Pvt.Ltd.	05%	7.77	7.78
16	Patel Devendra Hiralal	05%	90.00	70.00

3. **Shri Balaji Enterprises :**

Sr. No	Name of the Partner	Share of Partner	2025-2026	2024-2025
1	Thakkers Developers Ltd.	95%	29.07	27.07
2	M.R.Thakker& Co.Const.Pvt. Ltd.	05%	4.78	5.54

4. **Agro Farms :**

Sr. No	Name of the Members	Share of Members	2025-2026	2024-2025
1	Thakker Jitendra Manohardas	33.33%	16.34	16.35
2	Thakker Rajendra Manohardas	33.33%	15.31	15.32
3	Thakkers Developers Ltd.	33.34%	00.05	00.05

5. **Pooja Farms :**

Sr. No	Name of the Members	Share of Members	2025-2026	2024-2025
1	Thakker Rajendra Manohardas	33.33%	0.05	0.05
2	Thakker Narendra Manohardas	33.33%	0.05	0.05
3	Thakkers Developers Ltd.	33.34%	0.05	0.05

6. **Sky Farms :**

Sr. No	Name of the Members	Share of Members	2025-2026	2024-2025
1	Nimantran Horticulture P. Ltd.	50%	10.16	23.04
2	Thakker Jitendra Manohardas	5%	1.24	1.24
3	Thakker Narendra Manohardas	5%	(63.08)	(43.09)
4	Thakkers Developers Ltd.	40%	44.39	44.37

7. **Khushal Farms :**

Sr. No	Name of the Members	Share of Members	2025-2026	2024-2025
1	Thakker Narendra Manohardas	33.33%	0.12	0.12
2	Thakker Rajendra Manohardas	33.33%	0.30	0.30
3	Thakkers Developers Ltd.	33.34%	0.05	0.05

Name And Address Of The Company	CIN / GLN	Holding/ Subsidiary / Associate	% Of Shares Held
Harshwardhan Developers Pvt. Ltd.	U45200MH1996PTC097274	Subsidiary	100 %
Jamuna Horticulture Pvt. Ltd.	U01100MH1997PTC111654	Subsidiary	100 %
Motel Kutir Nirman Pvt. Ltd.	U55101MH2007PTC168293	Subsidiary	100 %
Pratap Marketing Pvt. Ltd.	U51900MH1994PTC080125	Subsidiary	100 %
Shree Kalavati Farm Pvt. Ltd.	U70109MH2021PTC360309	Subsidiary	95%

17. Corporate Social Responsibility

Rs.In Lakhs

Particulars	**As on 31-Mar-2026**	**As on 31-Mar-2025**
a) Amount required to be spent by the company during the year	NA	NA
b) Amount of expenditure incurred		
c) Shortfall at the end of the year		
d) Total of previous years shortfall		
e) Reason for shortfall		
f) Nature of CSR activities		
Health (Including COVID 19)		
Education		
Social Culture Activities		
g) details of related party transactions		

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

Particulars	**Provision for outstanding work**
Provisions-	
Balance as at April 01, 2025	298.15
Additional provisions made during the year	52.74
Provisions used/ reversed during the year	84.70
Balance as at March 31, 2026	266.18
Contingent Liabilities-	
TDS Defaults as per Traces Portal and Income Tax as per IT Portal	5.80
Capital and Other Commitment-	-

12. Terms of Repayments

Sr. No.	**Lender**	**Nature Of Loan**	**Outstanding Amount (Rs.In Lakhs)**	**EMI Amount (Rs. In Lakhs)**	**Mode Of Repayment**	**Rate Of Interest**	**Maturity Date**	**Nature Of Security**
	TERM LOAN FROM BANK							
1	HDFC Bank Ltd.	Vehicle	39.90	2.05	EMI	8.50%	07-January-28	Equipment's or vehicle for which loan has been obtained.
2	Kotak Mahindra Bank Ltd.	Term Loan	63.49	1.64	EMI	9.60%	20-February-30	Director & Directors Relative Own Plot And Flats
3	Kotak Mahindra Bank Ltd	Term Loan	63.49	1.64	EMI	9.60%	20-February-30	Director & Directors Relative Own Plot And Flats
4	Kotak Mahindra Bank Ltd	Term Loan	0.00	0.00	EMI	9.60%	01-December-29	Corporation House No 18, Commercial Block No. 3 On The Second Floor Nexus Point Nagpur Civil Line Nagpur- 440001
5	The Saraswat Co.Op.Bank Ltd.	Vehicle	0.00	0.00	EMI	7.00%	17-October-25	Respective Equipments Or Vehicle For Which Loan Has Been Obtained.
6	The Saraswat Co.Op.Bank Ltd.	Vehicle	63.38	2.66	EMI	8.00%	04-June-28	Respective Equipments Or Vehicle For Which Loan Has Been Obtained.
		Total (A)	**230.25**					
	TERM LOAN FROM OTHERS							
1	Toyota Financial Services (I) Ltd.	Vehicle	132.83	3.25	EMI	8.41%	02-March-30	Respective Equipments Or Vehicle For Which Loan Has Been Obtained.
		Total (B)	**132.83**					
		Total (A+B)	**363.08**					

13. Employee Benefit Plans

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

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

Particulars	March 31, 2026	March 31, 2025
Amounts recognized in Statement of Profit and Loss Service Cost		
Current Service cost	8.35	7.44
Interest cost on Defined benefit obligation	5.90	5.89
Net actuarial losses/(gains) recognized during the year	(6.98)	(6.03)
Past Service Cost	-	-
Total in Employee Benefit Cost	7.27	**(7.30)**
Changes in present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	140.39	131.60
Current Service Cost	8.35	7.44
Interest cost	5.90	5.89
Actuarial losses/(gains)	(6.98)	(6.03)
Past Service Cost	-	-
Benefits Paid	(1.26)	1.49
Closing Defined Benefit Obligation	146.40	**140.39**
Changes in Fair Value of Assets:		
Opening Fair value of Plan Assets	-	-
Interest Income	-	-
Re measurement gain/(loss)	-	-
Contribution from employer	-	-
Return on Plan Assets excluding Interest Income	-	-
Benefits Paid	-	-
Closing Fair Value of Plan Assets	-	-
The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
Particulars	**March 31, 2026**	**March 31, 2025**
Discount Rate	7.10%	6.60%
Mortality Rate		
Indian assured lives mortality (2006-08) ultimate mortality table		
Indian assured lives mortality (2006-08) ultimate mortality table		
Salary Escalation Rate	8.00%	8.00%
Withdrawal Rates	6% to 27%	6 % to 27 %
Normal Retirement Age	58 Years	58 Years

The estimates of Future salary increases, considered in actuarial valuation is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

Particulars	Period Ended 31 March 2026	
	Rs.In Lakhs	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50bps	145.20	147.64
Impact of increase in 50 bps on DBO	-2.75%	2.86%
Defined benefit obligation on increase in 50bps	147.66	145.20
Impact of increase in 50 bps on DBO	2.90%	-2.74%

14. Financial Instrument and Risk Management

The carrying values and fair values of financial instruments of the company are as follows:

(Rs. In Lakhs)

Particulars	Carrying Amount		Fair Value	
	As At March 31, 2026	As At March 31,2025	As At March 31, 2026	As At March 31,2025
Financial Assets				
Financial assets measured at amortized cost				
Trade receivable	131.22	200.04	131.22	200.04
Cash and Cash equivalents	98.25	93.92	98.25	93.92
Bank balances other than Cash & Cash equivalents	465.28	15.33	465.28	15.33
Other Financial Assets	23.54	23.54	23.54	23.54
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments @#	481.20	217.45	481.20	217.45
Financial Liabilities				
Financial Liabilities measured at amortized cost				
Borrowings	1409.25	1391.22	1409.25	1391.22
Trade payable	160.50	158.56	160.50	158.56
Others financial liabilities	482.21	527.64	374.48	527.64

@# Including Investment in subsidiaries and investment in Partnership firms which are accounted at cost in accordance with Ind AS 27.

NOTE:

The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.

Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2026.

Particulars	Carrying Cost	Fair Value measurement as at March 31, 2026 using		
		Level 1	Level 2	Level 3
Financial Assets				
Financial assets measured at amortized cost				
Trade receivable	131.22			
Cash and Cash equivalents	98.25			
Bank balances other than Cash & Cash equivalents	465.28			
Other Financial Assets	23.54			
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments	481.20	380.26		100.94
Financial Liabilities				
Financial Liabilities measured at amortized cost				
Borrowings	1409.25			
Trade payable	160.50			
Others financial liabilities	482.21			

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025.

Particulars	Carrying Cost	Fair Value measurement as at March 31, 2025 using		
		Level 1	Level 2	Level 3
Financial Assets				
Financial assets measured at amortized cost				
Trade receivable	200.04			
Cash and Cash equivalents	93.92			
Bank balances other than Cash & Cash equivalents	15.33			
Other Financial Assets	23.54			
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments	217.45	119.88		97.57
Financial Liabilities				
Financial Liabilities measured at amortized cost				
Borrowings	1391.22			
Trade payable	158.56			
Others financial liabilities	527.64			

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

16. No provision has been made for penal interest, if any, (amount unascertainable) payable as per agreements for delayed payment to land Vendors. The same will be accounted as and when claimed, ascertained and settled.

17. As per information and explanation given by company there are no Micro, Small and Medium sized enterprises to whom the company owes the dues as at 31.3.2026, however, the outstanding payables as on 31.03.2026 have been paid in time and there is no interest cost applicable. The information regarding Micro, Small and Medium sized enterprises has been determined to the extent such parties have been identified on the basis of information.

18. In the opinion of Board, the current assets if realized in ordinary course of business will be at least of the value stated in the Balance Sheet. Provisions for all known liabilities are made in the accounts and are not in excess of amount considered necessary.

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

20. 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.

21. **RERA Registration:**

    In the opinion of the management, Registration under real Estate Regulatory Authority (RERA) is obtained for applicable projects of the Company.

22. **Insurance**

    The company has not obtained insurance of movable assets, stock in trade and other immovable assets except for Vehicles and Investment Property.

23. **Trade receivables**

    Trade receivables amounting to Rs.94.66 Lakhs (Rs. 138.45 Lakhs Previous Year F.Y. 2024-25) are outstanding for a period of more than three years. In the opinion of the management, considering the nature of the business, the amounts have not been received as the obligations have not been fulfilled.

24. There are no imports or any other transactions entered in foreign currency during the year.

25. The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

26. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

27. **Ratios-**
Following are analytical ratios for year ended March 31, 2026 and March 31, 2025.

