

September 8, 2025

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

Subject: Annual Report 2024-25

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI LODR Regulations, 2015 we are attaching herewith the Annual Report for the Financial Year 2024-25.

Kindly acknowledge the same.

Thanking you,

Yours faithfully,

**For THAKKERS GROUP LIMITED
(Formerly ASIAN FOOD PRODUCTS LIMITED)**

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

THAKKERS GROUP LIMITED

(Earlier Known as Asian Food Product Ltd.)

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

Mumbai Office : Thakkers Unit No - 1414, 14th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013. **Tel.:** 022 35120510

Email : info@thakkersgroup.com, **CIN :** L70100MH1968PLC013919

TGL

*Leading Change
Since 1962*

THAKKERS GROUP LTD

57th ANNUAL REPORT

2024-25

Leading Change

SINCE 1962

REAL ESTATE



MUMBAI



ALIBAUG



NAGPUR



VADODARA

HOSPITALITY



HOTEL TREAT

SPORT



**NASHIK NINJAS
PICKLEBALL LEAGUE**

Our Root of Trust



REVERED
**SHRI. MANOHARDAS
THAKKER**
FOUNDER

Regd. Office:

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

Auditors:

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

Fifty Seventh Annual General Meeting:

Date: 30th September, 2025
Time: 03.00 PM
<https://us06web.zoom.us/j/3801672141?pwd=OGtTenZ4TThM3ZESjNFcWh2YjhpZz09&omn=86740797083>
Meeting ID: 380 167 2141
Passcode: 252525

Committees of Board:**Audit**

Mr. Dhimant N. Kakkad
Mr. Subhash N. Dhoot
Mr. Gaurav J. Thakker

Nomination & Remuneration

Mr. Pravin N. Wani
Mr. Subhash N. Dhoot
Mr. Dhimant N. Kakkad

Stake Holders Relationship

Mr. Subhash N. Dhoot
Mr. Chetan G. Batavia
Mrs. Karishma G. Thakker

Share Transfer Agent

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

Message from Board Room

Mr. Gaurav J. Thakker
Director



Dear Shareholders,

It gives me great pleasure to welcome you all to the Annual General Meeting of Thakkers Group Ltd. (TGL). Despite ongoing global economic challenges, India continues to be one of the fastest-growing major economies. This macroeconomic strength, supported by significant infrastructure investments, has created a favorable environment for the real estate sector. Against this backdrop, I am pleased to report that your company has maintained consistent year-on-year revenue growth, driven by robust execution, sound financial management, and strong market response.

Nashik is currently undergoing a remarkable transformation. With connectivity improvements such as the Samruddhi Mahamarg reducing travel time to Mumbai to just 2.5 hours, and the upcoming Surat–Chennai Economic Corridor, the city is quickly becoming a strategic hub for logistics, industry, and real estate. The proximity to Wadhwan Port — Asia's largest deep-sea port — adds even more promise. These developments have drawn investment commitments of over ₹16,000 crore in just 20 days, reflecting a strong vote of confidence in Nashik's future.

The momentum doesn't stop there. The government has launched a range of initiatives to further modernize the city. These include ₹12,500 crore allocated to revamp 23 major roads, ₹2,747 crore in investments by the Nashik Municipal Corporation, and the proposed ₹5,127 crore logistics park at Sinnar, which is expected to create more than 27,000 jobs. MIDC is also investing over ₹6,000 crore in industrial zones such as Advan and Sinnar. These macro developments perfectly align with our growth plans and reinforce Nashik's standing as a future-ready city.

We are proud to share a significant milestone in our corporate journey — the successful **re-listing of Thakkers Group Ltd. on the Bombay Stock Exchange (BSE)** in the closing quarter of FY 2023–24. This strategic step was taken with the clear intention of consolidating all our business activities under one transparent, efficient, and scalable entity. Since re-listing, we have witnessed a remarkable increase in turnover and have streamlined our focus across three key verticals: real estate, hospitality, and construction. With this, we are also actively exploring new opportunities and collaborations across other high-growth sectors.

The past year has seen several major achievements. We successfully completed our flagship commercial development — **TGL M Square**, comprising over 100 commercial units. Another proud highlight was the **"The Manor"**, an ultra-luxury residential township at Sawarkar Nagar. This project marks a significant leap in redefining urban living in Nashik, offering modern infrastructure, design, and community lifestyle in one of the city's most sought-after locations.

In the hospitality segment, we successfully launched at Nashik **"The Treat"**, a premium hotel property that reflects our foray into quality-driven hospitality experiences. The encouraging response to this venture has inspired us to plan additional hotel and resort projects in the coming years, positioning TGL as a serious player in this growing segment.

We've also broadened our residential offerings. This includes **plotted layouts within city limits**, aimed at meeting the growing demand for ready-to-build plots. Our turnkey luxury villa project — **TGL Celestial** at Savargaon, Gangapur Road — continues to attract a niche clientele seeking premium living options. Additionally, our **farmhouse layout at Mokhada** caters to the rising interest in second homes and weekend retreats near nature.

Our ambition extends beyond Nashik. A major highlight is our undergoing project at **Worli, Mumbai — the Seaface Worli Housing Society**. This marks a significant milestone in TGL's expansion strategy. Penetrating the Mumbai market — one of India's most competitive real estate landscapes — requires vision, boldness, and commitment to quality. This project will reflect the same values and standards that define our brand in Nashik and will create long-term value for our stakeholders.

We are also pleased to share that we are now establishing our presence in Alibaug — often regarded as the crown of Konkan. With its growing appeal as a premium coastal destination, Alibaug presents a unique opportunity for quality development. We are currently in the planning stages for plotted layouts in this region, aimed at offering well-planned, ready-to-build spaces for discerning buyers. In addition, we are actively exploring the feasibility of launching a signature villa project, which will blend luxury, nature, and thoughtful design — reinforcing our commitment to creating lifestyle-driven spaces beyond Nashik. At Thakkers Group Ltd., quality is more than a benchmark — it's embedded into our culture. Above all, we value our stakeholders deeply — our customers, our employees, our financial partners, and the communities we serve. It is their trust that powers our journey.

As Nashik evolves into a city of national significance, we believe TGL is uniquely positioned to lead this transformation. With a clear development pipeline, a diversified business model, and strong governance, we are confident in our ability to deliver long-term growth and stakeholder value. Our entry into the Mumbai market, alongside ongoing expansion in Nashik and other regions, will drive our next phase of strategic growth.

In closing, I extend my heartfelt gratitude to everyone who makes our progress possible — to our customers for their loyalty and support, to our financial partners for their continued trust, to the local authorities for their guidance and cooperation, and most importantly, to you, our shareholders, for your unwavering faith in our vision and leadership.

Thank you for being an integral part of the Thakkers journey. Together, we are not just building projects — we are building the future of Nashik.



*Leading Change
Since 1962*

THAKKERS GROUP LTD

(Formerly known as Asian Food Products Ltd)

Annual Report 2024-25

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THAKKERS GROUP LTD

Notice of 57th Annual General Meeting

NOTICE is hereby given that the Fifty Seventh Annual General Meeting of the Members of the Company will be held on Tuesday at 03.00 P.M. on 30th September 2025, through video conferencing zoom App

<https://us06web.zoom.us/j/83349254684?pwd=fTk5876abgkhZG76RBtaif65eVAM2q.1>

Meeting ID: 833 4925 4684

Passcode: 2525

The venue of the meeting shall be deemed to be at registered office of the Company at 7, Thakkers, Near Nehru Garden, Nashik 422 001 to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the company for the financial year ended 31st March, 2025, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Karishma Gaurav Thakker having DIN- '02560908 who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

3. Appointment of Mr. Gaurav Jayant Deshmukh (DIN: 05295078) 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. Gaurav Jayant Deshmukh (DIN: 05295078), 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".

4. Appointment of Mr. Manish Vilas Lonari (DIN: 06957844) 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. Manish Vilas Lonari (DIN: 06957844), 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".

5. Appointment of Mr. Jaman Haridas Thakker (DIN: 02519374) 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. Jaman Haridas Thakker (DIN: 02519374), 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".

6. Approval To Borrow Monies Under 179, 180(1)(C) Of The Companies Act, 2013

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 Section 179, 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and Articles of Association of the Company, the applicable regulations, rules, circulars issued by SEBI in this regard and subject to the approval of the members of the Company, the approval of board of directors be and is hereby accorded (which shall be deemed to mean any Committee or person(s) authorised by the Board of Directors in its behalf) for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit. by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/ preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an amount of Rs.500,00,00,000/-(Rupees Five Hundred Crores Only) outstanding at any point of time, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business). may exceed the aggregate, for the time being, of the paid-up share capital, free reserves that is to say, reserves not set apart for any specific purpose and securities premium at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution any of the Directors of the Company or Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, Mumbai or any other stakeholders, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT any of the Director/s of the Company or Company Secretary of the Company be and are hereby authorised to sign the certified true copy of the resolution to be given as and when required."

REGD. OFF.:-
7, Thakkers
Near Nehru Garden,
Nashik 422 001

PLACE: Nashik
DATE: 14/08/2025

By Order of the Board of Directors

Chetan G. Batavia
Chairman

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item no. 3

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Gaurav Jayant Deshmukh (DIN: 05295078) 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. Deshmukh is a professionally qualified architect with over 15 years of experience in architecture, construction, and related technical areas. His in-depth knowledge and wide network in the industry make him a valuable addition to the Board.

The Company has received from Mr. Deshmukh the required declarations confirming his independence under Section 149(6) of the Act, along with his consent to act as Director in Form DIR-2. In the opinion of the Board, he meets the criteria for independence and brings the right expertise for the Company's real estate and infrastructure initiatives. 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. Gaurav Jayant Deshmukh, is concerned or interested in the resolution.

Item no. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Manish Vilas Lonari (DIN: 06957844) as an Independent Director of the Company in accordance with 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. Lonari is a qualified advocate with over 20 years of legal practice, handling a wide range of civil and criminal matters. He comes from a respected family of advocates and continues a legal legacy of more than 40 years, bringing deep insight into legal and regulatory issues.

The Company has received from Mr. Lonari the necessary declarations confirming that he meets the independence criteria under Section 149(6) of the Act and his consent to act as Director in Form DIR-2. In the opinion of the Board, Mr. Lonari's legal expertise and long-standing professional experience will contribute significantly to the Company's governance, risk management, and compliance practices. The Board recommends his appointment as an Independent Director for a term of five consecutive years, subject to approval by the shareholders. None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Manish Vilas Lonari, is concerned or interested in the proposed resolution.

Item no. 5

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Jaman Haridas Thakker (DIN: 02519374) 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. Thakker is an experienced businessman, actively engaged in business operations for over 30 years, with a strong background in real estate and construction activities. His practical insights and advisory role have been instrumental in supporting the Company on various legal, compliance, and operational matters.

Mr. Jaman Thakker has submitted the necessary declarations confirming that he meets the criteria of independence under Section 149(6) of the Act and his consent to act as a Director in Form DIR-2. The Board is of the view that his business expertise, coupled with a strong focus on legal and statutory compliance, will enhance the effectiveness of the Board and contribute meaningfully to the Company's governance and growth. 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 or Key Managerial Personnel or their relatives, except Mr. Jaman Haridas Thakker, is concerned or interested in the proposed resolution.

Item no. 6

The members are requested to note that the Board of Directors of a Company shall not, except with the consent of Company by a Special Resolution borrow money where the money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceed the aggregate of the paid-up capital, free reserves and securities premium as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act"). In this regard, it is proposed to approve to authorize the Board of Directors (which shall be deemed to include any Committee or person(s), jointly or severally, authorized by the Board of Directors in its behalf) by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, borrowings over and above the aggregate of paid-up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 500 Crores (Rupees Five Hundred Crores only).

