THACKER AND COMPANY LIMITED

THACKER
AND CO. LTD.

147th
Annual Report
2024-25

THACKER AND COMPANY LIMITED

DIRECTORS:

ARUNKUMAR MAHABIRPRASAD JATIA- CHAIRMAN
SURENDRA KUMAR BANSAL
VRINDA JATIA
BHALCHANDRA RAMAKANT NADKARNI
AJAY NEMCHAND DEDHIA
AMIT JITENDRA SHAH

BANKERS:

IDBI BANK LTD.
ICICI BANK LTD.

AUDITORS:

P.R. AGARWAL & AWASTHI
CHARTERED ACCOUNTANT

REGISTRAR & TRANSFER AGENTS:

SATELLITE CORPORATE SERVICES PRIVATE LIMITED

A/106-107, DATTANI PLAZA,
EAST WEST INDL. COMPOUND,
ANDHERI KURLA ROAD, SAFED POOL,
SAKINAKA, MUMBAI-400072.

DEMAT STOCK CODE: INE077P01034

EQUITY SHARES ARE LISTED AT : BSE LIMITED

REGISTERED OFFICE:
BHOGILAL HARGOVINDAS BUILDING,
MEZZANINE FLOOR, 18/20, K. DUBHASH
MARG, MUMBAI-400001.
CIN: L21098MH1878PLC000033

CORPORATE OFFICE:
JATIA CHAMBERS, 60, DR. V. B. GANDHI
MARG, FORT, MUMBAI-400 001.

NOTICE

Notice is hereby given that the **147th (One Hundred Forty Seventh)** Annual General Meeting ('AGM') of the Shareholders of THACKER AND COMPANY LIMITED ('the Company') will be held **on Tuesday, 2nd day of September, 2025 at 11:30 a.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the Shareholders at a common venue,** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, including the Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors' thereon.

2. To appoint a Director in place of Shri Surendra Kumar Bansal (DIN: 00031115), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Revision in Remuneration payable to Mr. Raju Adhia, Manager and Chief Financial Officer for the remaining tenure**:

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

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and subject to such other consents and permission as may be necessary, the consent of the Shareholders of the Company be and is hereby accorded for revision in remuneration of Mr. Raju Adhia, Manager and Chief Financial Officer at a monthly remuneration of Rs. 113,000 (in the scale of Rs. 113,000 p.m. – Rs. 150,000 p.m.) for remaining period of his tenure ending on, 31st March, 2027 with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and / or remuneration, subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Act including any statutory modification(s) or re-enactment thereof, for the time being in force.

   RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and are hereby, severally, authorised to file the necessary forms with the Registrar of Companies, Mumbai and to do all such acts, deeds and things as may be necessary or incidental in this regard."

4. **Appointment of M/s. Parikh & Associates, Company Secretaries (Firm Registration Number: P1988MH009800) as the Secretarial Auditors of the Company at the 147th Annual General Meeting for a term of 5 consecutive years.**

To Consider and if thought fit, to Pass with or Without Modification(S), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder [including any statutory modification or re-enactment thereof for the time being in force] and subject to such other consents and permission as may be necessary, the consent of the Shareholders of the Company be and is hereby accorded for appointment of M/s. Parikh & Associates, peer revived firm of Company Secretaries in practice, (Firm Registration No. P1988MH009800); Peer Review Certificate number: 6556/2025 be appointed at the ensuing 147th Annual General Meeting as the Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029, 31st March, 2030 ('the Term') and to issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term, at a remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT Shri Arun Kumar Jatia, Director of the Company be and is hereby authorized to fix the remuneration and terms of appointment of M/s Parikh & Associates as Secretarial Auditor, in consultation with them.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby severally authorized on behalf of the Company to sign and file the necessary documents and e-form(s) with the Registrar of Companies, Mumbai, Maharashtra and to take all necessary steps to give effect to this resolution.

By Order of the Board of Directors
For Thacker And Company Limited

Arun Kumar Jatia
Director
DIN: 01104256

Place: Mumbai

Date: 27th May, 2025

Registered Office: Bhogilal Hargovindas Building, Mezzanine Fl.18/20, K. Dubhash Marg, Mumbai-400001, India. Tel: 91-22-43553333
Web-Site: www.thacker.co.in,E-mail: thacker@thacker.co.in CIN: L21098MH1878PLC000033
Corporate Office: Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Fort, Mumbai-400 001.

NOTES

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the above Item No. 3 & 4 is annexed hereto.

2. In compliance with the provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs ("MCA") General Circular 09/2024 dated 19th September, 2024 read with Circular No. 20/2020 dated 05th May, 2020 and other relevant circulars (collectively referred to as "MCA Circulars"), the 147th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the "AGM" or "e-AGM".

3. The relevant details, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.

4. e-AGM: The Company has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the e-AGM.

5. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, 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, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. THEREFORE, 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.

6. Institutional Shareholders / Corporate Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Power of Attorney/Authority letter, etc., authorising its representative to attend the e-AGM on its behalf and to vote through remote e-voting or during the e-AGM. The said Board Resolution/Authorisation shall be sent to the Scrutinizer through registered e-mail address to cs@parikhassociates.com, with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

7. The Members can join the e-AGM through Video Conferencing 15 minutes before and after the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice. The facility of participation at the e-AGM through VC will be available on a first-Come First-served basis as per the MCA Circular. However, this restriction shall not apply to Large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Share Transfer Approval Committee, Auditors etc.

8. The Members attending the AGM through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of the Companies Act 2013 and rules made thereunder and in compliance with the aforesaid MCA Circulars and SEBI Circulars and Regulation 36 of SEBI Listing Regulations, Notice of the e-AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Member(s) whose email addresses are registered with the Company/Depositories. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those Member(s) who have not so registered. The Company shall send the physical copy of the Annual Report 2024-25 only to those members who specifically request for the same at thacker@thacker.co.in mentioning their Folio No./DP ID and Client ID. Members may note that the Notice calling the AGM and the Annual Report 2024-25 will also be available on the Company's website www.thacker.co.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depositories Limited (NSDL) at www.evoting.nsdl.com.

10. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.

11. Members seeking any information with regard to the account or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number on or before Tuesday, 26th August, 2025 through email on thacker@thacker.co.in. The same will be replied by the Company suitably. Members may also ask their questions at the meeting by using chat Box facility provided by NSDL. The question received will be replied at AGM or replied individually through e-mail as may be decided by the Chairman.

12. The Register of Members and Share Transfer Books of the Company will be closed from **Wednesday, 27th August, 2025 to Tuesday, 02nd September, 2025 (both days inclusive)**

13. Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangements in which directors are interested, will be available for inspection by the Members through e-mail. The Members are requested to send an e-mail to thacker@thacker.co.in for the same.

14. As per Regulation 40 of the SEBI Listing Regulations, as amended securities of listed companies can be transferred only in dematerialised form with effect from 01st April, 2019, and with effect from 25th January, 2022 in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to convert their holdings to dematerialised form. Members can contact with the Company or Company's Registrar and Share Transfer Agent for assistance in this regard.

15. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Share Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

16. Further pursuant to Rule 18(1) of the Companies (Management and Administration) Rules, 2014, the Company needs to send the Notice, Annual Report electronically on the e-mail addresses as obtained from the Company/ Depositories/ Registrar and Share Transfer Agent to the members.

    If you are holding the shares of the Company in dematerialized form and already registered your e-mail address, you would be receiving the Notices of AGM along with Annual Report by electronic mode.

    The Members who hold shares in physical mode and have not registered their e-mail address can request the Company to receive Notices of AGM along with Annual Report and other shareholders communication by electronic mode by registering their valid e-mail address by email to M/s. Satellite Corporate Services Private Limited, Registrar and Transfer Agent at service@satellitecorporate.com /Company at thacker@thacker.co.in.

    Members are requested to support this Green Initiative by registering/updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with Company's Registrar and Share Transfer Agent, M/s. Satellite Corporate Services Private Limited (in case of Shares held in physical form).

17. Instructions for voting through e-voting and joining the e-AGM as follows:

I. Voting through electronic means:

- Pursuant to provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on all resolutions set forth in this Notice through e-Voting Services. The facility of casting the votes by the Members using remote e-Voting system as well as voting on the day of the AGM will be provided by NSDL appointed for the purpose by the Company as authorised agency.

- The remote e-voting period begins on **Saturday, 30th August, 2025 at 9:00 a.m. and ends on Monday, 01st September, 2025 at 5:00 p.m.** During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Tuesday, 26th August, 2025** may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- The Member who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast vote again.

- The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **Tuesday, 26th August, 2025.**

- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date **i.e.**, **Tuesday, 26th August, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.co.in However, if he / she is already registered with NSDL for remote

e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date date **i.e. Tuesday, 26th August, 2025**, may follow steps mentioned below under "Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

THE DETAILED INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. **NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Help desk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com / with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares I.e. Demat (NSDL or CDSL) or Physical	***Your User ID is:***
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

II. General Guidelines for Shareholders

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode: please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to thacker@thacker.co.in

2. In case shares are held in demat mode: please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to thacker@thacker.co.in and also register the mail id with their Depository Participant

3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

III. Voting at the e-AGM:

1. The procedure for e-Voting on the day of the e-AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ Shareholders, who will be present in the e-AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the e-AGM shall be the same person mentioned for Remote e-voting.

IV. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE E-AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

4. 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.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name DPID and Client ID /folio number, Pan, mobile number at thacker@thacker.co.in The Speaker registration will be open from **Friday, 22nd August, 2025 (9:00 a.m. IST) to Monday, 25th August, 2025 (5:00.p.m. IST).**

   Those Shareholders who have registered themselves as a speaker will only be allowed to express their views /ask question during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

6. In case of any grievances connect with facility for e-voting, please contact with Ms. Pallavi Mhatre at evoting@nsdl.co.in / call on.: 022 - 4886 7000, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

V. OTHER INSTRUCTIONS:

1. Mr. P.N. Parikh failing him Ms. Sarvari Shah of Parikh & Associates Practising Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the e-AGM in a fair and transparent manner.

2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favor or against, if any, to the Chairman/ any authorized officer of the Company, who shall countersign the same.

3. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.thacker.co.in and on the website of NSDL www.evoting.nsdl.com and communicated to the BSE Limited, where Equity Shares of the Company are listed.

18. GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS:

A) We draw your attention to the SEBI Master circular no.SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07th May, 2024, read with circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated 10th June, 2024 ('SEBI Circular'), whereby SEBI has mandated furnishing the following information by holders of securities in physical form:

a. Valid PAN i.e. PAN linked with Adhaar

b. Choice of nomination – registration by submitting Form SH-13 or Declaration to opt out nomination by submitting Form ISR-3

c. KYC Details that includes:
   i. contact details - i.e. present postal address with PIN code and mobile number in all cases and e-mail address for availing online services;
   ii. bank account details – i.e. bank and branch name, bank account number, IFSC code
   iii. specimen signature – by submitting duly attested Form ISR- 2:

The SEBI Circular further mandates that any service request or grievance shall be entertained or any payment, including payment of dividends, shall be made electronically to the security holders holding securities in physical form, only upon furnishing of the Valid PAN and the KYC Details, as mentioned above, against their respective folios. Kindly note that, pursuant to the SEBI circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, the condition of furnishing or updating of 'Choice of Nomination' against your folio has been relaxed and any service request or grievance shall be entertained or payment of dividend etc. shall be made if all other mandatory information, except the Choice of Nomination, has been furnished.

However, the shareholders are encouraged, in their own interest, to provide or update the 'Choice of Nomination' against the folio for ensuring smooth transmission of securities. You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with the related proofs mentioned in the respective forms as the earliest. Kindly refer Note 23 to 25 hereunder.

B) Issuance of Securities in dematerialized form in case of Investor Service Requests:

We would further like to draw your attention to SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07th May, 2024. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Change in name of the holder; 8) Transposition and 9) Transmission, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/ claimant shall submit duly filled up Form ISR-4/ ISR-5.

We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Share Transfer Agents i.e., M/s. Satellite Corporate Services Private Limited:

Sr . No .	Particulars	Please furnishdetails in
1.	PAN	Form No.: ISR - 1
2.	Address with PIN Code	
3.	Email address	
4.	Mobile Number	
5.	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6.	Demat Account Number	
7.	Specimen Signature	Form No.: ISR - 2
8.	Nomination details	Form No.: SH -13
9.	D eclaration to opt out nomination	Form No.: ISR - 3
10.	Cancellation or Variation of Nomination	Form No.: SH -14
11.	Request for issue of Securities in dematerialized form in case of below: I Issue of duplicate securities certifcate ii. Claim from Unclaimed Suspense Account iii. Renewal / Exchange of securities certificate iv. Endorsement v. Sub-division / Splitting of securities certificate vi. Consolidation of securities certificates/folios vii. Transposition viii. Change in the name of the holder	Form No.: ISR-4
12.	Transmission	Form No.: ISR -5

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along with the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the Company at http://thacker.co.in/other-information.php under the head **"Updation of PAN, KYC & Nomination Details by Shareholders pursuant to SEBI Circular dated 03.11.2021"** and from the website of the RTA at http://www.satellitecorporate.com/

The Company in the month of September, 2024 has dispatched a separate communication letter to the holders of physical securities requesting them to update their KYC in record of Company/RTA.

C) Mode of submission of form(s) and documents

i. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

Satellite Corporate Services Private Limited,
Unit: Thacker and Company Limited
A 106 & 107, Dattani Plaza, East West Compound,
Andheri Kurla Road, Safed Pool
Sakinaka, Mumbai - 400072

ii. Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to service@satellitecorporate.com or upload KYC documents with e-sign on RTA's website at the link: http://www.satellitecorporate.com

iii. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV stamping with date and initials shall be retained for processing.

iv. Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents.

v. E-sign

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (https://cca.gov.in/) for the purpose of obtaining an e-sign.

D) The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

By Order of the Board of Directors
For Thacker And Company Limited

Arun Kumar Jatia
Director
DIN : 01104256

Place: Mumbai

Date: 27th May, 2025

Registered Office: Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai 400001, India Tel: 91-22-30213333 Fax: +91-22-43553345.
Web-Site: www.thacker.co.in; E-mail: thacker@thacker.co.in;
CIN: L21098MH1878PLC000033
Corporate Office: Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Fort, Mumbai-400 001.

ANNEXURE TO THE NOTICE

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

The following Explanatory Statement set out all the material facts relating to items of business as mentioned in Item no.3 & 4 in the accompanying Notice dated May 27, 2025 convening the Annual General Meeting.

ITEM NO. 3

The members of the Company at their meeting held on 04th August, 2023, had appointed Mr. Raju R. Adhia as "Manager and Chief Financial Officer" of the Company for a period of three (3) years with effect from for remaining period of his tenure ending on to 31st March, 2027, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof.

The Nomination & Remuneration Committee at its meeting held on 27th May, 2025 recommended revision in remuneration of Mr. Raju Adhia for payment of Rs. 113,000 (in the scale of Rs. 113,000 p.m. – Rs. 150,000 p.m.) per month for remaining period of his tenure ending on 31st March, 2027, subject to other approvals if any required, in the absence of or inadequacy of profits in any financial year(s) during such period and which was further approved by the Board of Directors at their Meeting held on 27th May, 2025 subject to further approval of Members at the forthcoming Annual General Meeting. Mr. Raju R. Adhia is interested in the resolution set out at Item No. 3 of the Notice.

Except as mentioned above, none of the Directors, other Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Additional information in terms of Sub-clause (iv) of the proviso to Sub-paragraph (B) Section II of Part II of Schedule V of the Companies Act, 2013 has been annexed to the Notice.

The Resolution at Item No. 3 of the Notice is recommended by the Board to be passed as Special Resolution

ITEM NO. 4

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the Listing Regulations, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01st April, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on 27th May, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. Parikh & Associates, Company Secretaries (Firm Registration Number: P1988MH009800) as Secretarial Auditors of the Company at the ensuing 147th Annual General Meeting for a term of 5 consecutive Years, to conduct Secretarial Audit of five consecutive financial years respectively ending on ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029, 31st March, 2030 (the Term) (ii) such other certificates or reports or opinions which can be issued by the Secretarial Auditors under Applicable Laws.

M/s. Parikh & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

Brief profile of M/s. Parikh & Associates, Company Secretaries in practice as under:

M/s. Parikh & Associates, Company Secretaries is a well-known firm of Practicing Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. Parikh & Associates has a team of 35 members including 10 partners and focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of Industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

Other disclosures

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

M/s. Parikh & Associates did not have any association with the Company, its holding or subsidiary companies or any of the Promoter or Promoter Group entities during the last three financial years except in the capacity of Secretarial Auditor.

The Board after taking into account the qualification and experience of M/s. Parikh & Associates and the certificate submitted by them, was of the opinion that they are qualified to be appointed as the Secretarial Auditors of the Company in accordance with the Listing Regulations and the Circular, the qualification and experience of M/s. Parikh & Associates is commensurate with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditors for the term, as set out in the proposed resolution, to the members of the Company.

It is further proposed that the remuneration to be paid to the Secretarial Auditor for issuing the Secretarial Audit Report and other report, certificates or opinions as the Board may approve to obtain from the Secretarial Auditors, may be determined, from time to time, by the Board or any committee of the Board or any officer of the Company authorised by the Board in this regard.

In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out of pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion. The consent cum certificate and Peer Review Certificate received from M/s. Parikh & Associates, and the letter of engagement inter-alia containing the terms of engagement including remuneration shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to thacker@thacker.co.in.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, monetarily or otherwise in proposed Ordinary Resolution.

The Resolution at Item No. 4 of the Notice is recommended by the Board to be passed as an Ordinary Resolution

By Order of the Board of Directors

For Thacker And Company Limited

Arun Kumar Jatia
Director
DIN: 01104256

Place: Mumbai

Date: 27th May, 2025

Registered Office: Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai 400001, India Tel: 91-22-30213333 Fax: +91-22-43553345.

Web-Site: www.thacker.co.in; E-mail: thacker@thacker.co.in;

CIN: L21098MH1878PLC000033

Corporate Office: Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Fort, Mumbai-400 001

ANNEXURE TO AGM NOTICE

The Statement of disclosures pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings is as under:

Name of the Director	Mr. Surendra Kumar Bansal
DIN	00031115
Date of Birth	19.12.1959
Qualifications	Bachelor of Commerce, Chartered Accountant, Company Secretary
Brief Resume and Expertise in specific functional area of the Director	Mr. S. K. Bansal has over 39 years of wide and varied experience in finance, accounts, corporate laws and taxation matters
Date of appointment in the Current Designation	10.01.1991
Shareholding in the Company	NIL
Directorships in other Companies	**1) Listed Companies:** AMJ Land Holdings Limited Pudumjee Paper Products Limited **2) Unlisted Companies:** Biodegradable Products India Limited AMJ Realty Limited
Memberships/ Chairmanship of Committees of Other Companies*	**AMJ Land Holdings Limited** i) Stakeholders' Relationship Committee **Pudumjee Paper Products Limited** i) Stakeholders' Relationship Committee
Inter-se relationship between Directors and other Key Managerial Personnel	N.A.
Number of Meetings of the Board attended during the financial year 2024-2025	3 (Three) Board Meetings
Details of remuneration last drawn during the financial year 2024-2025	N.A.

*Committees considered are Audit Committee and Stakeholders' Relationship Committee

Information pursuant to the requirements of paragraph (B) (iv) of Section II of Schedule V to the Companies Act, 2013 concerning remuneration payable to Mr. Raju R. Adhia, Manager and Chief Financial Officer, is furnished herein below:

I. General Information :		
Nature of Industry	Real Estate and Other Financial Services	
Date or expected date of commencement of commercial production	Not applicable	
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
Financial Performance based on given indicators (As on March 31, 2025)	Turnover	Rs. 6,32,34,224
	Reserves	Rs. 49,09,52,352
	Profit after tax	Rs. 3,53,32,040
	EPS	Rs. 32.48
Foreign investments or collaborators, if any	Not applicable	
II. Information about the Appointee:		
Name of the Appointee	Raju R. Adhia	
Background details	Mr. Raju R. Adhia, age 64 years, holds a Bachelor Degree in Commerce and has more than 31 years of experience in business administration and development. He had joined the Company as a Business Development Manager in August 2004.	
Past/ ~~Existing Re~~muneration	Rs. 1,03,000 per month. (Approximately)	
Recognition or Awards	NIL	
Job Profile and his suitability	As the Manager, Mr. Raju R. Adhia is responsible for overall day-to-day business administration and development of the Company under the supervision, control and guidance of the Board of Directors.	
Remuneration proposed	In the scale of Rs. 113,000 p.m. - Rs. 150,000 p.m.	
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (incase of expatriates the relevant details would be with respect to the country of his origin)	Whilst there exists no such comparison in terms of Company's size and nature of its operations, the remuneration proposed is in line with the remuneration of similar occupants in some of the Companies in the Industry & general trend in this regard.	
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	1) Remuneration details of Mr. Raju R Adhia have been provided in the Explanatory Statement in the Notice. 2) Mr. Raju R. Adhia has no relationship	
III. Other information :		
Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act, 2013.	
Steps taken or proposed to	Not Applicable	
Expected increase in productivity and profits in measurable terms.	Not Applicable	
IV. Disclosures:		
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc., of all the directors	No Director was paid any remuneration other than sitting fees during Fy 2024-25.	
Details of fixed component and performance linked incentives along with performance criteria	Not applicable	
Service contracts, notice period, severance	Not applicable	
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Not applicable	

THACKER AND COMPANY LIMITED

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the 147th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2025. The accounts are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (IND AS) and prescribed under Section 133 of the Companies Act, 2013 (the Act).