	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
i)	Current Ratio (in times)	Current Assets	Current Liabilities	**13.58**	**8.39**	**61.86%**
ii)	Debt Equity Ratio (in times)	Total Debt	Shareholder's Fund	**0.10**	**0.10**	**0.54%**
iii)	Debt Service Coverage Ratio (in times)	Net Operating Income (EBITDA)	Debt Service	**0.28**	**0.41**	**-12.97%**
iv)	Return on Equity Ratio (in%)	Net Income after taxes	Shareholder's Fund	**0.64%**	**1.94%**	**-1.30%**
v)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	**0.06**	**0.05**	**20.00%**
vi)	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Debtors	**7.23**	**7.16**	**0.98%**
vii)	Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Creditors	**1.15**	**0.29**	**296.55%**
viii)	Net Capital Turnover Ratio (in times)	Net Sales	Capital Employed (1)	**0.06**	**0.07**	**-14.29%**
ix)	Net Profit Ratio (in %)	Net Profit	Sales (Net)	**7.52%**	**21.81%**	**-14.29%**
x)	Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed	**0.83**	**1.61%**	**-0.78%**
xi)	Return on Investment (in%)	Return from Investment	Cost of Investment	**99.27%**	**169.08%**	**-69.81%**

(1) Tangible Net Worth + Deferred Tax Liabilities
(2) Reasons for Variance in the Ratios with the preceding year where Variance% exceeds 25%

	Ratio	% Variance	Reasons
i)	Current Ratio (in times)	**61.86%**	There is increase in current assets
ii)	Trade Payables Turnover Ratio (in times)	**296.55%**	Old creditors are still outstanding
iii)	Return of Investment (in %)	**-69.81%**	There is reduction in interest

28. **Additional Information-**

I) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment and investment and according to the information and explanations given to us and based on the examination of the property tax receipts, registered sale deed / transfer deed, 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	Gross Carrying Value (Rs.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
Investment					
0717P Nsk Purchase Account	185.17	Jointly held in the name of Thakker Developers Ltd	Director's Relatives	From FY 2010-11	The property is partly held in name of the company due to joint ownership.

		and Khushal Chetan Batavia			
0717P Nsk Purchase Account	64.34	Jointly held in the name of Thakker Developers Ltd and Rajyog Enterprise	Director's relatives are interested in Partnership Firm	From FY 2007-08	The property is partly held in name of the company due to joint ownership.
0717P Nsk Purchase Account	85.81	Jointly held in the name of Thakker Developers Ltd and Khushal Chetan Batavia	Director's Relatives	From FY 2009-10	The property is partly held in name of the company due to joint ownership.
0717D Nsk Development Account	25.01	Jointly held in the name of Thakker Developers Ltd and Rajyog Enterprise	Director's Relatives	From FY 2022-23	The property is partly held in name of the company due to joint ownership.
Property, Plant and Equipment					
Mangal Karyalaya, Nashik	73.78	Estate Co-Op Housing Society and Nimantran Horticulture Pvt Ltd	Directors and their relatives interested in the concerns	Not available	The company has taken land on lease hence permission for construction (commencement certificate) has been approved by competent authority in the name of land owners. Completion certificate of the said construction is not produced before us.
Nexus office, College Road Nashik	48.62	C.H.M.E Society, Nashik	No	From FY 2005-06	As per information given by company, the company has development agreement with Devprit Marketing Pvt. Ltd. and Babeelal Marketing Pvt. Ltd. The land is taken on lease for 99 years by these companies from C.H.M.E. Society

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

iii) There are no Loans and advances in the nature of loans granted to promoters, KMPs, directors and related parties either severally or jointly with any other person as on 31.03.2026 and 31.03.2025.

iv) There is no Capital-Work-in-Progress as on 31.03.2026 and 31.03.2025.

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

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

vii) The company is not declared as wilful defaulter by any authority.

viii) 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.

ix) Section 2(87) of Companies Act, 2013 is not applicable to this company.
Compliance with approved scheme of arrangements u/s 230 to 237 of Companies Act, 2013 is not applicable to this company.

x) There are no loans/funds advanced to any Intermediaries or funds to be received from Funding Parties.

xi) The Company has no borrowings from banks or financial institutions on the basis of security of current assets as on 31st March, 2026.

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

xiii) As per Rule 11 (e) of Companies (Audit and Auditors) Rules, 2014, the company has not loaned or advanced or invested or received any funds to/from any entity(ies) or person(s) including foreign entities.

For M/s.Karwa Malani Kalantri & Associates	**For and on behalf of the Board of Directors**
Chartered Accountants Firm Reg. No. 136867W.	**JITENDRA M. THAKKER** **Chairman (DIN 00082860)**
CA Sagar R. Malani **Partner M. No.: 145049**	**RAJENDRA M. THAKKER** **Managing Director (DIN 00083181)**
Place: Nashik **Date: May 29, 2026.**	**NARENDRA M. THAKKER** **Director (DIN 00083224)**

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To
The Members of
Thakkers Developers Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

We have audited the consolidated Ind AS financial statements of Thakkers Developers Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

1. We also draw attention to the following matters

   a) Of the total tangible assets of Rs 676.53 Lakhs (Written down value), Vehicles of Rs.39.04 Lakhs (Written down value) are registered in the name of the directors and vehicles of Rs.0.40 lakhs are registered in the name of relatives of the Directors.

   b) Further it was noted that the internal financial controls of the company need to be strengthened to commensurate with the nature and size of the company.

   Our report is not modified in respect of above matters.

Key Audit Matter

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

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

Key audit matters for Holding Company	How our audit addressed the key audit matter
1. Revenue recognition: The Holding Company recognizes revenue in case of estate dealing and development activities on execution of agreement and letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Holding Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). Significant accounting judgments includes estimation of costs to complete, determining the stage of completion and the timing of revenue recognition in this case. For majority of its contracts in the form of construction activities and sale of flats/shops, the Holding Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit /loss therefore is based on estimates in relation to the estimated total costs of each contract. The Holding Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time. It recognizes revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Holding Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Holding Company recognizes revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.	Our audit procedures on Revenue recognition included the following: • Evaluating that the Holding Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application; • Sales cut-off procedures for determination of revenue in the correct reporting period; •Scrutinizing all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation; In addition, we have performed the following procedures: • Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively. •Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; • Identified and tested operating effectiveness of key controls around approvals of contracts, intimation of possession letters and controls over collection from customers; and • Compared, on a sample basis, revenue transactions recorded during the year with the underlying contracts, progress reports, invoices raised on customers and collections in bank accounts and whether the related revenue had been recognized in accordance with the Holding Company's revenue recognition policies; •Identification and testing operating effectiveness of key controls over recording of actual costs incurred for the projects; • Review of the costs to complete workings, comparing the costs to complete with the budgeted costs and inquiring into reasons for variance; and •Sighting approvals for changes in budgeted costs with the rationale for the changes and assessment of contract costs to determine no revenue nature costs are taken to inventory.
2. Inventories **Construction materials** The construction materials and consumables not separately valued. It is treated as part of project cost on purchase for a particular project. Project work in progress is accordingly valued. **Construction work in progress** The construction work in progress is valued at lower of cost or net realizable value. Work in Progress in respect of tenement of Flats/shops booked is valued at proportionate sale value.	Our audit procedures to assess the net realizable value (NRV) of inventories included the following: • Evaluating the design and operative effectiveness of internal controls relating to valuation of inventories. • Discussion with the management to understand the basis of calculation and justification for the estimated recoverable amounts of the unsold units and TDR ("the NRV assessment"); •Evaluating the design and implementation of the Holding Company's internal controls over the NRV assessment. Our evaluation included assessing whether the NRV

Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. **Finished stock of completed projects (ready units)** Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realizable value. **Estate Dealing /development activity** At cost including attributable development expenses or net realizable value whichever is less. **Transfer of Development Rights** Self-generated TDR is valued at stipulated percentage of cost of area in respect of which TDR is generated. TDR purchased is valued at cost or net realizable value whichever is lower.	assessment was prepared and updated by appropriate personnel of the Holding Company and whether the key estimates, including estimated future selling prices and costs of completion for all property development projects, used in the NRV assessment, were discussed and challenged by management as appropriate; •Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Holding Company; •Re-performing the calculations of the NRV assessment and comparing the estimated construction costs to complete each development with the Holding Company's updated budgets on sample basis.
3. Accuracy and completeness of related party transactions and disclosures The Holding Company has undertaken transactions with its related parties in the normal course of business at arm's length. These transactions include making new or additional investments, lending and borrowing of advances in the related parties. We identified the accuracy and completeness of the said related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2026 and regulatory compliance thereon.	• Obtained and read the Holding Company's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining approval, recording and disclosure of related party transactions. • We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents and for appropriate authorization and approval for such transactions. • We read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Holding Company's assessment of related party transactions being in the ordinary course of business at arm's length. • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

Other Information

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

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

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

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 Consolidated Ind AS Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

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

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

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of five Subsidiaries whose Ind AS financial statements include total assets of INR 1351.25 Lakhs (before consolidation adjustment) as at 31st March, 2026, total revenues of INR 2273.42 Lakhs, total net profit of INR 421.31 Lakhs for the year ended on that date.

These Ind AS financial statements and other financial information have not been audited by other auditors, whose financial statements and other financial information have been furnished to us by the Management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the subsidiaries, is based solely on the reports provided by the management and not by the auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books.
    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of

Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

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

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors of the Group's companies, 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) With respect to the adequacy of the internal financial controls over financial reporting with reference to those consolidated Ind AS financial statements of the Holding company and its subsidiary companies incorporated in India, refer to our separate report in "Annexure B" to this report;

(g) 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.

(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

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

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

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

(vi)

g) In our opinion, according to the information, explanations given to us, 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 group companies 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 group companies ("Ultimate Beneficiaries")

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

(vii) In our opinion, according to the information, explanations given to us, no funds have been received by the group companies from any person(s) or entity (ies), including foreign entities. ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group companies 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 group companies ("Ultimate Beneficiaries")

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

(c) Based on the audit procedures 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.

(viii) The group companies has not declared/proposed any interim and final dividend for the year and previous financial year.

(ix) Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary companies, whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account which has 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 softwares.

(i) in respect of the Holding Company, the feature of recording audit trail (edit log) facility was enabled at the application layer of the accounting software for the entire year.

(ii) in respect of five subsidiary companies, as the audit was not completed upto the date of this report, we are unable to comment on whether the audit trail feature was enabled in the said company as per the required envisaged under the Company law.

(iii) in respect of the Holding Company, 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 Group to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act.

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

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

Sagar R Malani
Partner
Membership No. 145049
UDIN: 26145049IQTPGV5711

Place: Nashik
Date: May 29, 2026

Annexure A to the Consolidated Independent Auditors' Report

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by the respective Auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the Company	CIN	Nature of relationship	Clauses no. of the CARO Report which is unfavorable or qualified or adverse
1.	Thakkers Developers Limited	L45200MH1987PLC043034	Holding Company	Clause(i)(c) and (xx)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Sr. No.	Name of the Company	CIN	Nature of relationship
1.	Motel Kutir Nirman Pvt. Ltd.	U55101MH2007PTC168293	Subsidiary
2.	Pratap Marketing Pvt. Ltd.	U51900MH1994PTC080125	Subsidiary
3.	Jamuna Horticulture Pvt. Ltd.	U01100MH1997PTC111654	Subsidiary
4.	Harshawardhan Devp Pvt. Ltd.	U45200MH1996PTC097274	Subsidiary
5.	Shree Kalavati Farm Pvt. Ltd.	U70109MH2021PTC360309	Subsidiary

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: 26145049IQTPGV5711

Place: Nashik
Date: May 29, 2026

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of Thakkers Developers Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Thakkers Developers Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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

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

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

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

Opinion

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

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements insofar as it relates to the other four subsidiaries is based solely on reports of the management and not by the auditors.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under section 143(10) of the Act, the consolidated Ind AS financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated 29.05.2026 expressed an unqualified opinion on those financial statements.

