

SOW THE SEED OF INVESTMENT FOR BRIGHTER FUTURE



38th Annual Report
2024-25



THAKKERS

TOGETHER TOWARDS PROSPERITY
SINCE 1962

Thakkers Developers Ltd.

Regd. Office:

37/39, KantoI 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 Eighth Annual General Meeting:

Date : 30th September, 2025
Time : 12.00 Noon
Venue :
<https://us06web.zoom.us/j/6223220206?pwd=3azH30RWpOc5GslgffR81aGDYTpZh6.1&omn=86902363469>
Meeting ID: 622 322 0206
Passcode: 2525

CFO:

Mr. Abhishek N. Thakker

Company Secretary:

Mrs. Shruti Amit Pekam

Committees of Board:**Audit Committee**

Mr. Chandrakant H. Thakker
Mr. Gaurav J. Deshmukh
Mr. Narendra M. Thakker

Stake Holders Relationship Committee

Mr. Jaman H. Thakker
Mr. Narendra M. Thakker
Mr. Rajendra M. Thakker

Nomination and Remuneration Committee

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

Corporate Social Responsibility Committee

Mr. Gaurav J. Deshmukh
Mr. Rajendra M. Thakker
Mr. Hetal N. Thakker

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



Mr. Chandrakant H. Thakker
Independent Director



Mr. Jaman H. Thakker
Independent Director



Mr. Gaurav J. Deshmukh
Independent Director



Mr. Manish V. Lonari
Independent Director



Mrs. Hetal N. Thakker
Woman Director



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SINCE 1962

THAKKERS DEVELOPERS LTD

Annual Report 2024-25

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NOTICE FOR THIRTY EIGHTH ANNUAL GENERAL MEETING

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of the Company will be held at 12.00 noon on Tuesday, 30th September, 2025 through video conferencing on Zoom App having link as <https://us06web.zoom.us/j/6223220206?pwd=3azH30RWpOc5GslgffR81aGDYTpZh6.1&omn=86902363469>

Meeting ID: 622 322 0206

Passcode: 2525

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, 2025, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra Manohardas Thakker having DIN- 00083181 who retires by rotation and being eligible, offers himself for reappointment.
3. **Resignation acceptance of Woman Director Mrs. Hetal Nishant Thakker (DIN - 02561468)**

“**RESOLVED THAT** the resignation of Mrs. Hetal Nishant Thakker (DIN - 02561468) from the directorship of the Company be and is hereby approved & accepted with effect from 30th September, 2025

RESOLVED FURTHER THAT the Board places on record its appreciation for the assistance and guidance provided by Mrs. Hetal Nishant Thakker (DIN - 02561468) during their tenure as Directors of the Company.

RESOLVED FURTHER THAT all the Directors be and are hereby severally authorized to file E-form DIR-12 with Registrar of Companies and to do all such acts, deeds and things which are necessary to give effect to the resignation of the aforesaid person from the directorship of the Company.”
4. **Resignation of Chief Financial Officer (CFO)**

“**RESOLVED THAT** the resignation of Mr. Abhishek Narendra Thakker as a Chief Financial Officer (CFO) of the Company be and is hereby accepted with effect 30th September, 2025.”
5. **Appointment of Chief Financial Officer (CFO)**

“**RESOLVED THAT** Mr. Rajendra Rambhau Bunage be hereby appointed as the new Chief Financial Officer (CFO) of the Company with effect 30th September, 2025.”

SPECIAL BUSINESS

6. **Appointment of Woman Director Mrs. Poonam Rajendra Thakker (DIN - 07160253)**

RESOLVED THAT pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (Including any statutory modification(s) or re-enactment thereof for the time being in Force) and provisions of the Articles of Association of the Company consent of the Shareholders of the Company be and is hereby accorded to appoint Mrs. Poonam Rajendra Thakker (DIN - 07160253) as Woman Director of the Company having DIN 02560908 as the with effect from 30th September, 2025

RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Mumbai and to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as a Director of the Company."

7. Appointment of Mr. Chandrakant Mulchand Patel (DIN: 001841418) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Chandrakant Mulchand Patel (DIN: 001841418), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for appointment for the first term, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a first term of five consecutive years with effect from this Annual General Meeting".

8. Appointment of Mr. Subhash Nandlal Dhoot (DIN: '00336639) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Subhash Nandlal Dhoot (DIN: '00336639), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for appointment for the first term, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a first term of five consecutive years with effect from this Annual General Meeting".

9. Appointment of Mr. Pravin Nimba Wani (DIN: '00595696) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Pravin Nimba Wani (DIN: '00595696), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for - appointment for the first term, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a first term of five consecutive years with effect from this Annual General Meeting".

10. Appointment of Mr. Girish Sharad Navase (DIN: 00472215) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Girish Sharad Navase (DIN: 00472215), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for - appointment for the first term, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a first term of five consecutive years with effect from this Annual General Meeting”.

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

PLACE: NASHIK
DATE: 12.08.2025

By Order of the Board of Directors

SHRUTI AMIT PEKAM
Company Secretary

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

Item No. 6

Appointment of Woman Director

In order to strengthen the Board of Directors of the Company, your Board of Directors propose to induct Mrs. Poonam Rajendra Thakker as a Woman Director of the Company. The Board of Directors further informed that to appoint a person directly as Director of the Company, it requires the approval of the Shareholders of the Company. Hence, Shareholders are requested to accord their consent for her appointment.

Item No. 7

Appointment of Independent Director – Chandrakant Mulchand Patel

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Chandrakant Mulchand Patel as an Independent Director of the Company pursuant to the provisions of Sections 149, 152, and other applicable provisions of the Companies Act, 2013, read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. Patel, born on August 9, 1960, is an experienced entrepreneur who has successfully built and managed his family business, including a kerosene agency and petrol pumps. He also possesses significant expertise in the real estate sector, adding to his diversified business background.

The Company has received the necessary declarations from Mr. Patel confirming his independence under Section 149(6) of the Act, along with his written consent to act as a Director in Form DIR-2. In the opinion of the Board, Mr. Patel's wide-ranging business experience and strategic insight will contribute meaningfully to the Company's growth and governance. The Board recommends his appointment as an Independent Director for a term of five consecutive years, subject to the approval of the shareholders. None of the Directors, Key Managerial Personnel or their relatives, except Mr. Chandrakant Mulchand Patel, is concerned or interested in the resolution.

Item No. 8

Appointment of Independent Director – Subhash Nandlal Dhoot

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed the appointment of Mr. Subhash Nandlal Dhoot as an Independent Director of the Company in accordance with Sections 149, 152, and other applicable provisions of the Companies Act, 2013, read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. Dhoot, born on 10-04-1953, brings with him over three and a half decades of rich experience in real estate and construction. He has successfully managed real estate operations and also has sound knowledge of the share market. His understanding of statutory compliance and regulatory requirements is exceptional, making him a valuable asset in maintaining good governance within the Company.

Mr. Dhoot has provided all necessary declarations confirming that he meets the independence criteria under Section 149(6) of the Act, along with his consent to act as Director in Form DIR-2. The Board is confident that his administrative abilities, business acumen, and deep knowledge of compliance matters will provide significant value to the Company. The Board recommends his appointment as an Independent Director for a term of five consecutive **years**, subject to shareholder approval. None of the Directors, Key Managerial Personnel or their relatives, except Mr. Subhash Nandlal Dhoot, is concerned or interested in the resolution.

Item No. 9**Appointment of Independent Director – Pravin Nimba Wani**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Pravin Nimba Wani (DIN: 00595696) as an Independent Director of the Company under the provisions of Sections 149, 152, and other applicable provisions of the Companies Act, 2013, read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. Wani, born on 01-06-1961, is a self-established businessman in the real estate sector and has extensive experience in real estate dealings, construction activities, and legal matters related to the industry. His expertise is expected to support the Company in areas such as project execution, compliance, and legal due diligence.

The Company has received the necessary declarations from Mr. Wani confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act, along with his consent to act as a Director in Form DIR-2. In the opinion of the Board, he possesses the appropriate skills, experience, and independence required for the role. The Board recommends his appointment as an Independent Director for a term of five consecutive years, subject to the approval of shareholders. None of the Directors, Key Managerial Personnel or their relatives, except Mr. Pravin Nimba Wani, is concerned or interested in the resolution.

Item No. 10**Appointment of Independent Director – Girish Sharad Navase**

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Girish Navase as an Independent Director of the Company pursuant to the provisions of Sections 149, 152, and other applicable provisions of the Companies Act, 2013, read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. Navase, born on 25-03-1979, is a commerce graduate and currently leads his family's gold jewellery business, which carries a legacy of over 100 years. He is also the President of the Nashik Saraf Association, Maharashtra. In addition to his traditional business, he has developed strong expertise in real estate and construction, and is known for his extensive business network and compliance-focused approach.

Mr. Navase has submitted the required declarations under Section 149(6) of the Companies Act, 2013, confirming his independence, along with his consent in Form DIR-2. The Board is of the view that his wide business exposure and leadership experience will contribute positively to the governance and growth of the Company. Accordingly, the Board recommends his appointment as an Independent Director for a term of **five consecutive years**, subject to approval of shareholders. None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Girish Navase, is concerned or interested in the proposed resolution.

NOTES FOR MEMBERS ATTENTION:

1. In view of 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 2025 to conduct their Annual general Meeting (AGM) on or before 30th September, 2025 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.2024-25 physical attendance of the Members to the Annual General Meeting ('AGM') venue is not required and AGM be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and abovementioned MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional investors, who are members of the Company, are encouraged to attend the 38th 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 Tuesday 16th September, 2025 (09.00 a.m. IST) to Saturday, 20th September, 2025 (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 Tuesday 23rd September, 2025 to Tuesday, 30th September, 2025 (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 38th Annual General Meeting scheduled to be held at 12.00 noon on 30th September, 2025 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 2024-25.
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 2025 to conduct their Annual general Meeting (AGM) on or before 30th September, 2025 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.2024-25 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. 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. RAJENDRA MANOHARDAS THAKKER

Mr. Rajendra Manohardas Thakker born on 10th day of August, 1958 & having expertize in estate dealing & land developing activities. Though he is academically undergraduate he marching Thakker's Developers Ltd in the different high level. He is serving the Company since 1989 & were recently reappointed by the members in the Annual meetings were held for the financial year 2022-23. Mr. Rajendra Manohardas Thakker hold the Directorship in one Unlisted Public Company other than the position of Managing Director of the Thakkers Developers Ltd. He holds 138768 Equity Shares in the Company. He is the real brother of Mr. Jitendra Manohardas Thakker & Mr. Narendra Manohardas Thakker.

Mrs. POONAM RAJENDRA THAKKER

Date of Birth- May 15, 1961

Real Estate Expertise: Poonam's knowledge in real estate activity is likely to be valuable in property evaluation, acquisition, sales, and management. This skill is essential for making informed decisions about real estate investments, which can be a significant source of wealth and income generation.

Investment Strategy: Knowing where to invest funds to drive business development is a critical skill.

Knowledge of Share Market: An understanding of the share market can be advantageous in both personal and business financial planning.

Poonam's combination of skills could potentially make her a valuable asset in roles such as real estate development, property management, investment advisory, financial consulting, or even entrepreneurship. However, it's important to note that while having a diverse skill set is advantageous, success in each area requires continuous learning, adaptability, and staying up-to-date with the latest trends and developments in each field.

Mr. CHANDRAKANT MULCHAND PATEL

Mr. Chandrakant Mulchand Patel (DIN: 001841418) has been appointed as an Independent Director of the Company. Since entering the business in 1990, he has played a pivotal role in expanding operations through his visionary leadership. Alongside managing his family business, he has successfully ventured into the real estate and construction sectors. His diverse experience, strong leadership capabilities, and deep industry knowledge are expected to be valuable assets in guiding the Company's future growth and strategic direction.

Mr. SUBHASH NANDLAL DHOOT

Mr. Subhash Nandlal Dhoot (DIN: 000336639), born on 10-04-1953, has over three and a half decades of strong experience in the real estate and construction business. He has very good administrative skills and deep knowledge of the real estate sector. Along with this, he also has good understanding of the share market. He is well aware of company compliance matters and has excellent knowledge of statutory rules and regulations, which makes his contribution valuable in ensuring proper compliance.

Mr. PRAVIN NIMBA WANI

Mr. Pravin Nimba Wani (DIN: 00595696), born on 01-06-1961, is proposed to be appointed as an Independent Director of the Company. He is an experienced professional with in-depth knowledge of real estate dealings and construction activities, and he runs his own independent real estate business. Along with his expertise in the construction sector, he also has valuable experience in legal matters related to real estate, which can be effectively utilised by the Company to ensure smooth project execution, legal compliance, and strategic decision-making in its real estate operations.

Mr. GIRISH SHARAD NAVASE

Mr. Girish Navase (DIN: 00472215), born on 25/03/1979, is a commerce graduate and an experienced businessman. He is currently leading his family's gold jewellery business, which holds a legacy of over 100 years. In addition to managing his traditional business, he has also ventured into the real estate sector, where he has gained valuable knowledge and practical experience in construction activities. He has a strong network of contacts, which serves as a major asset in his business dealings, and he is well-versed in the finer details of real estate operations. He firmly believes in complying with all mandatory legal and regulatory requirements related to the real estate industry. At present, he is serving as the President of the Nashik Saraf Association, Maharashtra. The Company has appointed him as an Independent Director, and his expertise will be valuable in guiding the Company's real estate initiatives, ensuring legal compliance, supporting strategic planning, and enhancing business growth through his industry experience and network.

Procedure for voting through electronic means-

The instructions for shareholders voting electronically are as under:

The voting period begins on Friday, 26th September, 2025 (09.00 a.m. IST) and ends on Monday, 29th September, 2025 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares as on Tuesday, 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

- (viii) If you are a first time user follow the steps given below:
- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "THAKKER'S DEVELOPERS LIMITED" on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) 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.
- (xx) 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. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evoting.cdsl.com> under shareholders/members login by using the remote e-voting credentials.
2. The link for VC/ OAVM along with the Annual Report will be shared on mail IDs of shareholders which are registered with the Company. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of CDSL.
3. Members are encouraged to join the Meeting through Laptops for better experience.

4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Shareholders who would like to express their views/ questions may send the same in advance mentioning their name demat account number/folio number, email id, mobile number at lalitbhanu@thakkersdevelopers.com the same will be replied by the company suitably.

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

By Order of the Board of Directors

PLACE : NASHIK
DATE : 12.08.2025

SHRUTI AMIT PEKAM
COMPANY SECRETARY

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

It gives me great pleasure to welcome you all to the Annual General Meeting of Thakkers Developers Ltd. Despite global economic headwinds, India remains one of the fastest growing major economies. This macro resilience, coupled with strong infrastructure spending, has positively influenced real estate. Against this backdrop, I'm pleased to report that your company Thakkers Developers recorded a revenue growth of over 14% year on year, supported by strong project execution, disciplined financial management, and consistent sales bookings.

During the year, we completed our flagship commercial development, Thakkers M Square, with over 100 commercial units. We also progressed steadily on commercial and residential projects across Nashik's key locations such as ABB Circle, Pandit Colony, and Makhmalabad, while enhancing the segments like plotted layouts within city limits. A highlight of the year was the launch of our ultra-luxury residential township at Sawarkar Nagar, an initiative aimed at redefining urban living in Nashik. Across all projects, we continue to invest in agile project management, digital adoption, and workforce upskilling, keeping the company future-ready and competitive.

Nashik itself is undergoing a remarkable transformation. The city has been selected by the Quality Council of India (QCI) as the first model city focused on skill development, cleanliness, and education. I am proud to serve on the board of QCI, supporting this vision of inclusive growth. Furthermore, Nashik will host the Kumbh Mela in 2026–27, driving massive infrastructure upgrades across sanitation, roads, and tourism. All of this positions Nashik as a model city with fast evolving potential.