FINANCIAL RESULTS (Amount in Rs. in '000)

	2024-25	**2023-24**
The gross profit before Interest and Depreciation	56,381.95	44,848.45
Less:		
i)Finance cost	116.23	20.30
ii)Depreciation and Amortization Expenses	13,094.42	14,043.60
The net profit/(loss)	43,171.30	30,784.54
Less:		
Current Tax Expense	8,355.00	6,346.00
Deferred Tax Charges / (Credit)	(517.96)	6,576.95
Income Tax of earlier years	2.22	2.51
Profit/ (Loss)for the year	**35,332.04**	**17,859.08**
Balance carried forward from last year's accounts	1,27,104.40	1,09,245.31
Balance proposed to be carried forward to next year's accounts	2,04,101.55	1,27,104.40

CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to Section 129, 134 of the Companies Act 2013 (the Act), the Consolidated Financial Statement of the Company and its subsidiary prepared, in accordance with Schedule III of the Act and applicable Accounting Standards forms part of this Annual Report.

OPERATIONS:

The total revenue of the Company for the Financial Year 2024-25 is Rs. 632.34 lacs as against Rs. 495.65 lacs in the previous year.

DIVIDEND:

With a view to conserve financial resources, the Directors do not recommend any dividend on equity shares for the year ended on 31st March 2025.

CHANGES IN THE CAPITAL STRUCTURE OF THE COMPANY:

There is no change in capital structure of the Company during Financial Year 2024-2025.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves, in the Financial Year 2024-25.

MERGER OF SUBSIDIARY COMPANY WITH THE COMPANY:

As you are aware that, the Board had approved the Scheme of Merger by Absorption of Fujisan Technologies Limited, wholly owned subsidiary of the Company with the Company and had filed an application/petition, with the Hon'ble National Company Law Tribunal, Mumbai Bench for approval of the scheme.

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench had approved the Scheme of Merger by Absorption of Fujisan Technologies Limited, wholly owned subsidiary of the Company with the Company ('the Scheme') vide its order dated 1st May, 2025. The said Order of NCLT was filed with the Registrar of Companies, Mumbai on 22nd May, 2025 Accordingly, the Scheme takes effect from the Appointed Date which is 1st April, 2022.

Post-Merger, the Fujisan Technologies Limited (Transferor Company) stood dissolved without winding up and the Undertaking of the Transferor Company are transferred to and vested in the Company without any further act or deed.

Further, pursuant to the said Scheme, the Authorised Share Capital of the Company stands increased by the Authorised Share Capital of the Transferor Company by altering the Capital Clause in the Memorandum of Association of the Company.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE ASSOCIATES AND JOINT VENTURE COMPANIES:

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, the information on the highlights of performance of the Associates and Joint Venture Companies and their contribution to the overall performance of the company during the period under report is provided in **Annexure No. 1** of this report.

The Form AOC -1 pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is annexed to the Financial Statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board and the Audit Committee periodically review the internal control systems of the Company and the internal control systems are deemed adequate.

AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Ajay Dedhia (Chairman), Ms. Vrinda Jatia, and Mr. B. R. Nadkarni, the Directors of the Company. Mr. Ajay Dedhia and Mr. B. R. Nadkarni are Independent Directors.

FIXED DEPOSITS:

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

The Company has not borrowed any sums from any of its Directors, during the year.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, pursuant to the provisions of Section 125 of the Companies Act, 2013, no amount was due to be transferred to the Investor Education and Protection Fund.

AUDITORS:

M/s. P.R. Agarwal & Awasthi, Chartered Accountants have been appointed as Statutory Auditors of the Company at the 144th Annual General Meeting to hold office up to the conclusion of 149th Annual General Meeting. M/s. P.R. Agarwal & Awasthi, have given their consent to act as the Auditors of the Company till conclusion of 149th Annual General Meeting.

For Financial Year 2024-25, there is no adverse remark or qualification in the Statutory Auditor's Report as annexed. The Auditors have reported that there is no fraud on or by the Company noticed or reported during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Company has Board of Directors with total 6 Directors out of which 3 are Non-Executive Independent Directors and the remaining are Non-Executive Directors. By virtue of Section 149 of the Companies Act, 2013 and the rules made there under, the Independent Directors are not liable to retire by rotation.

The Company has received declarations from all the Independent Directors of the Company pursuant to section 149(6) of the Companies Act, 2013, confirming that they meet with the criteria of independence as prescribed under the relevant provisions of Companies Act, 2013 and confirming that they are not debarred from holding the office of Director by virtue of any Order of SEBI or any other such authority.

BOARD MEETINGS & COMMITTEE MEETINGS HELD DURING THE YEAR AND ATTENDANCE OF DIRECTORS:

As per Secretarial Standard on Board Meetings, the number and the dates of Board and Committee Meetings held during the year and the attendance of Directors are as follows.

(A) During the Financial Year 2024-25, 4 Board Meetings were held on the following dates:

29.05.2024	08.08.2024	07.11.2024	07.02.2025

The intervening gap between the Meetings was within permissible period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the Circulars issued by the Ministry of Corporate Affairs and SEBI.

(B) During the Financial Year 2024-25, the Committee Meetings were held on the following dates:

Audit Committee	Nomination & Remuneration Committee	Borrowing & Investment Committee	Committee of Independent Directors	Share Transfer Approval Committee
29.05.2024	29.05.2024	-	-	27.05.2024
08.08.2024	-	08.08.2024	-	08.08.2024
07.11.2024	-	-	-	07.11.2024
07.02.2025	07.02.2025	07.02.2025	07.02.2025	07.02.2025

(C) The number of Meetings attended by each Director is as follows:

Sr. No.	Name of Director	No. of Board Meetings attended	No. of Audit Committee Meetings attended	No. of Share Transfer Approval Committee Meetings attended	No. of Nomination & Remuneration Committee Meetings attended	No. of Borrowing & Investment Committee Meetings attended	No. of Independent Directors' Committee Meetings attended
1	Mr. Arun Kumar Jatia	4	N.A.	4	N.A.	2	N.A.
2	Mr. S. K. Bansal	3	N.A.	4	N.A.	2	N.A.
3	Ms.Vrinda Jatia	4	4	N.A	N.A.	N.A.	N.A.
4	Mr. Ajay Dedhia	3	3	N.A.	2	N.A.	1
5	Mr. Amit Shah	3	N.A.	N.A.	2	N.A.	1
6	Mr. B. R. Nadkarni	4	4	N.A.	2	N.A.	1

SECRETARIAL AUDITOR:

Pursuant to provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, the Board has appointed M/s. Parikh & Associates, Practicing Company Secretary, Mumbai to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year 2024-25 is annexed hereto as **Annexure No. 2.**

There are no observations, qualifications or adverse comments in the Secretarial Audit Report. The Company has complied with the applicable Secretarial Standards during the year issued by the Institute of Company Secretaries of India.

Further in compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on 27th May, 2025, have approved the appointment of M/s. Parikh & Associates, Practicing Company Secretary, Mumbai as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029- 30, subject to approval of the shareholders at the ensuing 147th Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 read with the Rules prescribed therein, relating to Corporate Social Responsibility do not apply to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Investments made by the Company are within the limits of Section 186 of the Companies Act, 2013 and rules made there under as approved by Shareholders vide special resolution passed at 136th Annual General Meeting of the Company. The brief summary of such transactions are provided in **Annexure No. 3** to this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Pursuant to Section 134(3) and 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of all contracts and arrangements with Related Parties are provided in **Form AOC-2** as **Annexure No.4.**

ANNUAL EVALUATION OF PERFORMANCE OF BOARD, DIRECTORS AND COMMITTEES:

As required under Companies Act, 2013, a meeting of the Independent Directors was held on 7th February, 2025 to evaluate the performance of the Non-Independent Directors, wherein the evaluation of performance of the non-independent directors, including the Chairman and also of the Board as a whole was made, against pre-defined and identified criteria.

The criteria for evaluation of the performance of the Independent Directors, Chairman and the Board, was finalized by the Nomination and Remuneration Committee. The said committee has carried out evaluation of the performance of every director.

The performance of the Committees was also generally discussed and evaluated.

The said criteria is provided as **Annexure No. 5** and is also available on the Company's website on https://www.thacker.co.in/images/Policies/Criteria_-Senior-Management-Member-on-Board-of-Directors.pdf.

FAMILIARISATION PROGRAMME:

The details of programs for familiarization of Independent Directors with the Company is available on the Company's website on https://www.thacker.co.in/images/Policies/familiarisation%20programme%20for%20independent%20directors_tcl.pdf.

REMUNERATION POLICY:

Pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013, the Nomination and Remuneration Committee has determined, recommended and approved remuneration policy and recommended to the Board of Directors. The said policy is provided as **Annexure No. 6** and is also available on the Company website on https://www.thacker.co.in/images/Policies/Revised%20Remuneration%20Policy%20%2001.04.2024.pdf

RISK MANAGEMENT POLICY:

The Company does not have any Risk Management policy as the elements of risk threatening the Company's existence are very minimal.

WHISTLE BLOWER MECHANISM:

The Company has a Whistle Blower Policy / Vigil Mechanism. The said policy has been made keeping in view, the amendments in the Companies Act, 2013 and may be referred to, at the Company's website on: https://www.thacker.co.in/images/Policies/Vigil%20Mechanism_Whistle%20Blower%20Policy%20-%20New.pdf

PARTICULARS OF EMPLOYEES:

Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the statement giving required details is given in the **Annexure No. 7** to this Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

An Internal Complaints Committee ('Sexual Harassment Committee') has been constituted, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to deal with the complaints, if any, from the Company and other Companies in the Pudumjee Group.

During the year under review, there was no complaint of discrimination and harassment (including Sexual Harassment) received by the Committee.

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

In view of the nature of business activities, the information required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is not applicable. The Company however uses information technology in its operations.

During the year under review, there was no foreign exchange gain/(loss) and foreign exchange outgo/expenditure was NIL.

MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records have not been made/maintained by the Company.

REPORT ON CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the provisions of Corporate Governance is not mandatory for the Company and accordingly, the Corporate Governance Report has not been annexed to the Directors' Report for Financial Year 2024-25.

SECRETARIAL STANDARDS OF ICSI:

The Company has complied with the applicable Secretarial Standards during the year issued by the Institute of Company Secretaries of India.

ANNUAL RETURN:

Pursuant to the provisions of Companies Act, 2013, a copy of Annual Return for the financial year 2023-24 is available on the website of the Company at https://www.thacker.co.in/general-meeting.php and a copy of Annual Return for the financial year 2024-25 will be available on the website of the Company after submission of the same to the Registrar of Companies.

DISCLOSURE OF SHARES LYING IN THE UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details in respect of the shares lying in the un-claimed suspense account till March 31, 2025 are as follows:

Particulars	No. of Shareholders	No. of shares
Aggregate number of shareholders and outstanding shares held in the Unclaimed Suspense Account as on 01st April , 2024	41	48972
Number of shareholders/legal heirs who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31st March, 2025	41	48972

Voting rights on these 48,972 shares shall remain frozen till the rightful owner of such shares claims the shares. Shareholders may get in touch with the Company/RTA for any further information in this matter.

MANAGEMENT DISCUSSION AND ANALYSIS:

Segment wise financial performance is stated in the accompanying accounts.

The Board and the Audit Committee of the Company periodically review the internal control systems of the Company and the internal control systems are deemed adequate.

The Company maintained good industrial relations with its employees. The Company had 2 permanent employees on its payroll as on 31st March, 2025.

There are no material developments in the human resources front.

SIGNIFICANT AND MATERIAL ORDERS:

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There is no material change and commitment, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm that;

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the Profit of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis; and

e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

ACKNOWLEDGEMENTS:

Your Directors wish to express their appreciation of the continued support and co-operation received from all the stakeholders and employees of the Company.

On behalf of the Board of Directors

Place : Mumbai

Date : 27th May, 2025

A.K. Jatia	Ajay Dedhia
Director	Director
(DIN : 01104256)	(DIN : 01026077)

ANNEXURE NO.1

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE ASSOCIATE AND JOINT VENTURE COMPANIES

(Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014)

(All amounts in INR thousand unless otherwise stated)

Name of the Company	AMJ Land Holdings Limited	Pudumjee Paper Products Limited
Nature of the Company (Subsidiary, Associate, JV etc.)	Associate	Associate
Ownership interest of the Company	15.74%	13.70%
Turnover	8,50,347.00	83,00,000.00
Profit/ (Loss) after tax	2,14,286.00	9,57,600.00
Current Assets	12,61,112.00	42,46,100.00
Loans & Borrowings	-	89,200.00
Current Liabilities	3,11,258.00	9,10,600.00
Net Fixed Assets	1,53,646.00	16,96,400.00
Non-Current Assets (Investments)	10,25,792.00	2,03,100.00
Paid up Share Capital	82,000.00	95,000.00
Reserves and Surplus	21,89,544.00	57,33,800.00
Earnings - ₹ per Equity Share	4.99	10.09
Dividend - ₹ per Equity Share	0.20	0.60

On behalf of the Board of Directors

A.K. Jatia
Director
(DIN : 01104256)

Ajay Dedhia
Director
(DIN : 01026077)

Place : Mumbai
Date : 27th May, 2025

ANNEXURE NO. 2

FORM No. MR-3

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 of Managerial Personnel) Rules, 2014)

To,

The Members,

Thacker and Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Thacker and Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs and The Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (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;

(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 and amendments from time to time;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the 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 and amendments from time to time; (Not applicable to the Company during the audit period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares)Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018;(Not applicable to the Company during the audit period).

(vi) As informed by the Company, there are no other laws applicable specifically to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings 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.

Decisions at the Board Meetings were taken unanimously.

We 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 etc.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc:

i. The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its Order dated May 01, 2025, has approved the "Scheme of Merger by Absorption" between Fujisan Technologies Limited ("Transferor Company") and Thacker and Company Limited ("Transferee Company"), with the Appointed Date being April 01, 2022.

For Parikh & Associates
Company Secretaries

Signature:

Name of Company Secretary: Shalini Bhat

Partner

FCS No: 6484 CP No: 6994

UDIN : F006484G000457088

PR No.: 6556/2025

Place : Mumbai
Date : May 27, 2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Thacker and Company Limited

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 practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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 procedure 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.

For Parikh & Associates
Company Secretaries

Place : Mumbai
Date : May 27, 2025

Signature:

Name of Company Secretary: Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN:F006484G000457088
PR No.: 6556/2025

ANNEXURE NO. 3

PARTICULARS OF LOANS GIVEN, GUARANTEES / INVESTMENTS MADE DURING FINANCIAL YEAR 2024-25

Nature of Transaction (whether loan/ guarantee/ security/ acquisition)	Name of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed / Unlisted Entities)	Amount of loan/ security/ acquisition/ guarantee (in Rs.)	Rate of interest for loans p.a.	(For acquisitions)			
				Number and kind of securities	Nature of securities	Cost of acquisition, if any (in Rs per share/ unit)	Selling Price, per unit if any (in Rs per share/ unit)
ICD given (Loans)	Biodegradable Products India Limited	2,30,00,000	9%	NA	NA	NA	NA
Investments made	NIL	NIL	NIL	NIL	NIL	NIL	NA
Loans made	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Guarantee given	NIL	NIL	NIL	NIL	NIL	NIL	NIL

*Investment made from open market through Stock Exchange at the prevailing market price
**Average price

Place : Mumbai
Date : 27th May, 2025

On behalf of the Board of Directors

A.K. Jatia
Director
(DIN : 01104256)

Ajay Dedhia
Director
(DIN : 01026077)

ANNEXURE NO. 4

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES
(FORM AOC 2)

(Pursuant to clause (h) of Section 134(3) of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

1. DETAILS OF CONTRACTS/ ARRANGEMENTS OR TRANSACTIONS NOT AT ARMS' LENGTH BASIS:

Name (s) of the related party & nature of relationship	AMJ Land Holdings Limited
Nature of contracts/arrangements/transaction	Leave and License Agreement to avail a portion approximately 400 sq. mtrs., located at Ground Floor of the Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai – 400001 for carrying on business.
Duration of the contracts/arrangements/ transaction	01st April, 2025 to 31st March, 2028
Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 40,000/- per month plus applicable taxes
Justification for entering into such contracts or arrangements or transactions	The spare space available with AMJ Land Holdings Limited is being utilized in mutual interest, for purpose of carrying on business of the Company
Date of approval by the Board	27th May, 2025
Amount paid as advances, if any	NIL
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. DETAILS OF MATERIAL CONTRACTS/ ARRANGEMENTS OR TRANSACTIONS AT ARMS' LENGTH BASIS : NIL

On behalf of the Board of Directors

Place : Mumbai
Date : 27th May, 2025

A.K. Jatia
Director
(DIN : 01104256)

Ajay Dedhia
Director
(DIN : 01026077)

ANNEXURE NO.5

CRITERIA FOR SELECTION OF CANDIDATES FOR SENIOR MANAGEMENT AND MEMBERS ON THE BOARD OF DIRECTORS

Introduction:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on 6th February, 2015 had adopted the criteria for identification, selection of the candidates for senior management and Members of the Board of Directors of the Company. Pursuant to various amendments in related laws, the said criteria is required to be amended.

The Board of Directors of Company have approved and adopted this revised criteria on 28th March, 2019.

The Nomination and Remuneration Committee ('the Committee') of the Board of Directors shall consider the criteria, as provided herewith, for selection of the candidates fit for the various positions in senior management and who are qualified to be appointed as Director on the Board of Directors of the Company.

Criteria for Selection of Directors:

- The candidate should have appropriate experience both in terms of quality and time in any of the areas viz. banking, infrastructure, financial management, legal, sales, marketing, administration, research, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and Committee are relevant for the Company's business;

- The candidate should possess the positive attributes such as leadership skills, decision making skills, integrity, effective communication, hard work, commitment and such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company;

- The candidate should be free from any disqualifications as provided under Sections 164 and 167 of the Companies Act, 2013;

- The candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, in case of appointment of an independent director;

- The candidate should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure, or such other areas or disciplines which are relevant for the Company's business;

- In case of appointment of Director it should be also verified that said person was not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. (Pursuant to SEBI notification, in this regard)

Criteria for Selection of Senior Management Personnel:

The term 'Senior Management' shall have the meaning provided under the explanation to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from 1st April, 2019, as provided herewith –

As per Section 178 of the Companies Act, 2013,

The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional
heads.

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from 1st April, 2019

- "senior management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

The Committee shall, before making any recommendation to the Board for appointment,
consider the attributes of the candidate set forth below:

- The candidate should have appropriate experience both in terms of quality and time in any of the areas viz. banking, infrastructure, financial management, legal, sales, marketing, administration, research, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and Committee are relevant for the Company's business;

- The candidate should possess the positive attributes such as leadership skills, decision making skills, integrity, effective communication, hard work, commitment and such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company.

  If the Committee finds that the candidate meets the above criteria for appointment as part of Senior Management or as a Director on the Board, as the case may be, the Committee shall make its recommendation to the Board.

ANNEXURE NO. 6

Remuneration Policy

The Company's remuneration policy is based on the success and performance of the individual employee and the Company. Through its compensation policy, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix or fixed pay, variable and fixed allowances, benefits and bonuses etc. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

The Company pays remuneration by way of salary (fixed component), benefits, perquisites and allowances (variable component) to its Managing Director(s) and the Executive Director(s), if any.