For M/s. Karwa Malani Kalantri & Associates
Chartered Accountants
Firm Registration Number – 136867W

Sagar R Malani
Partner
Membership Number 145049
UDIN: 26145049IQTPGV5711

Date: May 29, 2026
Place: Nashik

CONSOLIDATED BALANCE SHEET AS ON MARCH 31ST, 2026

Particulars	Note No.	Rs. in Lakhs As on 31-Mar-2026	As on 31-Mar-2025
ASSETS			
1.Non-Current Assets			
(a) Property, Plant and Equipment	1	576.52	677.21
(b) Investment Property	2	878.04	853.72
(c)Other Intangible assets	3	0.01	0.04
(d) Financial Assets			
(i) Investments	4	261.32	259.05
(ii) Trade receivables	10	212.50	365.94
(iii) Loans			
(iv) Others	5	23.94	23.54
(e) Deferred tax assets (net)	6	83.60	111.82
(f) Other non-current assets	7	5,369.00	5,807.72
2. Current Assets			
(a) Inventories	8	8,978.79	10,370.73
(b) Financial Assets			
(i) Investments	9	443.02	181.54
(ii) Trade receivables	10	138.57	82.49
(iii) Cash and cash equivalents	11	196.41	139.39
(iv) Bank balances other than (iii) above	11	465.28	15.57
(c) Current tax assets (net)	12	76.82	92.54
(d) Other current assets	13	3,542.76	2,825.35
Total Assets		**21,246.58**	**21,806.66**
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	14	900.00	900.00
(b) Other equity			
-Reserve & Surplus	15	14,728.61	14,202.73
LIABILITIES			
Non-current liabilities			
(a)Financial Liabilities			
(i) Borrowings	16	1,487.66	1,561.00
(ii) Trade Payables	17	-	-
a) Total Outstanding dues of Micro and Small Enterprises		-	-
b) Total Outstanding dues of creditors other than Micro & Small Enterprises		151.40	161.50
(iii) Other financial liabilities	18	399.68	407.20
(b) Provisions			
(c) Employees benefit obligations	19	35.77	38.33
(d) Deferred tax liabilities (net)	6	-	-
(e) Other non-current liabilities	20	2,333.25	3,407.45
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	112.66	251.51
(ii) Trade Payables	17	-	-
a) Total Outstanding dues of Micro and Small Enterprises		-	-
b) Total Outstanding dues of creditors other than Micro & Small Enterprises		11.56	37.31
(iii) Other financial liabilities	18	108.02	145.37
(b) Other current liabilities	21	552.05	214.14
(c) Provisions	22	291.90	378.07
(d) Employees benefit obligations	19	110.62	102.06
(e) Current tax liabilities (net)	21(A)	23.40	-
Total Equity and Liabilities		**21,246.58**	**21,806.66**
Significant Accounting Policies And additional Statement of Notes	31		

For M/s.Karwa Malani Kalantri & Associates
Chartered Accountants
Firm Reg. No. 136867W.

CA Sagar R. Malani
Partner M. No.: 145049

Place: Nashik
Date: May 29, 2026.
UDIN: 26145049IQTPGV5711

JITENDRA M. THAKKER
Chairman (DIN 00082860) ________________

RAJENDRA M. THAKKER
Managing Director (DIN 00083181) ________________

NARENDRA M. THAKKER
Director (DIN 00083224) ________________

Consolidated Statement of Profit and Loss for the year ended 31st March 2026 **Rs. In Lakhs**

	Particulars	**Note No.**	**As on 31-Mar-2026**	**As on 31-Mar-2025**
I.	Revenue From Operations	23	3,538.81	3,159.01
II.	Other Income	24	535.48	519.78
III.	Total Income (I+II)		**4,074.29**	**3,678.79**
IV.	Expenses			
	Cost of materials consumed	25	633.51	1,422.08
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	26	1.300.00	63.11
	Employee benefits expense	27	671.17	676.62
	Finance costs	28	72.78	171.83
	Depreciation and amortization expense	29	191.10	176.95
	Other expenses	30	496.56	390.61
	Total expenses (IV)		**3,365.13**	**2,901.20**
V.	Profit/(loss)before exceptional items and tax (III-IV)		709.16	777.59
VI.	Exceptional Items		-	3.10
VII.	**Profit/(loss) before tax `and (V-VI)**		**709.16**	774.49
VIII.	Tax expense:			
	(1) Current tax		177.21	112.55
	(2) Deferred tax		28.22	3.42
	(3) Mat Credit Entitlement			
	(4) Earlier Tax		(7.55)	10.78
IX.	**Profit/ Loss for the year (VII-VIII)**		**511.28**	**647.74**
X.	Other Comprehensive Income		14.60	5.96
XI.	Other Comprehensive Income		-	-
XII.	**Profit/(loss) for the year**		**525.88**	**653.70**
XIII.	**Earning per equity share**			
	(1) Basic		5.68	7.20
	(2) Diluted		5.68	7.20
	Summary of Significant Accounting Policies	31		
	The accompanying notes are an integral part of financial statements			

For M/s.Karwa Malani Kalantri & Associates
Chartered Accountants
Firm Reg. No. 136867W.

CA Sagar R. Malani
Partner M. No.: 145049

Place: Nashik
Date: May 29, 2026.
UDIN: 26145049IQTPGV5711

JITENDRA M. THAKKER
Chairman (DIN 00082860) ________________

RAJENDRA M. THAKKER
Managing Director (DIN 00083181) ________________

NARENDRA M. THAKKER
Director (DIN 00083224) ________________

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

		As at 31st March 2026 (Rs.in Lakhs)	As at 31st March 2025 (Rs.in Lakhs)
I)	**Cash Flow From Operating Activities**		
	Net Profit/(Loss) before Tax and Extra ordinary items	709.16	774.49
	Adjustments For :		
	Depreciation	191.10	176.95
	Interest Paid	72.78	171.83
	Interest & Dividend received	(471.49)	(353.64)
	Share Profit/Loss from Partnership Firms	(0.02)	(99.17)
	(Profit)/Loss on Disposal of Property, Plant and Equipment	0	(4.80)
	Adjustment in profit due to OCI	14.60	5.96
	Operating Profit before changes in Working Capital	516.13	671.61
	Adjustments For Changes In Working Capital :		
	Non-Current/Current Financial & Other Assets	(598.94)	(906.29)
	Inventories	1,391.94	60.28
	Non-Current/Current Financial & Other Liabilities / Provisions	(862.62)	(1096.73)
	Cash Generated From Operations	446.51	(1271.13)
	Tax Deducted at Source & Advance Tax	0	0
	Income Tax Paid	(197.88)	(126.75)
	Earlier Year Taxes	0	0
	Net Cash from Operating Activities (A)	248.63	(1397.88)
II)	**Cash Flow From Investing Activities**		
	Interest & Dividend received	471.49	353.64
	Purchase Property, plant & equipment	(92.46)	(179.63)
	Share Profit / Loss From Partnership Firm	0.02	99.17
	Sale of Property, plant & equipment	2.07	6.00
	(Purchase) Sale of Current Investments	(288.06)	2465.26
	Net Cash Used In Investing Activities (B)	93.06	2744.44
III)	**Cash Flow From Financing Activities**		
	Interest Paid	(72.78)	(171.83)
	Repayment of borrowings (Net)	(211.88)	(1199.22)
	Net Cash Used In Financing Activities (C)	(284.67)	(1371.05)
	Net (Decrease) In Cash And Cash Equivalents A+B+C)	**57.02**	**(24.49)**
	Cash and Cash Equivalents at beginning of the period	**139.39**	**163.88**
	Cash And Cash Equivalents at end of the period	**196.41**	**139.39**

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 -

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Cash and Cheques on Hand	8.58	10.63
Balances with Scheduled Banks	-	-
In Current Accounts	187.83	128.76
In Exchanges Foreign Currency Account	-	-
Cash and Cash equivalent in Cash Flow Statement	**196.41**	**139.39**

As per our report of even date attached

For M/s.Karwa Malani Kalantri & Associates
Chartered Accountants
Firm Reg. No. 136867W.

CA Sagar R. Malani
Partner M. No.: 145049

Place: Nashik
Date: May 29, 2026.
UDIN: 26145049IQTPGV5711

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman (DIN 00082860) ________________

RAJENDRA M. THAKKER
Managing Director (DIN 00083181) ________________

NARENDRA M. THAKKER
Director (DIN 00083224) ________________

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A) Equity Share Capital

Rs. In Lakhs

Equity Share	As on 31-Mar-26	As on 31-Mar-25
Balance at the beginning of the year	900.00	900.00
Issued during the year	-	-
Reduction during the year	-	-
Balance at the close of the year	900.00	900.00

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

Nos.In Lakhs

Paid	NOS.
At March 31, 2025	90.00
At March 31, 2026	90.00

C) Other Equity

Rs. In Lakhs

Equity Share	Share Premium	Retained Earning	Total
Balance as at April 01, 2024	**450.00**	**13099.03**	**13549.03**
Addition during the year	-	649.13	649.13
Other Comprehensive income for the year	-	4.57	4.57
Unrealised Loss of Shares	-	-	-
Balance as at March 31, 2025	**450.00**	**13752.73**	**14202.73**
Balance as at April 01, 2025	**450.00**	**13752.73**	**14202.73**
Addition during the year	-	517.57	571.57
Other Comprehensive income for the year	-	8.31	8.31
Unrealised Loss of Shares	-	-	-
Deduction during the year	-	-	-
Balance as at March 31, 2026	**450.00**	**14278.61**	**14728.61**