The city's connectivity has reached new heights. The Samruddhi Mahamarg now connects Nashik to Sambhaji Nagar in 2.15 hours and to Mumbai in just 2.5 hours. The upcoming Surat–Chennai Economic Corridor passes through Nashik so Surat is 2.15 hours drive, and Wadhwan Port, Asia's largest deep-sea port, will be just 2 hours from our city's limits. These infrastructure milestones are turning Nashik into a logistics, trade, and residential hub of regional and national significance.

These factors have attracted over ₹26,000 crore in new investments into Nashik. Major contributors include Epiroc India's ₹350 crore manufacturing and R&D facility, MIDC's ₹6,000+ crore investments across new industrial zones like Advan and Sinnar, and a ₹5,127 crore logistics park in Sinnar expected to generate over 27,000 jobs. The Nashik Municipal Corporation is also investing ₹2,747 crore into urban infrastructure, while road projects linked to the Kumbh Mela by state and central government will revamp 23 major roads with ₹12,500 crore in funding.

It is a matter of great pride that Nashik has attracted an investment commitment of sixteen thousand crore rupees within just twenty days, marking a significant milestone in the region's industrial growth. Major projects have been announced in key sectors including food processing, automotive, and pharmaceuticals, promising thousands of new job opportunities and the development of modern infrastructure.

As we move forward, I would like to affirm that our company believes in quality by all means quality in the products we deliver, the services we offer, and the relationships we build. This philosophy is embedded into every aspect of our work, supported by our commitment to international standards like ISO 9001, relentless process improvement, and a deep respect for all our stakeholders.

In closing, I want to express my gratitude to our customers, financial partners, local authorities, and especially to you (our shareholders) for your continued belief in our journey. As Nashik rises as a future forward city, Thakkers Developers is well positioned to lead this transformation. With a focused development pipeline, strong governance, and a deep rooted commitment to quality, we look forward to creating long term value for all stakeholders. Thank you for your continued trust.

Together, we look forward to a future filled with growth and success.

Thank you.

Jitendra Manohardas Thakker

DIN 00082860

DIRECTORS' REPORT

To,
The Members,
THAKKERS DEVELOPERS LTD
37/39, Kantol Niwas,
Modi Street, Fort,
Mumbai 400 001

The Board of Directors hereby submits the report of the business and operations of your Company along with the audited financial statements, for the financial year ended March 31, 2025.

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

The Company was incorporated on 30th day of March, 1987 & become a First Company from North-Maharashtra to become Public Limited in 1992. Thakkers Developers Ltd was listed on BSE on 14th December, 1994. Being one of the leading construction and real estate enterprises of Nashik, Thakker's has been one of the most reliable name in the city. The Group has its Registered Office in Mumbai & corporate offices in Nashik, Maharashtra.

a. FINANCIAL STATEMENT:

Particulars	(Rupees in Lakhs)			
	Standalone		Consolidated	
	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
Income	1849.46	1779.21	3678.78	3211.95
Profit / (Loss) Before Tax (PBT)	300.93	(357.32)	777.60	(176.15)
Provision of Taxation	(14.00)	0	(112.55)	(21.84)
Taxes for Earlier Years (Net)	(12.42)	84.27	(10.78)	83.87
Deferred Tax	(3.42)	19.27	(3.42)	19.27
Exceptional Items	-	-	(3.10)	-
Profit After Tax (PAT)	271.09	(253.77)	647.74	(94.84)
Add/(Less) Prior Period Adjustment	-	-	-	-
Add/(Less) Other Comprehensive Income	5.97	25.31	5.96	25.31
Add/(Less)	0	0	0	0
Profit / (Loss) After Tax (PAT)	277.06	(228.47)	653.70	(69.54)
Add: Balance of Profit brought forward	12327.31	12555.78	13099.03	13168.57
Balance available for appropriation	12604.37	12327.31	13752.73	13099.03
Appropriations	-	-	-	-
Balance Carried to Balance Sheet	12604.37	12327.31	13752.73	13099.03

The Standalone Gross Revenue from operations for F.Y. 2025 was Rs. 1849.46 Lakh. (Previous Year: Rs. 1,779.21 Lakh). The Operating Profit stood at Rs.888.02 Lakh as against Rs. 766.21 Lakh in the Previous Year. The Net Profit after tax for the year stood at Rs.277.05 Lakh against Loss of Rs.228.47 Lakh reported in the Previous Year.

The Consolidated Gross Revenue from operations for F.Y.2025 was Rs.3678.78 Lakh.(Previous Year: Rs. 3,211.95 Lakh). The Consolidated Operating Profit stood at Rs.1,583.47 Lakh (Previous Year: Rs. 1,148.04 Lakh). The Consolidated Profit after tax stood at Rs.653.71 Lakh (Previous Year: Rs. .(69.54) Lakh).

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2025 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, 2025. 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 2024-25.

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

d. UNPAID DIVIDEND & IEPF:

The Company has transferred 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. 271.09 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. www.thakkersdevelopers.com.

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 2024-25, 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. www.thakkersdevelopers.com.

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, 2025 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 2024-25, 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 Section 149,152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules, 2014

Mr. Chandrakant H. Thakker, Mr. Jaman H. Thakker, Mr. Gaurav J. Deshmukh & Mr. Manish V. Lonari are the Independent Directors on the Board of the Company.

Board proposed that the new appointment of Independent Directors w.e.f. 30th September, 2025

1. Chandrakant Mulchand Patel
2. Subhash Nandlal Dhoot
3. Pravin Nimba Wani

4. Girish Sharad Navase

Mr. Rajendra Manohardas Thakker Director 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
1	Name	Rajendra Manohardas Thakker
2	DIN	'00083181
3	Date of Birth	10.08.1958
4	Date of Original Appointment	21.09.2004
5	Date of Reappointment	04.09.2010, 20.09.2013, 20.08.2016, 25.09.2019, 30.09.2021 & 30.09.2023
6	Expertise in area	Real Estate & Construction
7	Directorship in other Public Ltd Co.	1
8	Membership of Committee	1
9	No. of Shares held in the Co.	138768
10	Percentage of Holdings	1.38

Your Directors recommend his re-appointment.

Change in Directorship – Woman Director

Mrs. Hetal Nishant Thakker, Woman Director of the Company, has tendered her resignation from the position of Director with effect from September 30, 2025. The Board places on record its sincere appreciation for her valuable contributions and dedicated service to the Company during her tenure. In her place, the Board has proposed the appointment of Mrs. Poonam Rajendra Thakker as the Woman Director of the Company. Mrs. Poonam Rajendra Thakker is the wife of Mr. Rajendra Manohardas Thakker, Managing Director of the Company. Her detailed profile and qualifications are provided in the Explanatory Statement to Item No. 6 of the Notice convening the Annual General Meeting.

Mr. Abhishek Narendra Thakker tendered his resignation from the position of Chief Financial Officer (CFO) of the Company with effect from 30th September, 2025. His decision to step down was driven by his desire to focus exclusively on business development activities and strategic growth initiatives of the Company.

The Board places on record its sincere appreciation for Mr. Abhishek Thakker's valuable contributions during his tenure as CFO.

Following his resignation, the management has proposed the elevation of Mr. Rajendra Rambhau Bunage to the position of Chief Financial Officer. Mr. Rajendra Bunage has been an integral part of the organization for over three decades and possesses deep expertise and command over the Company's financial operations. His extensive experience and long-standing association with the Company are expected to bring continuity and strengthen the financial leadership.

Mr. Gaurav Jayant Deshmukh was appointed as an Independent Director of the Company for his second term of five consecutive years commencing from the financial year 2023–24, in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the said provisions, an Independent Director can serve for a maximum of two consecutive terms. In view of regulatory compliance and governance best practices, the Board has proposed the appointment of a new Independent Director in his place. The Board places on record its sincere appreciation for Mr. Gaurav Deshmukh's valuable guidance and contribution during his tenure.

Mr. Manish Lonari was also appointed for his second term of five consecutive years starting from the financial year 2023–24, as an Independent Director under the provisions of the Companies Act, 2013 and SEBI LODR Regulations. As he is currently serving his second term, and considering the statutory limits prescribed under

Section 149(11) of the Companies Act and related SEBI regulations, the Board, in the interest of compliance, has proposed to appoint a new Independent Director in his place. The Board expresses its gratitude to Mr. Manish Lonari for his active involvement and meaningful contributions to the Company.

Mr. Jaman Haridas Thakker was re-appointed as an Independent Director for his second term, valid up to the financial year 2026–27. However, in alignment with the provisions of the Companies Act, 2013 and SEBI LODR Regulations regarding the maximum permissible tenure of Independent Directors, the Board has proposed to induct a new Independent Director in his place to ensure continued compliance with the regulatory framework. The Board acknowledges and appreciates the services rendered by Mr. Jaman Thakker during his association with the Company.

Mr. Chandrakant Haridas Thakker was re-appointed for his second term as an Independent Director, with his tenure extending up to the financial year 2024–25. Considering that he is serving his second consecutive term and keeping in mind the limitations imposed by Section 149(11) of the Companies Act, 2013 and the SEBI LODR Regulations, the Board has proposed to appoint a new Independent Director in his place for the sake of compliance. The Board records its sincere appreciation for the valuable insights and contributions made by Mr. Chandrakant Thakker throughout his tenure.

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 Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.
- 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. DISCLOSURES REALTEED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

Your Board has met Four times during the Financial Year 2024-25. The details of the number of Board meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

The 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 Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 are as follows:

Chandrakant Haridas Thakker	Chairman
Gaurav Jayant Deshmukh	Member
Narendra Manohardas Thakker	Member

For details of the Audit committee meetings held for the financial year 2024-25 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 & Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 are as follows:

Manish Vilas Lonari	Chairman
Gaurav Jayant Deshmukh	Member
Chandrakant Haridas Thakker	Member

For details of the Nomination & Remuneration committee meetings held for the financial year 2024-25 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: www.thakkersdevelopers.com.

d. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 are as follows:

Jaman Haridas Thakker	Chairman
Narendra Manohardas Thakker	Member
Rajendra Manohardas Thakker	Member

For details of the meetings held for the financial year 2024-25, 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 are as follows:

Gaurav Jayant Deshmukh	Chairman
Rajendra Manohardas Thakker	Member
Hetal Nishant Thakker	Member

For details of the meetings held for the financial year 2024-25, 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.

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 2025:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March, 2025 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, 2025

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. CS Ashok Surana, had been appointed to issue Secretarial Audit Report for the financial year 2024-25

The Secretarial Audit Report issued by CS Ashok Surana, Practising Company Secretaries in Form MR-3 for the financial year 2024-25 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. The policy is available on website of the Company www.thakkersdevelopers.com.

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, 2025, 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, 2025 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 make specific request to the Company Secretary and Compliance officer of the Company in this regard.

I. 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

**Sd/-
Jitendra Manohardas Thakker
Chairman**

Place : Nashik
Date: 12/08/2025

ANNEXTURE-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, 2024 to March 31, 2025 [Current F.Y.]	April 01, 2023 to March 31, 2024 [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: 12/08/2025**

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

Sr. No.	Requirements	Disclosure	
		Name of the Director	Ratio
1	The ratio of the remuneration of each director to the Median Remuneration of the employees of the company for the financial year.	Mr. Thakker Jitendra M.	4.03%
		Mr. Thakker Rajendra M.	7.42%
		Mr. Thakker Narendra M.	4.03%
		Mr. Thakker Hetal N.	7.20%
		1. The median remuneration of employees of the Company was Rs. 332,874/- 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. Thakker Rajendra M. (MD)	-
		Mrs. Thakker Hetal N.– Director	-
		Mrs. Pekam Shruti -CS	-
		Mr. Thakker Abhishek N.-CFO	-
3	The percentage increase in the median remuneration of employees in the financial year:	During FY 2025, 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 114 employees as on March 31, 2025.	
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 2025 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 2024-25

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	45	23	01.11.2005	-
2	Birari Dhananjay	Purchase Manager	11,82,178	B.Com	50	29	01.04.1996	
3	Ghodke Sunil	Purchase Manager	12,72,796	D.C.E.	51	16	15.12.2006	
4	Naik Minal Sameer.	Sales Executive	10,00,000	B.com, PGDM marketing	48	20	01.07.2024	Self-Practice
5	Darade Sanjay Panditrao	Sales Head	9,90,852	B.com	54	34	01.04.1993	-
6	Pawar Pradeep	General Manager	9,16,817	B.A.	56	27	01.07.1997	-
7	Sangale Kishor Rajaram	Legal Head	8,93,270	B. Com, LLB, MBA, DADR	38	12	24.05.2013	-
8	Karad Kiran Santu	Sales Manager	8,65,551	MBA marketing	41	17	01.06.2010	ADA Knowledge City, (Reliance Group)
9	Wadekar Yogesh Motilal	Engineer	8,38,801	Diploma in Civil Engineering	50	28	01.08.2017	Deacon Infrastructure Pvt Ltd
10	Shinde Jaydeep	Legal Manager	8,29,319	BSL.LLB	36	11	01.08.2016	Self-Practice

Annexure to Directors Report

Management Discussion and Analysis report

The Financial Year 2024-25 under report has witnessed one of the toughest times for real estate development as a business as an inevitable impact of the widespread recession in the country and the world at large.

It is, however, the Management's business acumen, strength, planning and strategies that Thakkers has stood firmly unaffected amidst the adverse conditions of the prevailing market. As a result, the company has achieved Total Revenue to the tune of Rs. 1849.46 Lakhs during the Financial Year under report. With the help of the above – quoted positive qualities of the Management, the company is determined to change the business picture for the better in the next year.

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

Human Resources

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

Internal Controls

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

ISO Certification

The Quality Management System of the company has been duly registered by the International Standards Certifications Pty. Ltd., Sydney, Australia as complying with the requirements of the International Standard 9001-2015.

Dematerialization of Company's Equity Shares

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

For and on behalf of the Board of Directors

PLACE :Nashik.
DATE :12/08/2025

JITENDRA M. THAKKER
CHAIRMAN
DIN 00082860

Annexure to Directors Report

Annual Report on corporate Social Responsibility (CSR) Activities -

Thakkers Developers Limited Corporate Social Responsibility (CSR) initiatives creates sustainable value for communities by improving their health, education, and employability. The policy encompasses our philosophy towards CSR and lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large.

Thakkers Developers Limited proposes to continue investing in some of its existing CSR initiatives and plans to initiate new programs as deemed necessary. Such programs, both existing and the new ones, could be scaled up in future. Some of the areas we propose to invest our CSR budget includes.

1	Eradicating hunger, poverty and malnutrition
2	Promoting education
3	Promoting gender equality.
4	CSR initiatives related to the environment
5	Protection of national heritage, art and culture
6	Measures can be taken towards the benefit and support of armed forces veterans, war widows and families
7	Contributions to the Prime Minister's National Relief Fund or any other fund set up by the central government, for welfare, development and relief of the schedule caste, tribes, other backward classes, women and minorities.
8	Contributions or funds provided to the development of technology located within the central government approved academic institutions.
9	Contributions can be made towards rural development projects and slum area development

Thakkers Developers Limited is committed to undertake implementation of the proposed CSR programs in order to bring meaningful and sustainable change to the local communities in which it operates. We will leave no stone unturned in ensuring that it contributes to the society, which is an integral stakeholder for us.