Periodical increases, if any, are decided by the Nomination and Remuneration Committee and Board, subject to the approval by the members and are effective from April 1 each year. The Nomination and Remuneration Committee decides on the commission, if any, payable to Executive Chairman, if any, out of profits for the financial year and within the ceiling prescribed by the Companies Act, 2013 based on the performance of the Company as well as that of the incumbent.

The Company will pay sitting fees of Rs. 5000 per meeting to its directors for attending the meetings of the Board, subject to the ceiling prescribed by the Companies Act, 2013 for attending the meetings of the Board on or after 01st April, 2024."

ANNEXURE NO. 7

INFORMATION AS PER SECTION 197 READ WITH COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025

Sr.No.	Particulars	Remarks
1	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY2024-2025	Not applicable Please refer note (a)(i)
2	Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any, in the financial year.	NIL
3	Percentage increase in median remuneration of employees in the financial year	NIL
4	Number of permanent employees on the rolls of the Company as on 31.03.2025	2
5	Average percentile increase already made in the salaries of employees other than the Managerial personnel	NIL
6	Percentile increase in the managerial remuneration	NIL
7	Exceptional circumstances, if any, for increase in the managerial remuneration	NIL

Notes:

(a) During FY 2024-25 :

(i) No Director has drawn any remuneration other than sitting fees.

(ii) No employee has drawn remuneration equal to or more than Rs.8.50 Lacs per month or Rs. 102 Lacs per year.

(b) There was no increase in remuneration of any employee.

(c) Remuneration is as per remuneration policy of the Company

(d) For comparison of Y-o-Y increase/decrease of median remuneration, employees who have been employed for less than twelve months in FY2024-25 are not considered.

On behalf of the Board of Directors

Place : Mumbai
Date : 27th May, 2025

A.K. Jatia
Director
(DIN : 01104256)

Ajay Dedhia
Director
(DIN : 01026077)

INDEPENDENT AUDITORS' REPORT

To The Members of
THACKER AND COMPANY LIMITED

Report on the Audit of the IND AS Standalone Financial Statements

1. We have audited the accompanying Ind AS standalone financial statements of **Thacker And Company Limited** ("**the Company**"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information **(hereinafter referred to as "the standalone financial statements"**)

2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2025, and its **Profit** including comprehensive income, its cash flows and the change in equity for the year ended on that.

Basis for Opinion

3. We conducted our audit of the Ind AS standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Standalone Ind AS Financial Statements and auditor's report thereon

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.

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

7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Ind AS Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

9. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors Responsibility for the Audit of the Standalone Ind AS Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

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

    - Identify and assess the risks of material misstatement of the standalone financial 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)(If the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

14. 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.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

17. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.0

18. As required by Section143(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 purpose 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 Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;

    d. The Standalone Ind AS Balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

    e. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.

    f. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.

    g. On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

    h. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

    i. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

19. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

20. With respect to the other matters to be included in the Auditors' 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 as at 31st March 2025 on its financial positions in its standalone Ind AS financial statements **(Refer Note: 27)**;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For P R Agarwal & Awasthi
Chartered Accountants
Firm Registration No 117940W

CA Pawan KR Agarwal
Partner

M No-034147
UDIN No.: 25034147BMIHYX8769

Place: Mumbai
Date: 27.05.2025

Annexure A to the Ind AS Standalone Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS standalone financial statements for the year ended 31st March 2025, we report the following:

i. In respect of Property, Plant & Equipment:

a) **A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

B) The Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted in a phased programme by the management designed to cover all the assets over a period of three to four years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds in respect of all immovable properties (Other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) are held in the name of the company.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of Inventories:

a) As explained to us physical verification of inventory has been conducted by the management, the coverage and procedure of such verification by the management is appropriate, and discrepancies (which is less than 10% in the aggregate for each class of inventory) noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt with in the books of account.

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 not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii. **a)** The company has made investment and granted unsecured loans to related parties during or outstanding in the year, in respect of which:

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries, joint ventures and associates as below:

Particulars	**Loans (Amount in Rs.)**
Aggregate amount given during the year - Others	Nil
Aggregate amount given during the year – Related Party	2,40,00,000
Balance outstanding as at balance sheet date - Others	Nil
Balance outstanding as at balance sheet date – Related Party	12,00,00,000

b) The investments made and outstanding at the year-end are, prima facie, not prejudicial to the Company's interest.

c) In respect of the aforesaid loans, the principal amount of the loans along with interest are repayable on demand, and the parties are repaying the principal amounts, as demanded, and are also regular in payment of interest as applicable.

d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances without specifying any terms or period of repayment to its Promoters, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made. Hence reporting under clause (v) of the order is not applicable.

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, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. In respect of the business activities carried on by the company. Accordingly, the provisions of the clause 3 (vi) of the Order is not applicable to the Company.

vii. In respect of Statutory Dues:

a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities 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 applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2025 outstanding for a period of more than six months from the date they become payable.

b) According to the information and explanation given to us, there are no dues referred to in sub-clause (a) outstanding on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. a) According to information and explanations given to us, the company has not raised moneys during the year by way of initial public offer or further public offer (including debt instruments), Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.

b) According to information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year by way requirements of section 42 and section 62 of the Companies Act, 2013. Accordingly, provisions of the clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

c) According to information and explanations given to us, the company have not received any whistle blower complaints during the year (and upto the date of this report), neither any reported to auditor for consideration.

xii. In our opinion and according to Information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, provisions of the clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the Company for the period under audit.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him under section 192 of the Companies Act. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company.

xvi. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) to (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation 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 provision for contribution towards Corporate Social Responsibility (CSR) u/s 135, of the Companies Act are not applicable to the company, hence the provisions of clause 3 (xx) (a) to (b) of the Order is not applicable to the Company.

For P R Agarwal & Awasthi
Chartered Accountants
Firm Registration No 117940W

CA Pawan KR Agarwal
Partner
M No-034147
UDIN No.: 25034147BMIHYX8769

Place: Mumbai
Date: 27.05.2025

Annexure B to the Standalone IND AS Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls with reference to financial statements and its operative effectiveness under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone Ind AS financial statements of **Thacker And Company Limited** ("the Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the orderly and efficient conduct of the company's 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

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

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

5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles including the Accounting Standards. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles including Accounting Standards, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P R Agarwal & Awasthi
Chartered Accountants
Firm Registration No 117940W

CA Pawan KR Agarwal
Partner
M No-034147

UDIN No.:- 25034147BMIHYX8769

Place: Mumbai
Date: 27.05.2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(All amounts in INR thousands unless otherwise stated)

Particulars	Note Nos.	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
1. **Non-Current Assets**			
(a) Property, Plant and Equipment	3(a)	1,45,596	1,58,054
(b) Right-of-Use Assets	3(b)(i)	-	-
(c) Intangible Assets	4	-	-
(d) Financial Assets			
i. Investments	5(a)1	2,16,568	1,46,000
(e) Deferred Tax Assets (Net)	6(a)	-	-
(f) Income Tax Assets (Net)	7	-	-
2. **Current Assets**			
(a) Inventories	8	748	748
(b) Financial Assets			
i. Investments	5(a)2	9,508	1,300
ii. Trade Receivables	5(b)	-	-
iii. Cash and Cash Equivalents	5(c)(i)	1,652	56
iv. Bank Balances other than (iii) above	5(c)(ii)	6,500	5,600
v. Loans	5(d)	1,20,000	72,000
vi. Other Financial Assets	5(e)	9,045	4,932
(c) Other Current Assets	9	675	345
TOTAL ASSETS		**5,10,292**	**3,89,035**
EQUITY AND LIABILITIES			
1 **Equity**			
(a) Equity Share Capital	10(a)	1,088	1,088
(b) Other Equity			
i. Reserves and Surplus	10(b)(I)	3,70,414	3,05,771
ii. Other Reserves	10(b)(II)	1,19,450	62,377
2 **Non-current liabilities**			
(a) Lease Liabilities	3(b)(ii)	-	-
(b) Deferred tax liabilities (net)	6(a)	5,362	6,051
3 **Current liabilities**			
(a) Financial Liabilities			
i. Borrowing	11(a)	2,597	2,195
ii. Trade Payables			
- Dues to Micro,Small & Medium Enterprises	11(b)	-	-
- Dues to Other Than Micro,Small & Medium Enterprises	11(b)	180	447
- Dues to Related Parties	11(b)	-	-
iii. Other Financial Liabilities	11(c)	11	5
iv. Lease Liabilities	3(b)(ii)	-	-
(b) Provisions	12	-	-
(c) Income Tax Liabilities (Net)	7	53	63
(d) Employee Benefit Obligations	13	81	60
(e) Other Current Labilities	14	11,056	10,978
TOTAL EQUITY AND LIABILITIES		**5,10,292**	**3,89,035**

Summary of significant accounting policies 2
The accompanying notes are integral part of the financial statements. 1-48

As per our report of date attached

For and on behalf of P. R. AGARWAL & AWASTHI
Chartered Accountants
Firm Registration No: 117940W

For and on behalf of the Board of Directors of Thacker and Company Limited

CA Pawan K R Agarwal	**Arun K Jatia**	**Ajay Dedhia**	**Raju R Adhia**	**Shefali Patel**
Partner	Director	Director	CFO	CS
Membership No. 34147	(DIN : 01104256)	(DIN : 01026077)		
Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

THACKER AND COMPANY LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in INR thousands unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-25	Year ended 31-Mar-24
Income			
Revenue from operations	15	30,664	22,323
Other income (net)	16	32,570	27,241
Total income		**63,234**	**49,564**
Expenses			
Purchases		-	-
Changes Finished Inventory	17	190	-
Employee benefit expense	18	1,265	1,159
Finance costs	19	116	20
Depreciation and amortisation expense	20	13,094	14,044
Other expenses	21	5,398	3,557
Total expenses		**20,063**	**18,780**
Profit before tax		**43,171**	**30,784**
Income tax expense			
- Current Tax	22(a)	8,355	6,346
- Deferred Tax	22(a)	(518)	6,577
- Provision for Current Tax for earlier year written back	22(a)	2	3
Profit after tax for the year		**35,332**	**17,858**
Other comprehensive income			
A. Items that will be reclassified to profit or loss:		-	-
B. Items that will not be reclassified to profit or loss			
- Changes in fair value of FVOCI equity instruments		34,882	17,794
- Remeasurements of post-employment benefit obligations		-	-
- Income tax relating to above items		-	-
Other comprehensive income for the year, net of tax		**34,882**	**17,794**
Total comprehensive income for the Period		**70,214**	**35,652**
Paid up Equity Capital (face value of Rs. 1/-per share)		10,87,944	10,87,944
Earning per equity share:	28		
(1) Basic (Rs.)		0.03	0.02
(2) Diluted (Rs.)		0.03	0.02

Summary of significant accounting policies 2
The accompanying notes are integral part of the financial statements. 1-48
As per our report of date attached

For and on behalf of P. R. AGARWAL & AWASTHI
Chartered Accountants
Firm Registration No: 117940W

For and on behalf of the Board of Directors of Thacker and Company Limited

CA Pawan K R Agarwal	**Arun K Jatia**	**Ajay Dedhia**	**Raju R Adhia**	**Shefali Patel**
Partner	Director	Director	CFO	CS
Membership No. 34147	(DIN : 01104256)	(DIN : 01026077)		
Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

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

(All amounts in INR thousands unless otherwise stated)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Extraordinary Items & Tax	**43,171**	**30,784**
Add / (Less) Adjustments for:		
Depreciation and amortisation expense	13,094	14,044
Fair value Changes	(80)	-
Rental income & Licence Fees	(20,912)	(20,303)
Interest component on right to use of assets	40	-
Amortisation of Revaluation reserve	(12,354)	(13,652)
Dividend income	(9,633)	(7,793)
Operating profit before working capital changes	**13,326**	**3,080**
Add/(Less) Adjustments for:		
(Increase) / decrease in Trade & Current Asset	(26,316)	(26,710)
(Increase) / decrease in Inventories	190	-
Increase / (decrease) in Current Liabilities	(726)	1,453
Cash Generated from/(Used in)Operations	**(13,526)**	**(22,177)**
Direct Taxes Paid / (Refund)	(8,182)	(6,270)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES [A]	**(21,708)**	**(28,447)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase) of Investment	(12,700)	(7,600)
Sale of Investment	4,571	6,300
Deposit with Banks with Maturity More than 3 Months	-	-
Rental Income	20,912	20,303
Dividend Income	9,633	7,793
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	**22,416**	**26,796**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	(682)	1,630
Repayment of borrowings	-	-
Interest component on right to use of assets	(40)	-
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: [C]	**(722)**	**1,630**
Net increase in Cash and Cash equivalents [A+B+C]	(14)	(21)
Cash and Cash Equivalents At The Beginning Of The Year	56	77
Cash and Cash Equivalents on account of Merger	1,610	-
Cash And Cash Equivalents At The End Of The Year	**1,652**	**56**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
2. Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
3. For details of Cash and cash equivalents refer note 5(c)

The accompanying notes are integral part of the financial statements.
As per our report of date attached

For and on behalf of P. R. AGARWAL & AWASTHI
Chartered Accountants
Firm Registration No: 117940W

For and on behalf of the Board of Directors of Thacker and Company Limited

CA Pawan K R Agarwal	**Arun K Jatia**	**Ajay Dedhia**	**Raju R Adhia**	**Shefali Patel**
Partner	Director	Director	CFO	CS
Membership No. 34147	(DIN : 01104256)	(DIN : 01026077)		
Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amounts in INR thousands unless otherwise stated)

A. EQUITY SHARE CAPITAL

1) Current Reporting Period

Balance Sheet as at Beginning of Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance as at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance as at the End of the Current Reporting Period
1,088	-	1,088		**1,088**

2) Previous Reporting Period

Balance Sheet as at Beginning of Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance as at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance as at the End of the Current Reporting Period
1,088	-	1,088		**1,088**

B. OTHER EQUITY

1) Current Reporting Period

Particulars	Notes	Other equity						Total Other equity
		Revaluation reserve	General Reserves	Capital Reserve	Retained earnings	Statutory Reserve u/s 45IC	FVOCI	
Balance as at 31-Mar-2024		**1,29,905**	**47,785**	**8**	**1,27,104**	**969**	**62,377**	**3,68,148**
Additions on account of Merger		-	-	-	**41,665**	-	**69,647**	**1,11,312**
Reversal of Fairvalue gain in associates on Merger							**(47,456)**	**(47,456)**
Profit for the year	10(b)(I)	-	-	-	35,332	-	-	**35,332**
Other comprehensive income for the year	10(b)(II)	-	-	-	-	-	34,882	**34,882**
Total comprehensive income for the year		-	-	-	**76,997**	-	**57,073**	**1,34,070**
Transaction with owners in their capacity as owners:								
Amortisation of Revaluation Reserves	10(b)(I)	(12,354)	-	-	-	-	-	**(12,354)**
Balance as at 31-Mar-2025		**1,17,551**	**47,785**	**8**	**2,04,101**	**969**	**1,19,450**	**4,89,864**

2) Previous Reporting Period

Particulars	Notes	Other equity						Total Other equity
		Revaluation reserve	General Reserves	Capital Reserve	Retained earnings	Statutory Reserve u/s 45IC	FVOCI	
Balance as at 31-Mar-2023		**1,43,557**	**47,785**	**8**	**1,09,246**	**969**	**44,583**	**3,46,148**
Profit for the year	10(b)(I)	-	-	-	17,858	-	-	**17,858**
Other comprehensive income for the year	10(b)(II)	-	-	-	-	-	17,794	**17,794**
Total comprehensive income for the year		-	-	-	**17,858**	-	**17,794**	**35,652**
Transaction with owners in their capacity as owners:								
Amortisation of Revaluation Reserves	10(b)(I)	(13,652)	-	-	-	-	-	**(13,652)**
Transfer to statutory reserve	10(b)(I)	-	-	-	-	-	-	-
Balance as at 31-Mar-2024		**1,29,905**	**47,785**	**8**	**1,27,104**	**969**	**62,377**	**3,68,148**

The accompanying notes are integral part of the financial statements.
As per our report of date attached

For and on behalf of P. R. AGARWAL & AWASTHI
Chartered Accountants
Firm Registration No: 117940W

CA Pawan K R Agarwal
Partner
Membership No. 34147
Date: 27th May 2025
Place: Mumbai

For and on behalf of the Board of Directors of Thacker and Company Limited

Arun K Jatia
Director
(DIN : 01104256)
Date:27th May 2025
Place: Mumbai

Ajay Dedhia
Director
(DIN : 01026077)
Date: 27th May 2025
Place: Mumbai

Raju R Adhia
CFO
Date: 27th May 2025
Place: Mumbai

Shefali Patel
CS
Date:27th May 2025
Place: Mumbai

Notes to the Standalone financial statements as on and for the year ended 31st March 2025
(Currency : Amount in Thousands)

Note 1: General information about the Company:
Thacker and company Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay stock exchange in India. The registered office of the Company is located at Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, , Mumbai, Maharashtra, 400001, India. The Company is primarily engaged in the business of real estate activities with own or leased property and other financial activities.

Note 2: Summary of significant accounting policies:

a. Basis of preparation
The standalone financial statements of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

The company received order approving cancellation of certificate of registration to carry on the business of NBFC, from RBI, on November 30, 2018. The Ministry of Corporate Affairs (MCA) had issued a notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules, 2015 for adoption and applicability of Indian Accounting Standards (Ind AS). Also as per guidelines given by Ind AS Technical Facilitation Group (ITFG) Ind AS will be applicable from when company does not have NBFC Status. Thus being a listed entity, the company adopted Ind AS from 01/12/18. The transition date for Ind AS implementation is 01/04/2017.

The financial statements have been prepared on the historical cost basis except for a leasehold premises and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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 assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised 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.

b. Current versus non-current classification

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

1. Expected to be realised or intended to be sold or consumed in the normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within the operating cycle or twelve months after the reporting period; or
4. 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.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from Rental Income

Rental income is considered in books as and when due and the bills are raised.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in other income in the statement of profit and loss.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

d. Trade Receivables

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time.

e. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

The leasehold premises, comprising of one building having Written Down Value (WDV) Rs. 145,596/- as per IND AS as at 31st Mar, 2025 is leased to the company under Finance Lease up to the year 2066. The premises is partly being used by the company for its own business and partly leased out. Since the company is using the premises for the purpose of its business, also being the registered office of the company, the property is classified under Property, Plant and Equipment.

Depreciation is calculated on a WDV basis over the estimated useful lives of the assets. The Company, based on technical assessment made by technical expert and management estimate, depreciates all the assets over estimated useful life which is also the useful life prescribed in Schedule II to the Companies Act, 2013. 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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Inventory

Inventories are valued at cost or net realisable value whichever is lower

g. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

h. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange from consideration. To assess whether a contact conveys the right to control the use of an identified assets, the Company assesses whether :

(i) The contact involves the use of an identified asset
(ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) The Company has the right to direct the use of the assets.

Company as a lessee
As a lessee, the Company recognizes a right-of-use-assets and a lease liability at the lease commencement date. The right-of-use-assets is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus and initial direct costs incurred and a estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less and lease incentives received. The right-of-use-assets is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use-assets or the end of the lease term. The estimated useful lives of right-of-use-assets are determined on the same basis as those of property and equipment. In addition, the right-of-use-asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or , if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payment included in the measurement of the lease liability comprise the fixed payment, including in-substance fixed payment. Lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116:- short –term leases, leases of low value assets and single discount rate.

The Company has elected not to recognize right-of-use-assets and lease liability for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payment associated with these leases as an expense on a straight line basis over the lease term.

As a Lessor
Leases for which the Company is a lessor classified as finance or operating lease.

Lease Income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipt are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

i Taxes
Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss of the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rate enacted or substantially enacted at the reporting date.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which those can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each

reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

j. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash in hand and deposits with an original maturity of 12 months or less, which are subject to an insignificant risk of changes in value.

k. Provisions and Contingent liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

l. Employee benefits

Short-term employee benefit are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within one year after the end of the period in which the employees render the related service are the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

The Company operates the following post-employment schemes:

i. defined benefit plan - gratuity

m. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, except for investment in subsidiaries and associates where the Company has availed option to recognise the same at cost in separate financial statements.

The classification depends on the Company's business model for managing the financial asset and the contractual terms of the cash flows. The Company classifies its financial assets in the following measurement categories:

i. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
ii. those measured at amortised cost, and
iii. those measured at cost, in separate financial statements.

Subsequent measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. All other financial assets are measured at amortised cost, using the effective interest rate (EIR) method. Amortised 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. The EIR amortisation is included in finance income in the statement of profit or loss.