NOTE – 1 & 3: PROPERTY, PLANT AND EQUIPMENTS AND OTHER INTANGIBLE ASSETS

Rs. In Lakhs

Particulars	Tangible Assets								Intangible Assets
	Land	Mangal Karyalay & Nexus Office	Plant and Machinery	Office Equipment	Vehicles	Furniture and Fixture	Computers and Printers	Total	Computer Software
<u>Gross Block</u>									
As at 01/04/2024	12.52	393.39	129.74	113.43	970.28	51.55	73.87	1744.78	5.44
Additions	0.04	0.00	0.00	16.07	160.80	0.00	2.72	179.63	0.00
Deletions	0.00	0.00	0.00	0.00	21.50	0.00	0.00	21.50	0.00
At 31/03/2025	12.56	393.39	129.74	129.50	1109.58	51.55	76.60	1902.92	5.44
As at 01/04/2025	12.56	393.39	129.74	129.50	1109.58	51.55	76.60	1902.92	5.44
Additions	0.54	0.00	0.03	4.34	81.42	3.50	2.66	92.49	0.00
Deletions	2.07	0.00	0.00	0.00	0.00	0.00	0.00	2.07	0.00
At 31/03/2026	11.03	393.39	129.77	133.84	1191.00	55.05	79.26	1993.34	5.44
<u>Depreciation</u>									
As at 01/04/2024	0.00	244.00	113.65	97.84	502.54	43.11	68.06	1069.20	5.28
Additions	0.00	14.17	3.33	9.04	146.94	1.16	2.21	176.85	0.09
Disposal	0.00	0.00	0.00	0.00	20.30	0.00	0.00	20.30	0.00
At 31/03/2025	0.00	258.17	116.98	106.88	629.18	44.27	70.27	1225.75	5.37
As at 01/04/2025	0.00	258.17	116.98	106.88	629.18	44.27	70.27	1225.75	5.37
Additions	0.00	12.83	2.42	8.11	163.15	1.74	2.81	191.06	0.04
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 31/03/2026	0.00	271.00	119.40	114.99	792.33	46.01	73.08	1416.81	5.41
<u>Net Block</u>									
At 31/03/2025	12.56	135.22	12.76	22.62	480.40	7.28	6.33	677.17	0.07
At 31/03/2026	11.03	122.39	10.37	18.85	398.67	9.04	6.18	576.53	0.03

NOTE – 2 : INVESTMENT PROPERTY

Rs. In Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
Investment Property	878.04	853.72
Total	**878.04**	**853.72**

NOTE - 4 : NON CURRENT INVESTMENTS Rs. In Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
Investments in Equity Instruments		
(A) Equity Shares of subsidiary companies		
(i) Quoted Shares		
75,000 Equity Shares of Rs. 21.03/-(Previous Year 75,000 Equity Shares of Rs.20.03/-) each of Thakker Group Ltd. (Asian Food Ltd.).	15.77	15.02
32 Equity Shares of Rs. 979.80/-/ (Previous Year 17 Equity Shares of Rs.771.63/-) each of State Bank India	0.31	0.13
(ii) Unquoted Shares		
10,000 Equity Shares of Rs. 25/- each Motel Kutir Nirman Pvt. Ltd.	1.50	1.50
108 Equity Shares of Rs.10/- each Shubhshani Construction Pvt. Ltd.	0.01	0.01
840 Equity Shares of Rs.10/- each Mihir Reality Pvt. Ltd.	0.08	0.08
990 Equity Shares of Rs.10/- each Kalyani Developers Pvt. Ltd.	0.10	0.10
990 Equity Shares of Rs.10/- each Shri Kala Developers Pvt. Ltd.	0.10	0.10
13,20,000 Equity Shares of Rs.10/- each Mukund Marketing Pvt. Ltd.	132.00	132.00
9,50,909 Equity Shares of Rs.10/- each Panamburkar Marketing Pvt. Ltd.	95.09	95.09
	244.96	**244.03**
Non Trade (Unquoted)		
14,620 Equity Share of Rs.25/- each of Nashik Merchant Co. op. Bank.	3.66	3.66
19,900 Equity Shares of Rs.25/- each of Janalaxmi Co. Op. Bank Ltd.	4.98	4.98
1 Equity Share of Rs.1000/- each of Rajlaxmi Urban Co. Op. Bank Ltd.	0.01	0.01
25 Equity Shares of Rs.200/- each of Rupee Co. Op. Bank Ltd.	0.05	0.05
4,580 Equity Shares of Rs.100/- each of Godavari Urban Co. Op Bank Ltd.	4.58	4.58
1,094 Equity Shares of Rs.25/- each of Shriram Sahakari Bank Ltd.	0.27	0.27
10 Equity Share of Rs.100/- each of The Akola Janta Comm.Co.op.Bank Ltd.	0.01	0.01
2,500 Equity Shares of Rs.10/- each of Saraswat Co. Op. Bank Ltd.	0.25	0.25
91 Equity Shares of Vishwas Co-Op. Bank Ltd.(23@ 25/- & 68 @100/- each)	0.07	0.07
Shares of Madhav Co-op. Hsg. Soc. Ltd.	0.00	0.00
Shares of Sai-Avdhoot Co-op. Hsg. Soc. Ltd.	0.00	0.00
Shares of Saidev Co-op. Hsg. Soc. Ltd.	0.20	0.20
	14.08	**14.08**
Investment in Partnership Firm	2.26	0.92
TOTAL INVESTMENT	**261.32**	**259.05**

NOTE – 5 : OTHER NON CURRENT FINANCIAL ASSETS

Rs.In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Deposits		
Tender Deposit	6.47	6.47
Member Deposit	3.46	3.46
Rent Deposit	3.76	3.76
Land Deposit	7.45	7.45
Other Deposits	2.80	2.40
Total	**23.94**	**23.54**

NOTE – 6 : DEFERRED TAX (LIABILITY) / ASSETS

Rs.In lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Difference between Book and Tax Depreciation	82.28	72.31
Provisions for Gratuity/ Bonus	2.92	41.01
Provision for Other Comprehensive Income	(1.60)	(1.50)

Brought Forward losses	0.00	0.00
Total	**83.60**	**111.82**

NOTE - 7 : OTHER NON CURRENT ASSETS

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Advances given for projects - Others	803.86	1,121.55
Advances given for projects - Related parties	4550.70	4671.74
Tender Deposits	8.79	8.79
Member Deposits	2.39	2.39
Rent Deposits	1.00	1.00
Land Deposits	1.64	1.64
Other Deposits	0.61	0.61
Total	**5369.00**	**5807.72**

NOTE – 8 : INVENTORIES

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
(a) Work in progress	1155.73	1049.03
(b) Finished goods	5517.30	6964.82
(c) Development expenses	2305.76	2356.88
Total Inventories	**8978.79**	**10370.73**

NOTE – 9 : INVESTMENTS- CURRENT

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Investment in Mutual Funds- Quoted	364.17	104.73
- Floating Rate Income Fund	0.00	0.00
- Investment in Partnership firm	78.85	76.81
Total investments	**443.02**	**181.54**

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

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Trade receivables		
Secured, Considered good	-	-
Unsecured, considered good	351.07	448.43
Unsecured, considered doubtful	-	-
Less: Provision for doubtful receivable	-	-
Total Trade Receivables	**351.07**	**448.43**

NOTE – 10 (A) :TRADE RECEIVABLES – CURRENT / NON-CURRENT (AGEING SCHEDULE)

Particulars	Not Due	Unbilled Dues	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
- Undisputed Trade Receivables- Considered good	-	-	124.57	14.00	5.61	79.91	126.98	351.07
- Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-	-	-
- Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**124.57**	**14.00**	**5.61**	**79.91**	**126.98**	**351.07**

NOTE – 10 (A) :TRADE RECEIVABLES – CURRENT / NON-CURRENT (AGEING SCHEDULE)

Particulars	Not Due	Unbilled Dues	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
- Undisputed Trade Receivables-Considered good			55.20	27.29	195.13	32.36	138.45	448.43
- Undisputed Trade Receivables-Considered doubtful	-	-	-	-	-	-	-	-
- Disputed Trade Receivables-Considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables-Considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**55.20**	**27.29**	**195.13**	**32.36**	**138.45**	**448.43**

NOTE – 11 : CASH & CASH EQUIVALENTS

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Balances with banks	187.83	128.77
Cash on hand	8.58	10.63
Total Cash & Cash Equivalents	**196.41**	**139.39**
Bank balances other than above		
- Deposits with remaining maturity less than or equal 12 months	465.28	15.57
- Deposits with remaining maturity more than 12 months	-	-
Total Bank balances other than above	**465.28**	**15.57**

NOTE – 12 : CURRENT TAX ASSETS (NET)

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Balance with Income Tax Authority		
Income Tax Assets	76.82	75.47
Advance tax current year	0.00	129.63
Less : Provision of Income tax	0.00	112.55
Add : Mat Credit Entitlement	0.00	0.00
Current tax assets - Net	**76.82**	**92.54**

NOTE – 13 : OTHER CURRENT ASSETS

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
a) Advances recoverable in cash		
1. Purchase of Real Estate/Rights	72.63	10.27
2. Purchase of Real Estate/Rights to related parties	(748.10)	(766.58)
3. Advances to suppliers	13.56	7.49
4. Employee advances	24.67	30.68
b) Others		
1. Duties and Tax recoverable	30.24	53.93
2. Prepaid expenses	22.57	25.97
3. Fixed Deposit (Margin Money)	0.00	133.34
4. Stamp & Registration	119.52	123.85
5. Deposit with NMC for tree plantation		
6. Deposit with legal authorities		
7. Others	4007.67	3206.40
Total	**3542.76**	**2825.35**

NOTE - 14 : EQUITY SHARE CAPITAL

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Authorized Share Capital - 1,50,00,000 Equity Shares of Rs.10 each	1500.00	1500.00
Total	**1500.00**	**1500.00**
Issued, Subscribed and Paid-up (fully paid-up) : - 90,00,000 Equity Shares of Rs.10 each	900.00	900.00
Total	**900.00**	**900.00**

NOTE – 14 (A): TERMS / RIGHTS ATTACHED TO EQUITY SHARES:

The Company has only one class of share capital, i.e. equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders.