For and on behalf of the Board of Directors

PLACE :Nashik.
DATE :12/08/2025

JITENDRA M. THAKKER
CHAIRMAN
DIN 00082860

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 : Nasik
Date :16/08/2025

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

Form No.MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH 2025*[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 2025 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 2025 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

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 : Nasik
Date :16/08/2025

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

UDIN--F003559G001020432

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

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 :21/07/2025

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

Form No.MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH 2025*[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 2025 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 2025 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:21/07/2025

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

UDIN--F003559G000822432

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: 21/07/2025

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

Form No.MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[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 2025 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 2025 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 :21/07/2025

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

UDIN--F003559G000822410

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

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 :21/07/2025

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

Form No.MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[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 2025 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 2025 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 :21/07/2025

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

UDIN--F003559G000822399

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

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 :01/08/2025

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

Form No.MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH 2025*[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 2025 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 2025 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 : 01/08/2025

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

UDIN-F003559G000912005

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

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 : 18/08/2025

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

Form No.MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[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 2025 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 2025 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 : 18/08/2025

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

UDIN-F003559G001023336

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	2024-25	2024-25	2024-25	2024-25	2024-25
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	127.18	29.74	(13.96)	707.09	298.32
5	Total Assets	368.37	910.71	663.71	1060.71	1449.05
6	Total Liabilities	368.37	910.71	663.71	1060.71	1449.05
7	Investments	0	0.01	0	0.25	0
8	Turnover	0.00	295.70	329.28	48.60	1155.88
9	Profit before Taxation	(0.47)	39.61	52.98	9.75	371.69
10	Provision for Taxation	0	0	0	3.11	95.44
11	Earlier Year Tax	0	0	0	(1.28)	(0.37)
11	Profit after Taxation	(0.47)	39.61	52.98	7.92	276.62
12	Proposed Dividend					
13	% 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, 2025, 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, 2025

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, 2024, 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

Transparency and accountability are the two basic tenets of Corporate Governance. Thakkers' is proud to belong to a Group whose Founder lived his life with eternal Values and built the business enterprises on the foundation of good governance. The Company is committed to conducting business the right way, which means taking decisions and acting in a way that is ethical and in compliance with the all applicable legal requirements. It endeavors to continuously improve its Corporate Governance performance with a view to earn trust and respect of all its stakeholders. The Board of Directors (Board) is responsible for and is committed to good Corporate Governance and plays a critical role in overseeing how the Management serves the short and long-term interests of the shareholders and other stakeholders.

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

The Board of Directors, as on 31st March, 2025, comprised 8 Directors, of which half strength of Board is independent Directors. All Directors possess relevant qualifications and experience which enable them to effectively contribute to the Company in their capacity as Directors.

None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations. The necessary disclosures regarding committee positions have been made by all the Directors.

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

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the targets.

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meeting is held to address specific needs, if any, of the Company. During the Financial Year 2024-25, the Board of Directors met four times i.e., on 30th May, 2024, 14th August, 2024, 14th of November, 2024 & 14th of February, 2025.

The Annual General Meeting of the Financial Year ended March 31, 2024 was held on 30th September, 2024. Details regarding composition of Board, attendance regarding the of Directors at the Board Meetings and the Annual General Meeting held during the financial year 2024-25 are presented as follows :

Sr. No.	Name	Category	No. of Board meetings attended	Attendances at Last AGM	No. of other Directorships excluding Directorship in Pvt Ltd Cos.	Committee positions	
						Member	Chairman
1	Thakker Jitendra M.	P & ED*	4	Yes	1	-	-
2	Thakker Rajendra M.	P & ED	4	Yes	1	2	-
3	Thakker Narendra M.	P & ED & CEO	4	Yes	1	2	-
4	Thakker Hetal N.	P & ED & WD***	4	Yes	-	1	-
5	Deshmukh Gaurav J.	NP & NE & ID	4	Yes	-	2	1
6	Thakker Chandrakant H.	NP & NE & ID**	4	Yes	-	1	1
7	Thakker Jaman H.	NP & NE & ID	4	Yes	-	-	1
8	Lonari Manish V.	NP & NE & ID	4	Yes	-	-	1

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

The Chairman

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the

meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors.

The Managing Director

He is responsible for achieving the goal in accordance with Company's overall vision. Also ensure that Board decisions are aligned with Company's strategic policy. He further ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance. He is also responsible for monitoring the core management team.

Independent Directors confirmation by the Board –

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

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

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

- Impart balance to the Board by providing independent 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
1	Thakker Jitendra M.	Deep knowledge of real estate, construction not only technical but also legal & practical knowledge, he is mentor, leadership quality

2	Thakker Rajendra M.	Constructions activities, real estate , personal involvement in every department of the organisation
3	Thakker Narendra M.	Real Estate & construction activities, financial planner, socialist personality ,
4	Thakker Chandrakant H.	Construction activities
5	Thakker Jaman H.	Corporate planner, finance activities
6	Deshmukh Gaurav J.	He is Architect & having more than 13 years of experience
7	Lonari Manish V.	Legal practice in civil for more than 11 years
8	Thakker Hetal N.	Finance & business development activities

4. INTER-SE RELATIONSHIPS AMONG DIRECTORS:

Mr. Jitendra Manohardas Thakker, Rajendra Manohardas Thakker & Narendra Manohardas Thakker are the real brothers. Mrs. Hetal Nishant Thakker is the daughter-in-law of Rajendra Manohardas Thakker. Except the above, there are no inter-se relationships among the Directors.

5. GOVERNANCE CODE-

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team (one level below the Board of Directors) of the Company are required to affirm semi-annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website viz. www.thakkersdevelopers.com

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015(The PIT Regulations).

The Code is applicable to Promoters, members and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

6. BOARD COMMITTEES

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

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

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

a) Audit Committee :
Terms of reference:

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one Meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Review of Forex policy, Management Discussions and Analysis, Review of Internal Audit Reports and significant related party transactions. The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

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

Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Indian Accounting Standards (Ind AS) referred to in Section 133 of the Companies Act, 2013. The compliance of the Indian Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2025. The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's Financial Statements and Company's internal financial control over financial reporting in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1) (e) of the Listing Regulations. The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Consolidated Financial Statements as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone and Consolidated Financial Statements are made available on the website www.thakkersdevelopers.com and are also sent to the Stock Exchanges where the Company's Equity Shares are listed for display at BSE website.

The composition of Audit committee is as follows:

Name	Designation in committee	Designation in Board
Chandrakant Haridas Thakker	Chairman	NP & NE & ID
Gaurav Jayant Deshmukh	Member	NP & NE & ID
Narendra Manohardas Thakker	Member	P & ED

During the Financial Year 2024-25, the meetings were held four times. The dates & attendance of the meeting is as follows:

Name Date	29.05.2024	14.08.2024	14.11.2024	14.02.2025
Chandrakant Haridas Thakker	Yes	Yes	Yes	Yes
Gaurav Jayant Deshmukh	Yes	Yes	Yes	Yes
Narendra Manohardas Thakker	Yes	Yes	Yes	Yes

The Company Secretary acts as the secretary of the Committee.

b) Nomination and Remuneration Committee :

The Nomination & Remuneration Committee of the company is set-up to review the remuneration of the Managing Director and Executive Directors. The Remuneration Committee comprises of 3 Non-Executive Directors.

The Composition of the committee is as follows:

Name	Designation in committee	Designation in Board
Manish Vilas Lonari	Chairperson	NP & NE & ID
Gaurav Jayant Deshmukh	Member	NP & NE & ID
Chandrakant Haridas Thakker	Member	NP & NE & ID

During the Financial Year 2024-25, the meetings were held four times. The dates & attendance of the meeting is as follows:

Name Date	29.05.2024	14.08.2024	14.11.2024	13.02.2025
Manish Vilas Lonari	Yes	Yes	Yes	Yes
Gaurav Jayant Deshmukh	Yes	Yes	Yes	Yes
Chandrakant Haridas Thakker	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 2024-25 are given below.

Name	Jitendra M. Thakker	Rajendra M. Thakker	Narendra M. Thakker
Designation	Chairman	Managing Director	Director / CEO
Gross Salary	12,00,000/-	24,00,000	12,00,000
Value of perquisites	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
Provident Fund	144,000/-	72,000/-	1,44,000/-
Total	13,44,000/-	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 broad terms of reference of the Nomination & Remuneration Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which are as follows.

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board of Directors);
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment/reappointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;
- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration of executive Directors the restrictions contained in the Companies Act, 2013 are to be considered);
- To create an evaluation framework for the Independent Directors and the Board;

- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time; and
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

c) Stakeholders Relationship Committee

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, the Company has constituted shareholders / investors grievance committee and the composition of committee is as under.

Name	Designation in committee	Designation in Board
Jaman Haridas Thakker	Chairperson	NP & NE & ID
Narendra Manohardas Thakker	Member	P & ED
Rajendra Manohardas Thakker	Member	P & ED

Terms of Reference

- The Board approved 'Terms of Reference' Stakeholders Relationship Committee. The Committee looks into the matters of Shareholders/ Investors grievances along with other matters listed below:
- to consider and resolve the grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- to consider and approve demat of shares/split/consolidation/sub-division of share/debenture certificates;
- to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc;
- to oversee and review all matters connected with the transfer of the Company's securities;
- to consider and approve opening/modification of operation and closing of bank accounts;
- to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions, if required;
- to fix record date/book closure of share transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares, if any;
- to change the signatories for availment of various facilities from Banks/Financial Institution;
- to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- to review measures taken for effective exercise of voting rights by shareholders;
- to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- to review of the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- to carry out any other function as prescribed under the Listing Regulations, the Companies Act, 2013 and other Applicable Law as amended from time to time.
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Freedom Registry Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Committee meets Four times during the year dated 29.05.2024, 14.08.2024 & 04.12.2024

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 Jayant Deshmukh	Chairperson	NP & NE & ID
Rajendra Manohardas Thakker	Member	P & ED
Hetal Nishant Thakker	Member	P & ED

The CSR Committee met four times during the year on 29.05.2024, 29.07.2024, 02.09.2024, 23.10.2024 & 29.03.2025

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

7. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

8. DISCLOSURE OF NON-COMPLIANCE BY THE COMPANY :

There was no such non-compliance done during the year.

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

Non-mandatory (discretionary) requirements under part Deregulation 27 of the Listing Regulations.

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- The Board

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

- Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

10. DISCLOSURES OF THE COMPLIANCES :

The Company has disclosed about the Compliance of regulations in respect of Corporate Governance under the Listing Regulations on its website i.e. www.thakkersdevelopers.com.

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

The disclosures of the Compliance with the Corporate Governance Requirements specified in Regulation 16 to 27 and Regulation 46 (2)

Particulars	Descriptions	Regulation Number	Compliance status (Yes/No/NA)
Board of Directors	Board composition	17(1)	Yes
	Meeting of Board of directors	17(2)	Yes
	Review of Compliance Reports	17(3)	Yes
	Plans for orderly succession for appointments	17(4)	Yes as and when applicable
	Code of Conduct	17(5)	Yes
	Fees/compensation	17(6)	Yes
	Minimum Information	17(7)	Yes
	Compliance Certificate	17(8)	Yes
	Risk Assessment & Management	17(9)	NA
	Performance Evaluation of Independent Directors	17(10)	Yes
Audit Committee	Composition of Audit Committee	18(1)	Yes
	Meeting of Audit Committee	18(2)	Yes
	Role of the Committee and review of information by the committee	18(3)	Yes
Nomination & Remuneration committee	Composition of nomination & remuneration committee	19(1) & (2)	Yes
	Presence of the Chairman of the Committee at the Annual General Meeting	19(3)	Yes
	Role of the committee	19(4)	Yes
Stakeholder Relationship Committee	Composition of Stakeholder Relationship Committee	20(1) (2) & (3)	Yes
	Role of the Committee	20(4)	Yes
Risk management committee	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Vigil Mechanism	Vigil Mechanism	22	Yes

Related party Transaction	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
	Approval for material related party transactions	23(4)	NA
Subsidiaries of the Company	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Obligations with respect to Independent Director	Maximum Directorship & Tenure	25(1) & (2)	Yes
	Meeting of independent directors & review of performance by independent directors	25(3) & (4)	Yes
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 programmes imparted to Independent Directors	46(2)(i)	Yes

11. POLICIES ADOPTED:

Your Company strives to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. Company adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore we have adopted various codes and policies to carry out our duties in an ethical manner. The details of such policies are available on website of the Company as per SEBI (LODR), Regulations, 2015 Some of these codes and policies are:

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

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

12. FAMILIARIZATION FOR INDEPENDENT DIRECTORS:

The Company has an orientation programme upon induction of new Directors, as well as other initiatives to update Directors on a continuous basis. Company has an ongoing familiarization programme for its Independent Directors, with the objective of familiarizing them with the Company, its operations and business model, nature of the industry and environment in which it operates, the regulatory environment applicable to it and also the roles, rights and responsibilities of Independent Directors. Further details of familiarization Programme imparted during the year 2023-24 are uploaded on website of the Company www.thakkersdevelopers.com.

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. www.thakkersdevelopers.com.

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

Vigil Mechanism / Whistle Blower Policy

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

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

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

Nomination

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

Electronic Clearing Service

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

in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

Service of documents through electronic mode

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

16. POSTAL BALLOT

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

17. GENERAL BODY MEETINGS :

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

Day, Date and Time	Location	Special Resolutions
Monday, 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	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Gaurav Jayant Deshmukh (DIN: 05295078) as an Independent Director 2. Re-appointment of Mr. Manish Vilas Lonari (DIN: 06957844) as an Independent Director
Saturday, 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
Friday, 30th September, 2022	through video conferencing on Zoom App having link as https://us06web.zoom.us/j/7696742711?pwd=bFNQOTJTRGZyeXRYNTVmMHRua05RQT09 deemed to be at registered office of the Company at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001	Re-appointment of Jaman Haridas Thakker (DIN: 02519374) as an Independent Director

18. GENERAL SHAREHOLDER'S INFORMATION:

- The Company is registered with Registrar of Companies, Mumbai. The Corporate Identity Number (CIN) of the Company is L45200MH1987PLC043034.
- The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE Ltd).

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

- Financial Calendar

First Quarter Result	14.08.2024
Second Quarter Result	14.11.2024
Third Quarter Result	14.02.2025
Fourth Quarter Result	29.05.2025

for Tentative Calendar Financial Year ending March 31, 2025

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 2025
Second Quarter & Half yearly Result	In or before the second week of November, 2025
Third Quarter & Nine Months ended Result	In or before the second week of February, 2026
Fourth Quarter & Annual Result	In or before the last week of May, 2026

d) Registrar and Share Transfer Agent :

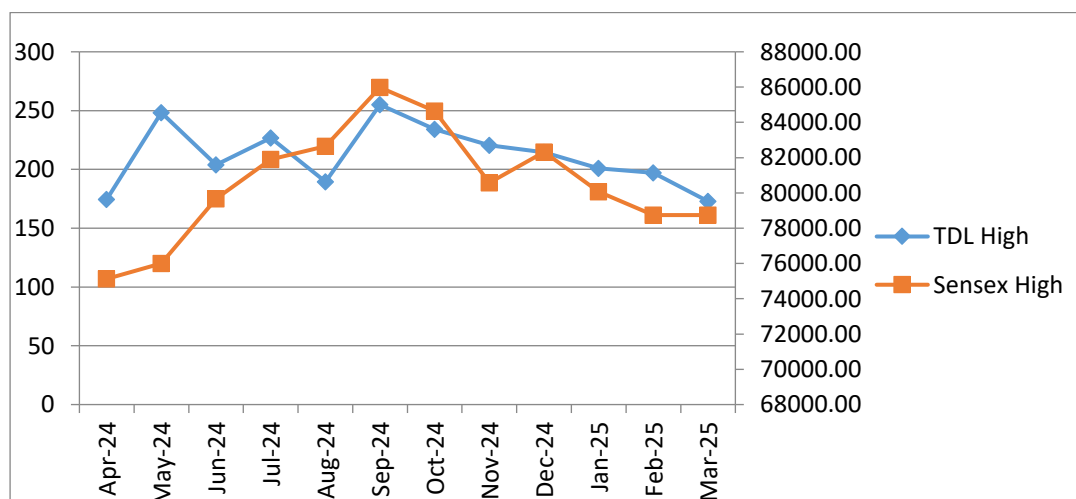
M/s. Purva Sharegistry (India) Private Limited **Address** - 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East) Mumbai - 400 011 **Phone No** +91 22 4961 4132 **Phone No** . +91 22 3199 8810
Email - support@purvashare.com

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

e) Market Price data at BSE :