The Members are further informed that the borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors/ any of its authorized Committee of the Company from time to time, in consultation with the lender(s).

Further, the Company may create a mortgage and/or charge on its movable and/or immovable properties and/or the whole or any part of the undertaking(s) in favor of the lenders/agent(s)/trustees etc. and in certain events of default by the Company, any invocation of charge may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1) (a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

It is therefore necessary for the members to pass a Special Resolution under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, as set out at No. 2 & 3 of the Notice, to enable the

Board of Directors to borrow money up to Rs. 500 Crores (Rupees Five Hundred Crores only) and interalia, authorize the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company as per the limits approved by shareholders under Section 180(1)(c) of the Companies Act, 2013.

The Board is further informed that pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, Regulation 37 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides for Sale, Lease or Dispose of Undertaking outside Scheme of Arrangement which requires approval of requisite majority for sale, lease or otherwise dispose of the undertaking of the Company which is similar to the provisions enumerated in Section 180(1)(a) of the Companies Act, 2013. Hence approval of shareholders shall also be required under the aforesaid regulation.

However, the aforesaid regulation shall not be applicable where sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of a listed entity is by virtue of a covenant covered under an agreement with a financial institution regulated by or registered with the Reserve Bank of India or with a Debenture Trustee registered with the Board.

Disclosures as per Regulation 37A of SEBI (LODR) Regulation, 2015 read with Section 180 of the Companies Act, 2013:

The above resolution is being passed with the rationale that in the event any charge is invoked by the Charge holder over any of the mortgaged properties of the Company against which loan has been taken, it would amount to disposal of Undertaking. In case of the occurrence of such an event, the proceeds of the disposal of the undertaking would be used to repay the defaulted amount.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out in Item No. 6 for approval of the members of the Company by way of Special Resolution.

None of the Directors, key managerial personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholding in the Company.

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 2023 to conduct their Annual general Meeting (AGM) on or before 30th September, 2023 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.
1. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. 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.
2. Institutional investors, who are members of the Company, are encouraged to attend the 57th 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 so evoting@csdl.co.in.
3. Shareholders holding shares in the same set of names, under different ledger folios are requested to apply for consolidation of such folios along with share Certificates to the Company.
4. Shareholders are requested to notify change in address, if any, immediately to the Company.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto.
6. Members desiring any information as regards the Accounts are requested to write to the Company by electronic mode on info@thakkersgroup.com at least seven days in advance of the date of Annual General Meeting so as to enable the Management to keep the information ready.
7. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at info@thakkersgroup.com between Tuesday 16th September, 2025 (09.00 a.m. IST) to Monday, 22nd 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.
8. 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 5% 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
9. 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.

10. 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).
11. 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.
12. "Pursuant to the provisions of Regulation 47 of SEBI (LODR), Regulations 2015, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Thakkers Group Ltd (Asian Food Products Ltd) ("TGL" or "the Company") is offering e-voting facility to its members in respect of the business to be transacted at the 57th Annual General Meeting scheduled to be held at 03.00 Noon on Tuesday, 30th September, 2025 through video conferencing.
13. In line with the continuing General Circular No. 20/2020 dated May 05, 2020 and General Circular No.02/2022 dated 05.05.2022, allows to Companies whose AGM are due in the year 2023 to conduct their Annual general Meeting (AGM) on or before 30th September, 2023 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.thakkersgroup.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com
14. According to the Listing Agreement, a brief profile of Directors who are proposed to be reappointed/appoint 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.

Director re-appointed by rotation

Mrs. Karishma Gaurav Thakker

Real Estate Expertise: Karishma'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.

Human Resource Management: Effective human resource management is crucial for any organization's success. Karishma's ability to handle human resources suggests that she can manage teams, create productive work environments, and ensure that the right people are in the right roles.

Investment Strategy: Knowing where to invest funds to drive business development is a critical skill. If Karishma has a track record of making sound investment decisions, this can lead to the growth of the business and the generation of additional revenue streams.

Knowledge of Share Market: An understanding of the share market can be advantageous in both personal and business financial planning. If Karishma is skilled in navigating the share market, she might be able to leverage this knowledge for strategic investments or to guide others in making informed investment decisions.

Karishma'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.

She is serving the Company since 30th September, 2023.

Appointment of Independent Director

Mr. Gaurav Jayant Deshmukh

Mr. Gaurav Jayant Deshmukh (DIN: 05295078) is a qualified architect with over one and a half decades of experience in the field. He possesses extensive knowledge of construction activities and also brings strong technical expertise. His wide network of professional contacts is one of his key strengths, supporting effective execution and coordination in various projects. The Board believes his experience and insights will be beneficial to the Company's ongoing and future operations in the real estate and construction sectors.

Mr. Manish Vilas Lonari

Mr. Manish Vilas Lonari (DIN: 06957844) is a practicing advocate with a strong background in legal matters, having over two decades of experience. He specializes in both civil and criminal law and has been actively continuing a family legacy in advocacy that spans over 40–45 years. His deep legal expertise and practical understanding of legal processes are valuable assets to the Company. The Board believes his legal acumen will strengthen the Company's compliance, governance, and decision-making framework.

Mr. Jaman Haridas Thakker

Mr. Jaman Haridas Thakker (DIN: 02519374) is a seasoned businessman with over three decades of experience. In addition to successfully running his own business, he holds rich experience in the real estate and construction sectors. His deep understanding of legal and statutory compliance makes him a valuable advisor to the Company. He is known for his disciplined and compliance-oriented approach and regularly provides strategic advice on various business and regulatory matters. The Board believes that his knowledge and experience will continue to benefit the Company significantly.

Procedure for voting through electronic means-

The instructions for shareholders voting electronically are as under:

The voting period begins Friday 26th September, 2025 (09.00 a.m. IST) and ends on Monday, 29th day September, 2025 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares as on 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 "THAKKERS GROUP LTD" from the drop down menu and click on "SUBMIT"
- (iii) 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."

- (vii) If you are a first time user follow the steps given below:
- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep

your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "THAKKERS GROUP LTD" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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 info@thakkersgroup.com the same will be replied by the company suitably.

REGD. OFF.:-
7, Thakkers,
Near Nehru Garden
Nashik 422001

By Order of the Board of Directors

Chetan G. Batavia
Chairman

DIRECTORS' REPORT

To,
The Members,
THAKKERS GROUP LTD
(Earlier known as ASIAN FOOD PRODUCTS LIMITED)
7, Thakkers, Near Nehru Garden,
Nashik 422001

Your Directors have pleasure in presenting the 57th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2025.

We are thrilled to share some significant updates regarding Thakkers Group Ltd that mark important milestones in our journey.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL STATEMENT:

During the year company has started business operations by investing the funds in different area as per the objects of the Company. The reflections from the investments prima facie will starts from the Financial Year 2024-25.

Particulars	(INR In Lakhs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Income	2245.15	876.78
Profit Before Tax (PBT)	911.90	503.73
Provision of Taxation	122.00	93.50
Taxes for Earlier Years (Net)	(5.51)	0.00
Deferred Tax	12.30	19.90
Mat Credit Entitlement	0.00	0.00
Profit After Tax (PAT)	783.10	390.33
Add/(Less) Prior Period Adjustment	0.00	0.00
Add/(Less) Other Comprehensive Income	0.00	0.00
Profit After Tax (PAT)	783.10	390.33
Add: Balance of Profit brought forward	4839.13	4448.80
Balance available for appropriation	5622.23	4839.13
Appropriations	0.00	0.00
Balance Carried to Balance Sheet	5622.23	4839.13

b. OPERATIONS AND PROSPECTS:

Company have marching to their object of Hospitality, Real Estate & constructions etc.

c. DIVIDEND:

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

d. UNPAID DIVIDEND & IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) as Company had not declared any dividend in past 7 years and no amount is lying in Unpaid Dividend A/c of the Company.

e. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve.

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

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

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:

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as **Annexure I** and forms part of this Report.

i. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

j. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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 III** And Management Discussion and Analysis report as **Annexure IV**

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.thakkersgroup.com.

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

The Company has not made any loans, guarantees and investments covered under section 186 of the Act.

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.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

i. Retirement by rotation

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

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

ii. Independent Directors who are retiring

Mr. Dhimant Nathalal Kakkad was appointed as an Independent Director of the Company for his second term of five consecutive years commencing from the financial year 2019-20, in accordance with the provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the regulatory framework, an Independent Director can serve for a maximum of two consecutive terms, following which a cooling-off period of three years is mandatory before reappointment. As Mr. Dhimant Kakkad has completed his second term, he is no longer eligible for immediate reappointment as an Independent Director. In line with the applicable legal provisions and corporate governance norms, the Board has proposed the appointment of a new Independent Director in his place. The Board records its deep appreciation for Mr. Dhimant Kakkad's consistent and valuable contributions during his tenure.

Mr. Pravin Nimba Wani was also appointed for his second consecutive term of five years beginning from the financial year 2019-20, in compliance with the Companies Act, 2013 and SEBI LODR Regulations. Since Mr. Pravin Wani has completed two consecutive terms as an Independent Director, he is not eligible for reappointment at this time, as per Section 149(11) of the Companies Act, 2013. To ensure strict adherence to statutory requirements and good governance practices, the Board has accordingly proposed to induct a new Independent Director in his place. The Board expresses its

sincere gratitude for Mr. Pravin Wani's significant role and valued insights during his association with the Company.

Mr. Subhash Nandlal Dhoot was re-appointed as an Independent Director of the Company for his second term in accordance with the provisions of Section 149(10) and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), with his tenure scheduled to continue until the end of the financial year 2027–28; however, in the interest of ensuring better compliance, strengthening corporate governance practices, and aligning with the evolving expectations of regulatory frameworks regarding Board composition, and with the written consent of Mr. Dhoot, the Board, in its collective wisdom, has proposed to reconstitute the structure of all Independent Directors, notwithstanding the unexpired portion of their respective tenures, in compliance with the requirements under Section 149(4) of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI LODR, and accordingly, the Board places on record its deep appreciation for the valuable guidance, oversight, and independent judgment rendered by Mr. Dhoot during his association as an Independent Director of the Company.

b. DECLARATIONS BY INDEPENDENT DIRECTORS:

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

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

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

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

In terms of Regulation 25(9) of the 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.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

The Board of Directors met four times during the financial year ended 31st March, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

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

b. AUDIT COMMITTEE:

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

Mr. Dhimant Nathalal Kakkad	-	Chairman
Mr. Subhash Nandalal Dhoot	-	Member
Mr. Gaurav J. 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 III**.

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

c. NOMINATION AND REMUNERATION COMMITTEE:

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

Mr. Pravin Nimba Wani	-	Chairman
Mr. Subhash Nandalal Dhoot	-	Member
Mr. Dhimant Nathalal Kakkad	-	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 III**.

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

The salient features of the Remuneration Policy and changes therein are attached as **Annexure III** and the Remuneration Policy is available on Company's website and can be accessed in the link provided herein below: www.thakkersgroup.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:

Mr. Subhash Nandalal Dhoot	-	Chairman
Mr. Chetan Giridharlal Batavia	-	Member
Mr. Karishma Gaurav 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 III**. +

e. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has become liable to constitute a Corporate Social Responsibility (CSR) Committee during the financial year 2024-

25. The Company is in the process of constituting the Committee in compliance with the applicable provisions.

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.