NOTE – 14(B) : RECONCILIATION OF EQUITY SHARE OUTSTANDING AT THE BEGINNING AND AT THE END OF YEAR

Rs. In Lakhs

Particulars	As on 31-Mar-26 Equity shares	As on 31-Mar-25 Equity shares
Outstanding as at beginning of the year	90.00	90.00
Addition during the year	-	-
Reduction	-	-
Outstanding as at closing of the year	**90.00**	**90.00**

Note – 14 (C):

Statement of Changes in Equity FY 2024-25

Particulars	Equity Share Capital	Other Equity				Other Comprehensive Income	Total equity attributable to equity holders of the Company
		Capital Reserve	Revaluation Reserve	Share Premium	Retained Earnings	Other Items of Comprehensive Income /(Loss)	
Balance as at April 1, 2024	900.00			450.00	13068.40	30.63	14449.03
Changes in Equity for the year						-	
Profit for the Year					647.74	5.96	653.70
Transfer to General Reserve						-	
Total Income for the year	900.00			450.00	13716.14	36.59	15102.73
Remeasurement of Employee Benefit Plan						-	-
Unrealised Loss on Shares						-	-
Balance as at March 31, 2025	900.00			450.00	13716.14	36.59	15102.73

Statement of Changes in Equity FY 2025-26

Particulars	Equity Share Capital	Other Equity				Other Comprehensive Income	Total equity attributable to equity holders of the Company
		Capital Reserve	Revaluation Reserve	Share Premium	Retained Earnings	Other Items of Comprehensive Income / (Loss)	
Balance as at April 1, 2025	900.00			450.00	13716.14	36.59	15102.73
Changes in Equity for the year						-	
Profit for the Year					511.28	14.60	525.88
Transfer to General Reserve						-	
Total Income for the year	900.00			450.00	14227.42	51.19	15628.61
Remeasurement of Employee Benefit Plan						-	-
Unrealised Loss on Shares						-	-
Balance as at March 31, 2026	900.00			450.00	14227.42	51.19	15628.61

Note – 14 (D):

B) Disclosure of Promoters' Shareholding

	As on 31/03/2026		As on 31/03/2025		
Name of Promoter	% Holding in the Class	No. of Shares	% Holding in the Class	No. of Shares	% Change in Shareholding during the year
MANOHARDAS RAGHAVAJI THAKKER	2.28	2,05,000	2.28	2,05,000	0.00
JYOTI N THAKKER	2.22	2,00,000	2.22	2,00,000	0.00
RAJENDRA MANOHARDAS THAKKER	1.54	1,38,768	1.54	1,38,768	0.00
NISHANT RAJENDRA THAKKER	1.34	1,20,622	1.34	1,20,622	0.00
JITENDRA MANOHARDAS THEKKER	1.24	1,11,748	1.24	1,11,748	0.00
NARENDRA MANOHARDAS THAKKER	0.97	87,368	0.97	87,368	0.00
POONAM R THAKKER	0.17	15,042	0.17	15,042	0.00
BHARATI JITENDRA THAKKER	0.11	10,020	0.11	10,020	0.00
GAURAV JITENDRA THAKKER	0.01	600	0.01	600	0.00
ABHISHEK NARENDRA THAKKER	0.00	32	0.00	32	0.00
INTRA COMMUNICATIONS PVT LTD	3.56	3,20,200	3.56	3,20,200	0.00
JAY JEET MARKETING PVT LTD	3.44	3,10,000	3.44	3,10,000	0.00
MAHALAXMI TRAVELS PVT LTD	3.30	2,97,400	3.30	2,97,400	0.00
SUBHASHANI CONSTRUCTION PVT.LTD.	2.86	2,57,400	2.86	2,57,400	0.00
SHUBHAKAMANA BUILDER PVT.LTD.	2.76	2,48,000	2.76	2,48,000	0.00
POOJA KUTIR NIRMAN PVT LTD	2.39	2,15,000	2.39	2,15,000	0.00
GIRESH MARKETING PRIVATE LIMITED	2.31	2,08,000	2.31	2,08,000	0.00
VICHAL ENTERPRISES PRIVATE LIMITED	2.22	2,00,000	2.22	2,00,000	0.00
PRAVIN MARKETING PVT LTD	2.22	2,00,000	2.22	2,00,000	0.00
BABITA MARKETING PVT LTD	2.12	1,90,800	2.12	1,90,800	0.00
MANAN TRADE RESOURCES PVT LTD	2.09	1,88,000	2.09	1,88,000	0.00
GAURAV DEVELOPERS PRIVATE LIMITED	1.94	1,74,600	1.94	1,74,600	0.00
NITU MARKETING PVT LTD	1.73	1,55,800	1.73	1,55,800	0.00
ALANKAR MARKETING PVT LTD	1.67	1,50,000	1.67	1,50,000	0.00
NISHANT KUTIR NIRMAN PVT LTD	1.60	1,44,200	1.60	1,44,200	0.00
SUMANGAL CONSTRUCTION PVT LTD	1.46	1,31,000	1.46	1,31,000	0.00
OMKAR ENTERPRISES PVT. LTD	1.39	1,25,200	1.39	1,25,200	0.00
DATTATRAY MARKETING PVT. LTD.	1.33	1,20,000	1.33	1,20,000	0.00
DHANANJAY MARKETING PVT LTD	1.33	1,20,000	1.33	1,20,000	0.00
SHARVAK CONSTRUCTION PVT LTD	1.33	1,20,000	1.33	1,20,000	0.00
RUDRAKSHA BUILDERS PVT LTD	1.33	1,20,000	1.33	1,20,000	0.00
PANCHVATI HORTICULTURE PVT LTD	1.27	1,14,600	1.27	1,14,600	0.00
ABHISHEK KUTIR NIRMAN PVT.LTD.	1.26	1,13,800	1.26	1,13,800	0.00
ABHIJIT MARKETING PRIVATE LIMITED	1.16	1,04,800	1.16	1,04,800	0.00
DIWAKAR FARM PVT.LTD.	1.13	1,01,400	1.13	1,01,400	0.00
SATYAPRAKASH MARKETING PVT LTD	1.11	1,00,200	1.11	1,00,200	0.00
MUKUND MARKETING PVT.LTD	1.03	92,600	1.03	92,600	0.00
MINIMAX HORTICULTURE PVT. LTD.	1.02	91,800	1.02	91,800	0.00
DHANUSH MARKETING PVT LTD	0.99	89,000	0.99	89,000	0.00
INDIRA HORTICULTURALS PVT.LTD.	0.89	79,800	0.89	79,800	0.00
J M THAKKER DEVELOPERS P. LTD	0.68	61,600	0.68	61,600	0.00
RAMLEELA MARKETING PVT.LTD	0.67	60,000	0.67	60,000	0.00
RAJENDRA M DEVELOPERS & BUILDERS PVT.LTD	0.64	58,000	0.64	58,000	0.00
M R THAKKER & CO. CONSTRUCTION P LTD	0.60	54,000	0.60	54,000	0.00
KRISHNALEELA ENTERPRISES PVT.LTD.	0.57	51,000	0.57	51,000	0.00
MALLIKA AGRICULTURE PVT LTD	0.55	49,600	0.55	49,600	0.00
HEMANGINI MARKETING PVT LTD	0.52	46,800	0.52	46,800	0.00
NAROTTAM MARKETING PVT LTD	0.46	41,800	0.46	41,800	0.00
KERKAR MARKETING PVT LTD	0.44	40,000	0.44	40,000	0.00
KUMUDINI MARKETING PVT LTD	0.43	38,800	0.43	38,800	0.00
ASHISH AGRICULTURE PVT LTD	0.38	34,200	0.38	34,200	0.00
ROBIN MARKETING PVT LTD	0.24	21,600	0.24	21,600	0.00
RADHEYA FARM PVT LTD	0.20	18,400	0.20	18,400	0.00
MEENA MARKETING PVT LTD	0.18	16,400	0.18	16,400	0.00
PRATIPRABHA MARKETING PVT LTD	0.17	15,000	0.17	15,000	0.00
FREEDOM MARKETING PVT LTD	0.13	11,600	0.13	11,600	0.00
PRIYA MARKETING PRIVATE LTD	0.13	11,400	0.13	11,400	0.00
NASIK MARKETING PVT LTD	0.11	10,000	0.11	10,000	0.00
BHOLENATH MARKETING PVT LTD	0.03	3,000	0.03	3,000	0.00
HARIHAR HORTICULTURAL PVT LTD	0.02	2,200	0.02	2,200	0.00

Note – 15 : RESERVE & SURPLUS

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
(a) Retained Earnings (Surplus)	14278.61	13752.73
(b) Share Premium Reserve	450.00	450.00
Total reserve & surplus	**14728.61**	**14202.73**
(a) Retained Earnings		
Particulars	**As on 31-Mar-26**	**As on 31-Mar-25**
As per last Balance Sheet	13752.73	13099.03
Add: Net Profit/(Loss) for the current year	525.88	653.70
Total Retained Earnings	**14278.61**	**13752.73**

Note - 16 : BORROWINGS

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Secured		
Terms loan & borrowings from :		
(a) Banks	158.49	373.44
(b) NBFC's	103.76	132.64
Unsecured		
(c) Directors	1225.41	1054.92
Total Non-Current Borrowings	**1487.66**	**1561.00**
Secured		
Bank Overdraft	112.66	251.51
Current Maturities of Long Term Debt	-	-
Total Current Borrowings	**112.66**	**251.51**

Note – 17 : TRADE PAYABLES

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
(a) Non-Current		
- Dues to Micro, Small and Medium Enterprise	-	-
- Dues to Others	151.40	161.50
- Dues to related parties	0	0
Total Non-Current Trade Payable	**151.40**	**161.50**
(b) Current		
- Dues to Micro, Small and Medium Enterprise	-	-
- Dues to Others	11.56	37.31
- Dues to related parties	-	-
Total Current Trade Payable	**11.56**	**37.31**
Total (a+b)	**162.96**	**198.81**

Note – 17(A) : TRADE PAYABLES (AGEING SCHEDULE) AS ON 31.03.2026

Particulars	Not Due	Unbilled Dues	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
- MSME			-	-	-	-	-
- Others	-	-	11.56	1.06	8.33	142.00	162.96
- Disputed Dues - MSME	-	-	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**11.56**	**1.06**	**8.33**	**142.00**	**162.96**

Note – 17(B) : TRADE PAYABLES (AGEING SCHEDULE) AS ON 31.03.2025

Particulars	Not Due	Unbilled Dues	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
- MSME			-	-	-		-
- Others	-	-	37.31	18.21	6.98	136.31	198.81
- Disputed Dues - MSME	-	-	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**37.31**	**18.21**	**6.98**	**136.31**	**198.81**

Note – 18 : OTHER FINANCIAL LIABILITIES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-26	As on 31-Mar-25
(a) Non-Current		
Deposits	399.68	407.20
Total Non-Current Other Financial Liabilities	**399.68**	**407.20**
(b) Current		
Current Maturities of Long Term Debt	108.02	145.37
Total Current Other Financial Liabilities	108.02	**145.37**

Note – 19 : EMPLOYEES BENEFIT OBLIGATIONS

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
(i) Non-current provisions		
- Provision for Gratuity	35.77	38.33
Total Non-current Employees Benefit Obligations	**35.77**	**38.33**
(ii) Current provisions		
Provision for Gratuity	110.62	102.06
Total Current Employees Benefit Obligations	**110.62**	**102.06**

Note – 20 : OTHER NON CURRENT LIABILITIES

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Other Non-Current Liabilities		-
Advances from customer	1196.36	1441.12
Related parties	1136.89	1966.33
Total Non-Current Liabilities	**2333.25**	**3407.45**

Note - 21 : OTHER CURRENT LIABILITIES

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Advances from customer under same management	135.00	153.54
Advances due to employees	39.07	30.38
Advances from customers	270.28	(138.11)
Partnership firm Having Credit Balance	2.96	55.22
Statutory Dues		
TDS Payable	4.67	5.47
EPF Payable	2.08	2.17
ESIC Payable	0.04	0.07
Professional Tax Payable	0.22	0.24
CGST Payable	0.64	0.31
SGST Payable	2.38	1.11
IGST Payable	0	0
Others	94.71	103.45
Deposits	0	0.27
Total other current liabilities	**552.05**	**214.14**

NOTE – 21(A) : CURRENT TAX LIABILITIES (NET)