Financial liabilities

Initial recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within one year after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

n. Earnings per share

The basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have any potential equity share or warrant outstanding for the periods reported, hence diluted earnings per share is same as basic earnings per share of the Company.

o. Segment reporting

Where a financial report contains both consolidated financial statements and separate financial statements of the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

p: Critical estimates and judgements

Impairment of Trade receivables

The Company estimates the uncollectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit - worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Note 3 : Property, plant and equipment

(Currency : Amount in Thousands)

Particulars	Gross block					Accumulated depreciation,depletion,impairment,amortisation						Net Block	
	As at 01-Apr-24	Addition on account Merger	Additions during the year	Deductions during the year	As at 31-Mar-25	As at 01-Apr-24	Addition on account Merger	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-25	Value as at 31-Mar-25	Value as at 31-Mar-24
Leasehold Premises	2,90,980	-	-	-	2,90,980	1,33,490	-	12,576	-	-	1,46,066	1,44,914	1,57,490
Machinery	-	60	-	-	60		26	-	-	-	26	34	-
Furniture & Fixtures	3,520	142	-	-	3,662	3,038	-	108	-	-	3,146	516	482
Office Equipments	171	55	-	-	226	133	-	5	-	-	138	88	38
Computers	151	-	-	-	151	107	-	-	-	-	107	44	44
Total	**2,94,822**	**257**	-	-	**2,95,079**	**1,36,768**	**26**	**12,689**	-	-	**1,49,483**	**1,45,596**	**1,58,054**

Particulars	Gross block					Accumulated depreciation,depletion,impairment,amortisation						Net Block	
	As at 01-Apr-23	Addition on account Merger	Additions during the year	Deductions during the year	As at 31-Mar-24	As at 01-Apr-23	Additions during the year	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-24	Value as at 31-Mar-24	Value as at 31-Mar-23
Leasehold Premises	2,90,980	-	-	-	2,90,980	1,19,600	-	13,890	-	-	1,33,490	1,57,490	1,71,380
Furniture & Fixtures	3,520	-	-	-	3,520	2,891	-	147	-	-	3,038	482	629
Office Equipments	171	-	-	-	171	126	-	7	-	-	133	38	45
Computers	151	-	-	-	151	107	-	-	-	-	107	44	44
Total	**2,94,822**	-	-	-	**2,94,822**	**1,22,724**	-	**14,044**	-	-	**1,36,768**	**1,58,054**	**1,72,098**

Note 3(b)(i): Right-of-Use Assets

Particulars	Gross block					Accumulated depreciation,depletion,impairment,amortisation						Net Block	
	As at 01-Apr-24	Addition on account Merger	Additions during the year	Deductions during the year	As at 31-Mar-25	As at 01-Apr-24	Addition on account Merger	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-25	Value as at 31-Mar-25	Value as at 31-Mar-24
Premises	-	1,215	-	-	1,215	-	810	405	-	-	1,215	-	-
Total	-	**1,215**	-	-	**1,215**	-	**810**	**405**	-	-	**1,215**	-	-

Particulars	Gross block					Accumulated depreciation,depletion,impairment,amortisation						Net Block	
	As at 01-Apr-23	Addition on account Merger	Additions during the year	Deductions during the year	As at 31-Mar-24	As at 01-Apr-23	Addition on account Merger	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-24	Value as at 31-Mar-24	Value as at 31-Mar-23
Premises	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-		-	-	-	-	-	-	-	-	-	-	-

3(b)(ii) :Lease Liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Non-Current	-	-
Current	-	-

Notes to the Standalone financial statements as on and for the year ended 31st March 2025

Note 4: Intangible Assets

(Currency : Amount in Thousands)

	Gross block					Accumulated depreciation,depletion,impairment,amortisation						Net Block	
Particulars	**As at 01-Apr-24**	**Additions on account Merger**	**Addition during the year**	**Deductions during the year**	**As at 31-Mar-25**	**As at 01-Apr-24**	**Addition on account Merger**	**Charge for the year**	**Disposal/ Adjustments**	**Impairment charge for the year**	**As at 31-Mar-25**	**Value as at 31-Mar-25**	**Value as at 31-Mar-24**
Trade mark	169	-	-	-	169	169	-	-	-	-	169	-	-
Website Development	382	-	-	-	382	382	-	-	-	-	382	-	-
Total	**551**	**-**	**-**	**-**	**551**	**551**	**-**	**-**	**-**	**-**	**551**	**-**	**-**

	Gross block					Accumulated depreciation,depletion,impairment,amortisation						Net Block	
Particulars	**As at 01-Apr-23**	**Additions on account Merger**	**Addition during the year**	**Deductions during the year**	**As at 31-Mar-24**	**As at 01-Apr-23**	**Addition on account Merger**	**Charge for the year**	**Disposal/ Adjustments**	**Impairment charge for the year**	**As at 31-Mar-24**	**Value as at 31-Mar-24**	**Value as at 31-Mar-23**
Trade mark	169	-	-	-	169	169	-	-	-	-	169	-	-
Website Development	382	-	-	-	382	382	-	-	-	-	382	-	-
Total	**551**	**-**	**-**	**-**	**551**	**551**	**-**	**-**	**-**	**-**	**551**	**-**	**-**

Notes to the Standalone financial statements as on and for the year ended 31st March 2025

Note 5: Financial assets

5(a) Investment

1 Non-current investments

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
A) Investment in Equity Instruments		
a) Unquoted (at cost less provision for impairment if any)		
i) Investment in Equity shares at cost (carried at FVTPL)		
2 equity shares of Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited) of Rs.10/- each fully paid-up (net of provision for impairment) (31-Mar-2024: 2)	-	-
ii) Investment in Subsidiary at cost		
1,00,000 equity shares of Fujisan Technologies Limited of Rs. 10/- each fully paid-up (net of provision for impairment) (31-Mar-2024: 1,00,000)	-	1,000
(Refer Note 37)		
b) Quoted		
i) Investment in Equity Instruments carried at FVOCI		
35,30,590 equity shares of 3P Land Holdings Limited (formely known as Pudumjee Industries Limited) of Rs. 2/- each fully paid-up* (31-Mar-2024: 25,20,210)	1,31,903	69,256
ii) Investment in Associate at cost		
64,52,364 equity shares of AMJ Land Holdings Limited (formely known as Pudumjee Pulp and Paper Mills Limited) of Rs. 2/- each fully paid-up* (31-Mar-2024: 64,52,364)	22,468	22,468
1,39,05,000 equity shares of Pudumjee Paper Products Limited of Rs. 1/- each fully paid-up* (31-Mar-2024: 1,30,05,000)	62,197	53,276
Total of Investment in Equity Instruments (A)	**2,16,568**	**1,46,000**
B) Investment in Preference Shares (carried at FVTPL)		
a) Unquoted (at cost less provision for impairment if any)		
5 preference shares of Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited) of Rs. 10/- each fully paid-up (net of provision for impairment)	-	-
Total of Investment in Preference share (B)	**-**	**-**
Total Non-Current Investments (A+B)	**2,16,568**	**1,46,000**
Aggregate amount of quoted investments and market value thereof	17,80,392	11,22,741
Aggregate Cost amount of quoted investments	1,06,545	83,923
Aggregate amount of unquoted investments	-	1,000
Aggregate amount of impairment in the value of Investments	-	-

5(a) 2 Current investments

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
A) Investment in Mutual Funds		
a) Unquoted carried at fair value through Profit and Loss (FVTPL)	9,508	1,300
1,886.5910 units of HDFC Liquid Fund (31-Mar-2024: 277.1240)		
Total of Investment in Mutual Fund	**9,508**	**1,300**
Aggregate amount of quoted investments and market value there of	9,508	1302
Aggregate Cost amount of quoted investments	9,429	1300
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of Investments	-	-

* Investment in the equities of group companies i.e AMJ Land Holdings Limited and Pudumjee Paper Products Limited are considered as associate hence valued at cost and 3P Land Holdings Limited is valued at fair market value as the same is not considered as an associate.

5(b) Trade Receivables

Particulars	31-Mar-25	31-Mar-24
Unsecured, considered good		
Due from Related parties	-	-
Due from Others	-	-
Total	**-**	**-**

Trade Receivables ageing schedule for 2025

(All amounts in INR thousand unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	–	–	–	–	–	–
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivables–considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–

Trade Receivables ageing schedule for 2025

(All amounts in INR thousand unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	–	–	–	–	–	–
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivables–considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–

5(c)(i) Cash and cash equivalents

Particulars	31-Mar-25	31-Mar-24
Balances with banks		
- in current accounts	52	27
- in Unclaimed bonus	5	5
Cash on hand	95	24
Deposit Accounts with maturity of Less than 3 Months	1500	-
Total	**1652**	**56**

5(c)(ii) Bank balances other than (i) above

Particulars	31-Mar-25	31-Mar-24
Bank Deposits with maturity period of more than 3 months but less than 12 months	6,500	5,600
Bank Deposits having maturity more than 12 Months	-	
Total	**6,500**	**5,600**
Deposit with Banks marked as Lein	**8,000**	**5,600**

5(d) Loans

Particulars	31-Mar-25	31-Mar-24
(Unsecured, Considered Good) Inter Corporate Deposit - To Related Party	1,20,000	72,000
Total	**1,20,000**	**72,000**

5(e) Other financial assets

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
(Unsecured, Considered Good) Accrued Interest receivables	9,045	4,932
Total	**9,045**	**4,932**

Note 6: Deferred Tax Assets / (Liabilities)

a) Net Deferred Tax Assets

Significant components of deferred tax assets recognised, are disclosed as follows:

Particulars	31-Mar-25	31-Mar-24
Major components of defferred tax assets:		
Property, Plant & Equipment, Gratuity & Merger Expenses	(6,051)	526
Additions on account of Merger (ReferNote 37)	171	-
Movement during the year	518	(6,577)
Net Deferred Tax Assets / (liabilities)	**(5,362)**	**(6,051)**

Note - Considering the uncertainty of future Business taxable income,deferred tax asset is recognized only to the extent of deferred tax liability and no further deferred tax asset has been recognized on Carry Forward Business Loss in the Income Tax Act in previous year.

b) Movement in Deferred Tax Assets / (Liabilities)

Significant components of deferred tax Assets / (liabilities)	Property, Plant & Equipment	Total
As at 31-Mar-2023	526	526
(Charged/Credited):		
- to statement of Profit and Loss	(6,577)	(6,577)
- to other comprehensive income	-	-
As at 31-Mar-2024	(6,051)	(6,051)
Addition on account of Merger	171	
(Charged/Credited):		
- to statement of Profit and Loss	518	518
- to other comprehensive income	-	-
As at 31-Mar-2025	**(5,362)**	**(5,533)**

Note 7: Income tax assets (Net)

Particulars	31-Mar-25	31-Mar-24
Income tax Assets / (liabilities) Net	(53)	(63)
Total	**(53)**	**(63)**

Note 8: Inventories (As Certified by the Management)

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
Stock in trade	1496	1496
Less: Provision for Non-Moving Items	(748)	(748)
Total	**748**	**748**

Note 9: Other current assets

Particulars	31-Mar-25	31-Mar-24
(Unsecured, Considered Good)		
Security deposits	363	319
Prepaid Expenses	45	26
Input GST/ VAT and taxes Recoverable (Net)	267	-
Total	**675**	**345**

Note 10 : Equity share capital and other equity

Note 10 (a) Equity share capital

(I) Authorised Share Capital :

Particulars	31-Mar-25	31-Mar-24
25,00,000 equity shares of Rs.1/- each (25,00,000 shares of Rs. 1/- each at 31-Mar-2024)	2,500	2,500
40,00,000 10% Non Cumulative Preference shares of Rs.1/- each (40,00,000 10% Non Cumulative Preference shares of Rs.1/- each at 31-Mar-2024)	4,000	4,000
Total	**6,500**	**6,500**

*The authorized capital increased with effect from 01.04.2022 giving merger effect (Refer Note No. 37).

(II) Issued, subscribed and Paid up :

Particulars	31-Mar-25	31-Mar-24
10,87,719 equity shares of Rs.1/- each (10,87,719 shares of Rs. 1/- each at 31-Mar-2024)	1,088	1,088
Add : Forefeited Shares (forefeited during F.Y. 2013-14)	0	0
Total	**1,088**	**1,088**

The Company has only one class of equity shares having a par value of Rs.1/- per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(III) Details of shareholders holding more than 5% shares in the company

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-25		31-Mar-24	
	No. of shares	% Holdings	No. of shares	% Holdings
Suma Commercial Private Limited	3,42,690	31,51%	3,42,690	31,51%
Chem Mach Private Limited	65,000	5.98%	65,000	5.98%
Yashvardhan Jatia Trust	1,18,410	10.89%	1,18,410	10.89%
Arunkumar Mahabirprasad Jatia	1,46,962	13.51%	1,46,962	13.51%
Bank of India	83,159	7.65%	83,159	7.65%
Stone Masters India Private Limited	61,274	5.63%	63,044	5.80%
ASI Industries Limited	58,460	5.37%	60,495	5.56%

(IV) Details of Shares held by promoters

Particulars	31-Mar-25		31-Mar-24		% Change during the year
	No. of shares	% Holdings	No. of shares	% Holdings	
Arunkumar Mahabirprasad Jatia	1,46,962	13.51%	1,46,962	13.51%	0.00%
Yashvardhan Jatia	100	0.01%	100	0.01%	0.00%
Chem Mach Private Limited	65,000	5.98%	65,000	5.98%	0.00%
Suma Commercial Private Limited	3,42,690	31.51%	3,42,690	31.51%	0.00%
Yashvardhan Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	1,18,410	10.89%	1,18,410	10.89%	0.00%
Vrinda Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	15,000	1.38%	15,000	1.38%	0.00%
Vasudha Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	11,000	1.01%	11,000	1.01%	0.00%

Note 10 (b) Other Equity

I) Reserves and Suplus

Particulars	31-Mar-25	31-Mar-24
Revaluation reserve	1,17,551	1,29,905
General Reserves	47,785	47,785
Capital Reserve	8	8
Retained earnings	2,04,101	1,27,104
Statutory Reserve u/s 45IC	969	969
Total reserves and surplus	**3,70,414**	**3,05,771**

(i) Revaluation Reserves

Particulars	31-Mar-25	31-Mar-24
Opening balance	1,29,905	1,43,557
Movement during the year	(12,354)	(13,652)
Closing balance	**1,17,551**	**1,29,905**

(ii) General Reserves

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
Opening balance	47,785	47,785
Movement during the year	-	-
Closing balance	**47,785**	**47,785**

(iii) Capital Reserve

Particulars	31-Mar-25	31-Mar-24
Opening balance	8	8
Movement during the year	-	-
Closing balance	**8**	**8**

(iv) Retained earnings

Particulars	31-Mar-25	31-Mar-24
Opening balance	1,27,104	1,09,246
Additions on account of Merger (Refer Note 37)	41,665	-
Net profit for the year	35,332	17,858
Closing balance	**2,04,101**	**1,27,104**

(iv) Statutory Reserve u/s 45IC

Particulars	31-Mar-25	31-Mar-24
Opening balance	969	969
Movement during the year (Transferred to General reserves)	-	-
Closing balance	**969**	**969**

(II) Other Reserves

(i) fair Value Through Other Comprehensive Income Equity Instruments ("FVOCI")

Particulars	31-Mar-25	31-Mar-24
Opening balance	62,377	44,583
Additions on account of Merger (Refer Note 37)	69,647	-
Reversal of Fairvalue gain in associates on Merger (Refer Note 37)	(47,456)	-
Movement during the year	34,882	17,794
Closing balance	**1,19,450**	**62,377**

Note 10(c) Nature and purpose of reserves

Revaluation reserves:

Revaluation reserves comprises of revalued figure of leasehold premises (Tangible assets)

Retained earnings:
Retained earnings comprises of the Company's undistributed earnings after taxes.

Note 11: Financial liabilities

11(a) Borrowing

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
Overdraft Limit from Bank	2,597	2,195
Total	**2,597**	**2,195**

The Bank overdraft from Bank are secured against the Deposit with the Banks.

11(b) Trade Payables

Particulars	31-Mar-25	31-Mar-24
Trade payables to micro,small & medium enterprises	-	-
Trade payables to other than micro,small & medium enterprises	180	447
Trade payables to related parties	-	-
Total	**180**	**447**

Trade Payables includes Rs. Nil (Previous Years: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the year to "Suppliers" registered under this act. The above is based on the information available with the Company which has been relied upon by the auditors.

Trade Payables ageing schedule from the due date of payments :
As at March 31, 2025

Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	180	-	-	-	180
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**180**	**-**	**-**	**-**	**180**

As at March 31, 2024

Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	447	-	-	-	447
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**447**	**-**	**-**	**-**	**447**

11(c) Other financial liabilities

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
Interest accrued but not due (on Bank OD)	8	2
Unclaimed fractional Shares amount	3	3
Total	**11**	**5**

Note 12: Provisions

Particulars	31-Mar-25	31-Mar-24
Other Provisions	-	-
Total	-	-

Note 13 : Employee benefit obligations

Particulars	31-Mar-25	31-Mar-24
Provision for Gratuity	81	60
Total	**81**	**60**

Note 14 : Other Current Liabilities

Particulars	31-Mar-25	31-Mar-24
Security Deposit	10,434	10,434
Other Advances	-	7
Payable for Expenses	279	215
Statutory tax payables	343	322
Total	**11,056**	**10,978**

Note 15: Revenue from operations

Particulars	31-Mar-25	31-Mar-24
Revenue from sale of Products	9,562	2,020
Sale of Products	190	-
Leave and licence fees	20,912	20,303
Total	**30,664**	**22,323**

Note 16: Other Income

Particulars	31-Mar-25	31-Mar-24
Dividend from shares	9,633	7,793
Interest Income		
-from bank on Fixed Deposits	537	371
-from Income tax refund	8	-
-from Electricity security Deposit	28	11
-from Inter Corporate Deposits	9,872	5,342
Short term Capital Gain on Sale of Mutual Fund	58	72
Fair value changes in current investment	80	-
Amortisation of revaluation reserve	12,354	13,652
Total	**32,570**	**27,241**

Note 17 : Changes in finished inventory

Particulars	31-Mar-25	31-Mar-24
Opening balance		
Finished inventory	1,496	1,496
Additions on account of Merger (Refer Note__)	190	-
Construction Work-in progress	-	-
Total opening balance	**1,686**	**1,496**
Closing balance		
Finished inventory	1,496	1,496
Construction Work-in progress	-	-
Total closing balance	**1,496**	**1,496**
Changes in finished inventory	**190**	-

Note 18 : Employee benefit expense

Particulars	31-Mar-25	31-Mar-24
Salaries, wages and bonus	1,242	1,123
Gratuity	22	21
Staff welfare expenses	1	15
Total	**1,265**	**1,159**

Note 19: Finance costs

Particulars	31-Mar-25	31-Mar-24
Interest on Borrowings	70	19
Interest Component on Right-to-use-of assets	40	-
Bank Charges & Commission	6	1
Total	**116**	**20**

Note 20 : Depreciation and amortisation expenses

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
Depreciation of Plant Property and Equipments	12,689	14,044
Amortization of Right-to-use-Assets	405	-
Amortization of intangible assets	-	-
Total	**13,094**	**14,044**

Note 21 : Other expenses

Particulars	31-Mar-25	31-Mar-24
Repairs and maintenance	66	8
Rates and taxes	1022	1098
Electricity Charges	135	8
Printing and Stationery	28	28
Directors Sitting fees	111	23
Membership Fees	4	18
Rent expenses	40	40
Legal and professional fees	2,455	1,814
Advertisement Expenses	322	336
Donation	1,000	-
Communication expenses	6	9
Miscellaneous expenses	47	31
Travel and Conveyance	-	5
Insurance Charges	18	5
Payments to Auditors (refer note 21(a) below)	144	134
Total	**5,398**	**3,557**

Note 21(a): Details of payments to auditors

Particulars	31-Mar-25	31-Mar-24
Payment to auditors		
As auditor:		
Audit fee	144	134
In other capacities		
Income tax return preparation and uploading charges	-	-
Other services (incl.certification fees)	-	-
Total	**144**	**134**

Note 22: Income Tax Expenses

(a) Income Tax Expenses

Particulars	31-Mar-25	31-Mar-24
Current Tax		
Current Tax on Profits for the year	8,355	6,346
Adjustments of Current tax of prior periods	2	3
Total Current Tax Expenses	8,357	6,349
Deferred Tax		
(Decrease) / Increase in deferred tax liabilities	(549)	6,577
Charged to Profit & Loss A/c	31	-
Total Deferred Tax expenses / (benefit)	(518)	6,577
Income Tax Expense	**7,839**	**12,926**

(b) Amounts recognised in OCI

Particulars	31-Mar-25		31-Mar-24	
	Income Tax	Deferred Tax	Income Tax	Deferred Tax
OCI - on Remeasurements of post-employment benefit obligations	-	-	-	-
	-	-	-	-

(c) Disclosures required as per Appendix C of Ind AS 12:

Effective April 1, 2019 Appendix C of Ind AS 12 became applicable. The company has applied the change in accounting policy retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. As on March, 31, 2025, the application of Appendix C has no material impact on books of accounts or financial statements of the company.