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.

h. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review i.e. FY 2024-25, pursuant to Section 135 of the Companies Act, 2013, as the company does not fall under the threshold mentioned in Section 135, Hence Company not liable to do its Corporate Social Responsibility Expenditure.

4. 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.

Further there is no qualification made by the statutory auditor of the Company and issued unmodified opinion.

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

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

e. MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the 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.thakkersgroup.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; and	number of cases pending for more than ninety days.
-	-	-

d. **COMPLIANCE REGARDING MATERNITY BENEFIT ACT, 1961**

The Company has complied with the Maternity Benefit Act, 1961, to the extent applicable. [-Not Applicable]

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. **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.

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

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

6. ACKNOWLEDGEMENTS AND APPRECIATIONS:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/ associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

**For and on behalf of the Board of Directors
Thakkers Group Ltd
(Earlier known as Asian Food Products Limited)**

**Chetan Giridharlal Batavia
Director
DIN-00400700**

**Gaurav Jitendra Thakker
Director
DIN- 01587854**

**Place: Nashik
Date: 14/08/2025**

ANNEXTURE I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

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

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

(INR in Lakhs)

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

Particulars							
(a) Name(s) of the related party and nature of relationship	Thakkar Gaurav Director	Thakkers Developers Ltd	Mansi Farm Pvt Ltd	Amardeep Agriculture Pvt Ltd	Arti Hsg Pvt Ltd	J.M.Thakkers Devp Pvt Ltd	Vadsky Realty Pvt Ltd
(b) Nature of contracts/ arrangements/ transactions	Loan Taken	ICD	ICD	ICD	ICD	ICD	ICD
(c) Duration of the contracts /arrangements/transactions	As & when required	-	-	-	-	-	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	679.72	3179.02	14.62	432.40	614.31	1169.27	796.43
(e) Date(s) of approval by the Board, if any	-	-	-	-	-	-	-
(f) Amount paid as advances, if any	-	-	-	-	-	-	-

**For and on behalf of the Board of Directors of
Thakkers Group Ltd
(Earlier known as Asian Food Products Limited)**

Chetan Giridharlal Batavia
Director
DIN-00400700

Gaurav Jitendra Thakker
Director
DIN- 01587854

Place: Nashik
Date: 14/08/2025

ANNEXTURE-II

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

(A) Conservation of energy:

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

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

	April 01, 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 of
Thakkers Group Ltd
(Earlier known as Asian Food Products Limited)

Chetan Giridharlal Batavia
Director
DIN-00400700
Place: Nashik
Date: 14/08/2025

Gaurav Jitendra Thakker
Director
DIN- 01587854

ANNEXTURE III

CORPORATE GOVERNANCE REPORT:

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15 of (Listing Obligations and Disclosures Requirements), 2015, the company hereby discloses the compliances to the best extent possible in this Corporate governance report, which shall be forming part of Annual report for the Financial year 2024-25.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosures Requirements), 2015 ("Listing Regulations") the report containing the details of Corporate governance systems and processes of the Company is as follows together with Auditor's certificate annexed as **Exhibit A** to this Report, on compliance with the conditions of Corporate governance laid down are presented in the report on Corporate governance for the year ended March 31, 2025.

Corporate governance provides that a Company is directed in such a way that it performs efficiently and effectively, keeping in view the long term interest of the shareholders, while respecting Laws and regulations of land and contributing, as responsible corporate citizens to the national exchequers.

COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate Governance refers to system of practices and processes by which a company is directed, controlled and governed. Corporate Governance essentially involves balancing the interests of the many stakeholders and maximize the value for all stakeholders which predominantly includes its shareholders, management, customers, suppliers, financiers, Government and the community. Good corporate governance helps to build an environment of trust, transparency and accountability necessary for fostering long term investment, financial stability and business integrity, thereby supporting stronger growth for the company to fulfill its goals and objectives.

Corporate Governance for the Company comprises of processes and principles conforming to the highest standards which are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness for all stakeholders. The Company constantly strives to generate long term value and trust for its stakeholders.

The Company ensures regular dissemination of information to the Board of Directors of the Company ("Board") to ensure effective oversight of the Company's business activities. The Board reviews corporate policies, overall performance, accounting and reporting standards and other significant areas of management, corporate governance and regulatory compliance. The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government, lenders and the society.

Our Governance philosophy is based on the following:-

- Management is the trustee of the Shareholders capital and not the owner.
- Provide an enabling environment to harmonize the goals of maximizing stakeholder value and maintaining a customer centric focus.
- Have a simple and transparent corporate structure driven solely by business needs.
- Communicate externally, in a truthful manner, about how the Company is running internally.
- Make clear distinction between personal convenience and corporate resources.
- Be transparent and maintain high degree of disclosure levels in all facets of its operations.
- Satisfy the spirit of the law and not just the letter of the law.

The Company's philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

Your Company follows Corporate Governance practices around the following philosophical cornerstones:

Generative transparency and openness in information sharing

Company believes that sharing and explaining all the relevant information on the Company's policies and actions to all those to whom it has responsibilities, with transparency and openness, generates an ambience which helps all the stakeholders to take informed decisions about the Company. This reflects externally in making maximum appropriate disclosures without jeopardizing the Company's strategic interests as also internally in the Company's relationship with its employees and in the conduct of its business.

Transparency and openness is an organizational value and is practiced in action across levels at **"Thakkers Group Ltd"**. The Chairman as well as the CEO share the strategic direction the organization is taking and also reinforce the mission and vision.

The Company announces its financial results every quarter, usually within around 40-45 days from the end of the quarter. Apart from disclosing these in a timely manner to the Stock Exchanges, the Company also hosts the results on its website together with a detailed information update and media release discussing the results. The financial results are published in leading newspapers. The Company also sends an email update to the Members who have registered their email addresses with the Company.

The Board has also adopted a comprehensive Policy for Determination of Materiality of Event or Information in accordance with Regulation 30 of the SEBI Regulations and the Company makes prompt disclosures to the Stock Exchanges where the shares of the Company are listed regarding material events/ information so as to keep the Stakeholders apprised and enable them to make informed decisions.

Constructive separation of Ownership and Management

Company's philosophy to have constructive separation of the Management of the Company from its Owners manifests itself in the composition of the Board of Directors wherein the office of Chairman of the Board and Director & CEO are held by distinct individuals. The Board comprises of 6 Directors, out of which are Independent Director constituting half of the Board strength. The Independent Directors ensure protection of interests of all the stakeholders of the Company. The Board includes one Woman Director. The Board does not consist of representatives of creditors or banks. The Board composition attempts at maximizing the effectiveness of both, Ownership and Management by sharpening their respective accountability.

The participation of the Senior Management Personnel is ensured at Board and/or Committee meetings so that the Board/Committees can seek and get explanations as required from them.

Accountability:

The Board plays a supervisory role rather than an executive role. Members of the Board provide constructive critique on the strategic business plans and operations of the Company. Mr. Chetan Giridharlal Batavia, Chairman continues to head the Company's business and is responsible for its day to day management and operations along with Mr. Gaurav Thakker and reports to the Board.

Responsibility:

The Company has put in place various mechanisms and policies to ensure orderly and smooth functioning of operations and also defined measures in case of transgressions by members.

The Company has integrated its internal regulations relating to these mechanisms, into a Unified Code of Conduct. In order to ensure that such Code of Conduct reflects the changing environment, both social and regulatory, given the increasing size and complexity of the business and the human resources deployed in them, the NRC reviews the Unified Code of Conduct document periodically.

The Company's Unified Code of Conduct is applicable to all members viz the employees (whether permanent or not), and the Members of the Board and Associates (in some cases). The Unified Code of Conduct prescribes the guiding principles of conduct of the members to promote ethical conduct in accordance with the stated values of Company and also to meet statutory requirements. The Whistle Blower Policy for all the stakeholders is embedded in the Unified Code of Conduct. The Code also covers our associates who partner us in our

organizational objectives and customers for whom we exist.

Fairness

All actions taken are arrived at after considering the impact on the interests of all shareholders including minority shareholders. All shareholders have equal rights and can convene general meetings, if they feel the need to do so, in accordance with the provisions of the Act. Investor Relations is given due priority. Full disclosures are made in the general meeting for all matters. Notices of the general meetings are comprehensive and the presentations made at the meetings are informative. The Board is remunerated commensurately with the growth in the Company's profits.

Your Company is an equal opportunity employer and promotes diversity and inclusion in its workforce, in terms of skills, ethnicity, nationalities and gender.

Social Awareness:

The Company has an explicit policy emphasizing ethical behavior. It follows a strict policy of not employing any minor. The Company believes in gender equality and does not practice any type of discrimination. All policies are free of bias and discrimination. Environmental responsibility is given high importance and measures have been taken at all locations to ensure that members are educated and equipped to discharge their responsibilities in ensuring protection of the environment.

Value-adding Checks & Balances:

Company relies on a robust structure with value adding checks and balances designed to:

- prevent misuse of authority;
- facilitate timely response to change and
- Ensure effective management of risks, especially those relating to statutory compliance.

At the same time, the structure provides scope for adequate executive freedom, so that bureaucracies do not take value away from the Governance Objective.

Checks & Balances:

- All Directors are provided with complete information relating to the operations and Company finances to enable them to participate effectively in the Board discussions.
- **Proceedings of Board are logically segregated and matters are delegated to Committees as under:**
- Audit Committee covers approval to related party transactions, review of internal controls and audit systems, oversight on risk management systems, financial reporting, compliance issues and vigil mechanism, appointment and remuneration to various auditors of the Company and their scope,
- Vigil Mechanism and Code of Conduct cases are discussed and reviewed in detail by the Audit Committee jointly with the NRC. The Audit Committee reviews the effectiveness of this process to ensure that there is an environment that is conducive to escalation of issues, if any, in the system.
- Stakeholders' Relationship Committee specifically looks into various aspects of interest of the shareholders.
- Each Non-Executive Director brings value through his specialization.
- Other Directorships held by Directors are within the ceiling limits specified.
- Committee Memberships and Chairpersonship of Directors are also within the permissible limits.
- Statutory compliance report along with the Compliance Certificate is placed before the Audit Committee and Board at every quarterly meeting.
- All Directors endeavor to attend all the Board/ Committee meetings as also the General Meetings of the Company. The Chairpersons of the Audit Committee, the NRC and the Stakeholders' Relationship Committee attend the Annual General Meeting to address shareholders' queries, if any.

- The Chief Financial Officer and the Company Secretary & Compliance Officer, in consultation with the Chairman of the Board/ respective Committee and the Director & CEO, formalize the agenda for each of the Board / Committee Meetings.
- The Board/Committees, at their discretion, invite Senior Management Personnel and other employees of the Company and/or external Advisors to any of the meetings of the Board/Committee.
- The Company ensures compliance with Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India in respect of the meetings of the Board/Committee and Shareholders.

The Company has complied with the provisions of the SEBI Regulations including the circulars issued thereunder from time to time.

a. Key Board Skills, Expertise and Competencies:

Your Board comprises of qualified members who bring in the following skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees as required in context of its business and sector and to ensure highest standards of corporate governance.

In this table below, the specific area of expertise or focus of the Board member is highlighted. However, the absence of a mark against a member's name does not indicate that the member does not possess the corresponding competence or skill.