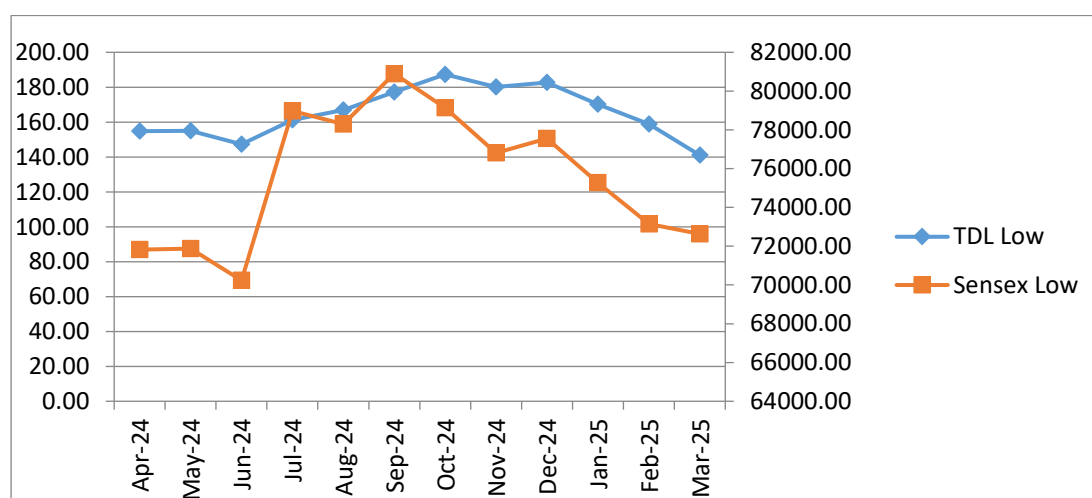
Month	TDL High	Sensex High
Apr-24	174.35	75124.28
May-24	248.40	76009.68
Jun-24	204.00	79671.58
Jul-24	226.80	81908.43
Aug-24	189.40	82637.03
Sep-24	255.00	85978.25
Oct-24	234.05	84648.40
Nov-24	220.50	80569.73
Dec-24	214.50	82317.74
Jan-25	201.00	80072.99
Feb-25	197.00	78735.41
Mar-25	172.85	78741.69

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



Month	TDL Low	Sensex Low
Apr-24	154.85	71816.46
May-24	155.00	71866.01
Jun-24	147.30	70234.43
Jul-24	161.15	78971.79
Aug-24	167.00	78295.86
Sep-24	177.20	80895.05
Oct-24	187.35	79137.98
Nov-24	180.05	76802.73
Dec-24	182.70	77560.79
Jan-25	170.30	75267.59
Feb-25	158.85	73141.27
Mar-25	141.00	72633.54

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

f) Distribution of Shareholding as on March 31st, 2025

Sr. No.	No. of Shares	No. of Holders	% of Total Holders	Holdings	% to Holdings
1	1 - 100	730	54.03	23934	0.27
2	101 - 200	234	17.32	43183	0.48
3	201 - 500	149	11.03	55543	0.62
4	501 - 1000	92	6.81	67907	0.75
5	1001 - 5000	69	5.11	150402	1.67
6	5001 - 10000	9	0.67	71908	0.8
7	10001 - 100000	29	2.15	1336199	14.85
8	100001 and Above	39	2.89	7250924	80.57
	Total	1351	100	9000000	100

g) Categorized Shareholding pattern as on March 31, 2025

Description	Total Holder	Total Shares	% Equity
Resident Individuals	1234	653755	7.26
Corporate Promoter Under Same Management	50	5529000	61.43
Bodies Corporate	21	1909338	21.21
Promoter	4	338484	3.76
Promoter Relatives	7	550716	6.12
N.R.I. (Non-Repat)	3	673	0.01
N.R.I. (Repat)	5	1117	0.01
Trust	1	100	0.00
Hindu Undivided Family	32	16817	0.19
Total	1351	9000000	100

h) Dematerialization of Shares as on March 31, 2025 –

Sr.No.	Description	No of Holders	Shares
1	Physical	1.40	125600
2	NSDL	13.21	1189269
3	CDSL	85.39	7685131
	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:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Freedom Registry Limited.
- RTA will process the DRF and confirm or reject the request to DP/ depositories
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP
- Address for Correspondence

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

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

20. COMPLIANCE WITH SECRETARIAL STANDARDS

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

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Thakker's Code of Business Conduct and Ethics for the year ended March 31, 2025.

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, 2025 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

Abhishek Narendra Thakker
Chief Financial Officer

Place : Nashik
 Date : 12/08/2025

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 2025, 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, 2025, 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. 657.41 Lakhs (Written down value), Vehicles of Rs. 56.65 Lakhs (Written down value) are registered in the name of the Directors and vehicles of Rs 0.43 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, 2025. 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
<p>1. Revenue recognition: The revenue from estate dealing and development activities represents 57.26% 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 42.74% 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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> • 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.
<p>2. Inventories: Inventories comprising of finished goods and construction work in progress along with respective development costs represents 37.74% 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.</p> <p>Construction materials</p> <p>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.</p> <p>Construction work in progress</p> <p>The construction work in progress is valued at lower of cost or net realizable value. Work in</p>	<p>Our audit procedures to assess the net realizable value (NRV) of inventories included the following:</p> <ul style="list-style-type: none"> • 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 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

<p>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.</p> <p>Finished stock of completed projects (ready units) Finished stock of completed projects comprises of 55.39% 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.</p> <p>Estate Dealing/development activity At cost including attributable development expenses or net realizable value whichever is less.</p> <p>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.</p>	<p>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;</p> <ul style="list-style-type: none"> • 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.
<p>3. Accuracy and completeness of related party transactions and disclosures Advances to related parties represent 28.40% 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, 2025 and regulatory compliance thereon.</p>	<ul style="list-style-type: none"> • 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, 2025 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv.

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

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

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

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

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

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

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

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

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the 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: 25145049BMOBSJ8319

Place: Nashik
Date: May 29, 2025

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 31/03/2025.

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	185.16	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	23.66	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	81.50	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	53.72	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 Babelal 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, 2025 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. 3.11 Lakhs and except the following unpaid disputed liability:

Sr. No.	Assessment Year	Type of Tax	Authority	Amount in dispute as on 31.03.2025 (Net of Interest)	Status as on the date of report
1.	2000-01	Income Tax	CPC	Rs. 30,357/-	O/s as per Income Tax Portal
2.	1999-2000	Income Tax	CPC	Rs. 3,04,648/-	O/s as per Income Tax Portal
3.	2011-12	Income Tax	CPC	Rs. 1,37,460/-	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 2024-2025 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. During the immediately preceding financial year there was cash loss of Rs. 32.04 Lakhs to the company.
- (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.

Date: 29/05/2025
Place: Nashik

For M/s.Karwa Malani Kalantri & Associates
Chartered Accountants
Firm Registration Number – 136867W

CA Sagar R Malani
Partner
Membership Number 145049
UDIN: 25145049BMOBSJ8319

Annexure B to the Independent Auditors' Report

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF THAKKERS 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 2025 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, 2025, 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 M/s.Karwa Malani Kalantri & Associates
Chartered Accountants
Firm Registration Number – 136867W

Date: 29/05/2025
Place: Nashik

CA Sagar R Malani
Partner
Membership Number 145049
UDIN: 25145049BMOBSJ8319

BALANCE SHEET AS AT MARCH 31ST, 2025**Rupees in Lakhs**

Particulars	Note No.	As on 31-Mar-2025	As on 31-Mar-2024
A] ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	1	657.41	651.83
(b) Investment Property	2	666.72	658.67
(c) Other Intangible assets	3	0.04	0.10
(d) Financial Assets			
(i) Investments	4	35.91	34.49
(ii) Trade receivables	10	143.06	144.03
(iii) Loans			
(iv) Other assets	5	23.54	23.24
(e) Deferred tax assets (net)	6	111.82	115.24
(f) Other non-current assets	7	6,840.02	4,831.50
2. Current Assets			
(a) Inventories	8	7,594.22	7,555.22
(b) Financial Assets			
(i) Investments	9	181.54	1,887.74
(ii) Trade receivables	10	56.99	3.30
(iii) Cash and cash equivalents	11	93.92	152.74
(iv) Bank balances other than (iii) above	11	15.33	127.96
(c) Current tax assets (net)	12	109.89	276.47
(d) Other current assets	13	3,588.07	3,850.57
Total Assets		20,118.46	20,313.11
EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share capital	14	900.00	900.00
(b) Other equity	15	13,054.37	12,777.31
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,148.41	1,087.71
(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		151.01	59.57
(iii) Other financial liabilities	18	382.28	373.39
(b) Provisions			
(c) Employees benefit obligations	19	38.33	32.02
(d) Deferred tax liabilities (net)	6	-	-
(e) Other non-current liabilities	20	3,055.99	2,443.84
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	242.80	1,412.45
(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		7.55	102.19
(iii) Other financial liabilities	18	145.37	123.07
(b) Other current liabilities	21	592.15	564.80
(c) Provisions	22	298.15	337.18
(d) Employees benefit obligations	19	102.06	99.59
(e) Current tax liabilities (net)	12	-	-
Total Equity and Liabilities		20,118.46	20,313.11
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.

For and on behalf of the Board of Directors

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, 2025.

NARENDRA M. THAKKER
Director (DIN 00083224)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2025**Rupees in Lakhs (Unless Otherwise stated)**

No.	Particulars	Note No.	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
I	Revenue from Operations	23	1,333.20	1,648.54
II	Other Income	24	516.26	130.68
III	Total Income (I + II)		1,849.46	1,779.21
IV	Expenses :			
	Cost of Material consumed	25	391.02	322.28
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	26	(36.18)	512.01
	Employee benefits expenses	27	554.63	541.61
	Finance cost	28	170.30	135.89
	Depreciation and amortization expenses	29	169.46	221.73
	Other expenses	30	299.29	403.00
	Total expenses (IV)		1,548.53	2,136.52
V	Profit/(loss) before exceptional item and tax (III-IV)		300.93	(357.31)
VI	Exceptional item		-	-
VII	Profit/(loss) before tax and (V-VI)		300.93	(357.31)
VIII	Tax expenses			
	(1) Current tax		14.00	-
	(2) Deferred tax		3.42	(19.27)
	(3) Mat Credit Entitlement		-	-
	(4) Earlier years tax		12.42	(84.27)
IX	Profit / (loss) for the year		271.09	(253.77)
X	Other Comprehensive Income		5.97	25.30
XI	Profit/(loss) for the year (IX+X)		277.06	(228.47)
	Earnings per equity share			
XII	(1) Basic (In Rupees)		3.01	(2.82)
XIII	(2) Diluted (In Rupees)		3.01	(2.82)
	Significant Accounting Policies And additional Statement of Notes	31		

As per our report of even date attached
Directors

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, 2025.

For and on behalf of the Board of

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, 2025

	As at 31st March 2025 (Rs.in Lakhs)	As at 31st March 2024 (Rs.in Lakhs)
I) <u>Cash Flow From Operating Activities</u>		
Net Profit/(Loss) before Tax and Extra ordinary items	300.93	(357.32)
Adjustments For :		
Depreciation	169.46	221.73
Interest Paid	170.30	135.89
Interest & Dividend received	(353.64)	(75.84)
Share Profit/Loss from Partnership firms	(99.17)	(0.01)
(Profit) Loss / Disposal of Property, Plant and Equipment	0	0
Adjustment in profit due to OCI	5.96	25.31
	<hr/>	<hr/>
Operating Profit before changes in Working Capital	193.84	(50.24)
<u>Adjustments For Changes In Working Capital :</u>		
Non-Current / Current Financial & Other Assets	(1516.38)	517.05
Inventories	(39.00)	570.87
Non-Current/Current Financial and Other Liabilities / Provision	637.24	(623.45)
	<hr/>	<hr/>
Cash Generated From Operations	(724.30)	414.23
Income Tax Paid	(29.84)	0
Tax Deducted at Source & Advance Tax	0	0
Earlier Year Taxes	0.00	103.54
Net Cash from Operating Activities (A)	(754.14)	517.78
	<hr/>	<hr/>
I) <u>Cash Flow From Investing Activities</u>		
Interest & Dividend received	452.82	75.86
Purchase of Property, Plant and Equipment	(175.86)	(197.31)
Sale of Property, Plant and Equipment	0.89	4.94
Sale/(Purchase) of Investments	1696.72	(1282.67)
Net Cash Used In Investing Activities (B)	1974.57	(1399.18)
	<hr/>	<hr/>
I) <u>Cash Flow From Financing Activities</u>		
Interest paid	(170.30)	(135.89)
Repayment of borrowings (Net)	(1108.94)	839.91
Loan Processing Fees	0	0
Net Cash Used In Financing Activities (C)	(1279.25)	704.01
	<hr/>	<hr/>
Net (Decrease) In cash and cash Equivalents (A+B+C)	(58.82)	(177.39)
Cash and cash Equivalents at beginning of the period	152.74	330.13
Cash and cash Equivalents at end of the period	93.92	152.74
	<hr/>	<hr/>

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, 2025.

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, 2025**A) Equity Share Capital****Rupees in Lakhs**

Equity Share	As on 31-Mar-25	As on 31-Mar-24
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, 2024	90.00
At March 31, 2025	90.00

C) Other Equity**Rupees in Lakhs**

Equity Share	Share Premium	Retained Earning	Total
Balance as at April 01, 2023	450.00	12555.78	13005.78
Addition during the year	-	(251.39)	(251.39)
Other Comprehensive income for the year	-	22.92	22.92
Deduction during the year	-	-	-
Balance as at March 31, 2024	450.00	12327.31	12777.31
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

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	Computer s and Printers	Total	Computer Software
Gross Block									
As at 31/03/2023	9.64	393.39	129.74	106.00	827.25	46.05	70.24	1582.31	5.33
Additions	-	-	-	3.30	190.91	0.90	2.20	197.31	-
Deletions	-	-	-	-	98.76	-	-	98.76	-
At 31/03/2024	9.64	393.39	129.74	109.30	919.38	46.95	72.44	1680.86	5.34
As at 01/04/2024	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
Depreciation									
As at 31/03/2023	-	228.33	109.25	89.11	371.30	39.68	63.63	901.31	5.03
Additions	-	15.66	4.40	6.10	190.71	1.60	3.06	221.54	0.20
Deletions	-	-	-	-	93.82	-	-	93.82	-
At 31/03/2024	-	243.99	113.65	95.21	468.19	41.29	66.70	1029.03	5.23
As at 01/04/2024	-	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
Disposal	-	-	-	-	20.30	-	-	20.30	-
At 31/03/2025	-	258.16	116.98	102.41	589.63	42.45	68.48	1178.12	5.30
Net Block									
At 31/03/2024	9.64	149.40	16.09	14.09	451.19	5.66	5.74	651.83	0.10
At 31/03/2025	9.64	135.23	12.76	20.21	469.06	4.50	6.00	657.41	0.04

Note - 2: INVESTMENT PROPERTY

Particulars	Rupees in Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
Investment Property	666.72	658.67
Total	666.72	658.67

Note - 4: NON CURRENT INVESTMENTS

Rupees in Lakhs

Particulars	As on 31-Mar-25	As on 31-Mar-24
Investment in Equity Instruments Trade (Quoted)		
75,000 Equity Shares of Rs. 20.03/- each of Thakker Group Ltd. (Asian Food Ltd.)	15.02	13.63
9 & 8 Equity Shares of Rs. 545.50/- each & Rs. 581.22 /- each Res. of State Bank India	0.13	0.10
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
	21.13	19.71
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	0.90	0.90
Total Non-Current Investments	35.91	34.49

Note - 5 : OTHER ASSETS

Particulars	Rupees in Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
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	2.10
Total	23.54	23.24

Note - 6 : DEFERRED TAX LIABILITY/ (ASSETS)

Particulars	Rupees in Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
Difference between Book and Tax Depreciation	72.31	66.15
Provisions for Gratuity/ Bonus	41.01	43.93
Provisions for Other Comprehensive Income	(1.50)	5.16
Brought Forward losses	0.00	0.00
Total	111.82	115.24

Note – 7 : OTHER NON CURRENT ASSETS

Particulars	Rupees in Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
Advances given for projects - Others	1111.55	1319.74
Advances given for projects - Related parties	5714.03	3497.32
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	6840.02	4831.50