Management has evaluated and concluded that, it is probable that the taxation authority will accept the uncertain tax treatments. Accordingly, the Company has recognised the taxable profit/gains, tax bases, unused tax credits, tax rates and tax expenses consistently with the tax treatment used or planned to be used in its income tax filings.

Note 23 : Fair Value Measurement:-

a) Financial Instruments by Category :-

(All amounts in INR thousands unless otherwise stated)

Particulars	31-Mar-25			31-Mar-24		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
-Equity instruments*	-	1,31,903	84,665	-	69,256	76,744
-Preference shares	-	-	-	-	-	-
-Mutual Funds	9,508	-	-	1,300	-	-
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	1,652	-	-	56
Other Bank balances	-	-	6,500	-	-	5,600
Security deposits	-	-	-	-	-	-
Intercorporate deposits	-	-	1,20,000	-	-	72,000
Other Financial Assets	-	-	9,045	-	-	4,932
Total financial assets	**9,508**	**1,31,903**	**2,21,862**	**1,300**	**69,256**	**1,59,332**
Financial liabilities						
Borrowings	-	-	2,597	-	-	2,195
Trade payables	-	-	180	-	-	447
Other Financial liabilities	-	-	11	-	-	5
Total financial liabilities	-	-	**2,788**	-	-	**2,647**

*Investment includes equity investments in subsidiaries, associates which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

b) Fair Value Hierarchy:-

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2025

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Mutual Funds	5(a)2	9,508	-	-	9,508
Unquoted equity investments	5(a)1	-	-	-	-
Unquoted Preference share investments	5(a)1	-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)1	1,31,903	-	-	1,31,903
Total financial assets		**1,41,411**	-	-	**1,41,411**
Financial liabilities	-	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2024

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Mutual Funds	5(a)2	1,300	-	-	1,300
Unquoted equity investments	5(a)1	-	-	-	-
Unquoted Preference share investments	5(a)1	-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)1	69,256	-	-	69,256
Total financial assets		**70,556**	-	-	**70,556**
Financial liabilities		-	-	-	-

There have been no transfers between levels during the period.

c) Valuation technique used to determine fair value

Level 1 : This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchange is valued using the closing price as at the reporting period.

Level 2 : Fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity and preference securities.

d) As per Ind AS 107 "Financial Instrument:Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade receivables
2. Cash and cash equivalent
3. Security deposits
4. Interest accrued on deposits
5. Other payables
6. Trade payables
7. Employee dues

Notes to the Standalone financial statements as on and for the year ended 31st March 2025

(All amounts in INR thousand unless otherwise stated)

Note 24:-Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

a. Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations and arises principally from the company's receivables from customers, investments in debt securities, loans given to related parties and others.

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the credit risk in this respect.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required. Also the company does not have any significant concentration of credit risk.

The ageing of trade receivables is as follows:-

Particulars	31-Mar-25	31-Mar-24
More than 6 months	-	-
Others	-	-
Total	-	-

The amount reflected in the table above are not impaired as on the reporting date.

Other financial assets:-

The Company maintains exposure in cash and cash equivalents, term deposits with banks. The Company has set counter-parties limits based on multiple factors including financial position, credit rating, etc.

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

b. Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses or risking damage to company's reputation. In doing this, management considers both normal and stressed conditions.

Management monitors the rolling forecast of the company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

	Undiscounted amount		
Contractual maturities of financial liabilities	**Carrying amount**	**Total**	**Payable within 1 year**
As at 31-Mar-2025			
Financial Liabilities			
Current			
Borrowings	2,597	2,597	2,597
Trade payables	180	180	180
Other financial liabilities	11	11	11
Total Liabilities	**2,788**	**2,788**	**2,788**
As at 31-Mar-2024			
Financial Liabilities			
Current			
Borrowings	2,195	2,195	2,195
Trade payables	447	447	447
Other financial liabilities	5	5	5
Total Liabilities	**2,647**	**2,647**	**2,647**

c. Management of Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

i.) Currency Risk and sensitivity:-

The Company does not have any currency risk as all operations are within India.

ii.) Interest Rate Risk and Sensitivity:-

Interest rate risk is the risk that the fair value or future cash flows on a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the company's interest rate position. Various variables are considered by the management in structuring the company's investment to achieve a reasonable, competitive cost of funding

The exposure of the company's borrowing to fixed interest rate at the end of the reporting period are as follows :

Particulars	31-Mar-25	31-Mar-24
Financial Liabilities		
Fixed rate intercorporate deposits	1,20,000	72,000
Total	**1,20,000**	**72,000**

iii) Price Risk and Sensitivity:

The Company is mainly exposed to the price risk due to its investment in Equity instruments carried at FVOCI. The price risk arises due to uncertainties about the future market values of these investments. These are exposed to price risk.
The company also have investment in equities of other companies. The company treats the investment as strategic and thus fair value the investment through OCI. Thus the changes in the market price of the securities are reflected under OCI and hence not having impact on profit and loss. The profit or loss on sale will be considered at the time of final disposal or transfer of the investment. Also investment in associates and subsidiaries are carried at cost.

Note 25:- Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

Particulars	31-Mar-25	31-Mar-24
Borrowings + Intercorporate deposits (current + non-current)	-	-
Less: Cash and Cash Equivalents	1,652	56
Less: Current Investments	9,508	1,300
Net Debt	**(11,160)**	**(1,356)**
Equity	4,90,952	3,69,236
Net Debt to Equity	0.00%	0.00%

Notes to the Standalone financial statements as on and for the year ended 31st March 2025

Note 26: Related party disclosure

A. List of related parties (as identified and certified by the Management)

(i)

Name	Relationship
Chem Mach Private Limited.	Group Company
Suma Commercial Private Limited.	Group Company
AMJ Land Holdings Limited	Associate Company
Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	Group Company
Pudumjee Paper Products Limited	Associate Company
Fujisan Technologies Limited (Merged with the Company pursuant to Scheme of Merger by Absorption Sanctioned by Hon'ble NCLT on 01.05.2025)	Subsidiary Company
Mahabir Prasad Jatia Charitable Trust	Other

(ii) Key Management Personnel (KMP)

Name	Relationship
Arunkumar Mahabirprasad Jatia	Director
Vrinda Jatia	Director
Surendra Kumar Bansal	Director
Bhalchandra Ramakant Nadkarni	Director
Ajay Nemchand Dedhia	Director
Amit Jitendra Shah	Director
Raju Rasiklal Adhia	Manager & CFO
Shefali Patel	Company Secretary

* Please note only those related parties with whom the company has transaction during the year has been disclosed

B. Transaction with related parties

(All amounts in INR thousand unless otherwise stated)

Sr. Nos.	Particulars	Volume of transactions during the year		Amount outstanding as on			
				31-Mar-25		31-Mar-24	
		31-Mar-25	31-Mar-24	Receivable	Payable	Receivable	Payable
i.	Inter corporate deposit given						
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	24,000	25,100	1,20,000	-	72,000	-
ii.	Inter corporate deposit received						
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	-	-	-	-	-	-
ii.	Interest received						
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	7,027	3,219	8,884	-	4,807	-
iii.	Donation Paid						
	Mahabir Prasad Jatia Charitable Trust	1,000	-	-	-	-	-
iv.	Rent paid						
	AMJ Land Holdings Limited	480	-	-	-	-	-
v.	Dividend received						
	Pudumjee Paper Products Limited	8,343	6,503	-	-	-	-
	AMJ Land Holdings Limited	1,290	1,290	-	-	-	-
vi.	Purchase of equity shares (investment)						
	Pudumjee Paper Products Limited	-	-	53,276	-	53,276	-
	AMJ Land Holdings Limited	-	-	22,467	-	22,467	-
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)			-	-	-	-
	Fujisan Technologies Limited	-	-	1,000	-	1,000	-
vii.	Purchase of preference shares (investment)						
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	-	-	-	-	-	-
viii.	Remuneration to Key Management Personnel						
a)	Salary and short term employment benefits	2,227	2,102	-	-	-	-
b)	Post employment benefit	21	21	-	-	-	-
c)	Other long term benefits	-	-	-	-	-	-
d)	Sitting fees to non-executive directors	-	-	-	-	-	-
e)	Sitting fees to directors	111	23	-	-	-	-
ix.	Sale of shares (investment)						
	Pudumjee Paper Products Limited	-	-	-	-	-	-

Notes to the Standalone financial statements as on and for the year ended 31st March 2025

(All amounts in INR thousand unless otherwise stated)

Note 27: Contingent Liabilities not provided for in respect of:

Particulars	31-Mar-25	31-Mar-24
Income Tax demands under dispute	-	-

A) 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.

B) No proceedings or notice received against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made there under.

Note 28: Computation of basic and diluted Earning Per Share (EPS)

Particulars	31-Mar-25	31-Mar-24
Basic / Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account: After current and deferred tax	35,332	17,858
(b) Number of Equity shares of Rs. 1/- each	10,87,944	10,87,944
(c) Basic & Diluted (in Rs.)	0.03	0.02

Note 29: Assets pledged as security

No assets pledged as security during the year.

Note 30 : Lease

(a) Transition to Ind AS 116 :

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(b) Operating lease as Leasor :

The company has leased a premises under cancellable operating lease. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Particulars	31-Mar-25	31-Mar-24
Commitments for minimum lease receivables in relation to cancellable operating lease :		
i) not later than one year	19,352	18,789
ii) later than one year and not later than five years	-	-
iii) later than five years	-	-

(c) Operating lease as Leasee :

The company has subletted a property under an operating lease. The lease have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Particulars	31-Mar-25	31-Mar-24
Commitments for minimum lease payables in relation to cancellable operating lease :		
i) not later than one year	-	-
ii) later than one year and not later than five years	-	-
iii) later than five years	-	-

Note 31 : Disclosure pertaining to corporate social responsibility expenses

The company has not applicable provision of Sec. 135 of the Companies Act, 2013 viz. Corporate Social Responsibility.

Note 32 : Contribution to political parties during the year 2024-25 is Rs. Nil (previous year Rs. Nil).

Note 33 : There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2025

Note 34 : Disclosure pertaining to Immovable properties

a) The title deeds, of all the immovable properties (other than immovable 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 are held in the name of the Company as at the balance sheet date.

b) The Company has not revalued its Property, Plant and Equipment and intangible assets (including Right-of-Use assets) during the year.

Note 35 : Wilful defaulter

The Company has not been declared as Wilful defaulter by Banks/Financial Institution/Other Lender.

Note 36 : Details of pending charge creation / satisfaction registration with ROC.

The company has no such charges which are pending for creation or yet to be satisfied.

Note 37 : Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

The Petition for Sanction of Scheme of Merger i.e. Merger by Abosrption of Fujisan Technologies Limited (Transferor Company) with Thacker and Company Limited (Transferee Company) and their respective shareholders has been admitted by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench.

A) Scheme of Merger by Abosrption :-

The Hon'ble National Company Law Tribunal (NCLT/ Tribunal), Mumbai Bench, had vide its order dated 01/05/2025 approved the Scheme of Merger by Absorption ('the Scheme"), under Sections 230 to 232 of the Companies Act, 2013, other relevant provisions of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, between the Holding Company, Thacker And Company Limited ("Transferee Company" or "TCL") and the Subsidiary Company, Fujisan Technologies Limited ("'Transferor Company" or "FTL") and their respective Shareholders. The Scheme inter-alia involved the Scheme of Merger by Absorption of above said Transferor Company into Transferee Company with effect from appointed date i.e. 01/04/2022. The Board of Directors of both the Transferor Company/the Transferee Company at their meeting held on 09/01/2023 had approved the Scheme.

The Financial Statements of the Transferee Company for the year ended 31/03/2024 were approved by the Board of Directors of the Company at their meeting held on 29/05/2024 without giving effect to the Scheme since the scheme was pending for approval before the Hon'ble NCLT, Mumbai Bench. Upon approval of the Scheme by the Hon'ble NCLT, Mumbai Bench, vide order dated 01/05/2025 and filing of the said Order alongwith the approved Scheme with Registrar of Companies, Maharashtra, on 22/05/2025 by both the Transferor Company and the Transferee Company the Scheme has become effective. Accordingly, pursuant to an approved Scheme of Merger by Absorption, the Transferee Company has given effect to the Scheme in the standalone financial statements as on 01-04-2024 for the Appointed date of 01/04/2022. Pursuant to the approved Scheme of Merger by Absorption, the Transferee Company has accounted for Merger in its books as per the applicable accounting principles prescribed under relevant Accounting Standards. Pursuant to the Scheme of Amalgamation: -

i. all rights, assets, liabilities, business operations and activities pertaining and relating to the Undertaking of the Transferor Company ("Undertaking") as on the appointed date i.e. 01/04/2022 have been transferred to the Transferee Company at their respective book values.

ii. any loans, advances, cross holdings or other obligations that are due between the Transferor Company and the Transferee Company, if any, ipso facto, stand discharged and come to end and the same is eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.

iii. The authorised share capital of the Transferee Company, automatically shall stands increased with the clubbing of the Authorised Share Capital of the Transferor Company without any further act, instrument pursuant to Section 13, 14, 55, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Act.

iv. The summary of assets and liabilities transferred as above as on 01/04/2022 & 01/04/2024 is as given below –

Particulars	01-04-2022 Amount (Rs.)	01-04-2024 Amount (Rs.)
Assets:		
Property, Plant & Equipments	705	232
Right-of-Use Assets	-	405
Investments	49,571	84,141
Deferred Tax Assets	208	171
Inventories	2,271	189
Trade Receivable	7,769	-
Cash & Cash equivalents	17,387	1,610
Current Assets	-	26,781
Income Tax Assets (Net)	-	238
Other Current Assets	344	246
Short Term Loans & Advances	-	-
Total Assets (A)	**78,255**	**1,14,013**
Less: Liabilities		
Other Reserves	35,077	69,648
Retained Earnings	34,892	41,665
Long-term borrowings	-	-
Current liabilities and provisions	7,286	1,700
Total Liabilities (B)	**77,255**	**1,13,013**

v. All the employees engaged in the undertaking of the Transferor Company shall become the employees of the Transferee Company on the same terms and conditions and on the basis that their service shall have been continuous and shall not be interrupted by reason of the Merger by Absorption. Provident fund, gratuity fund and any other special fund existing for the benefit of the employees of the undertaking of the Transferor Company shall be administered by the Transferee Company, upon the scheme becoming effective. All rights, duties, power and obligation of the Transferor Company in relation to such funds shall become those of the Transferee Company.

vi. all legal or other proceedings initiated by or against the Transferor Company in respect of the undertaking of the Transferor Company shall be transferred in the name of the Transferee Company and be continued, prosecuted and enforced by or against the Transferee company to the exclusion of the Transferor Company.

vii. as per the Scheme, during the period between the Appointed date and the Effective date, the Transferor Company is deemed to have carried on its business and activities relating to the undertaking of the Transferor Company and shall stand possessed of all its assets and properties in "trust" on behalf of the Transferee Company. Further all profits or incomes earned and losses and expenses incurred towards the undertaking of the Transferor Company for the period/year, shall for all purposes, be deemed to be profits or income or losses or expenditure respectively, of the Transferee Company.

viii. the title deeds for immovable properties, if any, licenses, agreements, loan documents etc. pertaining to the undertaking of the Transferor Company are in the process of being transferred in the name of the Transferee Company.

B) DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 15 "EMPLOYEE BENEFITS"
Pursuant to the Scheme of Merger by Absorption, all the employees pertaining to the undertaking of the Transferor Company along with their employee benefit liabilities have been transferred to the Transferee Company with effect from the appointed date i.e. 01/04/2022.

Note 38 : Reconciliation and Deviation in Submitting the Stock Statements to lenders:
The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

Note 39 : Utilization of borrowed funds and share premium:
The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the
a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall
a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
b) Provide any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 40 : Relationship with Struck off Companies
There are no companies which are struck off in MCA with whom the company has entered into transactions and are outstanding.

Note 41 : Crypto Currency / Virtual Currency
The company hadn't done any transaction in Crypto or Virtual currency.

Note 42 : Utilisation of Borrowings availed from Banks and Financial Institutions
The Company has no borrowings from banks.

Note 43 : In the opinion of the Board:
i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet
ii) Provision for all known liabilities have been made.

Note 44 : Rule 11(g) of Companies (Audit and Auditors) Rules, 2014
The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Note 45 : Analytical Ratios

(Currency : Amount in Thousands)

Particular	Numerator	Denominator	AS at March 31,2025			As at March 31, 2024			Variance (in %)	Reason for Variance more than 25%
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	Current Assets	Current liabilities	1,48,128	11,381	13.02	84,981	11,553	7.36	76.94	Increase in ICD and overall improvement of the company assets.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2,597	4,90,952	0.01	2,195	3,69,236	0.01	(11.02)	
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	43,241	2,597	16.65	30,803	2,195	14.03	18.65	
Return on Equity Ratio %	Net Profit After Taxes	Average Shareholder's equity	35,332	4,30,094	8.21%	17,858	3,36,057	5.31%	54.59	Due to improve in turnover lead to increase in net profit.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	-	-	-	-	-		NA	
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	-	-	-	-	-		NA	
Trade Payables turnover ratio	Purchase of Goods & Services and other Expenses	Average Trade Payable	-	-	-	-	-	-	NA	
Net capital turnover ratio	Revenue from Opertaion	Working Capital	30,664	1,34,150	0.23	22,323	71,233	0.31	(27.06)	Due to improvement of financial health, and low usage of O/D Limit.
Net Profit Ratio %	Net Profit after Tax	Revenue (inc Other Income)	35,332	63,234	55.88%	17,858	49,564	36.03%	55.08	Due to increase in sale of services during the year
Return on Capital employed %	Earning before interest and taxes	Capital Employed	43,241	4,96,314	8.71%	30,803	3,75,287	8.21%	6.15	
Return on investment (ROI) %	Earning before interest and taxes	Average total assets	43,241	4,49,664	9.62%	30,803	3,73,436	8.25%	16.58	

Notes to the Standalone financial statements as on and for the year ended 31st March 2025

(All amounts in INR thousands unless otherwise stated)

Note 46 : 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 :

Particulars	31-Mar-25	31-Mar-24
a) repayable on demand	1,20,000	72,000
b) without specifying any terms or period of repayment	-	-

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Terms of repayment	31-Mar-25		31-Mar-24	
		Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans	Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Promoters		-	-	-	-
Directors		-	-	-	-
KMP's		-	-	-	-
Related Parties	Repayable on Demand	1,20,000	100.00%	72,000	100.00%

Note 47 : Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)

Particulars	31-Mar-24	Cash flows (net)	Non cash changes/ Fair value/ Amortisation	31-Mar-25
Long term borrowings (including current maturities)	-	-	-	-
Short term borrowings	-	-	-	-
Total liabilities from financing activities	-	-	-	-

Note 48 : Regrouping / Reclassification

Figures of previous year have been regrouped, rearranged, reclassified where ever necessary to make them comparable with that of current year.

The accompanying notes are integral part of the financial statements.
As per our report of date attached

For and on behalf of P. R. AGARWAL & AWASTHI
Chartered Accountants
Firm Registration No: 117940W

For and on behalf of the Board of Directors of Thacker and Company Limited

CA Pawan K R Agarwal	**Arun K Jatia**	**Ajay Dedhia**	**Raju R Adhia**	**Shefali Patel**
Partner	Director	Director	CFO	CS
Membership No. 34147	(DIN : 01104256)	(DIN : 01026077)		
Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the members of
THACKER AND COMPANY LIMITED,

Report on the Ind AS Consolidated Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of **Thacker And Company Limited** (herein referred to as "the Holding Company") & associates (the holding company and its associates together referred to as " the Group"), comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information(herein referred to as the consolidated Ind AS financial statements").

2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, its **Consolidated Profit** and its consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. There matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Ind AS Consolidated financial statements and auditors' report thereon

5. The Holding Company's Management board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

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

7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

8. 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.