Name	Category	BOD Meetings require to attend	No. of Board Meeting attended	Attendance of Last AGM	No. of Directorship excluding Directorship in Pvt Ltd	Expertize / Skill
Chetan G. Batavia	P# & E*	4	4	Yes		Estate Dealing, Land Developing & Construction
Gaurav J. Thakker	P & E*	4	4	Yes		Finance base activities, estate dealing and land developing Activities
Karishma G. Thakker	P, E & WD***	4	4	Yes		Real Estate & Finance
Dhimant N. Kakkad	ID & NE**	4	4	Yes		Estate Management
Pravin N. Wani	ID & NE**	4	4	Yes		Real Estate
Subhash N. Dhoot	ID & NE**	4	4	Yes		Marketing

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

1. **BOARD PROCEDURE**

A detailed Agenda folder, along with necessary supporting papers are sent to each Director in advance of Board and to the Director concerned in advance of the Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Chairman appraises the Board at every meeting of the overall performance of the Company. The Board also inter alia reviews strategy and business plans, annual operating and capital expenditure budgets, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, review of major legal issues, adoption of quarterly/half yearly/ annual results, major accounting provisions and write-offs, minutes of Meetings of the Audit and other Committees of the Board.

During the financial year 2024-25, four meetings were held as under:

29th May, 2024

13th August, 2024

13th November, 2024

13th February, 2025

The last Annual General Meeting of the company was held on 30th September, 2024, which was chaired by Mr. Chetan Batavia.

Code of Conduct

During the year under review, your Company had adopted Code of Ethics ("Code") recommended by its Directors and Senior Management personnel and employees.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by Chairman is enclosed at the end of this Report.

Inter-se relationships among Directors:

There are no inter-se relationships among the Directors.

2. **REMUNERATION TO DIRECTORS**

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

Directors	Sitting Fees for the Board Meetings paid during the year ended 31st March, 2025 (INR in Lakhs)	No. of Ordinary (Equity) Shares held as on 31st March, 2025
Mr. Chetan Giridharlal Batavia	Nil	-
Mr. Gaurav Jitendra Thakker	Nil	-
Mrs. Karishma G. Thakker	Nil	75000
Mr. Pravin Nimba Wani	Nil	-
Mr. Dhimant Nathalal Kakkad	Nil	-
Mr. Subhash Nandalal Dhoot	Nil	-

3. **COMMITTEES OF THE BOARD**

Audit Committee

The Board of Directors of the Company has an Audit Committee which comprises Mr. Dhimant Nathalal Kakkad as the Chairman of the Committee and Mr. Subhash Nandalal Dhoot and Mr. Gaurav Jitendra Thakker as other members of the Committee.

The terms of reference of this Committee are very wide. The broad terms of reference of the Audit Committee include:

- * Review of the Company's financial reporting process and its financial statements.
- * Review of accounting and financial policies and practices.
- * Review of the internal control and internal audit system.
- * Discussing with statutory Auditors to ascertain any area of concern.

Generally all items listed in SEBI (LODR) Regulation, 2015 are covered in the terms of reference. The Audit Committee has been granted powers as prescribed under SEBI (LODR) Regulation, 2015.

During the financial year ended 31st March, 2025 four Audit Committee Meetings were held. The attendance of meetings is as under: -

Sr. No.	Name	29-05-2024	13-08-2024	13-11-2024	12-02-2025
1	Dhimant Nathalal Kakkad	Yes	Yes	Yes	Yes
2	Subhash Nandalal Dhoot	Yes	Yes	Yes	Yes
3	Gaurav Jitendra Thakker	Yes	Yes	Yes	Yes

The Audit Committee of the Company is recomposed during the year.

The Audit Committee also periodically reviews the uses/ applications of funds by the Company.

Stake Holders Relationship Committee

The Company's Stakeholders Relationship Committee functions under the Chairmanship of Mr. Subhash Nandalal Dhoot

Mrs. Karishma Gaurav Thakker and Mr. Chetan Giridharlal Batavia are the other Members of the Committee.

The Stakeholders Relationship Committee monitors redressal of complaints from the Shareholders. During the year under review, there were no complaints received from the Shareholders.

Committee met four times during the year. All the members were present at their meeting.

Nomination & Remuneration Committee

As per the listing obligations all the members of the committee are Independent Directors. Mr. Pravin Nimba Wani holds the position of Chairman, Mr. Dhimant Nathalal Kakkad & Mr. Subhash Nandalal Dhoot are other members of the Committee.

Corporate Social Responsibility committee

In accordance with Section 135 of the Companies Act, 2013 and applicable SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, the Company is required to constitute a Corporate Social Responsibility (CSR) Committee. The process of constituting the CSR Committee is underway and shall be completed in due course.

Terms of Reference

The broad terms of reference of the Remuneration and Nomination 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 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

Committee met twice during the year. All the members were present at the meeting.

Meeting of Independent Directors –

The meeting of Independent Directors were held once in a financial year on 1st October, 2024. All the members were present at the meeting. The Independent Directors reviews the performance of the Board of Directors.

4. DISCLOSURES

Disclosure on materially significant Related Party transactions / Details of related party transactions are given in Notes to the Financial Statement.

Disclosure of Accounting Treatment in preparation of Financial Statements

Your Company has followed the Accounting Standards laid down by The Companies (Accounting Standards) Rules, 2006 in preparation of its financial statements.

Code of Conduct for Prevention of Insider Trading

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has formulated, adopted and implemented the Code of Conduct for prevention of Insider Trading and Code of Corporate Disclosure Practices.

Mr. Lalit Avinash Bhanu left the Organisation w.e.f. 10th May, 2024 as he got the new opportunities. Further to fill the vacancy, Ms. Neha Pratik Tated join the Company w.e.f. 07th August, 2024 as Company Secretary & Compliance Officer.

All Board members and Senior Management personnel have affirmed compliance with the Code.

5. **SHAREHOLDER INFORMATION**

1. **57th Annual General Meeting**

Date : 30th September, 2025
Time : 03.00 P.M.

<https://us06web.zoom.us/j/83349254684?pwd=fTk5876abgkhZG76R8taif65eVAM2q.1>

Meeting ID: 833 4925 4684

Passcode: 2525

Deemed Venue : 7, Thakkers
Near Nehru Garden, Nashik 422 001

2. **Dates of Book Closure**

The Register of Members and Share Transfer Book of the Company will remain closed from Tuesday 23rd day, September, 2025 to Tuesday 30th September, 2025 (Both days inclusive).

3. **Financial Year of the Company**

The financial year covers the period from 1st April, 2024 to 31st March, 2025.

Financial Calendar:

Quarter End June, 2024 Result	13th August, 2024
Quarter End Sept, 2024 Result	13 th November, 2024
Quarter End Dec, 2024 Result	13th February, 2025
Audited Results for the year	30th May, 2025

Tentative calendar for Financial Year ending March 31, 2026

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

First Quarter Result	In or after 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

4. **Listing of Equity Shares on Stock Exchange:**

Your Company's Shares are listed on Bombay Stock Exchange Limited (BSE). The Company has paid Annual Listing Fees for the Year 2024-25.

5. Stock Code : Bombay Stock Exchange Limited (BSE): 507530
Corporate Identity Number : L70100MH1968PLC013919
ISIN : **INE04VT01017**

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

In pursuance to the intimation from Bombay Stock Exchange dated 31st March 2023 regarding the Revocation of Suspension of the Company from the trading of Securities be effective from 10th of April, 2023.

7. Share Transfer System:

Shares sent for transfer in physical form are registered and returned within a period of thirty days from the date of receipt of the documents, provided the documents are valid and complete in all respects. The Stakeholder Relationship Committee meets as and when required to consider and approve the share transfers, transmissions, issuance of duplicate share certificates etc.

8. Distribution of Shareholding as on 31st March, 2025.

Sr.No.	Category (Equity Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding
1	1 - 100	847	73.02	56718	3.58
2	101 - 200	183	15.78	31050	1.96
3	201 - 500	73	6.29	22850	1.44
4	501 - 1000	18	1.55	15150	0.96
5	1001 - 5000	11	0.95	22050	1.39
6	5001 - 10000	3	0.26	21400	1.35
7	10001 - 100000	24	2.07	1264032	79.84
8	100001 and Above	1	0.09	150000	9.47
	Total	1160	100	1583250	100

9. Shareholding Pattern as on 31st March, 2025

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Percentage of holdings
Promoter & Promoter Group	12	888100	56.09
Public	1148	695150	43.91
Non Promoter - Non Public	0	0	0
Shares underlying DRs	0	0	0
Shares held by Employee Trusts	0	0	0
Total	1160	1583250	100c

10. Dematerialization of Shares

Sr.No.	Description	No. of Shares	Percentage to Equity
1	Physical	337505	21.31
2	NSDL	308	0.03
3	CDSL	1245437	78.66
	Total	1583250	100

11. Address for correspondence

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

M/s. Purva Sharegistry (India) Private Limited

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

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

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

CHETAN GIRIDHARLAL BATAVIA

Unit: Thakkers Group Ltd
(Asian Food Products Limited)
7, Thakkers, Near
Nehru Garden, Nashik 422 001
Email: info@thakkersgroup.com

Tel.No. +91-0253-2598925

12. Other Disclosures

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

Year	Date	Time	Special Resolution passed
F.Y. 2021-22	15/09/2022	12.00 Noon	2
F.Y. 2022-23	30/09/2023	03.00 P.M.	1
F.Y. 2023-24	30/09/2024	03.00 P.M.	-

All the three Meetings were held via Electronic Mode.

2. Means of Communication

The Company's results and official news releases are available at the registered office of the Company.

- 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.thakkersgroup.com

- b) The Company publishes audited annual results within the stipulated period of sixty days from the close of the financial year as required by the Listing Regulations. The annual audited results are also uploaded on BSE Online Portal of BSE respectively and also published in the newspapers and displayed on the Company's website.
- c) Members have the facility of raising their queries / complaints, the mail ID & contact Number is available on the website of the Company.
- d) The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with through with BSE through BSE Online Portal. The Shareholding Pattern is also displayed on the Company's website.

3. Management Discussion and Analysis Report

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

4. Compliance with Mandatory requirements

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

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

Stakeholder Relationship Committee	Composition of Stakeholder Relationship Committee	20(1) (2) & (3)	Yes
	Role of the Committee	20(4)	Yes
Vigil Mechanism	Vigil Mechanism	22	Yes
Related party Transaction	Policy for related party Transaction	23(1),(5),(6), (7) & (8)	NA
	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	NA
	Approval for material related party transactions	23(4)	NA
Obligations with respect to Independent Director	Maximum Directorship & Tenure	25(1) & (2)	Yes
	Meeting of independent directors & review of performance by independent directors	25(3) & (4)	Yes
	Familiarization of independent directors	25(7)	Yes
Obligations with respect to Director & Senior Management	Memberships & chairmanship in Committees	26(1) & (2)	Yes
	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA
	Disclosure by Senior Management about potential conflicts of interest	26(5)	Yes
Other Corporate Governance Requirements	Compliance of Discretionary Requirements	27(1)	Yes
	Filing of Quarterly Compliance Report on Corporate Governance	27(2)	Yes
Disclosures on Website of the Company	Terms and conditions of appointment of Independent Directors	46(2)(b)	Yes
	Composition of various committees of Board of Directors	46(2)(c)	Yes
	Code of Conduct of Board of Directors and Senior Management Personnel	46(2)(d)	Yes
	Details of establishment of Vigil Mechanism / Whistle Blower policy	46(2)(e)	Yes
	Criteria of making payments to Non-Executive Directors	46(2)(f)	Yes
	Policy on dealing with Related Party Transactions	46(2)(g)	Yes

5. Auditors Certificate on corporate Governance

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

6. Nomination

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

7. Compliance with Secretarial Standards

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

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

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

For and on behalf of the Board of Directors of

**Thakkers Group Ltd
(Earlier known as Asian Food Products Limited)**

**Chetan Giridharlal Batavia
Director
DIN-00400700**

**Gaurav Jitendra Thakker
Director
DIN- 01587854**

**Place: Nashik
Date: 14/08/2025**

Exhibit A
CEO / CFO Certification

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

We have reviewed financial statements and the cash flow statement for the year ended March 31, 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.
- a) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- b) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- c) We have indicated to the Auditors and the Audit Committee:
- i. There were no significant changes in internal control over financial reporting during the year;
- d) The significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- e) There were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For Thakkers Group Ltd
(Formerly known as Asian Food Products Ltd)

Khushal Chetankumar Batavia
Chief Financial Officer

Karishma Gaurav Thakker
Chief Executive Officer

Place: Nashik
Date: 14/08/2025

Auditors' Certificate on Corporate Governance

**To,
The Members of
Thakkers Group Ltd
(Formerly known as Asian Food Product Limited)
Nashik.**

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

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

For and on behalf of
KARWA MALANI KALANTRI & ASSOCIATES
Chartered Accountants
Firm Reg. No.136867W.