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

Particulars	Rupees in Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
(a) Work in progress	1044.05	924.74
(b) Finished goods	4206.37	4324.44
(c) Development expenses	2343.80	2306.04
Total Inventories	7594.22	7555.22

Note – 9 : INVESTMENTS- CURRENT

Particulars	Rupees in Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
Investment in Mutual Funds-Quoted	104.73	215.09
Investment in Partnership Firm	76.81	1672.65
Total investments	181.54	1887.74

Note – 10 : TRADE RECEIVABLES

Particulars	Rupees in Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
Trade receivables		
Secured, Considered good	-	-
Unsecured, considered good	200.04	147.33
Unsecured, considered doubtful	-	-
Less: Provision for doubtful receivable	-	-
Total Trade Receivables	200.04	147.33

Note – 10(A) : TRADE RECEIVABLES 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	-	-	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 – 10(A) : TRADE RECEIVABLES 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	-	-	2.84	0.46	-	43.58	100.45	147.33
-Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-	-	-
-Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-	-
-Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	2.84	0.46	-	43.58	100.45	147.33

Note – 11 : CASH & CASH EQUIVALENTS

Particulars	Rupees in Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
Balances with banks	88.15	147.63
Cash on hand	5.77	5.11
Total Cash & Cash Equivalents	93.92	152.74
Bank balances other than above		
-Deposits with remaining maturity less than or equal to 12 months	15.33	127.96
-Deposits with remaining maturity more than 12 months		
Total Bank Balances other than above	15.33	127.96

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

Particulars	Rupees in Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
Balance with Income Tax Authority		
Income Tax Assets	75.47	254.37
Advance tax including TDS	48.43	22.10
Less : Provision of Income tax	14.00	0
Add: Mat Credit Entitlement	0	0
Total Current tax assets (Net)	109.89	276.47

Note – 13 : OTHER CURRENT ASSETS

PARTICULARS	Rupees in Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
a) Advances recoverable in cash		
1. Purchase of Real Estate/Rights	9.51	34.83
2. Purchase of Real Estate/Rights from related parties	62.25	2364.03
3. Advances to suppliers	4.21	8.29
4. Employee advances	24.08	28.11
b) Others		
1. Duties and Tax recoverable	19.04	29.95
2. Prepaid expenses	18.17	17.33
3. Fixed Deposit (Margin Money)	133.34	0.00
4. Stamp & Registration	113.99	72.54
5. Others	3202.53	1294.78
6. Service Tax Input (Indirect)	0.94	0.71
Total Other current Assets	3588.07	3850.57

Note – 14 : ISSUED SHARE CAPITAL**Rupees in Lakhs**

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
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-25 Equity shares	As on 31-Mar-24 Equity shares
Outstanding as at beginning of the year	90.00	90.00
Addition during the year		
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, 2025 & 31 March, 2024.

Note – 14 (D):**A) Statement of Changes in Equity FY 2023-24****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, 2023	900.00	-	-	450.00	12555.31	0.47	13905.78
Changes in Equity for the year	-	-	-	-	-	-	-
Profit for the Year	-	-	-	-	(253.77)	-	(253.77)
Transfer to General Reserve	-	-	-	-	-	-	-
Total comprehensive Income for the year	900.00	-	-	450.00	12301.54	0.47	13652.01
Remeasurement of Employee Benefit Plan						25.30	25.30
Balance as at March 31, 2024	900.00	-	-	450.00	12301.54	25.77	13677.31

Statement of Changes in Equity FY 2024-25

Particulars	Equity Share Capital	Other Equity				Rupees in Lakhs	
		Capital Reserve	Revaluation Reserve	Share Premium	Retained Earnings	Other Comprehensive Income Other Items of Comprehensive Income / (Loss)	Total equity attributable to equity holders of the Company
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

Note – 14 (E):

B) Disclosure of Promoters' Shareholding

Name of Promoter	As on 31/03/2025		As on 31/03/2024		% 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	1.33	1,20,022	1.33	1,20,022	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
HETAL NISHANT 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 PRIVATE LIMITED	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-25	As on 31-Mar-24
(a) Retained Earnings (Surplus)	12,604.37	12327.31
(b) Share Premium Reserve	450.00	450.00
Total reserve & surplus	13,054.37	12777.31
(a) Retained Earnings		
As per last statement of financial position	12,327.31	12555.78
Add: Net Profit/(Loss) for the current year	272.48	(253.77)
Add : Items of other compressive income recognized directly in retained earnings		

: Remeasurement of Employees defined benefit plans	4.57	25.30
: Unrealized Loss on Shares	0	0
Total Retained Earnings 1	12604.37	12327.31

Note – 16 : BORROWINGS

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
Secured Terms loan & borrowings from :		
(a) Banks	356.69	474.95
(b) NBFC's	132.64	-
Unsecured		
(c) Directors	659.08	612.76
Total Non-Current Borrowings	1148.41	1087.71
Secured Bank Overdraft	242.80	1412.45
Total Current Borrowings	242.80	1412.45

Note – 17 : TRADE PAYABLES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
(a) Non-Current		
- Dues to Micro, Small and Medium Enterprise		
- Dues to Others	151.01	59.57
- Dues to related parties		
Total Non-Current Trade Payable	151.01	59.57
(b) Current		
- Dues to Micro, Small and Medium Enterprise		
- Dues to Others	7.55	102.19
- Dues to related parties		
Total Current Trade Payables	7.55	102.19
Total (a+b)	158.56	161.76

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	-	-	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 – 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	-	-	102.19	16.94	1.46	41.17	161.76

- Disputed Dues	-	-	-	-	-	-	-
- MSME	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	-	102.19	16.94	1.46	41.17	161.76

Note – 18 : OTHER FINANCIAL LIABILITIES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
(a) Non-Current		
Deposits	382.28	373.39
Total Non-Current Other Financial Liabilities	382.28	373.39
(b) Current		
Current Maturities of Long Term Debt	145.37	123.07
Total Current Other Financial Liabilities	145.37	123.07

Note – 19 : EMPLOYEES BENEFIT OBLIGATIONS

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
(i) Non-Current provisions		
- Provision for Gratuity	38.33	32.02
Total Non-Current Employees Benefit Obligations	38.33	32.02
(ii) Current provisions		
Provision for Gratuity	102.06	99.59
Total Current Employees Benefit Obligations	102.06	99.59

Note – 20 : OTHER NON CURRENT LIABILITIES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
Deposits	-	-
Advances from customer	1094.38	1088.87
Related parties	1961.61	1354.97
Total Non-Current Liabilities	3055.99	2443.84

Note – 21 : OTHER CURRENT LIABILITIES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
Advances from customer under same management	153.54	230.38
Advances due to employees	24.07	19.69
Advances from customers	292.65	245.49
Partnership firm Having Credit Balance	55.22	-
Statutory Dues		
TDS Payable	4.29	5.39
EPF Payable	2.00	1.23
ESIC Payable	0.06	0.07
Professional Tax Payable	0.19	0.19
CGST Payable	0.16	0.70
SGST Payable	0.95	1.34
IGST Payable	0	0
Others	59.02	60.32
Other Unearned revenue	-	-
Total other current liabilities	592.15	564.80

Note – 22 : PROVISIONS

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
a) Non-Current Provisions	-	-
Total	-	-
b) Current Provisions		
- Provision for Bonus	22.54	11.09
- Provision for outstanding works for projects	275.61	326.09
Total Current Provisions	298.15	337.18

Note – 23 : REVENUES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
Sales of Flats/Shops & construction contract receipts	479.44	1085.33
Estate Dealing & Development Activity Sales	763.42	515.16
TOTAL (A)	1242.86	1600.49
Other operating revenues	90.34	48.04
TOTAL (B)	90.34	48.04
Total revenue (A+B)	1333.20	1648.53

Note - 24 : OTHER INCOME

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
(a) Interest Income		
-Interest Income	353.64	75.84
TOTAL (A)	353.64	75.84
(b) Dividend Income		
- Dividend Income	0.20	0.16
TOTAL (B)	0.20	0.16
(c) Other non-operating income		
- Sundry Balance written back		
- Other non-operating income	162.41	54.67
TOTAL (C)	162.41	54.67
Total Other Income (A+B+C)	516.26	130.68

Note – 25: COST OF MATERIALS CONSUMED

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
Expenditure on Building Material, Transporting, Labour Charges etc.	311.29	234.91
TOTAL	311.29	234.91
Cost of Estate Dealing/Development Activity Sales		
Opening Stock of Plots/Lands/Rights	2111.12	2168.33
Add : Purchases of Plots/Lands/Rights,	46.30	30.16
	2157.42	2198.49
Less : Cost of Land Transferred to Construction and Development	-	-
Less : Cost of Land Transferred to investment	-	-
Less : Closing Stock	2077.68	2111.12
TOTAL	79.73	87.37
Total cost of materials consumed	391.02	322.28

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

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
Opening Balance		
Work in progress	924.73	802.64
Finished goods (Shops/Flats)	2213.33	2847.42
Total Opening balance (A)	3138.06	3650.06
Closing Balance		
Work in progress	1044.05	924.73
Less : Cost of land transferred to Investment	2130.18	2213.32
Less : Cost of land transferred fixed Assets	-	-
Finished goods (Shops/Flats)	-	-
Total Closing balance (B)	3174.23	3138.05
Total changes in inventories of finished goods, stock in trade and work in progress (A-B)	(36.18)	512.01

Note – 27 : EMPLOYEE BENEFIT EXPENSES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
Salaries, Wages and Bonus (including Directors Remuneration)	511.22	497.32
Contribution to Provident/other funds	43.41	44.29
Total Employee benefit expenses	554.63	541.61

Note – 28 : FINANCE COST

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
Interest On Loans	170.30	135.89
Total	170.30	135.89

Note – 29 : DEPRECIATION AND AMORTIZATION EXPENSES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
Depreciation on Property Plant and Equipment	169.46	221.73
Amortization of Intangible Assets		
Total	169.46	221.73

Note – 30 : OTHER EXPENSES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
Administrative expenses		
- Payment to auditor (Details as given below)	1.00	1.00
- Advertisement	16.59	18.57
- Annual fees/service charges	3.80	3.98
- Bank charges	1.55	0.71
- Brokerage on sales	2.38	8.81
- Development expenses.	0.10	0.46
- Donation Expenses	0.00	0.30
- Exhibition expenses	0.00	0.28
- Legal & professional charges	28.11	53.25
- Miscellaneous expenses	95.81	97.01
- Office expenses	13.91	16.56

- Postage, telephone & telegrams	3.04	2.62
- Printing, stationery and computer expenses	7.27	8.94
- Loan processing fees	0.83	7.79
- Repairs and maintenance a/c	7.63	0.44
- Shreeji Lodging & Boarding Expenses	7.93	9.16
- Office rent	0.73	0.70
- Rates & taxes / court fee stamps & attestation	9.89	38.99
- Management & training exps	-	-
- Travelling & conveyance expenses	10.81	14.96
- House tax	12.93	16.01
- Corporate social responsibility exps.(CSR)	26.17	26.00
- Vehicle expenses	41.38	38.94
- Vehicle/equipment hire charges	0.00	4.52
- Water & electricity charges	7.40	8.64
- Sponsorship expenses	-	-
- Professional tax	0.03	0.03
-Share profit/(Loss) from firm	0.00	24.33
TOTAL	299.29	403.00

Note – 30 (A) : DETAILS OF PAYMENTS TO AUDITORS**Rupees in Lakhs**

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
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, 2025.

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 be measured reliably.

Freehold land is carried at historical cost.

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

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

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

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

Depreciation methods / estimated useful lives and residual value

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

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

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

11. Borrowing costs

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

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

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

12. Segment reporting

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

Operating segments identified are as follows:

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

13. Earnings per share

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 (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

De-recognition

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

Impairment of financial assets

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

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

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

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

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

18.2 Financial liabilities

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

Subsequent measurement

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

De-recognition

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

Offsetting of financial instruments

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

Re-classification of financial instruments

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

18.3 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

19. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, 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		2024-25	2023-24
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	3.11	3.11
	v) Demand raised on Income Tax Portal (Net of Interest)	4.71	Nil
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 31-3-2025 comprise of timing difference on account of :		
		Current Year	Previous Year
	Difference between Book & Tax –Depreciation	72.31	66.15
	Provision for Gratuity and Bonus	41.01	43.93
	Other Comprehensive income	(1.50)	5.17
	Business Loss	-	-
	Total	111.82	115.24
5.	Earnings Per Share (EPS) :		
		Current Year	Previous Year
	a) Net profit / (loss) as per Profit & Loss Account (Before Other Comprehensive Income)	271.09	(253.77)
	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/-	3.01	(2.82)

6. Segment - wise Revenue / Result etc. for the year ended 31-03-2025:

(Rs. In Lakhs)

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	479.44	763.42	-	1242.86	1600.49
Segment Result (PBIT)	204.33	683.69	-	888.02	766.21
Add:					
Un-allocated other income				606.60	178.72
				1494.62	944.92
Less:					
Un-allocated expenditure				1193.69	1302.24
Profit Before Tax				300.93	(357.31)
Add: Extraordinary Items				-	-
Less: Provision for Tax					
Current Tax				14.00	-
Deferred Tax				3.42	(19.27)
Earlier Year Tax				12.42	(84.27)
Add : Mat Credit Entitlement					
<u>Mat Credit Entitlement</u>				-	-
Net Profit After Tax				271.09	(253.77)
Less :					
Other Comprehensive Income					
i) Items that will not be Reclassified					
To Profit & Loss				5.96	25.30
To Income Tax				-	-
Prior Period Adjustment				-	-
Profit For the Year				277.05	(228.47)

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	3308.88	9469.28	12778.16	14100.95
Unallocated Assets			7340.30	6212.16
Total Assets			20118.46	20313.11
Segment Liability	981.59	2418.38	3399.97	3588.59
Unallocated Liabilities			16718.49	16724.52
Total			20118.46	20313.11
Capital Expenditure During Year on Segment Assets	-	-	-	-
Unallocated Assets	-	-	176.17	197.31
Depreciation Segment	-	-	-	-
Unallocated Depreciation	-	-	169.46	221.73

7. Related Party transaction :

7.1 List of Related Party

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

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

Agro Farms	Pooja Farms
Khushal Farms	Sky Farms
Model Activity	Shri Balaji Enterprises
Thakkers Rise	

b) Key Management Personnel:

Thakker Abhishek N.	Thakker Jitendra M.
Thakker Narendra M.	Thakker Hetal N.
Thakker Rajendra M.	Shruti Amit Pekam

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

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

d) Director's and their relatives:

Batavia Pallavi Chetan	Thakker Nishant R.
Thakker Gaurav J.	Thakker Poonam R.
Thakker Gauri A.	Thakker Jyoti N.

e) Wholly Owned Subsidiaries:

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

7.2 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

Details of transaction for the FY 2023-24

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	151.61	1847.29	65.67	4245.56	2375.92	8686.05
Advances Received	50.01	1003.87	83.46	3359.41	485.31	4982.06
Advance for Property Paid			100.00	0.41	545.00	645.14
Advance for Property Received				149.01	-	149.01
Loan Obtained	-	102.09	-	-	2067.44	2169.53
Loan Repaid	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-
Loan Given-Repaid	-	-	-	-	-	-
Remuneration Paid	-	-	-	-	72.00	72.00
Salary Paid	-	-	31.74	-	-	31.74
Total	201.62	2953.25	280.87	7754.12	5545.67	16735.53