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

9. The Holding Company's Board of Directors is responsible for the preparation of these Ind AS consolidated financial statements in terms of the requirements of the companies Act, 2013 (herein referred to as "the act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and changes in equity of the group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with the rule 7 of the companies (accounts) rules, 2014. The respective board of directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the 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 insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which has been used for the purpose of preparation of the Ind AS consolidated financial statements by the Board of directors of the holding company, as aforesaid.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) If the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

12. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities in then Consolidated financial statements.

13. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

14. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

15. 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.

16. 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.

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

Other Matters

18. The Statement includes the audited financial results of two Associate Companies which are audited by another auditors, Statement details of which are as under:

    One Associate company included in the statement whose result reflect consolidated revenue of Rs. 8,503.47 Lakhs, consolidated net profit after tax of Rs. 2,142.86 Lakhs, and consolidated total comprehensive income of Rs. 4,998.73 Lakhs and another Associate company included in the statement whose result reflect revenue of Rs. 83,000 Lakhs, net profit after tax of Rs. 9,576 Lakhs, and total comprehensive income of Rs. 9,627 Lakhs for the Year ended Mar 31, 2025 respectively as considered in the Statement. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these associate company, is based solely on the reports of such other auditors and the procedures performed by us.

    Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by other auditors and the Financial Results certified by the Management.

Report on Other Legal and Regulatory Requirements

19. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

20. As required by section 143(3) of the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated Ind AS financial statements.

b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) rules,2014 as amended.

e) During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.

f) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associates companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;

g) We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

h) In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of associates companies, the remuneration paid by the Holding and associates companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**, which is based on the auditors' reports of the Parent and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

21. 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) Amendment Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us;

i) The Consolidated Financial Statements disclosed the impact of pending litigations on its consolidated financial position of the Group.

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company & its associates companies incorporated in India.

iv) a) The respective Managements of the Holding & its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, 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 Holding or any of such associates 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Holding & its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Holding or any of such associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding or any of such associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material mis-statement.

v) The Holding have not declared or paid any dividend during the year. However, its associate companies management have proposed dividend for the current year ended March 31, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

22. The Group has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For P R Agarwal & Awasthi
Chartered Accountants
Firm Registration No 117940W

CA Pawan KR Agarwal
Partner
M No-034147
UDIN: 25034147BMIHYY4181

Place: Mumbai
Date: 27.05.2025

Annexure A

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated Ind AS financial statements of **Thacker And Company Limited** ("the Holding Company") & its associates companies (the holding company & its associates together referred to as "the Group"), as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the holding company incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company & its associates companies, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. 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 the company's 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

3. Our responsibility is to express an opinion on the Group's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 including the Ind AS. A company's IFCoFR 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 including Ind AS, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Holding and associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

For P.R. Agarwal &Awasthi
Chartered Accountants
Firm Reg. No. 117940W

CA Pawan K. Agarwal
Partner
M. No. 34147
UDIN: 25034147BMIHYY4181

Place: Mumbai
Date: 27.05.2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(All amounts in INR thousand unless otherwise stated)

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3(a)	1,45,596	1,58,285
(b) Right-of-use assets	3(b)(ii)	-	405
(c) Intangible Assets	4(a)	-	-
(d) Financial Assets			
i. Investments	5(a)1	13,70,914	11,16,393
(e) Deferred tax assets (net)	6(a)	-	-
(f) Income tax assets (net)	7	-	175
2. Current assets			
(a) Inventories	8	748	938
(b) Financial assets			
i. Investments	5(a)2	9,508	1,300
ii. Trade receivables	5(b)	-	-
iii. Cash and cash equivalents	5(c)(i)	1,652	1,666
iv. Bank Balances other than (iii) above	5(c)(ii)	6,500	6,500
v. Loans	5(d)	1,20,000	96,000
vi. Other financial assets	5(e)	9,045	6,813
(c) Other current assets	9	675	591
TOTAL ASSETS		**16,64,638**	**13,89,066**
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	10(a)	1,088	1,088
(b) Other equity			
i. Reserves and Surplus	10(b)(I)	14,17,436	12,20,504
ii. Other Reserves	10(b)(II)	2,26,774	1,46,208
2. Non-Current Liabilities			
(a) Deferred tax liabilities (net)	6(a)	5,362	5,880
(b) Fincial Liabilities			
- Lease Liabilities	3(b)(ii)	-	-
3. Current liabilities			
(a) Financial liabilities			
i. Borrowing	11(a)	2,597	3,279
ii. Trade payables			
- Dues to micro, small and medium enterprises	11(b)	-	-
- Dues to other than micro, small and medium enterprises	11(b)	180	569
- Dues to Related Parties	11(b)	-	-
ii. Lease liabilities	3(b)(ii)	-	440
iii. Other financial liabilities	11(b)	11	11
(b) Provisions	12	-	-
(c)Income tax liabilities (net)	7	53	-
(d) Employee benefit obligations	13	81	60
(e) Other current liabilities	14	11,056	11,027
TOTAL EQUITY AND LIABILITIES		**16,64,638**	**13,89,066**

Summary of significant accounting policies 2

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of P.R. Agarwal & Awasthi

Chartered Accountants

Firm Registration No: 117940W

For and on behalf of the Board of Directors of Thacker and Company Limited

CA Pawan K R Agarwal	**Arun K Jatia**	**Ajay Dedhia**	**Raju R. Adhia**	**Shefali Patel**
Partner	Director	Director	CFO	CS
Membership No. : 34147	(DIN : 01104256)	(DIN : 01026077)		
Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

THACKER AND COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in INR thousand unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-25	Year ended 31-Mar-24
Income			
Revenue from operations	15	30,664	22,418
Other income (net)	16	32,570	30,303
Total income		**63,234**	**52,721**
Expenses			
Purchases		-	-
Changes in Inventories	17	190	-
Employee benefit expense	18	1,264	1,159
Finance costs	19	116	132
Depreciation and amortisation expense	20	13,094	14,449
Other expenses	21	5,399	4,739
Total expenses		**20,063**	**20,479**
Profit before tax		**43,171**	**32,242**
Income tax expense			
- Current tax	22(a)	8,355	6,678
- Deferred tax	22(a)	(518)	6,590
- Provision for Current tax for earlier year written back	22(a)	2	8
Profit before share of net profit/(loss)of associate and joint venture		**35,332**	**18,966**
Share of net profit/(loss) of associate, joint venture by using equity methood of accounting		1,73,954	1,61,873
Profit after share of net profit/(loss)of associate and joint venture and tax		**2,09,286**	**1,80,839**
Other comprehensive income			
A. Items that will be reclassified to profit or loss:		-	-
B. Items that will not be reclassified to profit or loss			
- Changes in fair value of FVOCI equity instruments		34,882	24,926
- Share of changes in fair value of FVOCI equity instrument from associates (net of tax)		45,684	38,973
- Remeasurements of post-employment benefit obligations		-	-
- Income Tax relating to above items		-	-
Other comprehensive income for the year, net of tax		**80,566**	**63,899**
Total comprehensive income for the Period		**2,89,852**	**2,44,738**
Profit/(Loss) for the year attributable to:			
Owners of the Company		2,09,286	1,80,839
Non controlling Interests		-	-
Total		**2,09,286**	**1,80,839**
Other comprehensive income for the year attributable to:			
Owners of the Company		80,566	63,899
Non controlling Interests		-	-
Total		**80,566**	**63,899**
Total comprehensive income for the year attributable to:			
Owners of the Company		2,89,852	2,44,738
Non controlling Interests		-	-
Total		**2,89,852**	**2,44,738**
Paid up Equity Capital (face value of Rs. 1/-per share)		10,87,944	10,87,944
Earning per equity share:			
(1) Basic (Rs.)		0.19	0.17
(2) Diluted (Rs.)		0.19	0.17

Summary of significant accounting policies 2

The accompanying notes are integral part of the financial statements.

As per our report of date attached
For and on behalf of P.R. Agarwal & Awasthi
Chartered Accountants
Firm Registration No: 117940W

For and on behalf of the Board of Directors of Thacker and Company Limited

CA Pawan K R Agarwal	**Arun K Jatia**	**Ajay Dedhia**	**Raju R. Adhia**	**Shefali Patel**
Partner	Director	Director	CFO	CS
Membership No. : 34147	(DIN : 01104256)	(DIN : 01026077)		
Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

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

(All amounts in INR thousand unless otherwise stated)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
A. CASH FLOW FROM OPERATING ACTIVITIES:		-
Profit / (Loss) before Extraordinary Items & Tax	**43,171**	**32,242**
Add / (Less) Adjustments for:		
Depreciation and amortisation expense	13,094	14,449
Fair value Changes	(80)	-
Rental income & Licence Fees	(20,912)	(20,303)
Amortisation of Revaluation reserve	(12,354)	(13,652)
Dividend income	(9,633)	(8,243)
Profit on sale of car	-	-
Interest component on right to use of assets	6	76
Operating profit before working capital changes	**13,292**	**4,569**
Add/(Less) Adjustments for:		
(Increase) / decrease in Trade & Current Asset	(26,316)	(32,856)
(Increase) / decrease in Inventories	190	-
Increase / (decrease) in Current Liabilities	(726)	879
Cash Generated from/(Used in)Operations	**(13,560)**	**(27,408)**
Direct Taxes Paid / (Refund)	(8,182)	(6,781)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES [A]	**(21,742)**	**(34,189)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Fixed Assets		
(Purchase) of Investment	(12,700)	(7,600)
Sale of Investment	4,571	6,300
Deposit with Banks with Maturity More than 3 Months		
Rental Income	20,912	20,303
Dividend Income	9,633	8,243
Payment for acquiring right of use assets		
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	**22,416**	**27,246**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	(682)	2,714
Repayment of Intercorporate deposit	-	-
Interest component on right to use of assets	(6)	(76)
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES: [C]	**(688)**	**2,638**
Net increase in Cash and Cash equivalents [A+B+C]	(14)	(4,305)
Cash and Cash Equivalents At The Beginning Of The Year	1,666	5,971
Cash And Cash Equivalents At The End Of The Year	**1,652**	**1,666**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
2. Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
3. For details of Cash and cash equivalents refer note 5(c).

The accompanying notes are integral part of the financial statements.
As per our report of date attached
For and on behalf of P.R. Agarwal & Awasthi
Chartered Accountants
Firm Registration No: 117940W

For and on behalf of the Board of Directors of Thacker and Company Limited

CA Pawan K R Agarwal	**Arun K Jatia**	**Ajay Dedhia**	**Raju R. Adhia**	**Shefali Patel**
Partner	Director	Director	CFO	CS
Membership No. : 34147	(DIN : 01104256)	(DIN : 01026077)		
Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in INR thousands unless otherwise st

A. EQUITY SHARE CAPITAL

1) Current Reporting Period

Balance Sheet as at Beginning of Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance as at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance as at the End of the Current Reporting Period
1,088		1,088		1,088

2) Previous Reporting Period

Balance Sheet as at Beginning of Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance as at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance as at the End of the Current Reporting Period
1,088	----	1,088	----	1,088

B. OTHER EQUITY

1) Current Reporting Period

Particulars	Notes	Other Equity							Total Other Equity
		Revaluation reserve	General reserves	Capital Redemption Reserve	Capital reserves	Retained earnings	Statutory Reserve u/s 45IC	FVOCI	
Balance as at 31-Mar-2024		1,29,905	47,785	—	3,43,243	6,98,602	969	1,46,208	13,66,712
Profit for the year	10(b)(I)	-	—	—	—	2,09,286	—	-	2,09,286
Other comprehensive income for the year	10(b)(II)	-	—	—	—	—	—	80,566	80,566
Total comprehensive income for the year		-	—	—	—	2,09,285	—	80,566	2,89,852
Transaction with owners in their capacity as owners :									
Amortisation of Revaluation Reserves	10(b)(I)	(12,354)	—	—	—	—	—	—	(12,354)
Balance as at 31-Mar-2025		1,17,551	47,785	—	3,43,243	9,07,888	969	2,26,774	16,44,210

2) Previous Reporting Period

Particulars	Notes	Other Equity							Total Other Equity
		Revaluation reserve	General reserves	Capital Redemption Reserve	Capital Reserves	Retained earnings	S tatutory Reserve u/s 45IC	FVOCI	
Balance as at 31-Mar-2023		1,43,557	47,785	--	3,43,243	5,17,763	969	82,309	11,35,626
Profit for the year Capital reserve on conso-	10(b)	—	—	—	—	1,80,839	-	—	1,80,839
lidation of subsidary using equilty method	10(b)	—	—	—			-		-
Other comprehensive income for the year	10(b)	—	—	—	—	—	-	63,899	63,899
Total comprehensive income for the year			—			1,80,839		63,899	2,44,738
Transaction with owners in their capacity as owners :									
Amortisation of Revaluation Reserves	10(b)(I)	(13,652)	—	—	—	—	-	—	(13,652)
Transfer to satutory reserve	10(b)(I)	—	—	—	—	—	-	—	-
Balance as at 31-Mar-2024		1,29,905	47,785	—	3,43,243	6,98,602	969	1,46,208	13,66,712

The accompanying notes are integral part of the financial statements.
As per our report of date attached

For and on behalf of P. R. AGARWAL & AWASTHI
Chartered Accountants
Firm Registration No: 117940W

CA Pawan K R Agarwal
Partner
Membership No. 34147
Date: 27th May 2025
Place: Mumbai

For and on behalf of the Board of Directors of Thacker and Company Limited

Arun K Jatia
Director
(DIN : 01104256)
Date:27th May 2025
Place: Mumbai

Ajay Dedhia
Director
(DIN :01026077)
Date: 27th May 2025
Place: Mumbai

Raju R Adhia
CFO
Date: 27th May 2025
Place: Mumbai

Shefali Patel
CS
Date:27th May 2025
Place: Mumbai

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2025

Note 1: General information about the Company:

Thacker and company Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay stock exchange in India. The registered office of the Company is located at Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai, Maharashtra, 400001, India. The Company is primarily engaged in the business of real estate activities with own or leased property and other financial activities.

Note 2: Summary of significant accounting policies:

a. Basis of preparation

The Consolidated financial statements of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

The company received order approving cancellation of certificate of registration to carry on the business of NBFC, from RBI, on November 30, 2018. The Ministry of Corporate Affairs (MCA) had issued a notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules, 2015 for adoption and applicability of Indian Accounting Standards (Ind AS). Also as per guidelines given by Ind AS Technical Facilitation Group (ITFG) Ind AS will be applicable from when company does not have NBFC Status. Thus being a listed entity, the company adopted Ind AS from 01/12/18. The transition date for Ind AS implementation is 01/04/2017.

The financial statements have been prepared on the historical cost basis except for a leasehold premises and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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 assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised 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.

b. Current versus non-current classification

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

1. Expected to be realised or intended to be sold or consumed in the normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within the operating cycle or twelve months after the reporting period; or
4. 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.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from Annual Maintenance charges (AMC)

Income from AMC received in advance is considered as income in the books only when it is due.

Revenue from Rental Income

Rental income is considered in books as and when due and the bills are raised.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in other income in the statement of profit and loss.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

d. Trade Receivables

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time.

e. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

The leasehold premises, comprising of one building having Written Down Value (WDV) Rs.144,914/- as per IND AS as at 31st Mar, 2025 is leased to the company under Finance Lease up to the year 2066.

The premises is partly being used by the company for its own business and partly leased out. Since the company is using the premises for the purpose of its business, also being the registered office of the company, the property is classified under Property, Plant and Equipment.

Depreciation is calculated on a WDV basis over the estimated useful lives of the assets

The Company, based on technical assessment made by technical expert and management estimate, depreciates all the assets over estimated useful life which is also the useful life prescribed in Schedule II to the Companies Act, 2013. 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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Inventory

Inventories are valued at cost or net realisable value whichever is lower

g. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

h. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly stated in the arrangement.

Effective April 1, 2019, the Company adopted Ind AS 116 Leases. The management has evaluated and concluded that the adoption of Ind AS 116 has no impact on the Company's books of accounts. The required disclosures are given in below policy and further in note 30.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

i. Taxes

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss of the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rate enacted or substantially enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which those can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

j. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash in hand and deposits with an original maturity of 12 months or less, which are subject to an insignificant risk of changes in value.

k. Provisions and Contingent liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

l. Employee benefits

Short-term employee benefit are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within one year after the end of the period in which the employees render the related service are the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

The Company operates the following post-employment schemes:
i.defined benefit plan - gratuity

m. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, except for investment in subsidiaries and associates where the Company has availed option to recognise the same at cost in separate financial statements. The classification depends on the Company's business model for managing the financial asset and the contractual terms of the cash flows. The Company classifies its financial assets in the following measurement categories:

i. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
ii. those measured at amortised cost, and
iii. those measured at cost, in separate financial statements.

Subsequent measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. All other financial assets are measured at amortised cost, using the effective interest rate (EIR) method. Amortised 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. The EIR amortisation is included in finance income in the statement of profit or loss.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss financial assets that are not fair valued.

The Company follows 'simplified approach' for recognition of impairment loss for trade receivables that have no significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognized under the head 'other expenses' in the statement of profit and loss.

Financial liabilities

Initial recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within one year after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

n. Earnings per share

The basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have any potential equity share or warrant outstanding for the periods reported, hence diluted earnings per share is same as basic earnings per share of the Company.

o. Segment reporting

Where a financial report contains both consolidated financial statements and separate financial statements of the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

p: Critical estimates and judgements

Impairment of Trade receivables

The Company estimates the uncollectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Note 3a: Property, plant and equipment

(All amounts in INR thousand unless otherwise stated)

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	As at 01-Apr-24	Additions during the year	Deductions during the year	As at 31-Mar-25	As at 01-Apr-24	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-25	Value as at 31-Mar-25	Value as at 31-Mar-24
Leasehold Land *	2,90,980	-	-	2,90,980	1,33,490	12,576	-	-	1,46,066	1,44,914	1,57,490
Furniture & Fixtures	3,662	-	-	3,662	3,038	108	-	-	3,146	516	624
Office Equipments	226	-	-	226	133	5	-	-	138	88	93
Computers	151	-	-	151	107	-	-	-	107	44	44
Plant & Machinery	60	-	-	60	26	-	-	-	26	34	34
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Total	**2,95,079**	**-**	**-**	**2,95,079**	**1,36,794**	**12,689**	**-**	**-**	**1,49,483**	**1,45,596**	**1,58,285**

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	As at 01-Apr-23	Additions during the year	Deductions during the year	As at 31-Mar-24	As at 01-Apr-23	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-24	Value as at 31-Mar-24	Value as at 31-Mar-23
Leasehold Land *	2,90,980	-	-	2,90,980	1,19,600	13,890	-	-	1,33,490	1,57,490	1,71,380
Furniture & Fixtures	3,662	-	-	3,662	2,891	147	-	-	3,038	624	771
Office Equipments	226	-	-	226	126	7	-	-	133	93	100
Computers	151	-	-	151	107	-	-	-	107	44	44
Plant & Machinery	60	-	-	60	26	-	-	-	26	34	34
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Total	**2,95,079**	**-**	**-**	**2,95,079**	**1,22,750**	**14,044**	**-**	**-**	**1,36,794**	**1,58,285**	**1,72,329**

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2025.

(All amounts in INR thousand unless otherwise stated)

Note 3(b)(i): Right-of-Use Assets

	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
Particulars	As at 01-Apr-24	Additions during the year	Deductions during the year	As at 31-Mar-25	As at 01-Apr-24	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-25	Value as at 31-Mar-25	Value as at 31-Mar-24
Gross Block of Premises	1,215	-	-	1,215	810	405	-	-	1,215	-	405
	1,215	-	-	**1,215**	**810**	**405**	-	-	**1,215**	-	**405**

	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
Particulars	As at 01-Apr-23	Additions during the year	Deductions during the year	As at 31-Mar-24	As at 01-Apr-23	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-24	Value as at 31-Mar-24	Value as at 31-Mar-23
Gross Block of Premises	1,215	-	-	1,215	405	-	-	-	810	405	-
Total	**1,215**	-	-	**1,215**	**405**	-	-	-	**810**	**405**	-

3(b)(ii) :Lease Liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Non-Current	-	-
Current	-	440

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2025.