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Balance with Income Tax Authority		
Income Tax Assets	0	0
Provision of Income tax	177.21	0
Less : Advance tax current year	153.81	0
Add : Mat Credit Entitlement	0	0
Current tax assets - Net	**23.40**	**0**

Note – 22 : PROVISIONS

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Current Provisions		
Other Provisions		
- Bonus	14.58	26.14
- Outstanding work for Projects	277.32	351.94
- Profession Tax/Gst	0	0
Total Current Provisions	**291.90**	**378.07**

Note – 23 : REVENUES

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Sales of Flats/Shops & construction contract receipts	2001.72	2305.24
Estate Dealing & Development Activity Sales	1440.30	763.42
Increase/(Decrease) in Finished Goods / Semi finished Goods		
TOTAL (A)	**3442.02**	**3068.66**
Rent Received	72.25	90.34
Other Operating Revenue	24.54	0
TOTAL (B)	**96.79**	**90.34**
Total revenue (A+B)	**3538.81**	**3159.01**

Note – 24 : OTHER INCOME

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
(a) Interest Income		
-Interest Income	471.55	353.66
TOTAL (A)	**471.55**	**353.66**
(b) Dividend Income		
- Dividend Income	0.20	0.20
TOTAL (B)	**0.20**	**0.20**
(c) Other non-operating income		
- Other non-operating income	63.73	162.92
TOTAL (C)	**63.73**	**162.92**
Total Other Income (A+B+C)	**535.48**	**519.78**

Note - 25 : COST OF MATERIALS CONSUMED

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Consumption of Construction Material	234.87	1342.35
TOTAL	**234.87**	**1342.35**
Cost of Estate Dealing/Development Activity Sales		
Opening Stock of Plots/Lands/Rights	2151.85	2185.29
Add : Purchases of Plots/Lands/Rights,	362.81	46.30
	2514.66	**2231.58**
Less : Cost of Land Transferred to Construction and Development	-	-
Less : Closing Stock	2116.02	2151.85
TOTAL	**398.64**	**79.73**
Total cost of materials consumed	**633.51**	**1422.08**

Note - 26 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Opening Balance		
Work in progress	1049.03	3666.19
Finished goods (Shops/Flats)	4812.96	2260.40
Total Opening balance (A)	**5861.99**	**5926.60**
Closing Balance		
Work in progress	1155.73	1049.30
Less : Cost of land transferred to Cost	4.98	-
Less : Cost of land transferred fixed Assets		
Finished goods (Shops/Flats)	3401.28	4814.46
Total Closing balance (B)	**4561.99**	**5863.49**
Total changes in inventories of finished goods, stock in trade and work in progress (A-B)	**1300.00**	**63.11**

Note – 27 : EMPLOYEE BENEFIT EXPENSES

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Salaries, Wages and Bonus (including Directors Remuneration)	627.19	630.92
Employees Contribution to PF / Gratuity, Leave Encashment & ESIC	43.98	45.69
Total Employee benefit expenses	**671.17**	**676.62**

Note - 28 : FINANCE COST

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Interest on Loans	72.78	171.83
Total	**72.78**	**171.83**

Note – 29 : DEPRECIATION AND AMORTIZATION EXPENSES

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Depreciation on Property Plant and Equipment	191.10	176.70
Amortization of Intangible Assets	0	0.25
Total	**191.10**	**176.95**

Note - 30 : OTHER EXPENSES

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Administrative expenses		
- Payment to auditor (Details as given below)	1.51	1.41
- Advertisement	13.70	17.97
- Annual fees/service charges	3.62	3.80
- Bank charges	0.55	1.75
- Brokerage on sales	11.73	7.38
- Conveyance Expenses	7.89	6.53
- Development exps.	24.36	0.10
- Donation	4.00	0.00
- Compensation Paid	15.00	0.00
- Exhibition expenses	2.93	2.50
- Legal & professional charges	52.30	36.47
- Misc expenses	91.54	103.18
- Office expenses	20.95	15.54
- Postage, telephone & telegrams	2.48	3.07
- Printing, stationery and computer expenses	7.90	8.75
- Loan processing fees	0.65	0.83
- Repairs and maintenance a/c	3.19	8.51
- Office rent	32.27	0.73
- Rates & taxes / court fee stamps & attestation	46.40	42.70
- Travelling & conveyance expenses	13.27	31.85
- House tax	9.63	12.93
- Corporate social responsibility exps.(CSR)	50.50	26.17
- Vehicle expenses	54.92	50.19
- Water & electricity charges	9.97	7.55
- Professional tax	0.15	0.68
- Share profit/(Loss) from firm	15.14	0.00
TOTAL	**496.56**	**390.61**

Note - 30 (A) : DETAILS OF PAYMENTS TO AUDITORS

Rs. In Lakhs

Particulars	As on 31-Mar-26	As on 31-Mar-25
Statutory Audit Fee	1.26	1.16
Tax Audit Fee	0.25	0.25
Total payments to Auditors (A)	**1.51**	**1.41**

Note 31

Significant Accounting Policies

1. **General Information:**

   Thakkers Developers Ltd (“the Company”) is a public limited Group domiciled in India and incorporated on March 30th, 1987 under the provision of Companies Act, 1956. The registered office of Group is located at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001. The administrative office of the Holding Company is at 7, Thakkers, Near Nehru Garden, Nashik 422 001. Shares of the Company are listed on Bombay Stock Exchange (BSE). Company is presently engaged in the business of Real Estate & Construction activities. The financial statements were approved for issue by The Board of Directors on May 29, 2026.

2. **Basis of preparation of financial statements**

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

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

- Defined benefit plans- plan assets measured at fair value

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

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

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

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

The financial statements are presented in Indian Rupee ('INR)

3. **Basis of consolidation**

The consolidated financial statements comprise of financial statements of the Group and its subsidiaries for which the Group fulfils the criteria pursuant to Ind AS 110.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists if and only if all of the following conditions are satisfied–

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(b) Exposure, or rights returns from its involvement with the investee; and

(c) The ability to use its power over the investee to affect the amount of the investor' returns

Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statement of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transaction including unrealized gain/ Loss from such transactions are eliminated upon consolidation. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Financial statements of the subsidiaries are prepared for the same reporting year as the parent company i.e. for the year ended March 31, 2025, using consistent accounting policies. As far as possible, the consolidated financial statements have been prepared using uniform accounting policies, consistent with the Company's stand-alone financial statements for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements. Any deviation in accounting policies is disclosed separately

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

There are no joint arrangements like ventures or joint operations.

List of subsidiaries

Name And Address Of The Company	CIN / GLN	Holding/ Subsidiary/ Associate	% Of Shares Held
Harshwardhan Developers Pvt. Ltd.	U45200MH1996PTC097274	Subsidiary	100 %
Jamuna Horticulture Pvt. Ltd.	U01100MH1997PTC111654	Subsidiary	100 %
Motel Kutir Nirman Pvt. Ltd.	U55101MH2007PTC168293	Subsidiary	100 %
Pratap Marketing Pvt. Ltd.	U51900MH1994PTC080125	Subsidiary	100 %
Shree Kalavati Farm Pvt.Ltd.	U70109MH2021PTC360309	Subsidiary	95%

Use of estimates

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

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

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

4. **Current versus Non-Current classification**

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

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,

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

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

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

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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current

5. **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable / acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under

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

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

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

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

(3) Interest Income

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

(4) Profit/Loss from Partnership firm

Share of Profit/Loss from Partnership firm is accounted in respect of the financial year of the firm ending on or before the balance sheet date on the basis of their audited/unaudited accounts as the case may be. Income is recognized only when the profit/income is ascertained and there is certainty as to amount of income.

(5) Dividend income

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

(6) Rental and Other Income

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

6. **Employee benefits**

Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of pas service provided by the employee and the obligation can be estimated reliably

Post-employment obligations

i. Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the statement of profit and loss in the period of incurrence when the services are rendered by the employees.

ii. Defined benefit plans

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at reporting date and is charged to the statement of profit and loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

7. **Income taxes**

i. Current income tax

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

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

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

ii. Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary differences

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss. Such deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

iii. Minimum Alternate tax (MAT)

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

8. **Property, plant and equipment**

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably.

Freehold land is carried at historical cost.

All other items of Property, plant and equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items until they are ready for use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

PPE not ready for the intended use on the date of the Balance sheet is disclosed as "Capital Work-In-Progress" and carried at cost, less impairment losses, if any Cost companies of directly attributable costs and related incidental expenses.

Depreciation methods / estimated useful lives and residual value

Depreciation is provided on pro rata basis on Written Down Value Method over the estimated useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of the assets where the useful life is different based upon the technical evaluation done by the management's Expert, in order to reflect the actual usage of the assets.

The estimates of the useful life of assets are as follows:

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Company
1	Plant and Machinery	Site Equipment	12	12
2	Office and equipment	Office and equipment	5	5
3	Computers and printers	End user devices	3	3
4	Furniture and Fixture	Furniture and Fixture	10	10
5	Vehicles	Motor Cars	8	8

The assets residual values and useful life are reviewed by the management at the end of each reporting period. The asset carrying amount is written down to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Depreciation method, useful life and residual value are reviewed periodically.

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

Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Group are measured at cost less accumulated amortization and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.
All intangible assets with definite useful life are amortized over the estimated useful lives.

9. **Investment properties**

Recognition and initial measurement

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

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

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent value who holds a recognized and relevant professional qualification and has experience in the category of the investment property being valued.

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

De-recognition

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

10. **Non-current assets held for sale**

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

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

11. **Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

12. **Borrowing costs**

Borrowing costs consist of interest and other costs that Group incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use of sale.

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

13. **Segment reporting**

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

Operating segments identified are as follows:

i. Construction and Contract Related Activity

ii. Estate Dealing and Development Activity

14. **Earnings per share**

The Company's Earning per Share (EPS) is determined based on the net profit attributable to the Shareholder's 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 booked valued at proportionate sale value)

Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses. 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 (ready units)

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

Estate Dealing /development activity

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

Transfer of Development Rights

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

Provisions, contingent liabilities and contingent assets

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

Other Litigation claims Provision for litigation related obligations represents liabilities that are expected materialize in respect of matters in appeal.

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

A contingent asset is generally neither recognized nor disclosed.

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

16. **Leases**

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

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

17. **Dividends to equity holders**

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

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

18**. Financial Instruments**

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

18.1 Financial assets

Initial measurement

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

Subsequent measurement

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

Equity investments in Subsidiaries, Associates and Joint Venture:

The Company accounts for its investment in sub diaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27- ‘ Separate Financial Statements’:

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

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss. The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable. If the Company decides to classify an equity instrument as FVOCI, the all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (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.

18.2 Financial liabilities

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

Subsequent measurement

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

De-recognition

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

Offsetting of financial instruments

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

Re-classification of financial instruments

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

18.3 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

1. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, and liquid funds as they are considered an integral part of the Company's cash management process.

2. Non-current assets held for sale

The Company classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

	Particulars	**2025-2026**	**2024-2025**
1.	Estimated amount of contracts remaining to	Nil	Nil
	be executed on capital account not provided		
2.	Contingent liabilities not provided for		
	i) Claims against company not	Nil	Nil
	Acknowledged as debts.		
	ii) Income Tax and Wealth Tax demands	Nil	Nil
	Disputed in appeal.		
	iii) Letters of credit issued by banks	Nil	Nil
	in favour of suppliers		
	iv) Demand raised due to TDS return default	1.08	3.11
	v) Demand raised on Income Tax Portal (Net of Interest)	4.72	4.72
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 Rs. In Lakhs	**Previous Year Rs. In Lakhs**
	Difference between Book &s Tax –Depreciation	82.28	72.31
	Provision for Gratuity and Bonus	**2.92**	**41.00**
	Business Loss		**-**
	Other Comprehensive Income	**(1.60)**	**(1.50)**
	Total	**83.60**	**111.82**
5.	**Earnings Per Share (EPS) :**	**Current Year**	**Previous Year**
	a) Net profit / (loss) as per Profit & Loss Account	511.28	653.71
	b) Weighted Average number of equity Share outstanding		
	Basic	90.00	90.00
	Diluted	90.00	90.00
	c) Basic & Diluted		
	Earnings per share of face Value of Rs. 10/-	5.68	7.20

2. Segment - wise Revenue / Result for the year ended 31-03-2026:

(Rs. In Lakhs)

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	2001.72	1440.30	-	3442.02	3068.66
Segment Result (PBIT)	466.85	1041.66	-	1508.51	1583.47
Add:					
Un-allocated other income				632.27	610.12
				2140.78	2193.59
Less:					
Un-allocated other expenditure				1431.62	1416.01
Profit Before Tax				709.16	777.59
Add: Extraordinary Items				-	(3.10)
Less: Provision for Tax					
Current Tax				177.21	112.55
Deferred Tax				28.22	3.42
Earlier Year Tax				(7.55)	10.78
Add : Mat Credit Entitlement				-	-
Net Profit After Tax				511.28	647.74
Less :					
Other Comprehensive Income					
i) Items That Will Not Be Reclassified To Profit & Loss				14.60	5.96
ii) Income Tax Reclassification to Profit & Loss				-	-
				-	-
Prior Period Adjustment				-	-
Profit For the Year				525.88	653.70

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	4913.04	9162.04	14075.08	15840.96
Unallocated Assets			7171.51	5965.70
Total Assets			21246.59	21806.66
Segment Liability	1352.40	2192.46	3544.86	4245.04
Unallocated Liabilities			17701.73	17561.62
Total			21246.59	21806.66
Capital Expenditure During Year on Segment Assets	-	-	-	-
Unallocated Assets	-	-	92.46	179.63
Depreciation Segment	-	-	-	-
Unallocated Depreciation	-	-	191.10	176.94

7. **Related Party transaction :**

7.1 **List of Related Party**

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

1. Associates and Joint Ventures/ Partnership Firm/ LLP:

Agro Farms
Annapurna Enterprises
Construction Enterprises
Ganga Developers
Gokulesh Farms
Khushal Farms
Model Activity
Nashik Developers
Pooja Farms
Rajyog Enterprises
Shiv Agro Farms
Shri Balaji Enterprises
Sky Farms
T M Constructions
Thakkers Rise

2. **Key Management Personnel:**

Thakker Jitendra M.
Thakker Rajendra M
Thakker Narendra M.
Shah Vidhi.
Pekam Shruti Amit

3. Enterprises in which Key Management Personnel have significant influence:

Abhijit Marketing Pvt Ltd.
Alankar Mkt.Pvt.Ltd.
Arundhati Marketing Pvt.Ltd.
Ashish Agricultural Pvt.Ltd.
Babeelal Marketing Pvt.Ltd.
Babita Marketing Pvt.Ltd.
Bhaktibhav Horti.Pvt.Ltd.
Charminar Marketing P.Ltd.
Dattatray Marketing Pvt. Ltd.
Dhanush Marketing Pvt.Ltd.
Diwakar Farm Pvt.Ltd.
Fragmeal Marketing Pvt.Ltd.
Freedom Marketing Pvt. Ltd.
Gaurav Developers Pvt. Ltd.
Hemangini Marketing Pvt. Ltd.
J.M.Thakker Developers P.Ltd.
JayJeet Marketing Pvt. Ltd.
Jeet Agricultural Pvt. Ltd.
Kanthi Kapital Private Ltd
Krishnaleela Enterprises Pvt Ltd.
Legend Pharmaceuticals Pvt.Ltd.
M. R. Thakker & Co. Const. Pvt. Ltd.
M.R.T.Farms Pvt.Ltd.
Mangal Garden Pvt.Ltd.
Mukund Marketing Pvt.Ltd.
Nakul Agriculture Pvt.Ltd.
Nimantran Horticulture Pvt. Ltd.
Nischay Marketing Pvt.Ltd.
Panamburkar Mkt.Pvt.Ltd.
Parvati Marketing Pvt.Ltd.
Petal Horticulture Pvt.Ltd.
Pooja Kutir Nirman Pvt.Ltd.
Prajay Marketing Pvt.Ltd.
Ragini Marketing Pvt.Ltd.
Rajendra M.Dev. & Build. Pvt. Ltd.
Robin Marketing Pvt Ltd.
Rudraksha Builders Pvt.Ltd.
Saihyadri Agri.Pvt.Ltd.
Shivprit Marketing Pvt. Ltd.
Shubhakamana Build.Pvt. Ltd.
Shubhayog Farm Pvt.Ltd.
Shubhshani Construction Pvt. Ltd.
Shyamprakash Marketing Pvt.Ltd.
Thakkers Apna Ghar Nirman Pvt. Ltd.
Thakkers Group Ltd.(Asian Food Products Ltd)
Thakkers Housing Pvt. Ltd.
Vaidehi Horticulture Pvt.Ltd.

4. Director's and their relatives:

Batavia Pallavi Chetan
Thakker Abhishek N.
Thakker Bharti J.
Thakker Gaurav J.
Thakker Gauri A.
Thakker Jitendra M. (HUF)
Thakker Jyoti N.
Thakker Karishma G.
Thakker Manjulaben M.
Thakker Manohardas R. (HUF)
Thakker Nishant R.
Thakker Poonam R.

5. Wholly Owned Subsidiaries:

Harshwardhan Developers Pvt.Ltd.
Jamuna Horticulture Pvt.Ltd.
Motel Kutir Nirman Pvt.Ltd.
Pratap Marketing Pvt.Ltd.
Shree Kalavati Farm Pvt.Ltd.

7.2 Details of transaction: F.Y-2025-26

Details of Transactions	Associates	Wholly Owned Subsidiaries	Director's Relatives	Enterprise in which key managerial personnel hold significant influence	Key Managerial Personnel	Total
Purchase of goods and services		-	-	-	-	-
Sale of goods and services	290.00	-	-	-	-	290.00
Sale of Fixed Assets	-	-	-	-	-	-
Advances Paid	53.04	449.97	306.28	3608.87	1915.31	6333.47
Advances Received	317.85	1241.72	121.27	2495.82	1015.92	5192.58
Advance for Property Paid			10.00	48.50		58.50
Advance for Property Received				182.85		182.85
Loan Obtained		12.00			1314.30	1326.30
Loan Repaid						
Loan Given						
Loan Given-Repaid						
Remuneration Paid					58.50	58.50
Salary Paid			30.00			30.00
Interest Paid						
Total	**660.89**	**1703.69**	**467.55**	**6336.04**	**4304.03**	**13472.20**

Details of transaction for the FY 2024-25

Details of Transactions	Associates	Wholly Owned Subsidiaries	Director's Relatives	Enterprise in which key managerial personnel hold significant influence	Key Managerial Personnel	Total
Purchase of goods and services		-	-	-	-	-
Sale of goods and services		-	-	-	-	-
Sale of Fixed Assets	-	-	-	-	-	-
Advances Paid	300.61	652.32	623.15	6021.91	2174.96	9772.96
Advances Received	2802.86	1550.77	440.50	3917.74	1093.63	9805.51
Advance for Property Paid					220.00	220.00
Advance for Property Received				179.59		179.59
Loan Obtained	-	25.00	-	-	911.25	936.25
Loan Repaid	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-
Loan Given-Repaid	-	-	-	-	-	-
Remuneration Paid	-	-	-	-	72.00	72.00
Salary Paid	-	-	30.00	-	-	30.00
Interest Paid	-	-	0.60	-	-	0.60
Total	**3103.47**	**2228.09**	**1094.25**	**10119.25**	**4471.85**	**21016.91**

8. Financial Instrument and Risk Management

The carrying values and fair values of financial instruments of the company are as follows:

Particulars	Carrying Amount		Fair Value	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Financial Assets				
Financial assets measured at amortized cost				
Trade receivable	351.07	448.43	351.07	448.43
Cash and Cash equivalents	196.41	139.39	196.41	139.39
Bank balances other than Cash & Cash equivalents	465.28	15.57	465.28	15.57
Other Financial Assets	23.94	23.54	23.94	23.54
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments @#	704.33	440.59	704.33	440.59
Financial Liabilities				
Financial Liabilities measured at amortized cost				
Borrowings	1600.32	1812.51	1600.32	1812.51
Trade payable	162.96	198.81	162.96	198.81
Others financial liabilities	507.71	552.57	507.71	552.57

@#Excluding Investment in subsidiaries and investment in Partnership firms which are accounted at cost in accordance with Ind AS 27.

NOTE:

The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.

Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2026.

Particulars	Carrying Cost	Fair Value measurement as at March 31, 2026 using		
		Level 1	Level 2	Level 3
Financial Assets				
Financial assets measured at amortized cost				
Trade receivable	351.07			
Cash and Cash equivalents	196.41			
Bank balances other than Cash & Cash equivalents	465.28			
Other Financial Assets - Deposits	23.94			
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments	704.33	380.26		324.07
Financial Liabilities				
Financial Liabilities measured at amortized cost				
Borrowings	1600.32			
Trade payable	162.96			
Others financial liabilities	507.71			

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025.

Particulars	**Carrying Cost**	**Fair Value measurement as at March 31, 2025 using**		
		Level 1	**Level 2**	**Level 3**
Financial Assets				
Financial assets measured at amortized cost				
Trade receivable	448.43			
Cash and Cash equivalents	139.39			
Bank balances other than Cash & Cash equivalents	15.57			
Other Financial Assets	23.54			
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments	440.59	119.88		320.71
Financial Liabilities				
Financial Liabilities measured at amortized cost				
Borrowings	1812.51			
Trade payable	198.81			
Others financial liabilities	552.57			

9. Employee Benefit Plans

The company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five year of service. The Gratuity benefit is funded through a defined benefit plan.
The following table's summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Particulars	**March 31, 2026**	**March 31, 2025**
Amounts recognized in Statement of Profit and Loss Service Cost		
Current Service cost	8.35	7.44
Interest cost on Defined benefit obligation	5.90	5.89
Net actuarial losses/(gains) recognized during the year	(6.98)	(6.03)
Past Service Cost	-	-
Total in Employee Benefit Cost	**7.27**	**(7.30)**
Changes in present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	140.39	131.60
Current Service Cost	8.35	7.43
Interest cost	5.90	5.89
Actuarial losses/(gains)	(6.98)	(6.03)
Past Service Cost		-
Benefits Paid	(1.26)	1.49
Closing Defined Benefit Obligation	**146.40**	**140.39**
Changes in Fair Value of Assets:		
Opening Fair value of Plan Assets	-	-
Interest Income	-	-
Re measurement gain/(loss)	-	-
Contribution from employer	-	-
Return on Plan Assets excluding Interest Income	-	-
Benefits Paid	-	-
Closing Fair Value of Plan Assets	-	-
The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
Particulars	**March 31, 2026**	**March 31, 2025**
Discount Rate	7.10%	6.60%
Mortality Rate		
Indian assured lives mortality (2006-08) ultimate mortality table		
Indian assured lives mortality (2006-08) ultimate mortality table		
Salary Escalation Rate	8.00%	8.00%
Withdrawal Rates	6 % to 27 %	6 % to 27 %
Normal Retirement Age	58 years	58 years

The estimates of Future salary increases, considered in actuarial valuation is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant

	Period Ended 31 March 2026	
	(Rs.In Lakhs)	
	Discount Rate	**Salary Escalation Rate**
Defined benefit obligation on increase in 50bps	145.19	147.64
Impact of increase in 50 bps on DBO	-2.75%	2.86%
Defined benefit obligation on increase in 50bps	147.66	145.20
Impact of increase in 50 bps on DBO	2.90%	-2.74%

Provisions relating to gratuity are not applicable to group companies, other than holding company. Hence, group companies other than holding company has not provided for gratuity for year ended as on 31st March 2026.

10. TERM OF REPAYMENTS

(Rs.In Lakhs)

Sr. No.	LENDER	Nature Of Loan	Out Standing Amount	EMI Amount	Mode Of Repayment	Rate Of Interest	Maturity Date	Nature Of Security
	TERM LOAN FROM BANKS							
1	HDFC Bank Ltd.	Vehicle	39.90	2.05	EMI	8.50%	07-January-28	Equipment's or vehicle for which loan has been obtained.
2	Kotak Mahindra Bank Ltd.	Term Loan	63.49	1.64	EMI	9.60%	20-February-30	Director & Directors Relative Own Plot And Flats
3	Kotak Mahindra Bank Ltd	Term Loan	63.49	1.64	EMI	9.60%	20-February-30	Director & Directors Relative Own Plot And Flats
4	Kotak Mahindra Bank Ltd	Term Loan	0.00	0.00	EMI	9.60%	01-December-29	Corporation House No 18, Commercial Block No. 3 On The Second Floor Nexus Point Nagpur Civil Line Nagpur-440001
5	The Saraswat Co.Op.Bank Ltd.	Vehicle	0.00	0.00	EMI	7.00%	17-October-25	Respective Equipments Or Vehicle For Which Loan Has Been Obtained.
6	The Saraswat Co.Op.Bank Ltd.	Vehicle	63.38	2.66	EMI	8.00%	04-June-28	Respective Equipments Or Vehicle For Which Loan Has Been Obtained.
		Total (A)	**230.25**					
	TERM LOAN FROM BANKS							
1	Toyota Financial Services (I) Ltd.	Vehicle	132.83	3.25	EMI	8.41%	02-March-30	Respective Equipments Or Vehicle For Which Loan Has Been Obtained.
		Total (B)	**132.83**					
		Total (A+B)	**363.08**					

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

12. No provision has been made for penal interest, if any, (amount unascertainable) payable as per agreements for delayed payment to land Vendors. The same will be accounted as and when claimed, ascertained and settled.

13. As per information and explanation given by company there are Micro, Small and Medium sized enterprises to whom the company owes the dues as at 31.03.2026, however, the outstanding payables as on 31.03.2026 have been paid in time and there is no interest cost applicable. The information regarding Micro, Small and Medium sized enterprises has been determined to the extent such parties have been identified on the basis of information.

14. In the opinion of Board, the current assets if realized in ordinary course of business will be at least of the value stated in the Balance Sheet. Provisions for all known liabilities are made in the accounts and are not in excess of amount considered necessary.

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

16. **Insurance**

The company has not obtained insurance of movable assets, stock in trade and other immovable assets except for Vehicles and Investment Property.

17. **Trade receivables**

Trade receivables amounting to Rs.126.98 Lakhs (Rs. 138.45 Lakhs Previous Year F.Y. 2024-25) are outstanding for a period of more than three years. In the opinion of the management, considering the nature of the business, the amounts have not been received as the obligations have not been fulfilled.

18. There are no imports or transactions entered in foreign currency during the year ended March 31, 2026.

3. Ratios :-

Following are analytical ratios for year ended March 31, 2026 and March 31, 2025.

	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
i)	Current Ratio (in times)	Current Assets	Current Liabilities	11.34	6.01	88.69%
ii)	Debt Equity Ratio (in times)	Total Debt	Shareholder's Fund	0.10	0.12	-14.68%
iii)	Debt Service Coverage Ratio (in times)	Net Operating Income (EBITDA)	Debt Service	0.58	0.57	1.47%
iv)	Return on Equity Ratio (in %)	Net Income after taxes	Shareholder's Fund	3.27%	4.33%	-1.06%
v)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	0.20	0.14	42.86%
vi)	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Debtors	8.67	5.43	59.67%
vii)	Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Creditors	2.01	0.10	1910.00%
viii)	Net Capital Turnover Ratio (in times)	Net Sales	Capital Employed (1)	0.17	0.15	13.33%
ix)	Net Profit Ratio (in %)	Net Profit	Sales (Net)	14.75%	21.31%	-6.56%
x)	Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed	3.54%	3.93%	-0.39%
xi)	Return on Investment (in %)	Return from Investment	Cost of Investment	67.83%	83.45%	-15.62%

(1) Tangible Net Worth + Deferred Tax Liabilities

Reasons for Variance in the Ratios with the preceding year where Variance% exceeds 25%

	Ratio	%Variance	Reasons
i)	Current Ratio(in times)	88.69%	There is increase in Current Assets
ii)	Inventory Turnover Ratio(in times)	42.86%	Due to increase in inventory
iii)	Trade Receivables Turnover Ratio (in times)	59.67%	Old receivable are still outstanding
iv)	Trade Payables Turnover Ratio (in times)	1910.00%	Old creditors are still outstanding

22. **Additional Information-**

The following notes are based on standalone audit report and unaudited data of subsidiary companies In case of five subsidiary companies, the information and explanation given by management as notes to accounts are not available at the time of audit.

I) 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 and investment and according to the information and explanations given to us and based on the examination of the property tax receipts, registered sale deed / transfer deed, 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	Gross Carrying Value (Rs.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
Investment					
0717P Nsk Purchase Account	185.17	Jointly held in the name of Thakker Developers Ltd and Khushal Chetan Batavia	Director's Relatives	From FY 2010-11	The property is partly held in name of the company due to joint ownership.
0717P Nsk Purchase Account	64.34	Jointly held in the name of Thakker Developers Ltd and Rajyog Enterprise	Director's relatives are interested in Partnership Firm	From FY 2007-08	The property is partly held in name of the company due to joint ownership.
0717P Nsk Purchase Account	85.81	Jointly held in the name of Thakker Developers Ltd and Khushal Chetan Batavia	Director's Relatives	From FY 2009-10	The property is partly held in name of the company due to joint ownership.
0717D Nsk Development Account	25.01	Jointly held in the name of Thakker Developers Ltd and Rajyog Enterprise	Director's Relatives	From FY 2022-23	The property is partly held in name of the company due to joint ownership.
Property, Plant and Equipment					
Mangal Karyalaya Nashik	73.78	Estate Co-Op Housing Society and Nimantran Horticulture Pvt Ltd	Directors and their relatives interested in the concerns	Not available	The company has taken land on lease hence permission for construction (commencement certificate) has been approved by competent authority in the name of land owners. Completion certificate of the said construction is not produced before us.
Nexus office, College Road Nashik	48.62	C.H.M.E Society, Nashik	No	From FY 2005-06	As per information given by company, the company has development agreement with Devprit Marketing Pvt. Ltd. and Babeelal Marketing Pvt. Ltd. The land is taken on lease for 99 years by these companies from C.H.M.E. Society

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

III) There are no Loans and advances in the nature of loans granted to promoters, KMPs, directors and related parties either severally or jointly with any other person as on 31.03.2026 and 31.03.2025.

iv) There is no Capital-Work-in-Progress as on 31.03.2026 and 31.03.2025.

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

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

vii) The company is not declared as wilful defaulter by any authority.

viii) 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.

ix) Section 2(87) of Companies Act, 2013 is not applicable to this company.
Compliance with approved scheme of arrangements u/s 230 to 237 of Companies Act, 2013 is not applicable to this company.

x) There are no loans/funds advanced to any Intermediaries or funds to be received from Funding Parties.

xi) The Company has no borrowings from banks or financial institutions on the basis of security of current assets as on 31st March, 2026.

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

xiii) As per Rule 11 (e) of Companies (Audit and Auditors) Rules, 2014, the company has not loaned or advanced or invested or received any funds to/from any entity(ies) or person(s) including foreign entities.

23. As per information and explanation given by company there are Micro, Small and Medium sized enterprises to whom the company owes the dues as at 31.3.2026, however, the outstanding payables as on 31.03.26 have been paid in time and there is no interest cost applicable. The information regarding Micro, Small and Medium sized enterprises has been determined to the extent such parties have been identified on the basis of information.

24. 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.

25. RERA Registration:

In the opinion of the management, Registration under real Estate Regulatory Authority (RERA) is obtained for applicable projects of the Company.

26. The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

For M/s.Karwa Malani Kalantri & Associates

Chartered Accountants
Firm Reg. No. 136867W.

CA Sagar R. Malani
Partner M. No.: 145049

Place: Nashik
Date: May 29, 2026.

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman (DIN 00082860)

RAJENDRA M. THAKKER
Managing Director (DIN 00083181)

NARENDRA M. THAKKER
Director (DIN 00083224)

NASHIK'S GEN-NEXT COMMERCIAL LANDMARK

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

Artist Impression

UNIQUE PROJECT HALLMARKS

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

PROJECT HALLMARKS

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

RICHMOND HEIGHTS B

THE SMART HOMES

THAKKERS

TOGETHER TOWARDS PROSPERITY

AT PATHARDI, NASHIK

MOVE INTO A SMART HOME AT AN AFFORDABLE PRICE.

Member CREDAI NASHIK

THAKKERS
TOGETHER TOWARDS PROSPERITY
SINCE 1962

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