8. Directors Remuneration

Particulars	2024-25	2023-24
Salaries	72.00	72.00

9. Details of investment in partnership firm / AOP**1. Shri Rachana Constructions :**

Sr. No	Name of the Partner	Share of Partner	2024-2025	2023-2024
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	2024-2025	2023-2024
1	Thakkers Developers Ltd.	25%	(55.09)	1613.44
2	Shri Chetan G. Batavia	05%	(247.77)	(247.77)
3	Amardeep Agriculture Pvt.Ltd.	05%	4.53	637.58
4	Arti Housing Pvt.Ltd.	05%	2.76	446.01
5	Thakkers Group Ltd.	05%	0.03	(4670.28)
6	Forum Kutir Nirman Pvt.Ltd.	05%	21.41	16.16
7	J.M.Thakker Developers Pvt.Ltd.	05%	0.63	819.63
8	Legend Pharmaceuticals Pvt.Ltd.	05%	15.70	9.35
9	Manan Trade Resources Pvt.Ltd.	05%	22.48	0.98
10	Rudraksha Builders Pvt.Ltd.	05%	365.03	246.91
11	Vedsky Realty Pvt.Ltd.	05%	0.58	190.03
12	Rajendra M.Deve.& Build.Pvt.Ltd.	05%	26.41	26.41
13	Sharvak Construction Pvt.Ltd.	05%	3.76	29.01
14	Motel Kutir Nirman Pvt.Ltd.	05%	0.02	864.01
15	Shubhakamana Builders Pvt.Ltd.	05%	7.78	10.78
16	Patel Devendra Hiralal	05%	70.00	0.00

3. Shri Balaji Enterprises :

Sr. No	Name of the Partner	Share of Partner	2024-2025	2023-2024
1	Thakkers Developers Ltd.	95%	27.07	9.61
2	M.R.Thakker& Co.Const.Pvt. Ltd.	05%	5.54	0.32

4. Agro Farms :

Sr. No	Name of the Members	Share of Members	2024-2025	2023-2024
1	Thakker Jitendra Manohardas	33.33%	16.35	16.35
2	Thakker Rajendra Manohardas	33.33%	15.32	15.32
3	Thakkers Developers Ltd.	33.34%	00.05	00.05

5. Pooja Farms :

Sr. No	Name of the Members	Share of Members	2024-2025	2023-2024
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	2024-2025	2023-2024
1	Nimantran Horticulture P. Ltd.	50%	23.04	23.02
2	Thakker Jitendra Manohardas	5%	1.24	1.23
3	Thakker Narendra Manohardas	5%	(43.09)	(43.09)
4	Thakkers Developers Ltd.	40%	44.37	44.35

7. Khushal Farms :

Sr. No	Name of the Members	Share of Members	2024-2025	2023-2024
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%

10. Corporate Social Responsibility

Particulars	As on 31-Mar-2025	Rs.In Lakhs As on 31-Mar-2024
a) Amount required to be spent by the company during the year	NA	44.72
b) Amount of expenditure incurred		15.98
c) Shortfall at the end of the year		28.74
d) Total of previous years shortfall		-
e) Reason for shortfall		Company has spent Rs.15,98,063/- towards other than ongoing project till 31st March, 2024. However, the said bank account is not in compliance with para 7.1 of General Circular No.14/2021 dated 25.08.2021.
f) Nature of CSR activities		
Health (Including COVID 19)		0
Education		15.83
Social Culture Activities		0.15
g) details of related party transactions		
Payment to Shri Manohardas R Thakker Charitable Trust		5.62
Payment to Shreenathji Vrddhashram Charitable Foundation		0

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

Particulars	Provision for outstanding work
Provisions-	
Balance as at April 01, 2024	337.18
Additional provisions made during the year	94.56
Provisions used/ reversed during the year	133.59
Balance as at March 31, 2025	298.15
Contingent Liabilities-	
TDS Defaults as per Traces Portal and Income Tax as per IT Portal	7.84
Capital and Other Commitment-	-

12. Terms of Repayments

Sr. No.	Lender	Nature Of Loan	Outstandi ng Amount (Rs.In Lakhs)	EMI Amount (Rs.In Lakhs)	Mode Of Repay ment	Rate Of Interest	Maturity Date	Nature Of Security
	TERM LOAN FROM BANK							
1	HDFC Bank Ltd.	Vehicle	61.19	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	76.79	1.64	EMI	9.60%	20-February-30	Director & Directors Relative Own Plot And Flats
3	Kotak Mahindra Bank Ltd	Term Loan	76.79	1.64	EMI	9.60%	20-February-30	Director & Directors Relative Own Plot And Flats
4	Kotak Mahindra Bank Ltd	Term Loan	151.03	3.22	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	21.13	3.09	EMI	7.00%	17-October-25	Respective Equipments Or Vehicle For Which Loan Has Been Obtained.
6	The Saraswat Co.Op.Bank Ltd.	Vehicle	89.11	2.66	EMI	8.00%	04-June-28	Respective Equipments Or Vehicle For Which Loan Has Been Obtained.
		Total	475.04					

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, 2025	March 31, 2024
Amounts recognized in Statement of Profit and Loss		
Service Cost		
Current Service cost	7.44	7.16
Interest cost on Defined benefit obligation	5.89	6.93
Net actuarial losses/(gains) recognized during the year	(6.03)	(23.25)
Past Service Cost	-	-
Total in Employee Benefit Cost	(7.30)	(9.16)
Changes in present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	131.60	140.44
Current Service Cost	7.44	7.16
Interest cost	5.89	6.93
Actuarial losses/(gains)	(6.03)	(23.25)
Past Service Cost	-	-
Benefits Paid	1.49	0.33
Closing Defined Benefit Obligation	140.39	131.60
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, 2025	March 31, 2024
Discount Rate	6.60%	7.20%
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 2025	
	Rs.In Lakhs	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50bps	139.14	141.69
Impact of increase in 50 bps on DBO	-3.04%	3,15%
Defined benefit obligation on increase in 50bps	141.71	139.15
Impact of increase in 50 bps on DBO	3.21%	-3.01%

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, 2025	As At March 31,2024	As At March 31, 2025	As At March 31,2024
Financial Assets				
<u>Financial assets measured at amortized cost</u>				
Trade receivable	200.04	147.33	200.04	147.33
Cash and Cash equivalents	93.92	152.74	93.92	152.74
Bank balances other than Cash & Cash equivalents	15.33	127.96	15.33	127.96
Other Financial Assets	23.54	23.24	23.54	23.24
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments @#	217.45	1922.23	217.45	1922.23
Financial Liabilities				
<u>Financial Liabilities measured at amortized cost</u>				
Borrowings	1391.22	2500.16	1391.22	2500.16
Trade payable	158.56	161.76	158.56	161.76
Others financial liabilities	527.64	496.46	527.64	496.46

@# 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, 2025.

Particulars	Carrying Cost	Fair Value measurement as at March 31, 2025 using		
		Level 1	Level 2	Level 3
Financial Assets				
<u>Financial assets measured at amortized cost</u>				
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				
<u>Financial Liabilities measured at amortized cost</u>				
Borrowings	1391.22			
Trade payable	158.56			
Others financial liabilities	527.64			

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024.

Particulars	Carrying Cost	Fair Value measurement as at March 31, 2024 using		
		Level 1	Level 2	Level 3
Financial Assets				
<u>Financial assets measured at amortized cost</u>				
Trade receivable	147.33			
Cash and Cash equivalents	152.74			
Bank balances other than Cash & Cash equivalents	127.96			
Other Financial Assets	23.24			
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments	1,922.23	228.82		1,693.41
Financial Liabilities				
<u>Financial Liabilities measured at amortized cost</u>				
Borrowings	2500.16			
Trade payable	161.76			
Others financial liabilities	496.46			

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 31.3.2025, however, the outstanding payables as on 31.03.2025 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. 138.45 Lakhs (Rs. 100.45 Lakhs Previous Year F.Y. 2023-24) 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, 2025 and March 31, 2024.

	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
i)	Current Ratio (in times)	Current Assets	Current Liabilities	8.39	5.25	59.81%
ii)	Debt Equity Ratio (in times)	Total Debt	Shareholder's Fund	0.10	0.18	-45.46%
iii)	Debt Service Coverage Ratio (in times)	Net Operating Income (EBITDA)	Debt Service	217.00	(0.00)	216.85%
iv)	Return on Equity Ratio (in%)	Net Income after taxes	Shareholder's Fund	1.94%	-1.86%	3.80%
v)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	0.05	0.11	-54.55%
vi)	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Debtors	9.05	3.05	196.72%
vii)	Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Creditors	0.29	0.18	61.11%
viii)	Net Capital Turnover Ratio (in times)	Net Sales	Capital Employed (1)	0.07	0.09	-22.22%
ix)	Net Profit Ratio (in %)	Net Profit	Sales (Net)	20.33%	-15.39%	35.73%
x)	Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed	1.61%	-2.02%	-3.63%
xi)	Return on Investment (in%)	Return from Investment	Cost of Investment	169.08%	5.00%	164.08%

(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)	59.81%	There is fall in turnover as compared to previous year
ii)	Debt Equity Ratio (in times)	-45.46%	Loan has increased during the year
iii)	Debt Service Coverage Ratio (in times)	216.85%	There is fall in turnover as compared to previous year
iv)	Inventory Turnover Ratio (in times)	-54.55%	There is fall in turnover as compared to previous year
v)	Trade Receivables Turnover Ratio (in times)	196.72%	There is fall in turnover as compared to previous year
vi)	Trade Payables Turnover Ratio (in times)	61.11%	There is fall in turnover as compared to previous year
vii)	Net Profit Ratio (in %)	35.73%	There is fall in turnover as compared to previous year
viii)	Return of Investment (in %)	164.08%	There is fall in turnover as compared to previous year

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 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	23.16	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	81.50	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	53.72	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 31.03.2025 and 31.03.2024.
- 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 31.03.2025 and 31.03.2024.
- iv) There is no Capital-Work-in-Progress as on 31.03.2025 and 31.03.2024.
- v) Intangible assets under development are nil as on 31.03.2025 and 31.03.2024.
- vi) There is no Benami property held as on 31.03.2025 and 31.03.2024.
- 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, 2025.
- 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, 2025.

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, 2025, 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, 2025, 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 677.21 Lakhs (Written down value), Vehicles of Rs. 56.65 Lakhs (Written down value) are registered in the name of the Directors and vehicles of Rs 0.43 Lakhs (Written down value) 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, 2025. 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
<p>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.</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> • 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; <p>In addition, we have performed the following procedures:</p> <ul style="list-style-type: none"> • 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.
<p>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. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses. Net</p>	<p>Our audit procedures to assess the net realizable value (NRV) of inventories included the following:</p> <ul style="list-style-type: none"> • 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 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

<p>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.</p> <p>Finished stock of completed projects (ready units)</p> <p>Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realizable value.</p> <p>Estate Dealing /development activity</p> <p>At cost including attributable development expenses or net realizable value whichever is less.</p> <p>Transfer of Development Rights</p> <p>Self-generated TDR is valued at stipulated percentage of cost of area in respect of which TDR is generated.</p> <p>TDR purchased is valued at cost or net realizable value whichever is lower.</p>	<p>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;</p> <p>•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.</p>
<p>3. Accuracy and completeness of related party transactions and disclosures</p> <p>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, 2025 and regulatory compliance thereon.</p>	<ul style="list-style-type: none"> • 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, 2025 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 Rs. 1688.20 Lakhs (after consolidation adjustment) as at 31st March, 2025, total revenues of Rs. 1829.32 Lakhs, total net profit of Rs. 376.65 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 2025 taken on record by the Board of Directors of the Group's companies, none of the directors is disqualified as on 31 March 2025 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.

(iv)

- i) 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.

- (v) 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.

- (vi) The group companies has not declared/proposed any interim and final dividend for the year and previous financial year.

(vii) 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

CA Sagar R Malani
Partner
Membership No. 145049
UDIN: 25145049BMOBSK9859

Place: Nashik
Date: May 29, 2025

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

CA Sagar R Malani
Partner
Membership No. 145049
UDIN: 25145049BMOBSK9859

Place: Nashik
Date: May 29, 2025

Annexure B to the Independent Auditors' Report

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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 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, 2025, 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, 2025, 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, 2025, 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 29.05.2025 expressed an unqualified opinion on those financial statements.

For M/s. Karwa Malani Kalantri & Associates
Chartered Accountants
Firm Registration Number – 136867W

CA Sagar R Malani
Partner
Membership Number 145049
UDIN: 25145049BMOBSK9859

Date: May 29, 2025
Place: Nashik

CONSOLIDATED BALANCE SHEET AS ON MARCH 31ST, 2025

Particulars	Note No.	Rs. in Lakhs	
		As on 31-Mar-2025	As on 31-Mar-2024
ASSETS			
1.Non-Current Assets			
(a) Property, Plant and Equipment	1	677.18	675.59
(b) Investment Property	2	853.72	750.23
(c) Other Intangible assets	3	0.07	0.16
(d) Financial Assets			
(i) Investments	4	259.05	257.63
(ii) Trade receivables	10	365.94	504.77
(iii) Loans			
(iv) Others	5	23.54	23.24
(e) Deferred tax assets (net)	6	111.82	115.24
(f) Other non-current assets	7	7,737.86	5,148.70
2. Current Assets			
(a) Inventories	8	10,370.73	10,431.01
(b) Financial Assets			
(i) Investments	9	181.54	2,751.72
(ii) Trade receivables	10	82.49	177.71
(iii) Cash and cash equivalents	11	139.39	163.88
(iv) Bank balances other than (iii) above	11	15.57	128.19
(c) Current tax assets (net)	12	92.54	352.02
(d) Other current assets	13	895.21	1,968.82
Total Assets		21,806.66	23,448.92
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	14	900.00	900.00
(b) Other equity			
-Reserve & Surplus	15	14,202.73	13,549.03
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,561.00	1,599.28
(ii) Trade Payables	17	-	-
a) Total Outstanding dues of Micro and Small Enterprises		-	-
b) Total Outstanding dues of creditors other than Micro & Small Enterprises		161.50	669.17
(iii) Other financial liabilities	18	407.20	446.74
(b) Provisions			
(c) Employees benefit obligations	19	38.33	32.02
(d) Deferred tax liabilities (net)	6	-	-
(e) Other non-current liabilities	20	2,577.75	3,257.68
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	251.51	1,412.45
(ii) Trade Payables	17	-	-
a) Total Outstanding dues of Micro and Small Enterprises		-	-
b) Total Outstanding dues of creditors other than Micro & Small Enterprises		37.31	103.77
(iii) Other financial liabilities	18	145.37	123.07
(b) Other current liabilities	21	1,043.83	915.50
(c) Provisions	22	378.07	340.61
(d) Employees benefit obligations	19	102.06	99.59
(e) Current tax liabilities (net)	12(i)	-	-
Total Equity and Liabilities		21,806.66	23,448.92
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, 2025.

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman (DIN 00082860)

RAJENDRA M. THAKKER
Managing Director (DIN 00083181)

NARENDRA M. THAKKER
Director (DIN 00083224)

Consolidated Statement of Profit and Loss for the year ended 31st March 2025		Rs. In Lakhs	
Particulars	Note No.	As on 31-Mar-2025	As on 31-Mar-2024
I.Revenue From Operations	23	3,159.01	3,080.78
II.Other Income	24	519.78	131.17
III.Total Income (I+II)		3,678.79	3,211.95
IV.Expenses			
Cost of materials consumed	25	1,422.08	1,139.25
Purchases of Stock-in-Trade			
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	26	63.11	713.79
Employee benefits expense	27	676.62	644.00
Finance costs	28	171.83	137.21
Depreciation and amortization expense	29	176.95	230.98
Other expenses	30	390.61	522.88
Total expenses (IV)		2,901.20	3,388.10
V.Profit/(loss)before exceptional items and tax (III-IV)		777.59	(176.15)
VI.Exceptional Items		3.10	-
VII.Profit/(loss) before tax `and (V-VI)		774.49	(176.15)
VIII.Tax expense:			
(1) Current tax		112.55	21.84
(2) Deferred tax		3.42	(19.27)
(3) Mat Credit Entitlement			
(4) Earlier Tax		10.78	(83.87)
IX.Profit/ Loss for the year (VII-VIII)		647.74	(94.84)
X.Other Comprehensive Income		5.96	25.31
XI.Other Comprehensive Income		-	-
XII.Profit/(loss) for the year		653.70	(69.54)
XIII.Earning per equity share			
(1) Basic		7.20	(1.05)
(2) Diluted		7.20	(1.05)
Summary of Significant Accounting Policies	31		
The accompanying notes are an integral part of financial statements			

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, 2025.