CA Sagar R Malani
Partner
Membership No. 145049
Place: Nashik
Date: 14/08/2025

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

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

All the Board Members and the Senior Management personnel of your Company have affirming their compliance with the Code of Conduct for the year ended March 31, 2025.

This is to certify that in line with the requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2024-25.

PLACE: NASHIK.
DATE: 14/08/2025

Chetan G. Batavia
Chairman
DIN-00400700

ANNEXTURE IV

TO DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The company, with its experienced and knowledgeable Directors, has been making all efforts to ensure its proper growth.

The efforts are mainly in the direction of weighing various available options for investments of investible surplus.

The Directors are confident that the company will soon begin to show result-oriented performance.

**For and on behalf of the Board of Directors of
Thakkers Group Ltd
(Earlier known as Asian Food Products Limited)**

**Chetan Giridharlal Batavia
Director
DIN-00400700**

**Gaurav Jitendra Thakker
Director
DIN- 01587854**

**Place: Nashik
Date: 14/08/2025**

To
The Members
Thakkers Group Limited
NASIK

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

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

Place : Nasik
Date :16/08/2025

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

SECRETARIAL AUDIT REPORT

FOR 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 Group Limited
NASIK

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Thakkers Group Limited (CIN:L70100MH1968PLC013919)(hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Thakkers Group Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 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 Group 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(Not applicable to the Company during audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;**(Not applicable to the Company during audit period)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **;(Not applicable to the Company during audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **;(Not applicable to the Company during audit period)**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during audit period)**

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE read with the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations: NIL

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

Place : Nasik
Date :16/08/2025

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

UDIN-F003559G001020410

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Thakkers Group Limited (Formerly known as Asian Food Products Limited) ('the Company'), which comprise the Balance sheet as at 31 March 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.

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
Transactions with Related Parties <p>The company along with majority of its related parties operate in the similar line of business. The transactions with related parties are significant that have effect over balance sheet and specifically over both i.e. advances given and taken. Advances given against land represent 12.01% of the total assets of the company. Out of the said advances 99.95% are advances given to related parties. Also, advances received against land represents 0.43% of the company's total liabilities which are entirely with related parties of the company. This company along with its related parties operate in the same sector and have significant transactions amongst themselves during the year. Such transactions with related parties are necessitated to be at arm's length, they involve significant cash flow between parties, intercompany contracts, and common management amongst other things, they are considered to be a key audit matter.</p>	<p>Audit procedure included identification of related party relationships, classification, examination of transactions from the perspective of arm's length criteria adopted by the Board of Directors, risks attached to items such as guarantees and recovery of capital advance, ageing and provisioning policies and practices, review of confirmation and reconciliation process, review of controls and analytical review of various account balances and transaction balances amongst other things.</p>

Other Information

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

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

31, 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 respective software:

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

Further, for the periods where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with.
- 3. With respect to the matter to be included in the Auditors' Report under section 197(16):

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

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

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

CA Sagar R Malani
 Partner
 Membership No. 145049
 UDIN: 25145049BMOBSL6301

Place: Nashik
 Date: 30/05/2025

Annexure A to the Auditors' Report

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

(Annexure referred to under paragraph 1 under the heading "Report on other legal and regulatory requirements" section of our report to the members of **Thakkers Group Ltd (Formerly known as Asian Food Products Limited)** 'the Company') for the year Ended on 31/03/2025 of even date)

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

(i)

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

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

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

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

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

Description of Property	Net Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held— indicate range, where appropriate	Reason for not being held in name of company
Capital Work in progress on land – S.No.955/A/2/1/ 2/1 to 4, of Nashik Shiwar Nashik	22,70,93,414/- (Including value of Plant Machinery, etc excluding Right of Use of Lease	Nashik Dairy (Manohar Garden) Partnership Firm and Others	Directors and their relatives interested in Partnership Firm and other concerns	Held since F.Y.2020-2021	The company has taken land on lease hence permission for construction has been approved by competent authority in the name of Land owners.

	Liability incurred by company on the said premises)				
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(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.

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

Name of the Statute	Nature of the dues	Outstanding Amount (INR)	Amount deposited (INR)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest and Penalty	1,11,42,010	38,84,105	Assessment years 2014-2015	Hon'ble Mumbai High Court

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

(ix)

- (a) According to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanation given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) According to the information and explanation given to us, term loans have been applied, on an overall basis for the purposes for which they were obtained.
- (d) According to the information and explanation given to us, on an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate companies or joint ventures.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or joint ventures.

(x)

- (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of, the Company during the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting

- under clause 3(x)(b) of the Order is not applicable.
- (xi)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud of material significance by the company or on the company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, there are no whistle-blower complaints were received during the year by the company.
- (xii) The company is not a Nidhi company and hence reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)
- (a) The Company has an Internal Audit System commensurate with the size and nature of the business.
- (b) The reports of the internal auditor for the financial year 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 not incurred cash loss during the financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting

is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The company is not required to spend any money under sub-section (5) of section 135 of the Companies Act, 2013. Hence, reporting under clause (xx)(a) and (b) of the Order is not applicable.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

CA Sagar R Malani
Partner
Membership No. 145049
UDIN: 25145049BMOBSL6301
Place: Nashik
Date: 30/05/2025

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

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

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

M/s. Karwa Malani Kalantri and Associates

Chartered Accountants

Firm Registration No-136867W

CA Sagar R Malani

Partner

Membership No. 145049

UDIN: 25145049BMOBSL6301

Place: Nashik

Date:30/05/2025

AUDITED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2025

	Particulars	Not e No.	Figures as at 31st March 2025	Figures as at 31st March 2024
			INR In Lakhs	INR In Lakhs
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	1	2,327.67	2,223.95
	(b) Capital Work-In-Progress		0.00	289.30
	(c) Right to use of Asset		174.46	187.38
	(c) Other Intangible Asset		0.00	0.00
	(d) Financial Assets			
	(i) Investment	2	2586.53	2,432.84
	(ii) Trade receivables		-	-
	(iii) Loans		0.00	0.00
	(iv) Others	3	37.54	30.00
	(e) Deferred tax assets (net)		0.00	0.00
	(f) Other non-current assets	4	2,590.30	3,107.18
	(f) Non-current Tax Assets	5	34.80	3.40
(2)	Current assets		-	-
	(a) Inventories	6	622.45	0.00
	(b) Financial Assets		-	-
	(i) Investments	7	11,203.17	8,158.53
	(ii) Trade receivables		0.00	0.00
	(iii) Cash and cash equivalents	8	324.25	4.68
	(iv) Bank balances other than (iii) above	8	1.06	1.00
	(v) Loans		0.00	0.00
	(vi) Others	9	157.90	144.97
	(c) Current Tax Assets (Net)	10	43.48	33.25
	(d) Other Current Assets	11	45.03	82.83
	Total Assets		20,148.63	16,699.30

	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	12	158.33	158.33
	(b) Other Equity	13	5,815.20	5,032.09
	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities		175.83	182.70
	(ii) Borrowings	14	1,764.64	2,093.77
	(iii) Trade payables		0.00	0.00
	i.Total outstanding dues of micro enterprises and small enterprises			
	ii.Total outstanding dues of Creditors other than micro enterprises and small enterprises			
	(iv) Other financial liabilities			
	(b) Provisions		0.00	0.00
	(c) Employees benefit obligations		0.00	0.00
	(d) Deferred tax liabilities (Net)		32.21	19.90
	(e) Other non-current liabilities	15	9,359.14	2,111.14
	(g) Inter unit balances		0.00	0.00
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities		6.87	6.40
	(ii) Borrowings	16	997.58	2,076.52
	(iii) Trade Payables			
	i.Total outstanding dues of micro enterprises and small enterprises			
	ii.Total outstanding dues of Creditors other than micro enterprises and small enterprises		58.12	38.54
	(iv) Other financial liabilities	17	0.00	0.00
	(b) Other current liabilities	18	1,624.70	4,933.91
	(b) Provisions	19	144.21	46.00
	(c) Employees benefit obligations		0.00	0.00
	(d) Deferred Income		0.00	0.00
	(e) Current tax liabilities (Net)	20	11.80	0.00
	Total Equity and Liabilities		20,148.63	16,699.30

See accompanying notes to the financial statements

Karwa Malani Kalantri & Associates
CHARTERED ACCOUNTANTS

Firm Registration No. 136867W

On behalf of Thakkers Group Ltd
Formerly known as Asian Food Products Ltd.

C.A.Sagar Malani
(M.No.145049)
UDIN: 25145049BMOBSL6301

Chetan G. Batavia

Gaurav Thakker

Director

Director

Date: Nasik

DIN No – 00400700

DIN No - 01587854

Place: 30.05.2025

Audited Statement of Profit and Loss for the period ended 31st Mar 2025

INR In Lakhs				
	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Revenue From Operations	21	471.50	42.05
II	Other Income	22	1,773.65	834.73
III	Total Income (I+II)		2,245.15	876.78
IV	EXPENSES			
	Cost of materials consumed		0.00	0.00
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		0.00	0.00
	Employee benefits expense	23	81.42	38.19
	Finance costs		871.69	150.32
	Depreciation and amortization expense	1	215.41	50.35
	Other expenses	24	164.73	134.19
	Total expenses (IV)		1,333.25	373.05
V	Profit/(loss) before exceptional items and tax (III- IV)		911.91	503.73
VI	Exceptional Items			
VII	Profit/(loss) before tax and (V-VI)		911.91	503.73
VIII	Tax expense:			
	(1) Current tax		122.00	93.50
	(2) Deferred tax		12.31	19.90
	(3) Earlier Tax		(5.51)	0.00
	(4) Mat Credit Entitlement		0.00	0.00
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		783.11	390.33
X	Profit/(loss) from discontinued operations		0.00	0.00
XI	Tax expense of discontinued operations		0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)		783.11	390.33
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	B (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		0.00	0.00

XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted		49.46 49.46	24.65 24.65
XVII	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted		0.00 0.00	0.00 0.00
XVIII	Earnings per equity share (for discontinued & continuing operations) (1) Basic (2) Diluted		49.46 49.46	24.65 24.65
See accompanying notes to the financial statements				
Karwa Malani Kalantri & Associates		On behalf of Thakkers Group Ltd Formerly known as Asian Food Products Ltd.		
CHARTERED ACCOUNTANTS Firm Registration No. 136867W				
C.A. Sagar Malani (M.No.145049) UDIN: 25145049BMOBSL6301				
Date: 30.05.2025 Place: Nasik		Chetan Batavia Director DIN – 00400700	Gaurav Thakker Director DIN – 01587854	

Cash Flow Statement for the Year ended Mar 31, 2025		INR In Lakhs
Particulars	For Year ended 31st March 2025	For Year ended 31st March 2024
Cash flows from operating activities		
Net Profit before Tax	911.91	503.73
Adjustments for:		
Depreciation and amortisation expense	215.41	50.35
Finance cost	855.36	147.89
Loan Processing Fees	16.33	0.00
Interest Income	(1,313.58)	(747.57)
Operating Profits before Working Capital Changes	685.44	(45.60)
Working capital changes:		
Adjustment for :		
Non-current/current financial and other liabilities/provisions	(2,552.13)	5,721.74
Inventories	(622.45)	0.00
Non-current/current financial and other assets	2,995.35	(733.97)
Cash generated from operations	506.21	4,942.17
Income Tax Paid	(128.80)	(113.40)
Net cash from/(used in) operating activities (A)	377.42	4,828.78
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(16.91)	(1,687.91)
(Purchase)/ Sale of other non-current investments (Net)	0.00	(35.62)
Interest/Dividend Income	1,313.58	747.57
Fixed deposits with banks (placed)/realised	0.00	0.00
(Purchase)/Sale of Investments	(153.69)	(4,495.96)
Net cash used in investing activities(B)	1,142.98	(5,471.92)
TOTAL (A+B)	1,520.40	(643.14)
Cash flows from financing activities		
Proceeds from Long term borrowings	(329.13)	793.37
Loan Processing Fees	(16.33)	-
Interest on Loan Paid	(855.36)	(147.89)
Net cash used in financing activities [C]	(1,200.83)	645.47
Net increase in cash and cash equivalents (A+B+C)	319.57	2.33
Cash and cash equivalents at beginning of period	4.68	2.35

Cash and cash equivalents at end of period	324.25	4.68
<p><i>See accompanying notes to the financial statements</i></p>		
Karwa Malani Kalantri & Associates	<p>On behalf of Thakkers Group Ltd Formerly known as Asian Food Products Ltd.</p>	
<p>CHARTERED ACCOUNTANTS Firm Registration No. 136867W</p>		
<p>C.A. Sagar Malani (M.No.145049) UDIN: 25145049BMOBSL6301</p>		
<p>Date: 30.05.2025 Place: Nasik</p>	<p>Chetan Batavia Director DIN No – 00400700</p>	<p>Gaurav Thakker Director DIN No - 01587854</p>

Note No.1

Property, Plant & Equipment

INR in Lakhs

S.No	Particulars	Gross Block				Depreciation				Closing	
		Balance as on 01.04.2024	Additions	Disposals	Balance as on 31.03.2025	Balance as on 01.04.2024	Depreciation for the period	Disposals	Balance as on 31.03.2025	Balance as on 31.03.2025	Balance as on 31.03.2024
	<u>Property Plant & Equipment</u>										
(a)	Portable Cabin with Transport	6.74	0.00	0.00	6.74	4.56	0.48	0.00	5.04	1.69	2.18
(b)	Computer / Software	0.44	5.06	0.00	5.50	1.67	1.84	0.00	3.51	1.99	3.16
(c)	Plant & Machinery - Vehicle	11.98	35.93	0.00	47.91	2.93	11.32	0.00	14.26	33.65	9.05
(d)	Plant & Machinery	397.57	55.39	0.00	452.95	15.38	75.38	0.00	90.77	362.19	382.19
(e)	Building	1767.72	209.72	0.00	1977.44	21.46	87.57	0.00	109.03	1868.41	1746.25
(f)	Electrical Equipments	15.00	0.00	0.00	15.00	0.34	3.79	0.00	4.14	10.86	14.66
(g)	Furniture - Fixtures & Equipments	67.01	4.24	0.00	71.24	4.41	20.07	0.00	24.48	46.76	62.59
(h)	Computer	1.08	0.00	0.00	1.08	0.03	0.66	0.00	0.70	0.39	1.05
(i)	Office Equipments	3.21	0.27	0.00	3.48	0.39	1.37	0.00	1.76	1.72	2.82
	TOTAL	2270.74	310.60	0.00	2581.34	51.18	202.49	0.00	253.67	2327.67	2223.95

Note No.1A**As at March 31, 2025**

INR in Lakhs

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

As at March 31, 2024

INR in Lakhs

	Right-of use land
Cost as at April 1, 2023	0.00
Additions	190.61
Disposals	0.00
Cost as at March 31, 2024	190.61
Accumulated impairment as at March 31, 2024	0.00
Accumulated depreciation as at April 1, 2023	0.00
Charge for the year	3.23
Disposals	0.00
Accumulated depreciation as at March 31, 2024	3.23
Net carrying value as at April 1, 2023	0.00
Net carrying value as at March 31, 2024	187.38

Note No. 2 (INR in Lakhs)		
Investment Property		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Investment in Land,Shops		
Land (Survey No.255/56 Mhasrul)	262.75	200.92
Land (Survey No.53 Savargaon)	105.28	105.28
Land (Survey No.54 Savargaon)	1,619.05	1,608.47
Land (Survey No.1103 Adgaon)	0.00	52.10
Investment in Shops(S.No.026 Devpur Dhule)	463.24	465.32
Investment in Farm House	105.45	0.00
Villa Construction (S No 53/54)	30.74	0.75
	2,586.53	2,432.84
Total Investment	2,586.53	2,432.84

Reconciliation Statement of Investment Property

Particulars	Amount at the beginning of the reporting period	Additions during the reporting period	Disposals during the reporting period	Amount at the end of the reporting period
Land (Survey No.255/56 Mhasrul)	200.92	61.84	-	262.75
Land (Survey No.53 Savargaon)	105.28	-	-	105.28
Land (Survey No.54 Savargaon)	1,608.47	10.58	-	1,619.05
Land (Survey No.1103 Adgaon)	52.10	-	52.10	0.00
Investment in Shops(S.No.026 DevpurDhule)	465.32	(2.08)	0.00	463.24
Investment in Farm House	0.00	105.45	0.00	105.45
Villa Construction (S No 53/54)	0.75	29.99	0.00	30.74
	2,432.84	205.79	52.10	2,586.53

Note No. 3
Financial Non-Current Asset

INR in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Margin Money (FDR)	5.03	0.00
Others (FDR)	32.51	30.00
Total	37.54	30.00

Note No.4
Other Non-Current Assets

INR In Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(i)Advance Paid Against Land Purchase		
0054L Savargaon'DhanjayMkt.Pvt.Ltd.	289.99	689.99
0054L Savargaon'ThakkersApnaGharPvt.Ltd.	631.52	631.52
0054L Savargaon'Thakkers Hosing Dev Pvt.ltd.	1,118.06	1,118.06
0120L WashaleKhonde.& others	1.11	1.11
0165L Vilholi Nakul Agriculture Pvt.Ltd	250.00	250.00
'785L Nashik	130.00	0.00

(ii) Advances other than capital advances		
a) Security Deposits	23.19	23.19
b) Advances to related parties		
Shree Kalavati Farm Pvt Ltd	0.00	0.01
Shubhakamna Builders Pvt Ltd	0.00	40.72
Thakker Aniket G	0.00	0.03
Dhananjay Marketing Pvt.Ltd.	0.63	0.63
Thakkers Developers Ltd	0.00	1.72
c) Duties and Tax recoverable	146.44	390.94
Total	2,590.30	3,107.18

Note No 5
Non-Current Tax Assets

Particulars	INR In Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(iii) TDS Receivable (Contracts receipts)	34.80	3.40
Total	34.80	3.40

Note No 6
Inventories

Particulars	INR In Lakhs	
	For the year ended 31st Mar 2025	For the year ended 31st March 2024
(a) Work-in-progress		
008_RAIGADNAGAR TATTVAGAYAN VIDAPEETH	0.18	-
0165/0166D VILHOLI DEVELOPMENT EXPS	24.41	-
106_BANER_PUNE_SVS_DEVELOPMENT EXP	17.13	-
155_GHODBANDAR_ TATTVAGAYAN VIDAPEETH	4.17	-
329_PATHARDI_CHANDA RAMJI HIGH SCHOOL DEV EXPS	23.00	-
331/332_MOKHADA_PLOTS_DEVP EXP	3.00	-
955_COMMERCIAL PROJECT	64.72	-
(b) Stock in trade	-	-
Land (Survey No.457 Adgaon)	18.74	-
Land (Survey No.1759 Adgaon)	66.27	-
TDR (Sq/Mtr 7568)	400.82	-
Total inventories	622.45	-

Note No. 7
Investments - Current

INR In Lakhs		
Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
Investment in Partnership Firm		
Capital A/c -Paroha Realty LLP	25.00	25.00
Current A/c -Paroha Realty LLP	10,376.60	8,092.45
Current A/c -Terramarine Infra LLP	717.30	-
Capital A/c -Terramarine Infra LLP	0.20	-
Capital A/c -Model Activity	0.03	0.03
Sub Total (A)	11,119.13	8,117.48
Investment in Shares/ Mutual Funds	-	-
MT.K RESI DEVP FUND	84.00	41.05
SBI Shares (Qty - 5 No)	0.04	-
Sub Total (B)	84.04	41.05
Total Investment (A+B)	11,203.17	8,158.53

Note No.8
Cash & cash equivalents

INR In Lakhs		
Particulars	For the year ended 31st Mar 2025	For the year ended 31st March 2024
a) Balances with banks	323.90	4.17
Cash In hand	0.35	0.51
Total cash & cash equivalents	324.25	4.68
b) Bank balances other than above		
-Deposits with remaining maturity Upto 3 months	0.00	0.00
-Deposits with remaining maturity less than or equal to 12 months	1.06	1.00
Total	1.06	1.00

Note No. 9
Financial Current Asset

INR In Lakhs		
Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Margin Money (FDR)	157.90	144.97
Total	157.90	144.97

Note No.10
Current Tax Assets (Net)

INR In Lakhs		
Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Balance with Tax Authority		
Income Tax refund receivable (AY 2024-25)	4.54	(5.69)
Income Tax refund receivable (AY 2011-12)	2.65	2.65
Income Tax refund receivable (AY 2012-13)	4.00	4.00
Income Tax refund receivable (AY 2013-14)	3.67	3.67
Income Tax refund receivable (AY 2014-15)	28.62	28.62
Current tax assets - Net	43.48	33.25

Note No. 11
Other current assets

INR In Lakhs		
Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
a) Accrued Interest on FDR	2.02	4.04
b) Staff Advances	8.89	0.29
c) Advances to Suppliers	4.37	61.04
d) Other Debtors (Rent)	6.32	11.84
Other current assets	23.44	5.61
Total	45.03	82.83

Note No.12
Issued share capital

INR In Lakhs		
Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Authorised Capital		
17,50,000 Equity Shares of RS. 10 Each	175.00	175.00

<u>Issued and subscribed capital</u>		
15,83,250 Equity Shares of RS. 10 Each	158.33	158.33
	158.33	158.33
<u>Paid up capital</u>		
15,83,250 Equity Shares of RS. 10 Each	158.33	158.33
Total	158.33	158.33

Note 12A

Reconciliation of equity shares outstanding at the beginning and at the end of year

Particulars	Number of Equity Shares	Number of Equity Shares
As on 1st April, 2024		
Equity Shares at the beginning of the year	15.83	15.83
Add: Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	15.83	15.83

Particulars	Number of Equity Shares	Number of Equity Shares
As on 31st March, 2025		
Equity Shares at the beginning of the year	15.83	15.83
Add: Shares issued during the year	-	-
Equity Shares outstanding at the end of the year i.e. as on 31st March 2025	15.83	15.83

Note 12B

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

NIL

Note 12C**Details of shareholders holding more than 5% of the equity share capital of the Company**