Note 4a: Intangible Assets

(All amounts in INR thousand unless otherwise stated)

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	As at 01-Apr-24	Additions during the year	Deductions during the year	As at 31-Mar-25	As at 01-Apr-24	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-25	Value as at 31-Mar-25	Value as at 31-Mar-24
Trade mark	169	-	-	169	169	-	-	-	169	-	-
Website Development	382	-	-	382	382	-	-	-	382	-	-
Total	**551**	**-**	**-**	**551**	**551**	**-**	**-**	**-**	**551**	**-**	**-**

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	Deemed Cost as on 01-Apr-23	Additions during the year	Deductions during the year	As at 31-Mar-24	As at 01-Apr-23	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-24	Value as at 31-Mar-24	Value as at 31-Mar-23
Trade mark	169	-	-	169	169	-	-	-	169	-	-
Website Development	382	-	-	382	382	-	-	-	382	-	-
Total	**551**	**-**	**-**	**551**	**551**	**-**	**-**	**-**	**551**	**-**	**-**

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2025.

(All amounts in INR thousand unless otherwise stated)

Note 5: Financial assets

5(a) Investment

1 Non-current investments

Particulars	31-Mar-25	31-Mar-24
(A) Investment in Equity Instruments		
(a) Unquoted (at cost less provision for impairment if any)		
i) Investment in Equity shares at cost (carried at FVTPL)		
2 equity shares of Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited) of Rs.10/- each fully paid-up (net of provision for impairment) (31-Mar-2024: 2)	-	-
(b) Quoted		
i) Investment in Equity Instruments carried at FVOCI		
35,30,590 equity shares of 3P Land Holdings Limited (formely known as Pudumjee Industries Limited) of Rs. 2/- each fully paid-up * (31-Mar-24: 35,30,590)	1,31,903	97,021
ii) Investment in Associate (using equity method)		
64,52,364 equity shares of AMJ Land Holdings Limited (formely known as Pudumjee Pulp and Paper Mills Limited) of Rs. 2/- each fully paid-up * (31-Mar-2024: 64,52,364)	3,41,233	2,62,577
1,39,05,000 equity shares of Pudumjee Paper Products Limited of Rs. 1/- each fully paid-up * (31-Mar-2024: 1,39,05,000)	8,97,778	7,56,795
Total of Investment in Equity Instruments (A)	**13,70,914**	**11,16,393**
B) Investment in Preference Shares (carried at FVTPL)		
a) Unquoted (at cost less provision for impairment if any)		
5 preference shares of Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)of Rs. 10/- each fully paid-up (net of provision for impairment)	-	-
Total of Investment in Preference share (B)	-	-
Total Non-Current Investments (A+B)	**13,70,914**	**11,16,393**
Aggregate amount of quoted investments and market value thereof	17,80,392	12,07,918
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of Investments	-	-

2 Current investments

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
(A) Investment in Mutual Funds		
(a) Unquoted carried at fair value through Profit and Loss (FVTPL)		
1,886.5910 units of HDFC Liquid Fund (31-Mar-2024: 277.1240)	9,508	1,300
Total Current Investment	**9,508**	**1,300**
Aggregate amount of quoted investments and market value thereof	9,508	1,302
Aggregate amount of unquoted investments	9,429	1,300
Aggregate amount of impairment in the value of Investments	-	-

*Investment in the equities of group companies i.e AMJ Land Holdings Limited and Pudumjee Paper Products Limited are considered as associate hence valued at cost and 3P Land Holdings Limited is valued at fair market value as the same is not considered as an associate.

5(b) Trade Receivables

Particulars	31-Mar-24	31-Mar-25
Trade Receivables	-	-
Receivables from related parties	-	-
Less: Allowance for doubtful debts	-	-
Total	**-**	**-**
Current portion	-	-
Non-current portion	-	-

Break-up of security details

Particulars	31-Mar-24	31-Mar-25
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Total	**-**	**-**
Allowance for doubtful debts	-	-
Total	-	-

Ageing schedules:

1. Trade Receivables ageing schedule from the due date of payments :

As at March 31, 2025

Particulars	No Due	Less than 6 months	6 months -1year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

As at March 31, 2024

Particulars	No Due	Less than 6 months	6 months 1year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

5(c) Cash and cash equivalents

Particulars	31-Mar-25	31-Mar-24
Balances with banks		
- in current accounts	52	68
- in Unclaimed bonus	5	5
- in Overdraft accounts	-	-
Cash on hand	95	93
Deposit Accounts with maturity of Less than 3 Months	1,500	1500
Total	**1,652**	**1,666**

5(c)(ii) Bank balances other than (i) above

Particulars	31-Mar-25	31-Mar-24
Bank Deposits with maturity period of more than 3 months but less than 12 months	6,500	6,500
Bank Deposits having maturity more than 12 Months	-	-
Total	**6,500**	**6,500**

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2025.

5(d) Loans

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
(Unsecured, Considered Good) Intercorporate Deposits - Related Parties	1,20,000	96,000
Total	**1,20,000**	**96,000**

5(e) Other financial Assets

Particulars	31-Mar-25	31-Mar-24
Current Accrued Interest receivables	9,045	6,813
Total	**9,045**	**6,813**

Note 6: Deferred Tax Assets / (Liabilities)

a) Net Deferred Tax Assets

Significant components of deferred tax assets recognised, are disclosed as follows:

Particulars	31-Mar-25	31-Mar-24
Major components of defferred tax assets: Property, Plant & Equipment	(5,362)	(5,880)
Net Deferred Tax Assets	**(5,362)**	**(5,880)**

b) Movement in Deferred Tax Assets

Significant components of deferred tax assets	Property, Plant & Equipment	Total
As at 31-Mar-2023	710	710
(Charged/Credited): - to statement of Profit and Loss - to other comprehensive income	(6,590) -	(6,590) -
As at 31-Mar-2024	(5,880)	(5,880)
(Charged/Credited): - to statement of Profit and Loss - to other comprehensive income	518 -	518 -
As at 31-Mar-2025	**(5,362)**	**(5,362)**

Note 7: Income tax assets (Net)

Particulars	31-Mar-25	31-Mar-24
Income tax Assets / (liabilities) Net	(53)	175
Total	**(53)**	**175**

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2025.

(All amounts in INR thousand unless otherwise stated)

Note 8: Inventories (As Valued & Certified by the Management)

Particulars	31-Mar-25	31-Mar-24
Stock in Trade	1,496	1,686
Less: Provision for Non-Moving Items	(748)	(748)
Total	**748**	**938**

Note 9: Other current assets

Particulars	31-Mar-25	31-Mar-24
(Unsecured, Considered good)		
Security deposits	363	357
Advances to employees, retainers and others	-	-
Prepaid Expenses	45	28
Other receivables	-	-
Input GST/ VAT and taxes Recoverable (Net)	267	206
Total	**675**	**591**

Note 10 : Equity share capital and other equity

Note 10 (a) Equity share capital

(i) Authorised Share Capital :

Particulars	31-Mar-25	31-Mar-24
25,00,000 equity shares of Rs.1/- each (25,00,000 shares of Rs. 1/- each at 31-Mar-2024)	2,500	2,500
40,00,000 10% Non Cumulative Preference shares of Rs.1/- each (40,00,000 10% Non Cumulative Preference shares of Rs.1/- each at 31-Mar-2024)	4,000	4,000
Total	**6,500**	**6,500**

(ii) Issued, subscribed and Paid up :

Particulars	31-Mar-25	31-Mar-24
10,87,719 equity shares of Rs.1/- each (10,87,719 shares of Rs. 1/- each at 31-Mar-2024)	1,088	1,088
Add : Forefeited Shares (forefeited during F.Y. 2013-14)	0	0
Total	**1,088**	**1,088**

(All amounts in INR thousand unless otherwise stated)

"The Company has only one class of equity shares having a par value of Rs.1/- per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders"

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	31-Mar-25		31-Mar-24	
	No. of shares	% Holdings	No. of shares	% Holdings
Suma Commercial Pvt. Ltd.	3,42,690	31.51%	3,42,690	31.51%
Chem mach Pvt. Ltd.	65,000	5.98%	65,000	5.98%
Yashvardhan Jatia Trust	1,18,410	10.89%	1,18,410	10.89%
Arunkumar Mahabirprasad Jatia	1,46,962	13.51%	1,46,962	13.51%
Bank of India	83,159	7.65%	83,159	7.65%
Stone Masters India Private Limited	63,044	5.80%	63,044	5.80%
ASI Industries Limited	60,495	5.56%	60,495	5.56%

(IV) Details of Shares held by promoters

Particulars	31-Mar-25		31-Mar-24		% Change during the year
	No. of shares	% Holdings	No. of shares	% Holdings	
Arunkumar Mahabirprasad Jatia	1,46,962	13.51%	1,46,962	13.51%	0.00%
Yashvardhan Jatia	100	0.01%	100	0.01%	0.00%
Chem Mach Private Limited	65,000	5.98%	65,000	5.98%	0.00%
Suma Commercial Private Limited	3,42,690	31.51%	3,42,690	31.51%	0.00%
Yashvardhan Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	1,18,410	10.89%	1,18,410	10.89%	0.00%
Vrinda Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	15,000	1.38%	15,000	1.38%	0.00%
Vasudha Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	11,000	1.01%	11,000	1.01%	0.00%

Note 10 (b) Other Equity

(I) Reserves and Surplus

Particulars	31-Mar-25	31-Mar-24
Revaluation reserve	1,17,551	1,29,905
General Reserves	47,785	47,785
Capital Reserve	3,43,243	3,43,243
Retained earnings	9,07,888	6,98,602
Statutory Reserve u/s 45IC	969	969
Total reserves and surplus	**14,17,436**	**12,20,504**

(All amounts in INR thousand unless otherwise stated)

(i) Revaluation Reserves

Particulars	31-Mar-25	31-Mar-24
Opening balance	1,29,905	1,43,557
Movement during the year	(12,354)	(13,652)
Closing balance	**1,17,551**	**1,29,905**

(ii) General Reserves

Particulars	31-Mar-25	31-Mar-24
Opening balance	47,785	47,785
Movement during the year	-	-
Closing balance	**47,785**	**47,785**

(iii) Capital Reserve

Particulars	31-Mar-25	31-Mar-24
Opening balance	3,43,243	3,43,243
Captial reserve on consolidation of AMJ Land holdings limited	-	-
Captial reserve on consolidation of Pudumjee paper products Limited	-	-
Movement during the year	-	-
Closing balance	**3,43,243**	**3,43,243**

(iv) Retained Earnings

Particulars	31-Mar-25	31-Mar-24
Opening balance	6,98,602	5,17,763
Net profit for the year	2,09,286	1,80,839
Closing balance	**9,07,888**	**6,98,602**

(v) Statutory Reserve u/s 45IC

Particulars	31-Mar-25	31-Mar-24
Opening balance	969	969
Movement during the year (Transferred to General reserves)	-	-
Closing balance	**969**	**969**

(All amounts in INR thousand unless otherwise stated)

(II) Other Reserves

(i) FVOCI Equity Instruments

Particulars	31-Mar-25	31-Mar-24
Opening balance	1,46,208	82,309
Movement during the year	80,566	63,899
Less : Cost of Investment Purchased	-	-
Closing balance	**2,26,774**	**1,46,208**

Note 10(c) Nature and purpose of reserves

Revaluation reserves:
Revaluation reserves comprises of revalued figure of leasehold premises (Tangible assets)

Retained earnings:
Retained earnings comprises of the Company's undistributed earnings after taxes.

Note 11: Financial liabilities

11(a) Borrowing

Particulars	31-Mar-25	31-Mar-24
Overdraft Limit from Bank	2,597	3,279
Total	**2,597**	**3,279**

11(b) Trade payables

Particulars	31-Mar-25	31-Mar-24
Current		
Trade payables to micro,small & medium enterprises	-	-
Trade payables to other than micro,small & medium enterprises	180	569
Trade payables to related parties	-	-
Total	**180**	**569**

Trade Payables includes Rs. Nil (Previous Years: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the year to "Suppliers" registered under this act. The above is based on the information available with the Company which has been relied upon by the auditors.

(All amounts in INR thousand unless otherwise stated)

Trade Payables ageing schedule from the due date of Payments :
As at March 31, 2025

Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	180	-	-	-	180
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**180**	**-**	-	-	**180**

As at March 31, 2024

Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	447	-	-	122	569
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**447**	-	-	**122**	**569**

11(b) Other financial liabilities

Particulars	31-Mar-25	31-Mar-24
Current		
Interest accrued but not due (on Bank OD)	8	8
Unclaimed fractional Shares amount	3	3
Total	**11**	**11**

Note 12: Provisions

Particulars	31-Mar-25	31-Mar-24
Current		
Other Provisions		
for disouted statuory matters		
for other matters	-	-
Total	-	-

Note 13 : Employee benefit obligations

Particulars	31-Mar-25	31-Mar-24
Current		
Provision for Gratuity	81	60
Total	**81**	**60**

(All amounts in thousands unless otherwise stated)

Note 14 : Other Current Liabilities

Particulars	31-Mar-25	31-Mar-24
Current		
Security deposits	10,434	10,434
Other Advance	-	7
Payable for Expenses	279	253
Statutory tax payables	343	333
Total	**11,056**	**11,027**

Note 15: Revenue from operations

Particulars	31-Mar-25	31-Mar-24
Revenue from sale of Products	190	-
Revenue from sale of Services	9,562	2,115
Less : Sales Commission	-	-
Net Revenue from sale of Products and Services	**9,752**	**2,115**
Leave and licence fees	20,912	20,303
Incentives	-	-
Rental Income on Scanners	-	-
Total	**30,664**	**22,418**

Note 16: Other Income

Particulars	31-Mar-25	31-Mar-24
Dividend -Equity Investment	9,633	8,243
Interest Income		
-from bank on Fixed Deposits	537	575
-from Income tax refund	8	-
-from Inter Corporate Deposits	9,872	7,418
-from Electricity security Deposit	28	11
Short term Capital Gain on sale of Mutual Fund	58	73
Fair Value changes in Current investment	80	-
Long term Capital Gain on Sale of Shares	-	-
Amortisation of revaluation reserve	12,354	13,652
Miscellaneous Income	-	7
Profit on sale of PP&E	-	-
Provision of earlier years written back	-	-
Bad Debts Recovered	-	324
Total	**32,570**	**30,303**

Note 17 : Changes in finished inventory

Particulars	31-Mar-25	31-Mar-24
Opening balance		
Finished inventory	1,686	1,686
Construction Work-in progress	-	-
Total opening balance	**1,686**	**1,686**
Closing balance		
Finished inventory	1,496	1,686
Construction Work-in progress	-	-
Total closing balance	**1,496**	**1,686**
Changes in finished inventory	190	-

Note 18 : Employee benefit expense

Particulars	31-Mar-25	31-Mar-24
Salaries, wages and bonus	1,242	1,123
Gratuity	21	21
Staff welfare expenses	1	15
Total	**1,264**	**1,159**

Note 19: Finance costs

Particulars	31-Mar-25	31-Mar-24
Interest on intercorporate deposits	70	46
Interest Component on Right-to-use-of assets	40	76
Bank Charges & Commission	6	10
Total	**116**	**132**

Note 20 : Depreciation and amortisation expenses

Particulars	31-Mar-25	31-Mar-24
Depreciation of Plant Property and Equipments	12,689	14,044
Amortization of Right-to-use-Assets	405	405
Amortization of intangible assets	-	-
Total	**13,094**	**14,449**

Note 21 : Other expenses

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
Repairs and maintenance	66	47
Electricity Charges	135	131
Printing and Stationery	28	29
Directors Sitting fees	111	23
Membership Fees	4	18
Rent expenses	40	40
Rates and taxes	1,022	1,101
Sales Commission	-	-
Legal and professional fees	2,454	2,497
Advertisement Expenses	322	336
Donation	1,000	-
Telephone & Mobile Charges	7	9
Bad Debts	-	313
Miscellaneous expenses	48	40
Insurance Charges	18	5
Car Expenses	-	-
Installation & Service charges	-	1
Exchange Rate Difference	-	-
Travel and Conveyance	-	-
Transportation Expenses	-	5
Payments to Auditors (refer note 21(a) below)	144	144
Total	**5,399**	**4,739**

Note 21(a): Details of payments to auditors

Particulars	31-Mar-25	31-Mar-24
Payment to auditors		
As auditor:		
Audit fee	144	144
In other capacities		
Income tax return preparation and uploading charges	-	-
Other services (incl.certification fees)	-	-
Total	144	144

Note 22: Income Tax Expenses

(All amounts in INR thousand unless otherwise stated)

(a) Income Tax Expenses

Particulars	31-Mar-25	31-Mar-24
Current Tax		
Current Tax on Profits for the year	8,355	6,678
Adjustments of Current tax of prior periods	2	8
Total Current Tax Expenses	**8,357**	**6,686**
Deferred Tax		
Decrease / (Increase) in deferred tax assets	(549)	6,590
Charged to profit & loss account	(31)	-
Total Deferred Tax expenses / (benefit)	(518)	6,590
Income Tax Expense	**7,839**	**13,276**

(b) Amounts recognised in OCI

Particulars	31-Mar-25		31-Mar-24	
	Income Tax	Deferred Tax	Income Tax	Deferred Tax
OCI - on Remeasurements of post-employment benefit obligations	-	-	-	-
Total	-	-	-	-

(c) Disclosures required as per Appendix C of Ind AS 12:

Effective April 1, 2019 Appendix C of Ind AS 12 became applicable. The company has applied the change in accounting policy retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. As on March, 31, 2025, the application of Appendix C has no material impact on books of accounts or financial statements of the company.

Management has evaluated and concluded that, it is probable that the taxation authority will accept the uncertain tax treatments. Accordingly, the Company has recognised the taxable profit/gains, tax bases, unused tax credits, tax rates and tax expenses consistently with the tax treatment used or planned to be used in its income tax filings.

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2025.

Note 23 : Fair Value Measurement :- (All amounts in INR thousands unless otherwise stated)

a) Financial Instruments by Category :-

Particulars	31-Mar-25			31-Mar-24		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
-Equity instruments*	-	1,31,903	12,39,011	-	97,021	10,19,372
-Preference shares	-	-	-	-	-	-
-Mutual Funds	9,508	-	-	1,300	-	-
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	1,652	-	-	1,666
Bank Balances other than above	-	-	6,500	-	-	6,500
Intercorporate deposits	-	-	1,20,000	-	-	96,000
Other Financial Assets	-	-	9,045	-	-	6,813
Total financial assets	**9,508**	**1,31,903**	**13,76,208**	**1,300**	**97,021**	**11,30,351**
Financial liabilities						
Borrowings			2,597			3,279
Trade payables	-	-	180	-	-	569
Lease liabilities	-	-	-	-	-	-
Other Financial liabilities	-	-	11	-	-	11
Total financial liabilities	-	-	**2,788**	-	-	3,859

*Investment includes equity investments in subsidiaries, associates which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

b) Fair Value Hierarchy:-

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

At 31-Mar-2025

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Mutual Funds	5(a)2	9,508	-	-	9,508
Unquoted equity investments	5(a)1	-	-	-	-
Unquoted Preference share investments	5(a)1	-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)1	1,31,903	-	-	1,31,903
Total financial assets		**1,41,411**	-	-	**1,41,411**
Financial liabilities	-	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements
At 31-Mar-2024

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Mutual Funds	5(a)2	1,300	-	-	1,300
Unquoted equity investments	5(a)1	-	-	-	-
Unquoted Preference share investments		-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)1	97,021	-	-	97,021
Total financial assets		**98,321**	-	-	**98,321**
Financial liabilities		-	-	-	-

There have been no transfers between levels during the period.

c) Valuation technique used to determine fair value

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchange is valued using the closing price as at the reporting period.

Level 2: Fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity and preference securities.

d) As per Ind AS 107 "Financial Instrument:Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade receivables
2. Cash and cash equivalent
3. Security deposits
4. Interest accrued on deposits
5. Other payables
6. Trade payables
7. Employee dues

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2025.

(All amounts in Thousands unless otherwise stated)

Note 24:-Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

a. Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations and arises principally from the company's receivables from customers, investments in debt securities, loans given to related parties and others.

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the credit risk in this respect.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required. Also the company does not have any significant concentration of credit risk.

The ageing of trade receivables is as follows:-

Particulars	31-Mar-25	31-Mar-24
More than 6 months	-	-
Others	-	-
Total	**-**	**-**
Less : Provision for Bad Debs	-	-
	-	-

Other financial assets:-

The Company maintains exposure in cash and cash equivalents, term deposits with banks. The Company has set counter-parties limits based on multiple factors including financial position, credit rating, etc.

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

b. Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses or risking damage to company's reputation. In doing this, management considers both normal and stressed conditions.