For and on behalf of the Board of Directors

JITENDRA M. THAKKER
Chairman (DIN 00082860)

RAJENDRA M. THAKKER
Managing Director (DIN 00083181)

NARENDRA M. THAKKER
Director (DIN 00083224)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31 st March 2025 (Rs.in Lakhs)	As at 31 st March 2024 (Rs.in Lakhs)
I) <u>Cash Flow From Operating Activities</u>		
Net Profit/(Loss) before Tax and Extra ordinary items	774.49	(176.15)
Adjustments For :		
Depreciation	176.95	230.98
Interest Paid	171.83	137.21
Interest & Dividend received	(353.64)	(75.84)
Share Profit/Loss from Partnership Firms	(99.17)	(0.01)
(Profit)/Loss on Disposal of Property, Plant and Equipment	(4.80)	(0.62)
Adjustment in profit due to OCI	5.96	25.31
Operating Profit before changes in Working Capital	671.61	140.87
<u>Adjustments For Changes In Working Capital :</u>		
Non-Current/Current Financial & Other Assets	(906.29)	690.23
Inventories	60.28	772.65
Non-Current/Current Financial & Other Liabilities/Provisions	(1096.73)	(142.75)
Cash Generated From Operations	(1271.13)	1460.98
Tax Deducted at Source & Advance Tax	0	0
Income Tax Paid	(126.75)	81.29
Earlier Year Taxes	0	0
Net Cash from Operating Activities (A)	(1397.88)	1542.28
II) <u>Cash Flow From Investing Activities</u>		
Interest & Dividend received	353.64	75.84
Purchase Property, plant & equipment	(179.63)	(199.63)
Share Profit / Loss From Partnership Firm	99.17	0.01
Sale of Property, plant & equipment	6.00	5.56
(Purchase) Sale of Current Investments	2465.26	(2106.49)
Net Cash Used In Investing Activities (B)	2744.44	(2224.72)
III) <u>Cash Flow From Financing Activities</u>		
Interest Paid	(171.83)	(137.21)
Repayment of borrowings (Net)	(1199.22)	871.41
Net Cash Used In Financing Activities (C)	(1371.05)	734.20
Net (Decrease) In Cash And Cash Equivalents A+B+C)	(24.49)	51.77
Cash and Cash Equivalents at beginning of the period	163.88	112.11
Cash And Cash Equivalents at end of the period	139.39	163.88

For M/s.Karwa Malani Kalantri & Associates

Chartered Accountants
Firm Reg. No. 136867W.CA Sagar R. Malani
Partner M. No.: 145049Place: Nashik
Date: May 29, 2025.

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, 2025**A) Equity Share Capital**

Rs. In Lakhs		
Equity Share	As on 31-Mar-25	As on 31-Mar-24
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, 2024	90.00
At March 31, 2025	90.00

C) Other Equity

Rs. In Lakhs			
Equity Share	Share Premium	Retained Earning	Total
Balance as at April 01, 2023	450.00	13168.56	13618.56
Addition during the year	-	(94.84)	(94.84)
Other Comprehensive income for the year	-	25.31	25.31
Unrealised Loss of Shares	-	-	-
Balance as at March 31, 2024	450.00	13099.03	13549.03
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	-	-	-
Deduction during the year	-	-	-
Balance as at March 31, 2025	450.00	13752.73	14202.73

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
Gross Block									
As at 01/04/2023	11.70	393.39	129.74	108.73	878.13	50.65	71.67	1644.03	5.34
Additions	0.82	0.00	0.00	4.70	190.90	0.90	2.20	199.52	0.10
Deletions	0.00	0.00	0.00	0.00	98.75	0.00	0.00	98.76	0.00
At 31/03/2024	12.52	393.39	129.74	113.43	970.28	51.55	73.87	1744.79	5.44
As at 01/04/2024	12.52	393.39	129.74	113.43	970.28	51.55	73.87	1744.79	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
Depreciation									
As at 01/04/2023	0.00	228.34	109.25	90.17	398.10	41.51	64.93	932.29	5.03
Additions	0.00	15.66	4.40	7.67	198.26	1.60	3.13	230.73	0.25
Disposal	0.00	0.00	0.00	0.00	93.82	0.00	0.00	93.82	0.00
At 31/03/2024	0.00	244.00	113.65	97.84	502.54	43.11	68.06	1069.20	5.28
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	176.86	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	1225.76	5.37
Net Block									
At 31/03/2024	12.52	149.39	16.09	15.59	467.74	8.44	5.81	675.59	0.16
At 31/03/2025	12.56	135.23	12.76	22.62	480.40	8.08	6.32	677.18	0.07

NOTE – 2 : INVESTMENT PROPERTY

PARTICULARS	Rs. In Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
Investment Property	853.72	750.23
Total	853.72	750.23

NOTE - 4 : NON CURRENT INVESTMENTS

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
Investments in Equity Instruments		
(A) Equity Shares of subsidiary companies		
(i) Quoted Shares		
75,000 Equity Shares of Rs. 52.75/- each of Thakkers Group Ltd.	15.02	13.64
9 & 8 Equity Shares of Rs. 545.50/- each & Rs. 581.22 /- each Res.of SBI.	0.13	0.10
(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
	244.03	242.62
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	0.92	0.92
TOTAL INVESTMENT	259.05	257.63

NOTE – 5 : OTHER NON CURRENT FINANCIAL ASSETS

Particulars	Rs.In Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
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	2.40	2.10
Total	23.54	23.24

NOTE – 6 : DEFERRED TAX (LIABILITY) / ASSETS

Particulars	Rs.In lakhs	
	As on 31-Mar-25	As on 31-Mar-24
Difference between Book and Tax Depreciation	72.31	66.15
Provisions for Gratuity/ Bonus	41.01	43.93
Provision for Other Comprehensive Income	(1.50)	5.16
Brought Forward losses	0.00	0.00
Total	111.82	115.24

NOTE - 7 : OTHER NON CURRENT ASSETS

Particulars	Rs. In Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
Advances given for projects - Others	1,121.55	1346.59
Advances given for projects - Related parties	6601.88	3787.68
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	7737.86	5148.70

NOTE – 8 : INVENTORIES

Particulars	Rs. In Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
(a) Work in progress	1049.03	3666.19
(b) Finished goods	6964.82	4445.69
(c) Development expenses	2356.88	2319.12
Total Inventories	10370.73	10431.01

NOTE – 9 : INVESTMENTS- CURRENT

Particulars	Rs. In Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
Investment in Mutual Funds- Quoted	104.73	215.09
- Floating Rate Income Fund	0.00	0.00
- Investment in Partnership firm	76.81	2536.63
Total investments	181.54	2751.72

NOTE – 10 : TRADE RECEIVABLES – CURRENT / NON-CURRENT

Particulars	Rs. In Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
Trade receivables		
Secured, Considered good	-	-
Unsecured, considered good	448.43	682.48
Unsecured, considered doubtful	-	-
Less: Provision for doubtful receivable	-	-
Total Trade Receivables	448.43	682.48

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 – 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			151.81	25.90	360.74	43.58	100.45	682.48
- Undisputed Trade Receivables-Considered doubtful	-	-	-	-	-	-	-	-
- Disputed Trade Receivables-Considered good	-	-	-	-	-	-	-	-
- Disputed Trade Receivables-Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	151.81	25.90	360.74	43.58	100.45	682.48

NOTE – 11 : CASH & CASH EQUIVALENTS

Rs. In Lakhs

Particulars	As on 31-Mar-25	As on 31-Mar-24
Balances with banks	128.77	154.13
Cash on hand	10.63	9.75
Total Cash & Cash Equivalents	139.39	163.88
Bank balances other than above		
- Deposits with remaining maturity less than or equal 12 months	15.57	128.19
- Deposits with remaining maturity more than 12 months	-	-
Total Bank balances other than above	15.57	128.19

NOTE – 12 : CURRENT TAX ASSETS (NET)

Rs. In Lakhs

Particulars	As on 31-Mar-25	As on 31-Mar-24
Balance with Income Tax Authority		
Income Tax Assets	75.47	254.38
Advance tax current year	129.63	119.48
Less : Provision of Income tax	112.55	21.84
Add : Mat Credit Entitlement	0.00	0.00
Current tax assets - Net	92.54	352.02

NOTE – 13 : OTHER CURRENT ASSETS

Rs. In Lakhs

Particulars	As on 31-Mar-25	As on 31-Mar-24
a) Advances recoverable in cash		
1. Purchase of Real Estate/Rights	10.27	58.32
2. Purchase of Real Estate/Rights to related parties	(2,696.73)	308.32
3. Advances to suppliers	7.49	43.32
4. Employee advances	30.68	35.53
b) Others		
1. Duties and Tax recoverable	53.93	133.63
2. Prepaid expenses	25.97	18.52
3. Fixed Deposit (Margin Money)	133.34	-
4. Stamp & Registration	123.85	72.54
5. Deposit with NMC for tree plantation		
6. Deposit with legal authorities		
7. Others	3206.40	1298.65
Total	895.21	1968.82

NOTE - 14 : EQUITY SHARE CAPITAL**Rs. In Lakhs**

Particulars	As on 31-Mar-25	As on 31-Mar-24
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-25 Equity shares	As on 31-Mar-24 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 2023-24**

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, 2023	900.00			450.00	13160.86	7.71	14518.57
Changes in Equity for the year						-	
Profit for the Year					(92.46)	-	(92.46)
Transfer to General Reserve						-	
Total Income for the year	900.00			450.00	13068.40	7.71	14426.11
Remeasurement of Employee Benefit Plan						22.92	22.92
Unrealised Loss on Shares						-	-
Balance as at March 31, 2024	900.00			450.00	13068.40	30.63	14449.03

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

Note – 14 (D):**B) Disclosure of Promoters' Shareholding**

Name of Promoter	As on 31/03/2025		As on 31/03/2024		% 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	1.33	1,20,022	1.33	1,20,022	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
HETAL NISHANT 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 PRIVATE LIMITED	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

Particulars	Rs. In Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
(a) Retained Earnings (Surplus)	13752.73	13099.03
(b) Share Premium Reserve	450.00	450.00
Total reserve & surplus	14202.73	13549.03
(a) Retained Earnings		
Particulars	As on 31-Mar-25	As on 31-Mar-24
As per last Balance Sheet	13099.03	13168.57
Add: Net Profit/(Loss) for the current year	653.70	(69.54)
Total Retained Earnings	13752.73	13099.03

Note - 16 : BORROWINGS

Particulars	Rs. In Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
Secured		
Terms loan & borrowings from :		
(a) Banks	373.44	525.71
(b) NBFC's	132.64	0.00
Unsecured		
(c) Directors	1054.92	1073.57
Total Non-Current Borrowings	1561.00	1599.28
Secured		
Bank Overdraft	251.51	1412.45
Current Maturities of Long Term Debt	-	-
Total Current Borrowings	251.51	1412.45

Note – 17 : TRADE PAYABLES

Particulars	Rs. In Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
(a) Non-Current		
- Dues to Micro, Small and Medium Enterprise		
- Dues to Others	161.50	669.17
- Dues to related parties	0	0
Total Non-Current Trade Payable	161.50	669.17
(b) Current		
- Dues to Micro, Small and Medium Enterprise	-	-
- Dues to Others	37.31	103.77
- Dues to related parties	-	-
Total Current Trade Payable	37.31	103.77
Total (a+b)	198.81	772.94

Note – 17(A) : TRADE PAYABLES (AGEING SCHEDULE)

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 – 17(B) : TRADE PAYABLES (AGEING SCHEDULE)

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	-	-	103.77	624.07	3.85	41.25	772.94
- Disputed Dues - MSME	-	-	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	-	103.77	624.07	3.85	41.25	772.94

Note – 18 : OTHER FINANCIAL LIABILITIES

Rupees in Lakhs

PARTICULARS	As on 31-Mar-25	As on 31-Mar-24
(a) Non-Current		
Deposits	407.20	446.74
Total Non-Current Other Financial Liabilities	407.20	446.74
(b) Current		
Current Maturities of Long Term Debt	145.37	123.07
Total Current Other Financial Liabilities	145.37	123.07

Note – 19 : EMPLOYEES BENEFIT OBLIGATIONS

Rs. In Lakhs

Particulars	As on 31-Mar-25	As on 31-Mar-24
(i) Non-current provisions		
- Provision for Gratuity	38.33	32.02
Total Non-current Employees Benefit Obligations	38.33	32.02
(ii) Current provisions		
Provision for Gratuity	102.06	99.59
Total Current Employees Benefit Obligations	102.06	99.59

Note – 20 : OTHER NON CURRENT LIABILITIES

Rs. In Lakhs

Particulars	As on 31-Mar-25	As on 31-Mar-24
Other Non-Current Liabilities	-	-
Advances from customer	1441.12	1698.50
Related parties	1136.63	1559.18
Total Non-Current Liabilities	2577.75	3257.68

Note - 21 : OTHER CURRENT LIABILITIES

Rs. In Lakhs

Particulars	As on 31-Mar-25	As on 31-Mar-24
Advances from customer under same management	153.54	234.80
Advances due to employees	30.38	23.94
Advances from customers	691.59	584.40
Partnership firm Having Credit Balance	55.22	0.00
Statutory Dues		
TDS Payable	5.47	7.75
EPF Payable	2.17	1.23
ESIC Payable	0.07	0.07
Professional Tax Payable	0.24	0.29
CGST Payable	0.31	0.72
SGST Payable	1.11	1.36
IGST Payable	0	0
Others	103.45	60.69
Deposits	0.27	0.25
Total other current liabilities	1043.83	915.50

Note – 22 : PROVISIONS**Rs. In Lakhs**

Particulars	As on 31-Mar-25	As on 31-Mar-24
Current Provisions		
Other Provisions		
- Bonus	26.14	14.09
- Outstanding work for Projects	351.94	365.52
- Profession Tax/Gst	0	0
Total Current Provisions	378.07	340.61

Note – 23 : REVENUES**Rs. In Lakhs**

Particulars	As on 31-Mar-25	As on 31-Mar-24
Sales of Flats/Shops & construction contract receipts	2305.24	2485.91
Estate Dealing & Development Activity Sales	763.42	515.16
Increase/(Decrease) in Finished Goods / Semi finished Goods		
TOTAL (A)	3068.66	3001.07
Rent Received	90.34	79.71
Other Operating Revenue	0	0
TOTAL (B)	90.34	79.71
Total revenue (A+B)	3159.01	3080.78

Note – 24 : OTHER INCOME**Rs. In Lakhs**

Particulars	As on 31-Mar-25	As on 31-Mar-24
(a) Interest Income		
-Interest Income	353.66	75.95
TOTAL (A)	353.66	75.95
(b) Dividend Income		
- Dividend Income	0.20	0.16
TOTAL (B)	0.20	0.16
(c) Other non-operating income		
- Other non-operating income	162.92	55.06
TOTAL (C)	162.92	55.06
Total Other Income (A+B+C)	519.78	131.17

Note - 25 : COST OF MATERIALS CONSUMED**Rs. In Lakhs**

Particulars	As on 31-Mar-25	As on 31-Mar-24
Consumption of Construction Material	1342.35	1051.88
TOTAL	1342.35	1051.88
Cost of Estate Dealing/Development Activity Sales		
Opening Stock of Plots/Lands/Rights	2185.29	2242.50
Add : Purchases of Plots/Lands/Rights,	46.30	30.16
	2231.58	2272.66
Less : Cost of Land Transferred to Construction and Development	-	-
Less : Closing Stock	2151.85	2185.29
TOTAL	79.73	87.37
Total cost of materials consumed	1422.08	1139.25

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

Rs. In Lakhs		
Particulars	As on 31-Mar-25	As on 31-Mar-24
Opening Balance		
Work in progress	3666.19	3745.88
Finished goods (Shops/Flats)	2260.40	2894.51
Total Opening balance (A)	5926.60	6640.39
Closing Balance		
Work in progress	1049.30	3666.20
Less : Cost of land transferred to Cost	-	-
Less : Cost of land transferred fixed Assets		
Finished goods (Shops/Flats)	4814.46	2260.40
Total Closing balance (B)	5863.49	5926.60
Total changes in inventories of finished goods, stock in trade and work in progress (A-B)	63.11	713.79

Note – 27 : EMPLOYEE BENEFIT EXPENSES

Rs. In Lakhs		
Particulars	As on 31-Mar-25	As on 31-Mar-24
Salaries, Wages and Bonus (including Directors Remuneration)	630.92	599.40
Employees Contribution to PF / Gratuity, Leave Encashment & ESIC	45.69	44.60
Total Employee benefit expenses	676.62	644.00

Note - 28 : FINANCE COST

Rs. In Lakhs		
Particulars	As on 31-Mar-25	As on 31-Mar-24
Interest on Loans	171.83	137.21
Total	171.83	137.21

Note – 29 : DEPRECIATION AND AMORTIZATION EXPENSES

Rs. In Lakhs		
Particulars	As on 31-Mar-25	As on 31-Mar-24
Depreciation on Property Plant and Equipment	176.70	230.73
Amortization of Intangible Assets	0.25	0.25
Total	176.95	230.98

Note - 30 : OTHER EXPENSES

Rs. In Lakhs		
Particulars	As on 31-Mar-25	As on 31-Mar-24
Administrative expenses		
- Payment to auditor (Details as given below)	1.41	1.21
- Advertisement	17.97	19.47
- Annual fees/service charges	3.80	3.98
- Bank charges	1.75	0.78
- Brokerage on sales	7.38	11.32
- Conveyance Expenses	6.53	6.59
- Development exps.	0.10	0.46
- Donation	0.00	0.30
- Exhibition expenses	2.50	0.28
- Legal & professional charges	36.47	55.14
- Misc expenses	103.18	109.88
- Office expenses	15.54	17.93
- Postage, telephone & telegrams	3.07	2.69
- Printing, stationery and computer expenses	8.75	9.17
- Loan processing fees	0.83	7.79
- Repairs and maintenance a/c	8.51	1.02
- Mangal Karyalay exps.	-	-
- Office rent	0.73	0.70
- Rates & taxes / court fee stamps & attestation	42.70	130.60

- Travelling & conveyance expenses	31.85	20.43
- House tax	12.93	16.01
- Corporate social responsibility exps.(CSR)	26.17	26.00
- Vehicle expenses	50.19	47.40
- Water & electricity charges	7.55	9.23
- Professional tax	0.68	0.15
- Share profit/(Loss) from firm	0.00	24.33
TOTAL	390.61	522.88

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

Particulars	Rs. In Lakhs	
	As on 31-Mar-25	As on 31-Mar-24
Statutory Audit Fee	1.16	0.96
Tax Audit Fee	0.25	0.25
Total payments to Auditors (A)	1.41	1.21

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, 2025.

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 past 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 be measured reliably.

Freehold land is carried at historical cost.

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

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

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

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

Depreciation methods / estimated useful lives and residual value

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

The estimates of the useful life of assets are as follows:

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 (SOI). 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 of these instruments.

De-recognition

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

Offsetting of financial instruments

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

Re-classification of financial instruments

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

18.3 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

17. 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.

18. 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		2024-2025	2023-2024
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	3.11	3.11
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 31-3-2025 comprise of timing difference on account of :		
		Current Year Rs. In Lakhs	Previous Year Rs. In Lakhs
	Difference between Book & Tax –Depreciation	72.31	66.15
	Provision for Gratuity and Bonus	41.00	43.93
	Business Loss	-	-
	Other Comprehensive Income	(1.50)	5.17
	Total	111.82	115.24
5.	Earnings Per Share (EPS) :	Current Year	Previous Year
	a) Net profit / (loss) as per Profit & Loss Account	653.71	(69.54)
	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/-	7.20	(1.05)

2. Segment - wise Revenue / Result for the year ended 31-03-2025:**(Rs. In Lakhs)**

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Inter Segment Revenue	Total	Previous Year Total
Revenue	2305.24	763.42	-	3068.66	3001.07
Segment Result (PBIT)	899.78	683.69	-	1583.47	1148.04
Add:					
Un-allocated other income				610.12	210.88
				2193.59	1358.92
Less:					
Un-allocated other expenditure				1416.01	1535.06
				777.59	(176.15)
Profit Before Tax				(3.10)	-
Add: Extraordinary Items					
<u>Less: Provision for Tax</u>					
Current Tax				112.55	21.84
Deferred Tax				3.42	(19.27)
Earlier Year Tax				10.78	(83.87)
Add : Mat Credit Entitlement				-	-
Net Profit After Tax				647.74	(94.84)
Less :					
Other Comprehensive Income				5.96	25.31
i) Items That Will Not Be Reclassified To Profit & Loss				-	-
ii) Income Tax Reclassification to Profit & Loss				-	-
Prior Period Adjustment				-	-
Profit For the Year				653.70	(69.54)

Particular	Construction Contract Related Activity	Estate and Development Activity	Total	Previous Year Total
Segment Assets	6225.67	9615.28	15840.96	17941.48
Unallocated Assets			5965.70	5431.90
Total Assets			21806.66	23373.38
Segment Liability	1509.61	2735.43	4245.04	5218.28
Unallocated Liabilities			17561.62	18155.09
Total			21806.66	23373.38
Capital Expenditure During Year on Segment Assets	-	-	-	-
Unallocated Assets	-	-	179.63	199.63
Depreciation Segment	-	-	-	-
Unallocated Depreciation	-	-	176.94	230.98

7. Related Party transaction :

7.1 List of Related Party

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

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

Agro Farms	Pooja Farms
Khushal Farms	Sky Farms
Model Activity	Shri Balaji Enterprises
Thakkers Rise	

b) Key Management Personnel:

Thakker Abhishek N.	Thakker Jitendra M.
Thakker Narendra M.	Thakker Hetal N.
Thakker Rajendra M.	Shruti Amit Pekam

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

Alankar Mkt.Pvt.Ltd.	Mukund Marketing Pvt.Ltd.
Abhijit Marketing Pvt Ltd.	Nakul Agriculture Pvt.Ltd.
Arundhati Marketing Pvt.Ltd.	Nimantran Horticulture Pvt. Ltd.
Thakkers Group Ltd.	Nischay Marketing Pvt.Ltd.
Ashish Agricultural Pvt.Ltd.	Panamburkar Mkt.Pvt.Ltd.
Bhushan Farms Pvt.Ltd..	Parvati Marketing Pvt.Ltd.
Babita Marketing Pvt.Ltd..	Petal Horticulture Pvt.Ltd.
Babeelal Marketing Pvt.Ltd.	Pooja Kutir Nirman Pvt.Ltd.
Bhagirath Farm Pvt.Ltd.	Prajay Marketing Pvt.Ltd.
Bhaktibhav Horti.Pvt.Ltd.	Ragini Marketing Pvt.Ltd.
Charminar Marketing P.Ltd.	Rajendra M.Dev. & Build. Pvt. Ltd.
Dattatray Marketing Pvt. Ltd.	Robin Marketing Pvt Ltd.
Dhanush Marketing Pvt.Ltd.	Rudraksha Builders Pvt.Ltd.
Diwakar Farm Pvt.Ltd.	Saihyadri Agri.Pvt.Ltd.
Fragmeal Marketing Pvt.Ltd.	Shabari Farm Pvt.Ltd.
Freedom Marketing Pvt. Ltd.	Shyamprakash Marketing Pvt.Ltd.
Intra Communication Pvt. Ltd.	Shubhakamana Build.Pvt. Ltd.
J.M.Thakker Developers P.Ltd.	Shubhshani Construction Pvt. Ltd.
JayJeet Marketing Pvt. Ltd.	Shubhayog Farm Pvt.Ltd.
Jeet Agricultural Pvt. Ltd.	Thakkers Housing Pvt. Ltd.
Kanathi Kapital Private Ltd.	Vaidehi Horticulture Pvt.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.	

d) Director's and their relatives:

Batavia Pallavi Chetan	Thakker Jitendra M.(Huf)
Thakker Aniket G	Thakker Karishma G.
Thakker Bharti J.	Thakker Manjulaben M.
Thakker Chandrakant H.	Thakker Manohardas R.(Huf)
Thakker Gaurav J.	Thakker Nishant R.
Thakker Gauri A.	Thakker Poonam R.
Thakker Jyoti N.	

e) Wholly Owned Subsidiaries:

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

7.2 Details of transaction: F.Y-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

Details of transaction for the FY 2023-24

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	1029.11	1851.01	224.63	4245.57	2736.74	10087.06
Advances Received	343.53	1011.32	221.19	3360.42	678.14	5614.60
Advance for Property Paid			100.00	0.14	545.00	645.14
Advance for Property Received				149.01		149.01
Loan Obtained	-	102.09	-	-	2067.44	2169.53
Loan Repaid	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-
Loan Given-Repaid	-	-	-	-	-	-
Remuneration Paid	-	-	-	-	72.00	72.00
Salary Paid	-	-	31.74	-	-	31.74
Interest Paid	-	-	6.01	-	-	6.01
Total	1372.63	2964.42	583.57	7755.14	6099.32	18775.08

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, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Financial Assets				
<u>Financial assets measured at amortized cost</u>				
Trade receivable	448.43	682.48	448.43	682.48
Cash and Cash equivalents	139.39	163.88	139.39	163.88
Bank balances other than Cash & Cash equivalents	15.57	128.19	15.57	128.19
Other Financial Assets	23.54	23.24	23.54	23.24
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments @#	440.59	3009.35	440.59	3009.35
Financial Liabilities				
<u>Financial Liabilities measured at amortized cost</u>				
Borrowings	1812.51	3011.73	1812.51	3011.73
Trade payable	198.81	772.94	198.81	772.94
Others financial liabilities	552.57	446.74	552.57	446.74

@#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, 2025.

Particulars	Carrying Cost	Fair Value measurement as at March 31, 2025 using		
		Level 1	Level 2	Level 3
Financial Assets				
<u>Financial assets measured at amortized cost</u>				
Trade receivable	448.43			
Cash and Cash equivalents	139.39			
Bank balances other than Cash & Cash equivalents	15.57			
Other Financial Assets - Deposits	23.54			
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments	440.59	119.88		320.71
Financial Liabilities				
<u>Financial Liabilities measured at amortized cost</u>				
Borrowings	1812.51			
Trade payable	198.81			
Others financial liabilities	552.57			

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024.

Particulars	Carrying Cost	Fair Value measurement as at March 31, 2024 using		
		Level 1	Level 2	Level 3
Financial Assets				
Financial assets measured at amortized cost				
Trade receivable	682.48			
Cash and Cash equivalents	163.88			
Bank balances other than Cash & Cash equivalents	128.19			
Other Financial Assets	23.24			
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments	3009.35	228.82		2780.53
Financial Liabilities				
Financial Liabilities measured at amortized cost				
Borrowings	3011.73			
Trade payable	772.94			
Others financial liabilities	446.74			

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, 2025	March 31, 2024
Amounts recognized in Statement of Profit and Loss		
Service Cost		
Current Service cost	7.44	7.16
Interest cost on Defined benefit obligation	5.89	6.93
Net actuarial losses/(gains) recognized during the year	(6.03)	(23.25)
Past Service Cost	-	-
Total in Employee Benefit Cost	(7.30)	(9.16)
Changes in present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	131.60	140.44
Current Service Cost	7.43	7.16
Interest cost	5.89	6.93
Actuarial losses/(gains)	(6.03)	(23.25)
Past Service Cost	-	-
Benefits Paid	1.49	0.33
Closing Defined Benefit Obligation	140.39	131.60
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, 2025	March 31, 2024
Discount Rate	6.60%	7.20%

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 2025	
	(Rs.In Lakhs)	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50bps	139.14	141.69
Impact of increase in 50 bps on DBO	-3.04%	3.15%
Defined benefit obligation on increase in 50bps	141.71	139.15
Impact of increase in 50 bps on DBO	3.21%	-3.01%

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 2025.

10. TERM OF REPAYMENTS

(Rs.In Lakhs)

Sr. No.	LENDER	Nature Of Loan	Out Standing Amount	EMI Amount	Mode Of Repaym ent	Rate Of Interest	Maturity Date	Nature Of Security
	TERM LOAN FROM BANKS							
1	HDFC Bank Ltd.	Vehicle	60.19	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	76.79	1.64	EMI	9.60%	20-February-30	Director & Directors Relative Own Plot And Flats
3	Kotak Mahindra Bank Ltd	Term Loan	76.79	1.64	EMI	9.60%	20-February-30	Director & Directors Relative Own Plot And Flats
4	Kotak Mahindra Bank Ltd	Term Loan	151.03	3.22	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	21.13	3.09	EMI	7.00%	17-October-25	Respective Equipments Or Vehicle For Which Loan Has Been Obtained.
5	The Saraswat	Vehicle	89.11	2.66	EMI	8.00%	04-June-2028	Respective Equipments Or

	Co.Op.Bank Ltd.							Vehicle For Which Loan Has Been Obtained.
		Total	475.04					

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 31.03.2025, however, the outstanding payables as on 31.03.2025 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. 138.45 Lakhs (Rs.100.45 Lakhs Previous Year F.Y. 2023-24) 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, 2025.

19. Ratios :-

Following are analytical ratios for year ended March 31, 2025 and March 31, 2024.

	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
i)	Current Ratio (in times)	Current Assets	Current Liabilities	6.01	5.33	12.76%
ii)	Debt Equity Ratio (in times)	Total Debt	Shareholder's Fund	0.12	0.21	-42.42%
iii)	Debt Service Coverage Ratio (in times)	Net Operating Income (EBITDA)	Debt Service	0.57	0.06	50.60%
iv)	Return on Equity Ratio (in %)	Net Income after taxes	Shareholder's Fund	4.33%	-0.66%	4.99%
v)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	0.14	0.17	-17.65%
vi)	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Debtors	5.59	3.65	53.15%
vii)	Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Creditors	0.10	0.06	66.67%

viii)	Net Capital Turnover Ratio (in times)	Net Sales	Capital Employed (1)	0.16	0.15	6.67%
ix)	Net Profit Ratio (in %)	Net Profit	Sales (Net)	20.70%	-3.08%	23.78%
x)	Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed	3.93%	-0.86%	4.79%
xi)	Return on Investment (in %)	Return from Investment	Cost of Investment	83.45%	3.19%	80.26%

(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)	Debt Equity Ratio(in times)	-42.42%	Loan has increased during the year
ii)	Debt Service Coverage Ratio(in times)	50.60%	There is fall in turnover as compared to previous year
iii)	Trade Receivables Turnover Ratio (in times)	53.15%	There is fall in turnover as compared to previous year
iv)	Trade Payables Turnover Ratio (in times)	66.67%	There is fall in turnover as compared to previous year
v)	Return on Investment (in %)	80.26%	There is fall in turnover as compared to previous year

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	23.66	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	81.50	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	53.72	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 31.03.2025 and 31.03.2024.

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 31.03.2025 and 31.03.2024.

iv) There is no Capital-Work-in-Progress as on 31.03.2025 and 31.03.2024.

v) Intangible assets under development are nil as on 31.03.2025 and 31.03.2024.

vi) There is no Benami property held as on 31.03.2025 and 31.03.2024.

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, 2025.

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 31.3.2025, however, the outstanding payables as on 31.03.25 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

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, 2025.

NARENDRA M. THAKKER
Director (DIN 00083224)



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HEADQUARTERS

GOVIND NAGAR, 30 MTR. RING ROAD, NASHIK



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HIGH-STREET CENTER

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- CLEAN FLOOR PLATES
- SPACIOUS CAR PARKS



LIMITED EDITION VILLAMENTS

NEW PANDIT COLONY, GANGAPUR ROAD



Artist Impression

PROJECT HALLMARKS

- MAGNIFICENT 6 LEVEL LANDMARK
- DESIGNER AQUA CASCADE
- LANDSCAPED GROUND LEVEL
- EXTRAVAGANT CLUB & SKY LIFE
- SECURE GATED COMMUNITY
- LAVISH BASEMENT PARKING
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Website: www.thakkersdevelopers.com
CIN-L45200MH1987PLC043034