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Hitendra Farm Pvt Ltd		
Number of equity shares	69,539	83,150
% of equity shares	4.39%	5.25%
Pallavi Chetan Batavia		
Number of equity shares	150,000	-
% of equity shares	9.48%	-

Note 12D**Terms and rights attached to the equity shares of the Company**

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

Disclosure Of Promoter's Shareholding

Name of Promoter	As on 31/03/2025		As on 31/03/2024	
	% Holding in the Class	No. of Shares	% Holding in the Class	No. of Shares
HARIHAR HORTICULTURAL PVT LTD	4.74	75,000.00	4.74	75,000.00
JYOTI NARENDRA THAKKER	0.00	-	4.74	75,000.00
PALLAVI CHETAN BATAVIA	9.48	150,000.00	-	-
NARENDRA MANOHARDAS THAKKER	4.74	75,000.00	-	-
RAJENDRA MANOHARDAS THAKKER	4.74	75,000.00	-	-
KARISHMA GAURAV THAKKAR	4.74	75,000.00	4.74	75,000.00
POOJA RAJENDRA THAKKER	-	-	4.74	75,000.00
DASHRATH AGRICULTURE PVT LTD	4.74	75,000.00	4.74	75,000.00
HETAL NISHANT THAKKER	4.74	75,000.00	4.74	75,000.00
THAKKARS DEVELOPERS LTD	4.74	75,000.00	4.74	75,000.00
DIVYATTA AGRICULTURAL PVT LTD	4.74	75,000.00	4.74	75,000.00
DURGESH FARM PVT LTD	4.74	75,000.00	4.74	75,000.00

CHETAN GIRDHARLAL BATAVIA	-	-	4.74	75,000.00
KHUSHAL CHETAN BATAVIA	-	-	4.74	75,000.00
HIMALAYA HORTICULTURE PRIVATE LIMITED	3.81	60,300.00	3.81	60,300.00
FRAGMEAL MARKETING PRIVATE LIMITED	0.18	2,800.00	0.18	2,800.00
Total	56.09	8,88,100.00	56.09	8,88,100.00

Note No.13
Other Equity

Rs. In Lakhs		
Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
(a) Revaluation Reserve	192.96	192.96
(b) Retained Earnings (Surplus)	5,622.24	4,839.13
(c) Share Premium Reserve	-	-
Total Reserve & Surplus	5,815.20	5,032.09

(c) Retained Earnings

INR In Lakhs		
Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
As per last statement of financial position	4,839.13	4,448.80
Add: Net Profit/(Loss) for the current year	783.11	390.33
Add: Items of other comprehensive income recognized directly in retained earnings	-	-
: Remeasurement of Employees defined benefit plans	-	-
: Prior period items	-	-
: Bonus	-	-
Add: Transfer from reserves	-	-
Less: Transfer to reserves	-	-
Less: Proposed dividend	-	-
Less : Dividend distribution tax	-	-
Total Retained Earnings	5,622.24	4,839.13

Note No.14
Non-Current Borrowings

Particulars	INR In Lakhs	
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
	-	-
Secured Loans	-	-
(a) Banks	-	-
HDFC Ltd	667.56	714.07
ICICI bank	1,097.08	1,379.71
	-	-
(c) Others	-	-
	-	-
Total Non-Current Borrowings	1,764.64	2,093.77

Note No.15
Current Borrowings

Particulars	INR In Lakhs	
	For the year ended 31st Mar 2025	For the year ended 31st March 2024
Secured Loans		
(a) Banks		
HDFC Ltd	58.96	50.73
ICICI bank	258.90	266.88
Unsecured Loans		
(b) Related Party		
Batavia Chetan G	0.00	78.27
Thakker Gaurav J.	679.72	1680.63
Total Current Borrowings	997.58	2076.52

Note No.16
Other Non Current liabilities

INR in lakhs

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
	-	-
Advance Against Land /Contract Received		
0054A Savargaon Shubhakamana Builders Pvt.Ltd.	69.28	159.28
	-	-
Total	69.28	159.28
Deposits	-	-
Security deposit from vendor	46.20	46.20
Security deposit for rent	236.50	236.45
Intercompany deposit	7,208.01	1,669.22
Lease Deposit	1,799.16	-
Total	9,289.86	1,951.86
Total Non Current Liabilities	9,359.14	2,111.14

Note No.17
Trade Payables

INR in lakhs

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
(a) Non Current	-	-
- Trade payables	-	-
- Trade payables to related parties	-	-
Total Non Current Trade Payable	-	-
(b)Current	-	-
- Trade payables	58.03	23.11
- Trade payables to related parties	0.09	15.43
Total Current Trade Payable	58.12	38.54
	-	-
Total Trade Payables	58.12	38.54

Trade payables due for payment

Figures For the Current
Reporting Period

INR In lakhs

Particulars	MSME	Others	Disputed Dues – MSME
Outstanding for following periods from due date of payment			
Less Than 1 Year		52.45	
1-2 Years		5.67	
2-3 Years			
More Than 3 Years			
Total	-	58.12	-

Figures For the Previous
Reporting Period

INR In lakhs

Particulars	MSME	Others	Disputed Dues – MSME
Outstanding for following periods from due date of payment			
Less Than 1 Year		38.46	
1-2 Years		0.08	
2-3 Years			
More Than 3 Years			
Total	-	38.54	-

Note No.18

Other current liabilities

INR In lakhs

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Other Current Liabilities		
Employee benefit obligation	11.96	3.48
Excess withdrawn from partnership	-	4,670.31
Payable for expenses	-	52.42
Advance Against Land /Contract Received		
0054A Savargaon Thakkers GhruhNirmanPvt.Ltd.	-	0.20
00255A M'rulFragmeal marketing Pvt.Ltd.	45.84	-
955 Mahalxmi Travel Pvt.Ltd.	0.47	-
0255A Pooja Kalyan Farm LLP	40.00	-
0255A M'rul Pooja kalyani Farm LLP	-	37.50
Chanda Ramji High School	340.00	170.00

Tattwdnyan Vidyapith (Ghodbandar)	593.22	-
Tattwdnyan Vidyapith (Raigadnagar)	593.22	-
Total other current liabilities	1,624.70	4,933.91

Note No.19
Provisions

INR In lakhs

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
(i) Current Provisions		
- Audit Fees Payable	0.54	0.54
- Expenses Payable	4.68	6.38
- EPF (Employees)	0.33	-
- ESIC (Employees)	0.01	-
- PT	0.04	-
- TDS	28.04	7.72
- GST	110.57	31.35
Total Current Provisions	144.21	46.00

Note No.20

Current Tax Liabilities (Net)

INR In lakhs

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Income Tax Payable (AY 2025-26)	11.80	-
(Net of Advance tax of Rs. 87,24,500/- , TCS 1,57,131/- & 21,38,421.89)		
Total Current Tax Liabilities	11.80	-

Note No. 21

Revenues

NR In lakhs

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Operating Revenue	471.50	42.05
TOTAL (A)	471.50	42.05
(b) Other operating revenues	-	0.00
TOTAL (B)	-	0.00
Total revenue from continuing operations (A+B+C)	471.50	2.05

Note No.22
Other Income

Particulars	INR In lakhs	
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Interest Income		
Interest on deposit with others	1,300.71	739.41
Interest on FDR	12.29	8.16
	1,313.00	747.57
OTHER INCOME		
Misc Income	-	14.24
Dividend Received	0.58	1.17
Share Profit /Loss from Firm	0.18	0.01
Surplus on Acquisition of Land	348.25	-
Rent Income	111.59	71.74
Round off/Sundry Bal W/f	0.06	0.00
	460.65	87.15
	-	-
Total Other Income	1,773.65	834.73

Note No.23
Employee benefit expense

Particulars	INR In lakhs	
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Salaries, Wages and Bonus	81.42	38.19
Total employee benefit expenses	81.42	38.19

Note No 24
Administrative & Other expenses

Particulars	INR In lakhs	
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
-Advertisement	0.51	0.92
-Annual Listing Fees	3.54	3.93
-Bank charges	0.64	0.02
-Earlier Year Exp	2.08	-
-Electricity Expenses	10.17	10.6

-Expenses related to Investment	2.12	18.64
-Insurance Expenses	1.43	0.12
-Interest/Late Fees on GST /TDS	5.02	0.01
-Legal & Professional fees	18.67	11.96
-Lodging & Boarding	0.16	0.74
- Office expenses	13.53	11.24
-Xerox,Printing, Stationery and Computer Expenses	2.36	2.78
-Rent , Rates & taxes	38.59	50.16
-Staff welfare exps	5.81	1.27
-Repair & Maintances	3.14	0.5
-Telephone charges	0.56	0.31
- Software & website Expenses Internet	0.41	0.36
-Professional Tax	0.03	0.03
- Roc Filling Fees	0.11	5.56
- Travelling expenses	34.32	7.2
-Tender Fees	0.65	-
-Exibition Expenses	16.77	4.2
-Share in Firm I.Tax	0.24	0
- Membership & Subscription expenses	3.17	2.94
Total Other Expenses (A+B)	164.03	133.49

Note No 24A

Details of payments to auditors

INR In lakhs

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Payment to auditors	-	-
(a) Statutory Audit Fees	0.70	0.70
	-	-
Total payments to auditors	0.70	0.70

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

Description of Property	Net Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held—indicate range, where appropriate	Reason for not being held in name of company
Capital Work in progress on land – S.No.955/A/2/1/2/1 to 4, of Nashik Shiwar Nashik	22,70,93,414/- (Including value of Plant Machinery, etc excluding Right of Use of Lease Liability incurred by company on the said premises)	Nashik Dairy (Manohar Garden) Partnership Firm and Others	Directors and their relatives interested in Partnership Firm and other concerns	Held since F.Y.2020-2021	The company has taken land on lease hence permission for construction has been approved by competent authority in the name of Land owners.

- I
- II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 –As the Company is not revalued any property, plant, Equipment's during the year, this clause is not applicable
- III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- (a) repayable on demand or
- (e) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors	679.72	6.80%
KMPs		
Related Parties	6206.07	62.17%

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

- V Intangible assets under development:
- (a) For Intangible assets under development

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

(b) Intangible assets under development completion schedule

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

VI Details of Benami Property held - not applicable

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

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

a. Date of declaration as wilful defaulter,

NA

NA

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

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

IX

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

Registration of charges or satisfaction with Registrar of

X Companies

The company has obtained overdraft facility. The charge has been registered with the ROC by the company. **Compliance with number of layers of companies - No such transactions. Hence, this clause is not**

XI applicable

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

XII Ratios :

Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Reason for variance
Current Assets	Current Liabilities	4.36	0.97	349.51%	Due to rise in current investment during the year
Total Debt	Shareholders' Funds	0.46	0.80	-42.20%	The Company has borrowed funds from Banks in current year hence there is change of more than 25%
Net Operating Income (EBITDA)	Debt Service	0.68	0.44	54.27%	The Company has borrowed funds from Banks in current year hence there is change of more than 25%
Net profit after taxes	Average SH Equity	0.13	0.08	63.87%	As the company has incurred profit during the current year
Cost of Goods Sold (COGS)	Average Inventory	-	0.00	0.00%	Not Applicable since change is less than 25%

Revenue from Operation	Average Trade Receivables	-	19.22	-100.00%	As during the year end the amount from was received in full
Purchases of Goods/Services	Average Trade Payables	12.85	0.00	0.00%	As the company has made purchases during the current year
Net Sales	Average Working Capital Employed	0.09	0.02	333.45%	The sales of company has increased during the current year
Profit after Tax	Revenue from Operations	1.66	3.43	-51.58%	There is rise in profit during the current year
Earnings before Interest	Capital Employed	0.10	0.13	-17.88%	Not Applicable since change is less than 25%
Profit after Tax	Average Current Investment	0.08	0.07	22.56%	Not Applicable since change is less than 25%

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

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

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

A The company has not advanced or loaned or invested funds to any other entity or person including foreign entity with the understanding that the intermediary shall

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

B The Company has not received any fund from any other entity or person including foreign entity with the understanding that the company shall

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

A. Corporate Information

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

B. Significant Accounting Policies

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

Basis of preparation of financial statements

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

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

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

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

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

The financial statements were approved for issue by the Board of Directors on May 30, 2025

2. Use of estimates

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

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

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

3. Current versus Non-Current classification

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

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

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

All other assets are classified as non-current.

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

A liability is current when:

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

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

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

The company classified all other liabilities as non-current.

4. Revenue Recognition

a) Sale of Service

In respect Estate Dealing/Development Activity:

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

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

b) Infrastructure and hospitality activities - Hotel Revenue:

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

Accordingly, settlements are carried out in two cycles:

- January to June, and
- July to December.

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

c) Contract Receipts (Percentage Completion Method):

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

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

d) Dividend income

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

e) Rental and Other Income

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

f) Profit/Loss from Partnership firm

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

5. Employee Benefits

The company has not laid down any formal policy in relation to short term and long term employee benefit expenses during the year ended 31st March, 2025. The company has not provided for security as per the payment of gratuity Act-1972.

6. Income taxes

Current income tax:

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

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

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

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

Deferred Tax:

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

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

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

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

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

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

There is no intangible assets of the company for the year ended 31st March, 2025

8. Depreciation on Property, Plant and Equipment

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

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

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

9. Investment properties

Transition to Ind AS

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

Recognition and initial measurement

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

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

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

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

De-recognition

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

10. Non-current assets held for sale

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

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

11. Impairment of non-financial assets

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

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

12 Borrowing costs

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

13. Segment reporting

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

Operating segments identified are as follows:

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

14. Earnings per share

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

the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

15. Inventories

Construction materials

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

Construction work in progress

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

Cost includes cost of land, development rights, rates and taxes, construction costs, other direct expenditure, allocated overheads and other incidental expenses. Further, the development cost incurred on inventories are directly debited to Current Assets without passing it through Profit and Loss Account and the proportionate amount relating to sale is passed through profit and loss account at the time of sale.

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

Finished stock of completed projects

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

Estate Dealing /development activity

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

Transfer of Development Rights

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

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.

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

A contingent asset is generally neither recognised nor disclosed.

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

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

De-recognition

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

Impairment of financial assets

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

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

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

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

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

18.2 Financial liabilities

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

Subsequent measurement

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

De-recognition

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

Offsetting of financial instruments

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

Re-classification of financial instruments

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

18.3 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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.

20. Additional Information:

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

(INR.In Lakhs)

Primary Segment	Construction & Contract Related Activity	Estate Dealing & Development Activity	Infrastructure and hospitality activities	Total	Previous Year Total
Revenue	Nil	Nil	471.50	471.50	42.50
Segment Result (PBIT)				471.50	42.50
Add:					
Un-allocated other income				1773.65	834.73
				2245.15	876.78
Less:					
Un-allocated other expenditure				1333.25	373.04
Profit Before Tax				911.90	503.73
Add: Extraordinary Items				-	-
Less: Provision for Tax					
Current Tax				122.00	93.50
Deferred Tax				12.30	19.90
Earlier Year Tax				(5.51)	0.00
Add : Mat Credit Entitlement				-	-
Net Profit After Tax				783.11	390.33
Less :					
Other Comprehensive Income					
i) Items That Will Not Be Reclassified To Profit & Loss				0.00	0.00
ii) Income Tax Reclassification to Profit & Loss				-	-
Prior Period Adjustment				-	-
Profit For the Year				783.11	390.33

Particular	Construction Contract Related Activity	Estate and Development Activity	Infrastructure and hospitality activities	Total	Previous Year Total
Segment Assets	Nil	Nil	2461.50	2461.50	2579.27
Unallocated Assets			17687.13	17687.13	14120.03
Total Assets			20148.63	20148.63	16699.30
Segment Liability			231.42	231.42	189.10
Unallocated Liabilities			19917.21	19917.21	16510.20
Total			20148.63	20148.63	16699.30
Capital Expenditure During					
Year on Segment Assets	-	-	290.94	290.94	3599.73
Unallocated Assets	-	-	55.35	55.35	210.31
Depreciation Segment	-	-	200.35	200.35	45.61
Unallocated Depreciation	-	-	15.06	15.06	4.73

14. Related to Party Transaction

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

India, are given below :

Related parties where transactions have taken place during the year:

A) Key Managerial Personnel

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

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

- a. Thakkers Developers Ltd - Father of Gaurav Thakker , Director is director in company
- b. Thakker Housing Development Private Ltd. - Father of Director Gaurav Thakker, is director in company
- c. Mr. Jitendra Thakker – Father of Director – Gaurav Thakker
- d. Dhananjay Marketing Private Ltd. –Gaurav Thakker is director in company
- e. Thakkers Apana Ghar Nirman Private Ltd. - Gaurav Thakker is director in company

7.2 Details of transaction for the FY 2024-25:

Details of Transactions	Associates	Director's Relatives	Enterprise in which key managerial personnel hold significant influence	Key Managerial Personnel	Total
Purchase of goods and services	-	-	-	-	-
Sale of goods and services	-	-	-	-	-
Sale of Fixed Assets	-	-	-	-	-
Advances Paid					
Advances Received					
Advance for Property Paid			2319.56		2319.56
Advance for Property Received			155.58		155.58
Intercompany Deposit			6206.05		6206.05
Loan Obtained				679.72	679.72
Loan Repaid				1078.27	1078.27
Loan Given					
Loan Given-Repaid					
Remuneration Paid				8.50	8.50
Salary Paid					
Total			8681.19	1766.49	10447.68

Details of transaction for the FY 2023-24

Details of Transactions	Associates	Director's Relatives	Enterprise in which key managerial personnel hold significant influence	Key Managerial Personnel	Total
Purchase of goods and services					
Sale of goods and services					
Sale of Fixed Assets					
Advances Paid					
Advances Received					
Advance for Property Paid			2689.57		2689.57
Advance for Property Received			159.28		159.28
Intercompany Deposite			1669.21		1669.21
Loan Obtained				1758.90	1758.9
Loan Repaid					
Loan Given					
Loan Given-Repaid					
Remuneration Paid				4.50	4.50
Salary Paid					
Total			4518.06	1763.40	6281.46

1. Directors Remuneration

Particulars	2024-25	2023-24
Salaries	8.50	4.50

9. Details of investment in partnership firm / AOP /LLP :

Sr. No	Name of the Firm/LLP	Share of Company (TGL) in Firm/AOP/LLP	2024-2025	2023-2024
1	Paroha Realty LLP	25%	10401.60	8117.45
2	Terramarine Infra LLP	20%	717.50	0.00
3	Model Activity	5%	0.03	0.03

15. Earnings Per Share (EPS)

Sr No	Particulars	Current Year	Previous Year
A	Net Profit/ (Loss) as per Profit & Loss A/c (Amt in Rs. Lakhs)	783.10	390.33
B	Weighed Average Number of Equity Share Outstanding (In Numbers)	15,83,250	15,83,250
C	Basic & Diluted Earning Per Share of Face Value of Rs.10/- (Amount in Rupees)	49.46	24.65

16. Additional Information

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) IT Appeal before Hon'ble Bombay High Court	111.42	111.42
3.	The company has not raised working capital loans in excess of Rs. 5 Crores during the year.		
4.	Deferred Tax liability / (asset) as on 31-3-2025 comprise of timing difference on account of :		
		Current Year	Previous Year
	Difference between Book & Tax –Depreciation	12.31	19.90
	Provision for Gratuity and Bonus	0.00	0.00
	Other Comprehensive income	0.00	0.00
	Business Loss	-	-
	Total	32.21	19.90

17. Contingent Liabilities and Commitments

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

Particulars	31/03/2025	31/03/2024
	Amount (In Lakhs)	Amount (In Lakhs)
Contingent Liabilities		
- TDS Defaults as per IT portal	0.00	0.00
- IT Appeal before Hon'ble Bombay High Court	111.42	111.42

18. Terms of Repayments of Term Loans taken from Bank:-

Sr. No.	Lender	Nature Of Loan	Outstanding Amount 31/03/2025	EMI Amount	Mode Of Repayment	Rate Of Interest	Maturity Date	Nature Of Security
1	ICICI BANK	Term Loan	1,39,16,352	2,31,939.20	EMI	9.45%	01-Apr-30	Term Loan for Hotel project

2	ICICI BANK	Term Loan	75,62,307.72	1,26,038.46	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
3	ICICI BANK	Term Loan	1,23,86,538.60	2,06,442.30	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
4	ICICI BANK	Term Loan	1,52,22,035.80	2,30,636.90	EMI	9.45%	01-Oct-30	Term Loan for Hotel project
5	ICICI BANK	Term Loan	1,61,30,575.44	2,68,842.92	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
6	ICICI BANK	Term Loan	11,40,498.60	19,008.30	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
7	ICICI BANK	Term Loan	12,08,057.78	20,134.29	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
8	ICICI BANK	Term Loan	41,72,307.72	69,538.46	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
9	ICICI BANK	Term Loan	76,12,768.84	1,26,879.48	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
10	ICICI BANK	Term Loan	25,64,968.48	42,749.47	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
11	ICICI BANK	Term Loan	1,28,43,489.60	2,14,058.15	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
12	ICICI BANK	Term Loan	52,33,455.84	87,224.26	EMI	9.45%	01-Apr-30	Term Loan for Hotel project

13	ICICI BANK	Term Loan	16,39,252.10	27,320.86	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
14	ICICI BANK	Term Loan	19,21,600.10	32,026.66	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
15	ICICI BANK	Term Loan	24,95,874.40	41,597.90	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
16	ICICI BANK	Term Loan	55,88,818.51	93,146.97	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
17	ICICI BANK	Term Loan	1,03,71,709.89	1,72,861.83	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
18	ICICI BANK	Term Loan	58,71,942.20	97,865.90	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
19	ICICI BANK	Term Loan	89,06,494.88	1,48,441.00	EMI	9.45%	01-Apr-30	Term Loan for Hotel project
20	HDFC BANK	LRD	58,71,942.20	97,866	EMI	8.80%	15-Dec-33	Term Loan for Hotel project

19. 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.

20. Dues to Micro, Small and Medium Sized Enterprises :

Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March 2024 and as at 31 March, 2025.

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

22. There is no revaluation of company's Property, Plant and Equipment as on 31.03.2025 and 31.03.2024.

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

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

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

26. 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.
27. The company has not provided for Gratuity during the year.
28. Section 2(87) of Companies Act, 2013 is not applicable to this company.
29. Compliance with approved scheme of arrangements u/s 230 to 237 of Companies Act, 2013 is not applicable to this company.
30. There are no loans/funds advanced to any Intermediaries or funds to be received from Funding Parties.
31. The Company has no borrowings from banks or financial institutions on the basis of security of current assets as on 31st March, 2025.
32. The company has not declared/proposed any interim and final dividend for the year and previous financial year.
33. The Company has accounted for GST on Hotel Project separately which is classified as "Other Non Current Asset" in Financials. In the opinion of the company, the same will be reversed/claimed on final certainty from Government/supreme court.

THAKKERS GROUP LTD

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