Management monitors the rolling forecast of the company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

	Undiscounted amount		
Contractual maturities of financial liabilities	**Carrying amount**	**Total**	**Payable within 1 year**
As at 31-Mar-2025			
Financial Liabilities			
Current			
Borrowings	2,597	2,597	2,597
Trade payables	180	180	180
Lease liabilities	-	-	-
Other financial liabilities	11	11	11
Total Liabilities	2,788	2,788	2,788
As at 31-Mar-2024			
Financial Liabilities			
Current			
Borrowings	3,279	3,279	3,279
Trade payables	569	569	569
Lease liabilities	440	440	440
Other financial liabilities	11	11	11
Total Liabilities	4,299	4,299	4,299

c. Management of Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

I. Currency Risk and sensitivity:-

The primary market risk to the Company is foreign exchange risk. After taking cognisance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s). During the period under audit or in comparative period presented the company has made any derivative financial instruments related transaction to cover foreign exchange risk or otherwise.

a) The company's exposure to foreign currency risk as of March 31, 2025 expressed in INR, is as follows:

Particulars	31-Mar-25			
	USD	SGD	EURO	Total
Financial Assets				
Cash and cash equivalents	7	37	12	56
Financial Liabilities				
Trade payables	-	-	-	-
Net assets / (liabilities)	7	37	12	56

b) The company's exposure to foreign currency risk as of March 31, 2024 expressed in INR, is as follows:

Particulars	31-Mar-24			
	USD	SGD	EURO	Total
Financial Assets				
Cash and cash equivalents	7	35	12	54
Financial Liabilities				
Trade payables	-	-	-	-
Net assets / (liabilities)	**7**	**35**	**12**	**54**

ii.) Interest Rate Risk and Sensitivity:-

Interest rate risk is the risk that the fair value or future cash flows on a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the company's interest rate position. Various variables are considered by the management in structuring the company's investment to achieve a reasonable, competitive cost of funding.

The exposure of the company's borrowing to fixed interest rate at the end of the reporting period are as follows:

Particulars	31-Mar-25	31-Mar-24
Financial Liabilities		
Fixed rate intercorporate deposits	NA	NA
Total	**NA**	**NA**

iii) Price Risk and Sensitivity:

The Company is mainly exposed to the price risk due to its investment in Equity instruments carried at FVOCI. The price risk arises due to uncertainties about the future market values of these investments. These are exposed to price risk.

The company also have investment in equities of other companies. The company treats the investment as strategic and thus fair value the investment through OCI. Thus the changes in the market price of the securities are reflected under OCI and hence not having impact on profit and loss. The profit or loss on sale will be considered at the time of final disposal or transfer of the investment. Also investment in associates and subsidiaries are carried at cost.

Note 25:- Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

Particulars	31-Mar-25	31-Mar-24
Borrowings + Intercorporate deposits (current + non-current)	--	--
Less: Cash and Cash Equivalents	8,152	8,166
Less: Current Investments	9,508	1,300
Net Debt	**(17,660)**	**(9,446)**
Equity	16,45,298	13,67,800
Net Debt to Equity	0.00%	0.00%

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2025.

Note 26: Related party disclosure

A. List of related parties (as identified and certified by the Management)

(i)

Name	Relationship
Chem Mach Private Limited.	Group Company
Suma Commercial Private Limited.	Group Company
AMJ Land Holdings Limited	Associate Company
Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	Group Company
Pudumjee Paper Products Limited	Associate Company
Fujisan Technologies Limited (Merged with the Company pursuant to Scheme of Merger by Absorption Sanctioned by Hon'ble NCLT on 01.05.2025)	Subsidiary Company

(ii) Key Management Personnel (KMP)

Name	Relationship
Arunkumar Mahabirprasad Jatia	Director
Vrinda Jatia	Director
Surendra Kumar Bansal	Director
Bhalchandra Ramakant Nadkarni	Director
Ajay Nemchand Dedhia	Director
Amit Jitendra Shah	Director
Raju Rasiklal Adhia	Manager and CFO
Shefali Patel	Company Secretary

B. Transaction with related parties

(All amounts in INR thousand unless otherwise stated)

Sr. No	Particulars	Volume of transactions during the year		Amount outstanding as on			
		31-Mar-25	31-Mar-24	31-Mar-25		31-Mar-24	
				Receivable	Payable	Receivable	Payable
i.	Inter corporate deposit given						-
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	24,000	30,400	1,20,000		96,000	-
ii.	Interest received						
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	7,027	7,418	8,884		6,677	
iii.	Interest charged						
iv.	Rent paid						
	AMJ Land Holdings Limited	480	480				
v.	Dividend received						
	Pudumjee Paper Products Limited	8,343	6,953				
	AMJ Land Holdings Limited	1,290	1,290				
vi.	Security Deposits received						
	AMJ Land Holdings Limited		-			12	
vii.	Sale of Goods / Services						
	Pudumjee Paper Products Limited		-		-		-
viii	Donation Paid						
	Mahabir Prasad Jatia Charitable Trust	1,000	-				-
ix.	Purchase of shares (investment)						
	Pudumjee Paper Products Limited	-	-	53,276	-	53,276	-
	AMJ Land Holdings Limited	-	-	22,467	-	22,467	-
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)			-	-	-	-
	Fujisan Technologies Limited	-	-	1,000	-	1,000	-
x.	Remuneration to Key Management Personnel						
a)	Salary and short term employment benefits	2,227	2,102				-
b)	Post employment benefit	21	21				-
c)	Other long term benefits	-	-				-
d)	Sitting fees to non-executive directors	-	-				-
e)	Sitting fees to directors	111	23				-
xi.	Sale of shares (investment)						
	Pudumjee Paper Products Limited		-				
xii	Inter corporate deposit received		-				
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)						

* Please note only those related parties with whom the company has a transactions during the year has been disclosed.

Notes to the financial statements as on and for the year ended 31st March, 2025

(All amounts in INR thousand unless otherwise stated)

Note 27: Contingent Liabilities not provided for in respect of:

Particulars	31-Mar-25	31-Mar-24
Income Tax demands under dispute	-	-

Note 28: Computation of basic and diluted Earning Per Share (EPS)

Particulars	31-Mar-25	31-Mar-24
Basic / Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account: After current and deferred tax	2,09,286	1,80,839
(b) Number of Equity shares of Rs. 1/- each	10,87,944	10,87,944
(c) Basic & Diluted (in Rs.)	0.19	0.17

Note 29: Assets pledged as security

No assets pledged as security during the year.

Note 30 : Lease

(a) Transition to Ind AS 116 :

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(b) Operating lease as Leasor :

The company has leased a premises under cancellable operating lease. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Particulars	31-Mar-25	31-Mar-24
Commitments for minimum lease receivables in relation to cancellable operating lease :		
i) not later than one year	19,352	18,789
ii) later than one year and not later than five years	-	-
iii) later than five years	-	-

(c) Operating lease as Leasee :

The company has subletted a property under an operating lease. The lease have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Particulars	31-Mar-25	31-Mar-24
Commitments for minimum lease payables in relation to cancellable operating lease :		
i) not later than one year	-	-
ii) later than one year and not later than five years	-	-
iii) later than five years	-	-

Note 31 : Disclosure pertaining to corporate social responsibility expenses

The company has not applicable provision of Sec. 135 of the Companies Act, 2013 viz. Corporate Social Responsibility.

Note 32 : Contribution to political parties during the year 2024-25 is Rs. Nil (previous year Rs. Nil).

Note 33 : There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2025

Note 34 : Disclosure pertaining to Immovable properties

a) The title deeds, of all the immovable properties (other than immovable 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 are held in the name of the Company as at the balance sheet date.

b) The Company has not revalued its Property, Plant and Equipment and intangible assets (including Right-of-Use assets) during the year.

Note 35 : Wilful defaulter

The Company has not been declared as Wilful defaulter by Banks/Financial Institution/Other Lender.

Note 36 : Details of pending charge creation / satisfaction registration with ROC.

The company has no such charges which are pending for creation or yet to be satisfied.

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2025.

(All amounts in Thousands unless otherwise stated)

Note 37 : Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

The Petition for Sanction of Scheme of Merger i.e. Merger by Abosrption of Fujisan Technologies Limited (Transferor Company) with Thacker and Company Limited (Transferee Company) and their respective shareholders has been admitted by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench.

A) Scheme of Merger by Abosrption :-

The Hon'ble National Company Law Tribunal (NCLT/ Tribunal), Mumbai Bench, had vide its order dated 01/05/2025 approved the Scheme of Merger by Absorption ('the Scheme"), under Sections 230 to 232 of the Companies Act, 2013, other relevant provisions of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, between the Holding Company, Thacker And Company Limited ("Transferee Company" or "TCL") and the Subsidiary Company, Fujisan Technologies Limited ("'Transferor Company" or "FTL") and their respective Shareholders. The Scheme inter-alia involved the Scheme of Merger by Absorption of above said Transferor Company into Transferee Company with effect from appointed date i.e. 01/04/2022. The Board of Directors of both the Transferor Company/the Transferee Company at their meeting held on 09/01/2023 had approved the Scheme.

The Financial Statements of the Transferee Company for the year ended 31/03/2024 were approved by the Board of Directors of the Company at their meeting held on 29/05/2024 without giving effect to the Scheme since the scheme was pending for approval before the Hon'ble NCLT, Mumbai Bench. Upon approval of the Scheme by the Hon'ble NCLT, Mumbai Bench, vide order dated 01/05/2025 and filing of the said Order alongwith the approved Scheme with Registrar of Companies, Maharashtra, on 22/05/2025 by both the Transferor Company and the Transferee Company the Scheme has become effective. Accordingly, pursuant to an approved Scheme of Merger by Absorption, the Transferee Company has given effect to the Scheme in the standalone financial statements as on 01-04-2024 for the Appointed date of 01/04/2022. Pursuant to the approved Scheme of Merger by Absorption, the Transferee Company has accounted for Merger in its books as per the applicable accounting principles prescribed under relevant Accounting Standards. Pursuant to the Scheme of Amalgamation: -

i. all rights, assets, liabilities, business operations and activities pertaining and relating to the Undertaking of the Transferor Company ("Undertaking") as on the appointed date i.e. 01/04/2022 have been transferred to the Transferee Company at their respective book values.

ii. any loans, advances, cross holdings or other obligations that are due between the Transferor Company and the Transferee Company, if any, ipso facto, stand discharged and come to end and the same is eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.

iii. The authorised share capital of the Transferee Company, automatically shall stands increased with the clubbing of the Authorised Share Capital of the Transferor Company without any further act, instrument pursuant to Section 13, 14, 55, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Act.

iv. the summary of assets and liabilities transferred as above as on 01/04/2022 & 01/04/2024 is as given below –

Particulars	01-04-2022 Amount (Rs.)	01-04-2024 Amount (Rs.)
Assets:		
Property, Plant & Equipments	705	232
Right-of-Use Assets	-	405
Investments	49,571	84,141
Deferred Tax Assets	208	171
Inventories	2,271	190
Trade Receivable	7,769	-
Cash & Cash equivalents	17,387	1,610
Current Assets	-	26,781
Income Tax Assets (Net)	-	238
Other Current Assets	344	246
Short Term Loans & Advances	-	-
Total Assets (A)	**78,255**	**1,14,014**
Less: Liabilities		
Other Reserves	35,077	69,648
Retained Earnings	34,892	41,665
Long-term borrowings	-	-
Current liabilities and provisions	7,286	1,701
Total Liabilities (B)	**77,255**	**1,13,014**

v. All the employees engaged in the undertaking of the Transferor Company shall become the employees of the Transferee Company on the same terms and conditions and on the basis that their service shall have been continuous and shall not be interrupted by reason of the Merger by Absorption. Provident fund, gratuity fund and any other special fund existing for the benefit of the employees of the undertaking of the Transferor Company shall be administered by the Transferee Company, upon the scheme becoming effective. All rights, duties, power and obligation of the Transferor Company in relation to such funds shall become those of the Transferee Company.

vi. all legal or other proceedings initiated by or against the Transferor Company in respect of the undertaking of the Transferor Company shall be transferred in the name of the Transferee Company and be continued, prosecuted and enforced by or against the Transferee company to the exclusion of the Transferor Company.

vii. as per the Scheme, during the period between the Appointed date and the Effective date, the Transferor Company is deemed to have carried on its business and activities relating to the undertaking of the Transferor Company and shall stand possessed of all its assets and properties in "trust" on behalf of the Transferee Company. Further all profits or incomes earned and losses and expenses incurred towards the undertaking of the Transferor Company for the period/year, shall for all purposes, be deemed to be profits or income or losses or expenditure respectively, of the Transferee Company.

viii. the title deeds for immovable properties, if any, licenses, agreements, loan documents etc. pertaining to the undertaking of the Transferor Company are in the process of being transferred in the name of the Transferee Company.

B) DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 15 "EMPLOYEE BENEFITS"

Pursuant to the Scheme of Merger by Absorption, all the employees pertaining to the undertaking of the Transferor Company along with their employee benefit liabilities have been transferred to the Transferee Company with effect from the appointed date i.e. 01/04/2022.

Note 38 : Reconciliation and Deviation in Submitting the Stock Statements to lenders:

The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

Note 39 : Utilization of borrowed funds and share premium:

The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the

a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall

a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 40 : Relationship with Struck off Companies

There are no companies which are struck off in MCA with whom the company has entered into transactions and are outstanding.

Note 41 : Crypto Currency / Virtual Currency

The company hadn't done any transaction in Crypto or Virtual currency.

Note 42 : Utilisation of Borrowings availed from Banks and Financial Institutions

The Company has no borrowings from banks.

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2025.

(All amounts in Thousands unless otherwise stated)

Note 43 : In the opinion of the Board:

i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet

ii) Provision for all known liabilities have been made.

Note 44 : Rule 11(g) of Companies (Audit and Auditors) Rules, 2014

The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Note 45: Interest in other entities

a) Details of Subsidiary / Associates:

Name of Entity	Place of Business / Country of Incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling	
		31-Mar-2025 %	31-Mar-2024 %	31-Mar-2025 %	31-Mar-2024 %
I) Subsidiary					
NA		-	-	-	-
II) Associate					
a) AMJ Land Holdings Limited	India	15.74%	15.74%	N.A.	N.A.
b) Pudumjee Paper Products Limited	India	14.64%	14.64%	N.A.	N.A.

Note 46: Additional information required by Schedule III:

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent Holding Company								
Thacker And Company Limited								
31-Mar-25	29.84%	4,90,952	16.88%	35,332	43.30%	34,882	24.22%	70,214
31-Mar-24	26.99%	3,69,235	9.88%	17,859	27.85%	17,793	14.57%	35,652
I) Subsidiary (Indian)								
NA	-	-	-	-	-	-	-	-
II) Associate as per the equity method)								
a) AMJ Land Holdings Limited								
31-Mar-25	20.74%	3,41,233	16.12%	33,729	55.79%	44,951	26.62%	77,166
31-Mar-24	19.20%	2,62,577	10.04%	18,157	56.61%	36,172	21.92%	53,637
b) Pudumjee Paper Products Limited								
31-Mar-25	54.57%	8,97,778	66.99%	1,40,193	0.93%	747	48.62%	1,40,939
31-Mar-24	55.33%	7,56,795	79.45%	1,43,677	4.40%	2,811	59.86%	1,46,488

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2025.

(All amounts in Thousands unless otherwise stated)

Note 47: Segment reporting

A. Basis of Segmentation:

The Board of Directors of Holding Company examines the Group's performance based on the nature of products and services and has identified below mentioned reportable segments of its business as follows:

(a) Investment & Finance
(b) Business Centre
(c) Trading Business
- Scanners & related Products
- Others

(d) Others Unallocables

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure / Income consist of common expenditure incurred for all the segments and expenses incurred or interest / investment income earned at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and unallocated liabilities respectively.

The accounting policies of the reportable segments are same of the group's accounting policies described in Note 2. The operating segments reported are the segments of the Group for which separate financial information is available. Profit before tax (PBT) are evaluated regularly by the CODM in deciding how to allocate resources and in assessing performance. The Group's financing (including finance cost and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments, however finance cost taxes are reviewed on an overall basis and are not allocated to operating segments, however finance cost relating to directly attributable specific borrowing is disclosed against respective segment

.

B. Information about Reportable Segments

The following table presents revenue, profit, assets and liabilities information regarding the Group's business segments:

(All amounts in Thousands unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
Segment Revenue		
(a) Investment & Finance	20,180	13,578
(b) Business Centre	43,046	35,987
(c) Trading Business		
- Scanners & related Products	-	3,157
- Others	-	-
(d) Others Unallocables	8	-
Total	63,234	52,722
Less: Inter segment revenue	-	-
Net sale/ Income from operation	63,234	52,722
Segment Results (Profit before interest, tax & depreciation) :		
(a) Investment & Finance	18,579	12,094
(b) Business Centre	40,466	34,281
(c) Trading Business		
- Scanners & related Products	-	1,569
- Others	(598)	(296)
(d) Others Unallocables	(2,354)	(1,210)
Total	56,093	46,438
Less: Depreciation		
(a) Investment & Finance	77	20
(b) Business Centre	12,729	14,044
(c) Trading Business		
- Scanners & related Products	-	-
- Others	-	-
(d) Others Unallocables	-	-
Total	12,806	14,064
Less: Finance Cost		
(a) Investment & Finance	77	20
(b) Business Centre	40	-
(c) Trading Business		
- Scanners & related Products	-	111
- Others	-	-
(d) Others Unallocables	-	-
Total	116	132
Profit before tax	**43,171**	**32,242**
Segment Assets		
(a) Investment & Finance	15,17,601	12,00,272
(b) Business Centre	1,44,566	1,56,827
(c) Trading Business		
- Scanners & related Products	-	29,873
- Others	2,204	2,329
(d) Others Unallocables	8,570	6,283
Total	16,72,941	13,95,583
Segment Liabilities		
(a) Investment & Finance	62	4
(b) Business Centre	18,532	19,137
(c) Trading Business		
- Scanners & related Products	-	1,701
- Others	-	-
(d) Others Unallocables	9,047	6,940
Total	27,641	27,782

Note 48: Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)

Particulars	31-Mar-24	Cash flows	Non cash changes/ Fair value/ Amortisation	31-Mar-25
Long term borrowings (including current maturities)	-	-	-	-
Short term borrowings	3,279	(682)	-	2,597
Total liabilities from financing activities	**3,279**	**(682)**	**-**	**2,597**

Note 49: Impact of changes in accounting policy

The company has applied amendments in Ind AS 12 - Taxes, in other IndASs' and new Ind AS 116 - Leases, effective from April 1, 2019. The application of these new standards and amendments does not have any material impact in the financial statements of the Company. The required additional disclosures in Ind AS 12 (amended) and Ind AS 116 are given in Note 22 and 30 respectively.

Note 50: Reclassification

Previous year figure's have been reclassified to confirm to this year's classification

The accompanying notes are integral part of the financial statements.
As per our report of date attached
For and on behalf of P. R. AGARWAL & AWASTHI
Chartered Accountants
Firm Registration No: 117940W

For and on behalf of the Board of Directors of Thacker and Company Limited

CA Pawan K R Agarwal	**Arun K Jatia**	**Ajay Dedhia**	**Raju R Adhia**	**Shefali Patel**
Partner	Director	Director	CFO	CS
Membership No. 34147	(DIN : 01104256)	(DIN : 01026077)		
Date: Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": SUBSIDIARY: NOT APPLICABLE

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount Rs. In '000 except percentage)

Name of Associates/Joint Ventures		AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)	Pudumjee Paper Products Limited
1.	Latest audited Balance Sheet Date	31.03.2025	31.03.2025
2.	Shares of Associate/Joint Ventures held by the company on the year end		
(i)	Number of Shares	64,52,364	1,39,05,000
(ii)	Amount of Investment in Associates/Joint Venture	3,41,232.83	8,97,777.98
(iii)	Extent of Holding %	15.74	13.70
3.	Description of how there is significant influence	Associate	Associate
4.	Reason why the associate/joint venture is not consolidated	NA	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	22,80,359.00	58,28,800.00
6.	Profit / Loss for the year	2,14,286.00	9,57,600.00
(i)	Considered in Consolidation	33,728.61	1,40,192.64
(ii)	Not Considered in Consolidation	1,80,557.39	8,17,407.36

Notes:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year. - NIL

For and on behalf of the Board of Directors of Thacker and Company Limited

CA Pawan K R Agarwal	**Arun K Jatia**	**Ajay Dedhia**	**Raju R Adhia**	**Shefali Patel**
Partner	Director	Director	CFO	CS
Membership No. 34147	(DIN : 01104256)	(DIN : 01026077)		
Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025	Date: 27th May 2025
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai