THACKER AND COMPANY LIMITED

THACKER
AND CO. LTD.

148th

Annual Report

2025-26

THACKER AND COMPANY LIMITED

DIRECTORS:

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

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. SHEFALI PATEL (up to 28.05.2025)
Ms. SIDDHI DILIP KUL (w.e.f. 04.08.2025)

BANKERS:

IDBI BANK LTD.
ICICI BANK LTD.

AUDITORS:

M/S. 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 **148th (One Hundred Forty Eighth)** Annual General Meeting ('AGM') of the Shareholders of THACKER AND COMPANY LIMITED ('the Company') will be held **on Tuesday, 25th day of August, 2026 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, 2026, including the Audited Balance Sheet as at 31st March, 2026 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 Mr. Arunkumar Mahabirprasad Jatia (DIN: 01104256), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors

For Thacker and Company Limited

Siddhi Kul

Company Secretary

Place: Mumbai

Date: 27th May, 2026

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. In compliance with the provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs ("MCA") General Circular 03/2025 dated 22nd September, 2025 read with Circular No. 09/2024 dated19th September, 2024 read with Circular No. 20/2020 dated 05th May, 2020 and other relevant circulars (collectively referred to as "MCA Circulars"), the 148th 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".

2. 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.

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

4. 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.

5. 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.

6. 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.

7. 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.

8. 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 2025-26 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 2025-26 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 2025-26 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.

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

10. 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, 18th August, 2026 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.

11. The Register of Members and Share Transfer Books of the Company will be closed from **Wednesday, 19th August, 2026 to Tuesday, 25th August, 2026 (both days inclusive)**

12. 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.

13. 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.

14. 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.

15. 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).

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

I. Voting through electronic means:

- Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- 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 6 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.

- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.thacker.co.in and BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
- 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, 18th August, 2026.
- 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, 18th August, 2026 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, 18th August, 2026, 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:

The remote e-voting period begins on **Saturday, 22nd August, 2026 at 9.00 a.m. and ends on Monday, 24th August, 2026 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, 18th August, 2026** 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

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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.
	2. 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.
	3. 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 /Ideas Direct Reg.jsp
	4. 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.
	5. 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
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. VOTING AT THE E-AGM:

The procedure for e-Voting on the day of the e-AGM is same as the instructions mentioned above for remote e-voting. Only those Members/Shareholders, who will be present in the e-AGM through Video Conferencing facility and have not casted vote through remote e-Voting are eligible to vote through e-Voting at the e-AGM. However, Members/Shareholders, who have voted through Remote e-Voting will be eligible to attend the e-AGM. 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.

III. 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.

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, 14th August, 2026 (9:00 a.m. IST) to Monday, 17th August, 2026 (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.

17. 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 furnish details 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.	Declaration 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 certificate 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 holde	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 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

Siddhi Kul
Company Secretary

Place: Mumbai

Date: 27th May, 2026

Registered Office: Bhogilal Hargovindas Building, Mezzanine Floor, 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.

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. Arunkumar Mahabirprasad Jatia
DIN	01104256
Date of Birth	09/04/1963
Qualifications	B.S. (Finance and Business Economics from University of Southern California-USA and an Alumni of Harvard Business School)
Brief Resume and Expertise in specific functional area of the Director	40+ years' experience in Business Administration and Finance and Foreign Trade. Mr. Jatia possesses natural managerial talent with progressive outlook.
Date of appointment in the Current Designation	14/06/2001
Shareholding in the Company	1,97,150 (Equity Shares)
Directorships in other Companies	**Listed Companies** Pudumjee Paper Products Limited AMJ Land Holdings Limited **Unlisted Companies** Biodegradable Products India Limited **Private Companies** Suma Commercial Private Limited Chem Mach Private Limited
Memberships/ Chairmanship of Committees of Other Companies*	**AMJ Land Holdings Limited** i) Stakeholders' Relationship Committee ii)Audit Committee **Pudumjee Paper Products Limited** i) Stakeholders' Relationship Committee ii) Audit Committee
Inter-se relationship between Directors and other Key Managerial Personnel	Ms. Vrinda Jatia (Director of the Company) and Mr. Arunkumar Jatia are related as daughter and father.
Number of Meetings of the Board attended during the financial year 2025-2026	5 (Five) Board Meetings
Details of remuneration last drawn during the financial year 2025-2026	N.A.

**Committees considered are Audit Committee and Stakeholders' Relationship Committee*

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the 148th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2026. 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 Rs. in '000)

Particulars	2025-26	2024-25
The gross profit before Interest and Depreciation	50,114.58	56,381.95
Less:		
Finance cost	129.65	116.23
Depreciation and Amortization Expenses	11,796.99	13,094.42
The net profit/(loss)	38,187.94	43,171.30
Less:		
Current Tax Expense	7,939.00	8,355.00
Deferred Tax Charges / (Credit)	203.98	(517.96)
Income Tax of earlier years	(8.65)	2.22
Profit/ (Loss)for the year	**30,053.61**	**35,332.04**
Balance carried forward from last year's accounts	2,04,101.55	1,27,104.40
Balance proposed to be carried forward to next year's accounts	2,34,155.16	2,04,101.55

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 2025-26 is Rs. 575.50 lacs as against Rs. 632.34 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 2026.

CHANGES IN THE CAPITAL STRUCTURE OF THE COMPANY:

There is no change in capital structure of the Company during Financial Year 2025-26.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves, in the Financial Year 2025-26.

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 for transfer to the Investor Education and Protection Fund ("IEPF").

However, sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation amounting to Rs. 3,117.48/- were transferred to the IEPF on August 11, 2025, in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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 2025-26, 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:

During the year 5 Board Meetings and 5 Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report that forms part of this Annual Report. 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.

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 2025-26. The Secretarial Audit Report for the financial year 2025-26 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.

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 particulars of loans, guarantees and investments as per Section 186 of the Act by the Company have been disclosed in the financial statements.

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.3.**

ANNUAL EVALUATION OF PERFORMANCE OF BOARD, DIRECTORS AND COMMITTEES:

As required under Companies Act, 2013, a meeting of the Independent Directors was held on 12th February,

2026 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 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. 4** 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. 5** 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:

The report on Corporate Governance in accordance with the guidelines of the Securities & Exchange Board of India and pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached and marked as **Annexure – 6.**

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.

WEB ADDRESS OF ANNUAL RETURN:

Pursuant to the provisions of Companies Act, 2013, a copy of Annual Return for the financial year 2024-25 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 2025-26 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, 2026 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:

The Company operates primarily in the segments of Investment & Finance, Business Centre Services, and Trading activities. During the year under review, the Company continued to focus on efficient management of resources, prudent investment decisions, and operational effectiveness across its business segments.

The Company's revenue is derived from Leave and Licence fees, Sale of Services, and Investment &

Finance activities. During the financial year ended 31st March 2026, Revenue from Operations stood at Rs. 232.71 lakh as compared to Rs. 306.64 lakh in the previous year. The decrease was mainly due to lower revenue from Sale of Services, which was partially offset by an increase in Leave and Licence fees, which improved from Rs. 209.12 lakh to Rs. 215.40 lakh.

Other Income increased to Rs. 342.78 lakh from Rs. 325.71 lakh in the previous year, mainly due to higher interest income from Inter Corporate Deposits and income from investment activities. The Company continues to adopt a cautious approach towards deployment of surplus funds while seeking opportunities for optimum returns.

Profit after Tax for the year stood at Rs. 300.54 lakh as compared to Rs. 353.32 lakh in the previous year. The change in profitability was primarily due to lower operating revenue and the impact of exceptional and discontinuing operations during the year.

The Company continues to focus on maintaining financial discipline, strengthening internal controls, and improving operational efficiency. The Company has adequate internal control systems commensurate with the size and nature of its operations. These systems are periodically reviewed by the Internal Auditors and the Audit Committee to ensure effective financial reporting, safeguarding of assets, and compliance with applicable laws and regulations.

The Company remains exposed to risks arising from market conditions, interest rate movements, economic factors, competition, and regulatory changes. These risks are monitored and managed through appropriate policies and internal processes.

As on 31st March 2026, the Company had 2 employees on its rolls. Industrial relations remained cordial during the year.

Cautionary Statement

Statements in this Management Discussion and Analysis may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various economic, regulatory, market and other factors beyond the Company's control.

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.

Place: Mumbai
Date: 27th May, 2026

On behalf of the Board of Directors

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%	14.64%
Turnover	6,17,023.00	82,93,600.00
Profit/ (Loss) after tax	1,53,299.00	9,35,900.00
Current Assets	14,17,438.00	48,36,100.00
Loans & Borrowings	-	1,75,200.00
Current Liabilities	2,59,206.00	13,93,300.00
Net Fixed Assets	1,41,121.00	28,75,700.00
Non-Current Assets (Investments)	7,44,321.00	1,58,600.00
Paid up Share Capital	82,000.00	95,000.00
Reserves and Surplus	20,54,106.00	65,99,800.00
Earnings - ₹ per Equity Share	3.61	9.86
Dividend - ₹ per Equity Share	0.20	0.60

On behalf of the Board of Directors

Place : Mumbai
Date : 27th May, 2026

A.K. Jatia
Director
(DIN : 01104256)

Ajay Dedhia
Director
(DIN : 01026077)

ANNEXURE NO. 2

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration 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, 2026 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, 2026 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. There were no changes in the composition of the Board of Directors that took place during the period under review.

Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda 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

Place: Mumbai
Date: May 27, 2026

Signature:
Name of Company Secretary : Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484H000507237
PR No.: 7327/2025

** This report is to be read with our letter of even date which is annexed as Annexure A andd 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, 2026

Signature:
Name of Company Secretary : Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484H000507237
PR No.: 7327/2025

ANNEXURE NO. 3

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 for Financial year 2025-2026
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, 2026

A.K. Jatia
Director
(DIN : 01104256)

Ajay Dedhia
Director
(DIN : 01026077)

ANNEXURE NO. 4

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. 5

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, 2026.

Sr.No.	Particulars	Remarks
1	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY2025-2026	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 31.03.2026	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 2025-26:

(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 FY2025-26 are not considered.

On behalf of the Board of Directors

Place : Mumbai
Date : 27th May, 2026

A.K. Jatia
Director
(DIN : 01104256)

Ajay Dedhia
Director
(DIN : 01026077)

ANNEXURE – 6

REPORT ON CORPORATE GOVERNANCE

The Directors present their Report on Corporate Governance as required by the SEBI guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Company's Philosophy on Code of Governance:

The Company's philosophy on Corporate Governance envisages transparency with integrity in all its dealings with its Stakeholders including Shareholders, Employees, Lenders and Others.

Code of Conduct:

In tune with the corporate philosophy stated in the preceding para, the Board of Directors of the Company had laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company in terms of the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'). The Code of Conduct is displayed at the Company's website https://www.thacker.co.in/ Affirmation regarding compliance with the Code of Conduct had been obtained from all Board members and senior management personnel of the Company. As required, a declaration duly signed by the CEO & Non-executive Director to the effect is appended.

Board Procedure:

Board Meetings are held about four-five times a year. Detailed Agenda is sent to each Director well in advance of the meetings. The Directors are briefed at each Board Meeting regarding performance and working by the functional heads. In addition to matters statutorily requiring Board's approval, all major decisions of policy, strategic formulations, capital expenditure, new investments, major accounting policies are considered by the committees and/or Board. Board periodically reviews all the compliances of applicable laws affecting the Company.

Key Financial Ratios:

Sr. No.	Ratios	31st March, 2026	31st March, 2025	% Change	Reason for Change
1.	Debtor Turnover Ratio	-	-	-	NA
2.	Inventory Turnover Ratio	-	-	-	NA
3.	Net Profit Margin (%)	52.22	55.87	(6.54%)	Net profit last year was high due to merger
4.	Return on Net Worth (%)	6.28	7.2	(12.76%)	Net profit last year was high due to merger
5.	Current Ratio	14.92	13.02	14.63%	increase in current assets and better management of current liabilities during the year.

Board of Directors:

The Board of Directors is composed of 2 Promoter Directors, 1 Non-Executive Non-Independent Director and 3 Non-Executive Independent Directors. The composition of Board is in conformity with the Listing Regulations. The Board is entrusted with ultimate responsibility of the management, direction and performance of the Company. The current composition of the Board reflects the appropriate mix of knowledge, skill, experience, diversity and competence required for it to function effectively.

The composition of the Board as on 31st March, 2026 is as under:

Directors	Category	Total number of Directorships in Public Companies as on 31st March, 2026 *	Total number of Membership of Committees as on 31st March, 2026 +	Total number of Chairmanships of Committees as on 31st March, 2026	Names of other Listed Companies in which Executive / Non-Executive Directors hold Directorship & Category of Directorship
Non -Executive Directors					
Mr. Arunkumar Mahabirprasad Jatia	Non-Executive - Non Independent Director- Chairman & Promoter	4	5	1	• AMJ Land Holdings Limited - Non-Executive Chairman & Director • Pudumjee Paper Products Limited - Executive Chairman & Whole-Time Director
Mr. Surendra Kumar Bansal	Non - Executive - Non Independent Director	5	2	NIL	• Pudumjee Paper Products Limited – Non-Executive Non-Independent Director • AMJ Land Holdings Limited Whole Time Director & CFO
Ms. Vrinda Jatia	Non -Executive- Non Independent	1	2	NIL	NIL
Mr. Bhalchandra Ramakant Nadkarni	Non -Executive Independent Director	1	1	NIL	NIL
Mr. Ajay Dedhia Nemchand	Non-Executive Independent Director	1	2	1	NIL
Mr. Amit Jitendra Shah	Non - Executive Independent Director	1	NIL	NIL	NIL

* Excludes directorships of private limited companies, foreign companies and companies registered under section 8 of the Act. Includes Directorship in other Public Companies and Thacker and Company Limited.

\+ Committees considered are Audit Committee and Stakeholders Relationship Committee, including in Thacker and Company Limited. Total number of committee membership includes the Chairmanship/Chairpersonship also.

There are no inter-se relationships among the Board members, except that Mr. Arunkumar Jatia and Ms. Vrinda Jatia are related as father and daughter.

All the Directors have made disclosures regarding their Directorship as required under Section 184 of the Companies Act, 2013 and on the Committee position held by them in other Companies. None of the Directors of the Company is a Member of more than 10 Committees and Chairman/Chairperson of more than 5 Committees across all the public limited Companies in which he/she is a Director. None of the Directors of the Company are related to each other, except that Mr. Arunkumar Jatia and Ms. Vrinda Jatia are related as father and daughter.

The Independent Directors of the Company are acting as Independent Director in not more than Seven Listed Companies.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

In the opinion of the Board, the Independent Directors fulfills the conditions specified in Listing Regulations and they are Independent of the Management.

BOARD SKILLS MATRIX:

Matrix showing the core skills, expertise and competencies identified and which are available with the Board commensurate with nature and scale of business of the Company.

Sr. No.	Name	Designation	Core skills, expertise and competencies available with the Board
1.	Mr. Arunkumar Mahabirprasad Jatia	Non-Executive Non-Independent Chairman & Promoter	• Visionary and knowledgeable entrepreneur about various businesses, industries and opportunities; • More than 30 years firsthand experience in International business with emerging markets and cross border transaction including countertrade; • Expertise in finance and non-conventional Power Generation business; • Business Prudence; • Economic & Business Analysis; • Strategic Business Planning and Implementation.
2.	Mr. Surendra Kumar Bansal	Non-Executive Non-Independent Director	• Knowledge about Financial Statements and matters, Direct and Indirect taxation, Corporate Law, Financial Planning & Internal Controls, Risk Management; • Economic & Business Analysis; • Legal understanding, planning and execution of Mergers &, Acquisitions.
3.	Ms. Vrinda Jatia	Non-Executive Non-Independent Director	• She is a Bachelor in Science, possesses experience in business and foreign Trade • Belongs to well-known Business family • Experience in Business Administration and Finance
4.	Mr. Bhalchandra Ramakant Nadkarni	Non-Executive Independent Director	• He has been a Practicing Chartered Accountant for last 10 years and has been involved in statutory audits. • Rendering financial consultancy services to corporates and individuals.
5.	Mr. Ajay Dedhia Nemchand	Non-Executive Independent Director	• He holds a Bachelor's degree in Commerce (B.Com), Bachelor of General Law (BGL) from Mumbai University and Master of Business Administration (MBA). • He possesses experience of more than 27 years in Business.
6.	Mr. Amit Jitendra Shah	Non - Executive Independent Director	• He holds a Bachelor's degree in Commerce (B.Com) from Mumbai University. • He possesses extensive experience in supplying and trading of cut and polished diamonds.

During the year 2025-26, Five Board Meetings were held on the following dates:

27.05.2025	04.08.2025	27.10.2025
14.11.2025	12.02.2026	---

The 147th Annual General Meeting (AGM) of the Company was held on 02nd September, 2025, the attendance of the Directors at these Meetings was as under:

Name of the Director	Number of Board Meetings Attended	Attendance at the last AGM
Mr. Arunkumar Mahabirprasad Jatia	5	Yes
Mr. Surendra Kumar Bansal	5	Yes
Ms. Vrinda Jatia	5	Yes
Mr. Bhalchandra Ramakant Nadkarni	5	Yes
Mr. Ajay Dedhia Nemchand	5	Yes
Mr. Amit Jitendra Shah	3	Yes

Details of Sitting fees paid to Directors during the year

(In Rs.)

Name of Directors	Sitting Fees	Salaries	Perquisites & Benefits	Commission	Total
Mr. Arunkumar Mahabirprasad Jatia	25,000	Nil	Nil	Nil	25,000
Mr. Surendra Kumar Bansal	25,000	Nil	Nil	Nil	25,000
Ms. Vrinda Jatia	25,000	Nil	Nil	Nil	25,000
Mr. Bhalchandra Ramakant Nadkarni	25,000	Nil	Nil	Nil	25,000
Mr. Ajay Dedhia Nemchand	25,000	Nil	Nil	Nil	25,000
Mr. Amit Jitendra Shah	15,000	Nil	Nil	Nil	15,000

- Non-Executive Directors' are entitled to regular sitting fees and re-imbursement of expenses incurred for attending each meeting of Board or Committee thereof.

- The details for shares held by Directors as on 31-03-2026 are as under:

Except Mr. Arunkumar Mahabirprasad Jatia who holds 1,97,150 equity shares of Rs. 1/- each of the Company, none of the other Directors namely Mr. Surendra Kumar Bansal, Ms. Vrinda Jatia, Mr. Bhalchandra Nadkarni, Mr. Ajay Dedhia and Mr. Amit Shah hold any equity shares of the Company. The Company has not issued any convertible instruments.

COMMITTEES OF DIRECTORS:

a) Audit Committee:

The composition of committee meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee consists of two Independent Non-Executive Directors, they have vast experience and knowledge of corporate affairs and financial management and possess strong accounting and financial management expertise.

Five (5) Meetings of Committee were held during the financial year 2025-26 on the following dates:

27.05.2025	04.08.2025	27.10.2025
14.11.2025	12.02.2026	---

The composition & attendance of the Committee is as under:

Sr. No.	Name of the Committee Members	Category of Directorship	Position in the Committee during the year	No of Meetings Attended
1.	Mr. Ajay Dedhia Nemchand	Independent Director	Chairman	5
2.	Mr. Bhalchandra Ramakant Nadkarni	Independent Director	Member	5
3.	Ms. Vrinda Jatia	Non-Independent Director	Member	5

The Meetings of the Audit Committee are also attended by the Chief Finance Officer, the Statutory Auditors and the Internal Auditors. The Company Secretary acts as Secretary to the committee.

The Chairman of the Committee was present at the Annual General Meeting of the Company held on 02nd September, 2025.

Pursuant to provisions of Section 177 of the Companies Act, 2013 and the Listing Regulations, the terms of reference of this Committee are as under:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties, grant omnibus approvals subject to fulfilment of certain conditions;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- To obtain outside legal and other professional advice;
- Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  b) Changes, if any, in accounting policies and practices and reasons for the same;
  c) Major accounting entries involving estimates based on the exercise of judgment by management;
  d) Significant adjustments made in the financial statements arising out of audit findings;
  e) Compliance with listing and other legal requirements relating to financial statements;
  f) Disclosure of any related party transactions;
  g) Modified opinion(s) in the draft audit report;

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investment existing as on the date of coming into force of this provision.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Reviewing the following information:
  a) Management discussion and analysis of financial condition and results of operations;
  b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  d) Internal audit reports relating to internal control weaknesses; and
  e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

f) Statement of deviations:

(i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Nomination and Remuneration Committee:

The constitution and the terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations.

Three (3) Meetings of Committee were held during the Financial Year 2025-26.

27.05.2025	04.08.2025	12.02.2026

The composition & attendance of the Committee is as under:

Sr. No.	Name of the Committee Members	Category of Directorship	Position in the Committee during the year	No. of Meetings Attended
1.	Mr. Ajay Dedhia Nemchand	Non-Executive - Independent Director	Chairman	3
2.	Mr. Bhalchandra Ramakant Nadkarni	Non-Executive - Independent Director	Member	3
3.	Mr. Amit Jitendra Shah	Non-Executive - Independent Director	Member	1

Pursuant to provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the terms of reference of this Committee are as under:

- ·Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other Employees;

- ·For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall

have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i) use the services of an external agencies, if required;
ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
iii) consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the board, all remuneration, in whatever form, payable to Senior Management.

The detailed policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, of a Director and other matters and policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees is annexed as respective annexure No. 4 to the Directors' Report in this annual report and can be viewed at company's website at https://www.thacker.co.in/

c) Stakeholders Relationship Committee:

The constitution and the terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations.

Three (3) Meetings of Committee were held during the year 2025-26 on the following dates:

04.08.2025	14.11.2025
12.02.2026	---

The attendance & composition of Committee is as under:

Sr. No.	Name of the Committee Members	Category of Directorship	Position in the Committee during the year	No. of Meetings Attended
1.	Mr. Arunkumar Mahabirprasad Jatia	Non-Executive Chairman & Promoter	Chairman	3
2.	Ms. Vrinda Jatia	Non-Executive Non-Independent Director	Member	3
3.	Mr. Ajay Nemchand Dedhia	Non-Executive - Independent Director	Member	3

Pursuant to provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the terms of reference of this Committee are as under:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year 2025-26, the Company received NIL complaints from investors and no complaints were received through SEBI and Stock Exchanges. During the year there was no share transfer request pending.

a)	number of shareholders' complaints received during the financial year	NIL
b)	number of complaints not solved to the satisfaction of shareholders	NIL
c)	number of pending complaints	NIL

Ms. Shefali Patel, Company Secretary & Compliance Officer of the Company resigned with effect from close of business hours on 28th May, 2025. Subsequently, Ms. Siddhi Kul was appointed with effect from 04th August, 2025, as a Company Secretary & Compliance Officer of the Company.

Discretionary Requirements adopted in accordance with LODR – SCHEDULE II Part E

- The listed entity move towards a regime of financial statements with unmodified audit opinion.
- The internal auditor reports directly to the audit committee.

Performance Evaluation criteria for Independent Directors

The annual performance evaluation process is designed to assess the effectiveness of the Board, its Committees, the Chairman, and individual Directors. It supports strong corporate governance by evaluating key performance areas and parameters that contribute to the overall effectiveness of the Board.

The evaluation includes a structured set of questions covering aspects such as leadership, strategic oversight, governance practices, participation, decision-making, and overall contribution to the Company's objectives, which are stated below:

- Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates?
- Whether the person understands and fulfills the functions to him/her as assigned by the Board and the law?
- Whether the person is able to function as an effective team- member?
- Whether the person actively takes initiative with respect to various areas?
- Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay?
- Whether the person is adequately committed to the Board and the entity?
- Whether the person contributed effectively to the entity and in the Board meetings?
- Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)?
- Whether person is independent from the entity and the other directors and there if no conflict of interest?
- Whether the person exercises his/ her own judgement and voices opinion freely?

GENERAL BODY MEETINGS :

i. Annual General Meetings held during the past three years and the following Special Resolutions were passed:

Date of Meeting, Time	Location	Special Resolutions passed
04th August, 2023 11:30 a.m. (ST)	Through Video Conference / Other Audio Visual Means without physical presence of the Shareholders at a common venue.	i) Re-appointment of Mr. Raju R. Adhia as "Manager and Chief Financial Officer" of the Company.
19th July, 2024 11:30 a.m. (ST)	Through Video Conference / Other Audio Visual Means without physical presence of the Shareholders at a common venue.	i) Re-appointment of Mr. Bhalchandra Nadkarni (DIN: 08178769) as an Independent Director for the Second term.
02nd September, 2025 11:30 a.m. (ST)	Through Video Conference / Other Audio Visual Means without physical presence of the Shareholders at a common venue.	i) Revision in Remuneration payable to Mr. Raju Adhia, Manager and Chief Financial Officer for the remaining tenure.

ii. Postal Ballot

During the Financial Year 2025-26, One Ordinary Resolution was approved by the Shareholders of the Company through the Postal Ballot Process (through Remote e-voting only). The Company Appointed Ms. Sarvari Shah (Membership No.: 9697 & CP No.: 11717) Practicing Company Secretary, as the Scrutinizer for conducting the postal ballot process. The postal ballot process was carried out n a fair and transparent manner. The Rmote e-voting facility was provided to the Shareholders of the Company.

The Company followed the procedure relating to Postal Ballot and e-voting pursuant to applicable provisions of the Companies Act, 2013, read with Rules thereto and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Postal Ballot conducted during the Financial Year 2025-26, are provided herein below:

A) Postal Ballot vide notice dated 27th October, 2025:

Approval for Material Related Party Transaction with Biodegradable Products India Limited. - Ordinary Resolution:

Total Number of Votes	Number of Votes cast in favour of the resolution	% of Votes cast in favour	Number of Votes cast against the resolution	% of Votes cast against	Number of Votes Abstained
87,614	**76,439**	**87.2452**	**11,175**	**12.7548**	**NIL**

Procedure of Postal Ballot:

The Notice of Postal Ballot containing instruction was sent on Thursday, 30th October, 2025 and a corrigendum to the said Postal Ballot Notice was sent on 01st November, 2025 through National Securities Depository Limited ("NSDL") by way of electronic mode only (i.e. e-mail) to those Members whose names appeared on the Register of Members/List of Beneficial Owners as on Friday, 24th October, 2025 ("Cut-off Date") and whose email addresses were registered with the Company/Depositories on the said date in compliance with the said MCA Circulars.

The Public Notice of Postal Ballot and Remote E-voting Information was published in the newspapers i.e. "Free Press Journal" (English language) and "Navshakti" (Marathi language) on Friday, 31st October, 2025.

The Company had engaged the services of National Securities Depository Limited for the purpose of providing e-voting facility to all its Members.

The remote e-voting period commenced on Friday, 31st October, 2025 (9:00 a.m. IST) and concluded on Saturday, 29th November, 2025 (5:00 p.m. IST).

The Result of the Postal Ballot was declared on Saturday, 29th November, 2025 and intimated to the stock exchange and uploaded on the website of the Company and National Securities Depository Limited.

Company Policies:

The Board has adopted the following policies/ programme:

(a) Policy on Related Party Transactions
(b) Policy for determining Material Subsidiary
(c) Whistle Blower Policy/Vigil Mechanism
(d) Criteria For Selection of Candidates for Senior Management and Members on the Board of Directors

(e) Familiarisation programme for Independent Directors
(f) Archival policy
(g) Policy For Preservation of Documents
(h) Policy on Determination of Materiality For Disclosure(s)
(i) Insider Trading Policy
(j) Remuneration Policy
(k) Policy for Prevention of Sexual Harassment of Women at Work Place

The disclosure in respect of above policies/ programme is hosted on the website of the Company viz. www.thacker.co.in

Familiarisation programme:

The familiarisation programme for Independent Directors details can be accessed at the link: https://www.thacker.co.in/images/Policies/Thacker-Familiarisation%20programme%20for%20ID.pdf

Senior Management:

Particulars of senior management of the Company as on 31st March, 2026 are as under:

Sr. No.	Name	Designation
1.	Mr. Raju Adhia	Chief Financial Officer
2.	Ms. Siddhi Kul	Company Secretary and Compliance Officer

Ms. Shefali Patel, Company Secretary & Compliance Officer of the Company resigned with effect from close of business hours on 28th May, 2025. Subsequently, Ms. Siddhi Kul was appointed with effect from 04th August, 2025, as a Company Secretary & Compliance Officer of the Company.

Meeting of Independent Directors:

As required under Companies Act, 2013 and Listing Regulations, a meeting of the Independent Directors was held on 12th February, 2026 without the attendance of Non-Independent Directors and Members of the management.

The Independent Directors evaluated 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.

Annual Evaluation of Board, its Committees and Directors:

As required under Companies Act, 2013 and Listing Regulations the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The principles and guidelines given in the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 been taken into consideration while making the evaluations.

CEO/CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, the Chairman and the CFO of the Company have certified to the Board that Audited Financial Statements for the Financial Year ended 31st March, 2026 do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified there under.

Disclosures:

a) As disclosed in the accompanying accounts, wherever required, full provision has been made relating to transactions with Associate Companies.

b) There were no instances of non-compliance by the Company, nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority on any matter relating to capital markets during the last three years.

c) All the Mandatory requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, have been complied with as detailed in this annexure. The Company has complied with corporate governance requirements specified in regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d) The Board/Audit Committee periodically reviews the risks and the measures to mitigate the same.

e) Whistle Blower Policy/ Vigil Mechanism:

The Company has formulated a policy "Whistle Blower Policy / Vigil Mechanism", wherein the Employees/Directors/Stakeholders of the Company are free to report any unethical or improper activity, actual or suspected fraud or violation of the Company's Code of Conduct. This mechanism provides safeguards against victimization of Employees, who report under the said mechanism. The said policy may be referred to, at the Company's official website at **https://www.thacker.co.in/images/Policies/Vigil%20Mechanism_Whistle%20Blower%20Policy%20-%20New.pdf**

We affirm that no Director or employee has been denied access to the Audit Committee during financial year 31st March, 2026.

f) Subsidiary Company:

Regulation 16 of Listing Regulations defines, a "Material Subsidiary" as subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. In view of above, the Company did not have any "Material non-listed Indian Subsidiary" during the year under review.

Weblink of Policy for determining 'material' subsidiaries: **https://www.thacker.co.in/images/Policies/Policy%20for%20determining%20Material%20Subsidiary.pdf**

g) Disclosure of commodity price risks and commodity hedging activities: Not Applicable

h) Foreign exchange risk and hedging activities: Not Applicable

i) List of Credit Ratings obtained by the Company: Not Applicable.

j) A Certificate received from M/S Parikh & Associates, Practicing Company Secretaries, that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is annexed.

k) Details of total fees for all services paid by the Company to M/s. P.R. Agarwal & Awasthi, Statutory Auditor for the Financial Year 2025-26 is as under:

Sr. No.	Name of the Company	Fees Paid (Rs.)
1.	Thacker and Company Limited	1,21,500.00

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a)	Number of complaints filed during the financial year:	Nil
b)	Number of complaints disposed of during the financial year:	Nil
c)	Number of complaints pending as on end of the financial year:	Nil

m) Details of 'Loans and advances in the nature of loans to firms/companies in which directors of the Company are interested during the year are given under:

Sr. No.	Name of Firm/Companies in which Directors of the Company are interested	Loans/Advances Given (Rs.)
1.	Biodegradable Products India Limited	3,00,00,000.00

n) Weblink of Related Party Transactions Policy: https://www.thacker.co.in /images /Policies /TCL-Related%20Party%20Transactions%20Policy.pdf

Means of Communication

a) The Company has published its quarterly and half yearly and yearly results giving the required particulars in the "Free Press Journal" and "Navshakti" (Regional Language).

b) These results are also posted on Company's website www.thacker.co.in.

c) The Company has created a dedicated E-mail ID for investor's complaints viz. secretarial@thacker.co.in

d) The Management Discussion and Analysis is part of the Annual Report of the Directors to the Shareholders of the Company.

e) The Code of Conduct adopted by the Board of Directors is also posted on Company's aforesaid website.

f) During the year, no presentation has been made to any institutional investors or to the analysts.

Disclosure of shares lying in the Unclaimed Suspense Account

Pursuant to Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details in respect of the shares lying in the unclaimed suspense account till March 31, 2026 is as under:

Particulars	No. of Shares
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 1st April, 2025	48,972
Number of Shareholders / legal heirs who approached the Company for transfer of shares from the Unclaimed Suspense Account	0
Number of Shareholders / legal heirs to whom the shares were transferred from the Unclaimed Suspense Account upon receipt and verification of necessary documents	0
Number of Shareholders whose shares were transferred toInvestor and Protection Fund Authority	0
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 31st March , 2026	48,972

Voting rights in respect of the aforesaid 48,972 shares held in the Unclaimed Suspense Account will remain frozen till the time such shares are claimed by the concerned Shareholders.

Shareholders may get in touch with the Company/ RTA for any further information in this matter.

Details of shares lying under Suspense Escrow Account

Disclosure relating to shares lying in the Suspense Escrow Account under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company, as no shares are lying in the Suspense Escrow Account during the financial year under review.

General Information for Shareholders:

1.	Date & Time of Annual General Meeting (AGM)		Tuesday 25th August, 2026 at 11:30 a.m. (IST)
2.	Venue of AGM		The Company is conducting AGM through "VC/ OAVM" pursuant to the MCA circulars. Therefore, there is no requirement to have a venue for the AGM. For details please refer to the notice of AGM.
3.	Financial Year		1st April to 31st March
4.	Dividend Payment Date		Not applicable, as no dividend was recommended by the Board of Directors for the year 2025 - 2026.
Financial Calendar (Tentative)			
5.	Date of Book Closure		Wednesday, 19th August, 2026 to Tuesday, 25th August, 2026 (both days inclusive)
6.	Board Meeting for Consideration of unaudited results for first three quarters		Within 45 days from the end of the each quarter
7.	E-mail ID for Investor Complaints		secretarial@thacker.co.in
8.	Registrars & Share Transfer Agents:		**Satellite Corporate Services Pvt. Ltd.** Office No. 106 and 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool Sakinaka, Mumbai - 400072. Email - id : service@satellitecorporate.com Tel No.: 022 - 28520461- 62
9.	Any other inquiry:		The Company Secretary, Thacker and Company Limited Regd. Off.: Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai, Maharashtra, 400001. Tel.: 91-22-43553333 Email-id: thacker@thacker.co.in
10.	Plant/Registered office		Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai, Maharashtra, 400001.
11.	Corporate Identification Number		L21098MH1878PLC000033

Listing of Equity shares on Stock Exchanges

The equity shares of the Company are Listed on BSE Limited Address - Phiroze Jeejeebhoy Towers Dalal Street, Kala Ghoda, Mumbai - 400 001. The requisite listing fees have been paid in full to BSE. The securities of the Company have never been suspended from trading on any of the Stock Exchange.

Distribution of Shareholding

Distribution of Shareholding as on 31st March, 2026

No. of shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-5000	827	98.34	99595	9.16
5001 -10000	2	0.24	12809	1.18
10001 -20000	5	0.6	61637	5.67
20001 -30000	0	0	-	-
30001 -40000	0	0	-	-
40001 -50000	1	0.12	48972	4.5
50001 -100000	3	0.36	206456	18.98
100001 & Above	3	0.36	658250	60.52
Total	**841**	**100**	**1087719**	**100**

Dematerialization of Shares and Liquidity as on 31st March, 2026

As on 31st March, 2026, 98.09% of the paid-up Equity Capital was held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Trading in the equity shares of the Company is permitted only in dematerialized form. Non-Promoters' holding as on 31st March, 2026 is around 31.11%.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable.

Share Transfer System:

Pursuant to Regulation 40(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the securities can be transferred only in dematerialized form w.e.f. 25th January, 2022 in case of transmission or transposition of securities.

Listing Fees:

Listing fees for the year 2026-27 have been paid in full to BSE Limited.

Certificate of Compliance:

The Certificate of Compliance with requirements of Corporate Governance by the Company, issued by M/s. Parikh & Associates, Practicing Company Secretaries is annexed.

On behalf of the Board of Directors

Date : 27th May, 2026
Place: Mumbai

A. K. Jatia
Director
(DIN: 01104256)

DECLARATION BY THE CEO & NON-EXECUTIVE DIRECTOR REGARDING AFFIRMATION OF CODE OF CONDUCT

To

The Members of Thacker and Company Limited.

I, Mr. Arun Kumar Jatia, CEO & Non-Executive Director of Thacker and Company Limited, declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2026.

Date : 27th May, 2026
Place: Mumbai

A. K. Jatia
Director
(DIN: 01104256)

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
THACKER AND COMPANY LIMITED

We have examined the compliance of the conditions of Corporate Governance by THACKER AND COMPANY LIMITED ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the extent of information provided by the Company and according to the explanations given to us and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

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

For Parikh & Associates
Practising Company Secretaries

FCS No.: 6484 CP No.: 6994
UDIN: F006484H000506885
PR No.: 7327/2025
Mumbai,
Date: May 27, 2026

THACKER AND COMPANY LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

Thacker and Company Limited

Bhogilal Hargovindas Building, Mezzanine Floor,

18/20, K. Dubhash Marg, Mumbai 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Thacker and Company Limited** having **CIN L21098MH1878PLC000033** and having registered office at BHOGILAL HARGOVINDAS BUILDING MEZANNINE FLOOR, 18/20,K. DUBHASH MARG, Mumbai City, MUMBAI, Maharashtra, India, 400001, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Surendra Kumar Bansal	00031115	10/01/1991
2.	Arunkumar Mahabirprasad Jatia	01104256	14/06/2001
3.	Vrinda Jatia	06725427	31/10/2013
4.	Bhalchandra Ramakant Nadkarni	08178769	20/10/2018
5.	Ajay Dedhia Nemchand	01026077	30/03/2024
6.	Amit Jitendra Shah	00179393	30/03/2024

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

SHALINI BHAT
FCS No.: 6484 CP No.: 6994
PR No.: 7327/2025
UDIN: F006484H000506764

Place : Mumbai,
Date: May 27, 2026

Independent Auditor's Report

To
The Board of Directors of
Thacker and Company Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of Thacker and Company Limited ("the Company") for the quarter ended 31 March 2026 and the year to date results for the period from 1 April 2025 to 31 March 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

   2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and

   2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2026 and the year to date results for the period from 1 April 2025 to 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement

that give a true and fair view of the net profit and loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement is 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 the Statement.

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

   8.1 Identify and assess the risks of material misstatement of the Statement, 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.

   8.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set

of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

8.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

8.4 Conclude on the appropriateness of the Board of Directors' 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 Statement 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.

8.5 Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

10. 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.

Other Matters

11. The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For and on behalf of
For **P. R. Agarwal & Awasthi**
Chartered Accountants
Firm Registration No.117940W

CA Pawan KR. Agarwal
(Partner)
Membership No. 34147

UDIN: 260341470QLFLU2347

Place: Mumbai
Date: 27-05-2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Currency : Amount in Thousands)

Particulars	Note Nos.	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
1. **Non-Current Assets**			
(a) Property, Plant and Equipment	3(a)	1,34,204	1,45,596
(b) Right-of-Use Assets	3(b)(i)	810	-
(c) Intangible Assets	4	-	-
(d) Financial Assets			
i. Investments	5(a)1	1,85,428	2,16,568
(e) Deferred Tax Assets (Net)	6(a)	-	-
(f) Income Tax Assets (Net)	7	9	-
2. **Current Assets**			
(a) Inventories	8	75	748
(b) Financial Assets			
i. Investments	5(a)2	7,033	9,508
ii. Trade Receivables	5(b)	1,114	-
iii. Cash and Cash Equivalents	5(c)(i)	186	1,652
iv. Bank Balances other than (iii) above	5(c)(ii)	5600	6,500
v. Loans	5(d)	1,50,000	1,20,000
vi. Other Financial Assets	5(e)	11,621	9,045
(c) Other Current Assets	9	411	675
TOTAL ASSETS		**4,96,491**	**5,10,292**
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)	3,89,288	3,70,414
ii. Other Reserves	10(b)(II)	88,310	1,19,450
2 **Non-current liabilities**			
(a) Financial Liabilities			
i. Lease Liabilities	3(b)(ii)	440	-
(b) Deferred tax liabilities (net)	6(a)	5,566	5,362
3 **Current liabilities**			
(a) Financial Liabilities			
i. Borrowing	11(a)	-	2,597
ii. Trade Payables			
- Dues to Micro,Small & Medium Enterprises	11(b)	-	-
- Dues to Other Than Micro,Small & Medium Enterprises	11(b)	213	180
- Dues to Related Parties	11(b)	-	-
iii. Other Financial Liabilities	11(c)	-	11
iv. Lease Liabilities	3(b)(ii)	404	-
(b) Provisions	12	-	-
(c) Income Tax Liabilities (Net)	7	-	53
(d) Employee Benefit Obligations	13	-	81
(e) Other Current Labilities	14	11,182	11,056
TOTAL EQUITY AND LIABILITIES		**4,96,491**	**5,10,292**

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
Partner
Membership No. 34147
Date: Date: 27th May 2026
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 27th May 2026
Place: Mumbai

Ajay Dedhia
Director
(DIN : 01026077)
Date: 27th May 2026
Place: Mumbai

Raju R Adhia
CFO
Date: 27th May 2026
Place: Mumbai

Siddhi Kul
CS
Date: 27th May 2026
Place: Mumbai

THACKER AND COMPANY LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Currency : Amount in Thousands)

Particulars	Note No.	Year ended 31-Mar-26	Year ended 31-Mar-25
Income			
Revenue from operations	15	23,272	30,664
Other Income (Net)	16	34,276	32,570
Total Income		**57,548**	**63,234**
Expenses			
Purchases		-	-
Changes in finished inventory	17	-	190
Employee Benefit Expense	18	881	1,265
Finance Costs	19	129	116
Depreciation and Amortisation Expense	20	11,797	13,094
Other Expenses	21	5,880	5,398
Total Expenses		**18,687**	**20,063**
Profit Before Tax and Exceptional Items & Discontinuing Operations		38,861	43,171
- Exceptional Items	22	748	-
Profit Before Tax and Discontinuing Operations		**39,609**	**43,171**
Profit/(loss) from discontinuing operations		(1,421)	-
Profit Before Tax		**38,188**	**43,171**
Income Tax Expense			
- Current Tax	22(a)	7,939	8,355
- Deferred Tax	22(a)	204	(518)
- Provision for Current Tax for earlier year written back	22(a)	(9)	2
Profit After Tax for the year		**30,054**	**35,332**
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		(31,140)	34,882
- Remeasurements of post-employment benefit obligations		-	-
- Income tax relating to above items		-	-
Other Comprehensive Income for the year, net of tax		**(31,140)**	**34,882**
Total Comprehensive Income for the Period		**(1,086)**	**70,214**
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.)		27.62	32.48
(2) Diluted (Rs.)		27.62	32.48

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

Chartered Accountants

Firm Registration No: 117940W

CA Pawan K R Agarwal	**Arun K Jatia**	**Ajay Dedhia**	**Raju R Adhia**	**Siddhi Kul**
Partner	Director	Director	CFO	CS
Membership No. 34147	(DIN : 01104256)	(DIN : 01026077)		
Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

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

(All amounts in INR thousands unless otherwise stated)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Extraordinary Items & Tax	39,609	43,171
Add / (Less) Adjustments for:		
Depreciation and amortisation expense	11,797	13,094
Fair value Changes	(87)	(80)
Rental income & Licence Fees	(21,540)	(20,912)
Interest component on right to use of assets	109	40
Amortisation of Revaluation reserve	(11,180)	(12,354)
Dividend income	(9,633)	(9,633)
Gain in investment	(152)	(58)
Reversal of Provisions	(748)	-
Operating profit before working capital changes	**8,175**	**13,268**
Add/(Less) Adjustments for:		
(Increase) / decrease in Trade & Current Asset	(3,427)	(26,316)
(Increase) / decrease in Inventories	-	190
Increase / (decrease) in Current Liabilities	(413)	(726)
Cash Generated from/(Used in)Operations	**4,335**	**(13,584)**
Direct Taxes Paid / (Refund)	(7,992)	(8,182)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES [A]	**(3,657)**	**(21,766)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase) of Investment	(7,350)	(12,700)
Sale of Investment	10,065	4,629
Deposit with Banks with Maturity More than 3 Months	900	-
Loan Given	(30,000)	
Rental Income	21,540	20,912
Dividend Income	9,633	9,633
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	**4,788**	**22,474**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	(682)
Repayment of borrowings	(2,597)	-
Interest component on right to use of assets	-	(40)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: [C]	**(2,597)**	**(722)**
Net increase in Cash and Cash equivalents [A+B+C]	(1,466)	(14)
Cash and Cash Equivalents At The Beginning Of The Year	1,652	56
Cash and Cash Equivalents on account of Merger	-	1,610
Cash And Cash Equivalents At The End Of The Year	**186**	**1,652**

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
Partner
Membership No. 34147
Date: Date: 27th May 2026
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 27th May 2026
Place: Mumbai

Ajay Dedhia
Director
(DIN : 01026077)
Date: 27th May 2026
Place: Mumbai

Raju R Adhia
CFO
Date: 27th May 2026
Place: Mumbai

Siddhi Kul
CS
Date: 27th May 2026
Place: Mumbai

STANDALONE STATEMENT OF CHANGES IN EQUITY

(Currency : Amount in Thousands)

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 st 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 st the End of the Current Reporting Period
1,088	-	1,088		**1,088**

B. OTHER EQUITY

1) Current Reporting Period

Particulars	Notes	Other equity						
		Revaluation reserve	General Reserves	Capital Reserve	Retained earnings	Statutory Reserve u/s 45IC	FVOCI	Total Other equity
Balance as at 31-Mar-2025		**1,17,551**	**47,785**	**8**	**2,04,101**	**969**	**1,19,450**	**4,89,864**
Additions on account of Merger		-	-	-	-	-	-	-
Reversal of Fairvalue gain in associates on Merger								-
Profit for the year	10(b)(I)	-	-	-	30,054	-	-	**30,054**
Other comprehensive income for the year	10(b)(II)	-	-	-	-	-	(31,140)	**(31,140)**
Total comprehensive income for the year		**-**	**-**	**-**	**30,054**	**-**	**(31,140)**	**(1,086)**
Transaction with owners in their capacity as owners:								
Amortisation of Revaluation Reserves	10(b)(I)	(11,180)	-	-	-	-	-	**(11,180)**
Balance as at 31-Mar-2026		**1,06,371**	**47,785**	**8**	**2,34.155**	**969**	**88,310**	**4,77,598**

2) Previous Reporting Period

Particulars	Notes	Other equity						
		Revaluation reserve	General Reserves	Capital Reserve	Retained earnings	Statutory Reserve u/s 45IC	FVOCI	Total Other equity
Balance as at 31-Mar-2024		**1,29,905**	**47,785**	**8**	**1,27,104**	**969**	**62,376**	**3,68,147**
Additions on account of Merger		-	-	-	41,665	-	69,648	**1,11,313**
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**	**-**	**57,074**	**1,34,071**
Transaction with owners in their capacity as owners:								
Amortisation of Revaluation Reserves	10(b)(I)	(12,354)	-	-	-	-	-	**(12,354)**
Transfer to statutory reserve	10(b)(I)	-	-	-	-	-	-	-
Balance as at 31-Mar-2025		**1,17,551**	**47,785**	**8**	**2,04,101**	**969**	**1,19,450**	**4,89,864**

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 2026
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 2026
Place: Mumbai

Ajay Dedhia
Director
(DIN :01026077)
Date: 27th May 2026
Place: Mumbai

Raju R Adhia
CFO
Date: 27th May 2026
Place: Mumbai

Siddhi Kul
CS
Date:27th May 2026
Place: Mumbai

Notes to the Standalone financial statements as on and for the year ended 31st March 2026
(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. 1,34,204/- as per IND AS as at 31st Mar, 2026 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 lowvalue 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.

Notes to the Standalone financial statements as on and for the year ended 31st March 2026

Note 3 : Property, plant and equipment

(Currency : Amount in Thousands)

Particulars	Gross block					Accumulated depreciation, impairmet, amortisation						Net Block	
	As at 01-Apr-25	Addition on account Merger	Additions during the year	Deductions during the year	As at 31-Mar-26	As at 01-Apr-25	Addition on account Merger	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-26	Value as at 31-Mar-26	Value as at 31-Mar-25
Leasehold Premises	2,90,980	-	-	-	2,90,980	1,46,066	-	11,386	-	-	1,57,452	1,33,528	1,44,914
Machinery	60	-	-	-	60	26	-	-	-	-	26	34	34
Furniture & Fixtures	3,662	-	-	-	3,662	3,146	-	2	-	-	3,148	514	516
Office Equipments	226	-	-	-	226	138	-	4	-	-	142	84	88
Computers	151	-	-	-	151	107	-	-	-	-	107	44	44
Total	**2,95,079**	**-**	**-**	**-**	**2,95,079**	**1,49,483**	**-**	**11,392**	**-**	**-**	**1,60,875**	**1,34,204**	**1,45,596**

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	Additions during the year	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**

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

Particulars	Gross block					Accumulated depreciation,depletion,impairment,amortisation						Net Block	
	As at 01-Apr-25	Addition on account Merger	Additions during the year	Deductions during the year	As at 31-Mar-26	As at 01-Apr-25	Addition on account Merger	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-26	Value as at 31-Mar-26	Value as at 31-Mar-25
Premises	-	1,215	-	-	1,215	-	-	405	-	-	405	810	-
Total	**-**	**1,215**	**-**	**-**	**1,215**	**-**	**-**	**405**	**-**	**-**	**405**	**810**	**-**

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	-	-	1215	-	-
Total	**-**	**1,215**	**-**	**-**	**1,215**	**-**	**810**	**405**	**-**	**-**	**1215**	**-**	**-**

3(b)(ii) :Lease Liabilities

Particulars	As at 31-Mar-26	As at 31-Mar-25
Non-Current	440	-
Current	404	-

Notes to the Standalone financial statements as on and for the year ended 31st March 2026

Note 4: Intangible Assets

(Currency : Amount in Thousands)

Particulars	Gross block					Accumulated depreciation,depletion,impairment,amortisation						Net Block	
	As at 01-Apr-25	Additions on account Merger	Addition during the year	Deductions during the year	As at 31-Mar-26	As at 01-Apr-25	Addition on account Merger	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-26	Value as at 31-Mar-26	Value as at 31-Mar-25
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	
	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**	**-**	**-**

Notes to the Standalone financial statements as on and for the year ended 31st March 2026

Note 5: Financial assets

5(a) Investment

1 Non-current investments

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
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-2025: 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-2025: 35,30,590)	1,00,763	1,31,903
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-2025: 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-2025: 1,39,05,000)	62,197	62,197
Total of Investment in Equity Instruments (A)	**1,85,428**	**2,16,568**
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	12,16,649	17,80,392
Aggregate Cost amount of quoted investments	97,117	97,117
Aggregate amount of unquoted investments	-	-
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-26	31-Mar-25
A) Investment in Mutual Funds		
a) Unquoted carried at fair value through Profit and Loss (FVTPL)	7,033	9,508
1,315.9090 units of HDFC Liquid Fund (31-Mar-2025: 1886.5910)		
Total of Investment in Mutual Fund	**7,033**	**9,508**
Aggregate amount of quoted investments and market value there of	7,033	9,508
Aggregate Cost amount of quoted investments	6,866	9,429
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-26	31-Mar-25
Unsecured, considered good		
Due from Related parties	-	-
Due from Others	1,114	-
Total	**1,114**	**-**

Trade Receivables ageing schedule for 2026

(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	1,114	–	–	–	–	1,114
(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-26	31-Mar-25
Balances with banks		
- in current accounts	83	52
- in Overdraft accounts	-	-
- in Unclaimed bonus	1	5
Cash on hand	102	95
Deposit Accounts with maturity of Less than 3 Months	-	1,500
Total	**186**	**1,652**

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

Particulars	31-Mar-26	31-Mar-25
Bank Deposits with maturity period of more than 3 months but less than 12 months	5,600	6,500
Bank Deposits having maturity more than 12 Months	-	
Total	5,600	6,500
Deposit with Banks marked as Lein	**5,600**	**6,500**

5(d) Loans

Particulars	31-Mar-26	31-Mar-25
(Unsecured, Considered Good) Inter Corporate Deposit - To Related Party	1,50,000	1,20,000
Total	**1,50,000**	**1,20,000**

5(e) Other financial assets

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
(Unsecured, Considered Good) Accrued Interest receivables	11,621	9,045
Total	**11,621**	**9,045**

Note 6: Deferred Tax Assets / (Liabilities)

a) Net Deferred Tax Assets / (Liabilities)

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

Particulars	31-Mar-26	31-Mar-25
Major components of defferred tax assets:		
Property, Plant & Equipment, Gratuity & Merger Expenses	(5,362)	(6,051)
Additions on account of Merger (ReferNote 37)	-	171
Movement during the year	(204)	518
Net Deferred Tax Assets	**(5,566)**	**(5,362)**

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 during the year and in previous year.

b) Movement in Deferred Tax Assets / (Liabilities)

Significant components of deferred tax Assets / (Liabilities)	Property, Plant & Equipment	Gratuity	Merger Expenses	Carryforward Losses	Total
As at 31-Mar-2024	(6,108)	15	41	-	(6,052)
Addition on account of Merger	171	-	-	-	171
(Charged/Credited):					
- to statement of Profit and Loss	1,084	(5)	(8)	(552)	519
- to other comprehensive income	-				-
As at 31-Mar-2025	**(4,853)**	**10**	**33**	**(552)**	**(5,362)**
Addition on account of Merger	-				
(Charged/Credited):					
- to statement of Profit and Loss	(263)	(10)	69	-	(204)
- to other comprehensive income	-				-
As at 31-Mar-2026	**(5,116)**	**-**	**102**	**(552)**	**(5,566)**

Note 7: Income tax assets (Net)

Particulars	31-Mar-26	31-Mar-25
Income tax Assets / (liabilities) Net	9	(53)
Total	**9**	**(53)**

Note 8: Inventories (As Certified by the Management)

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Stock in trade	75	1496
Less: Provision for Non-Moving Items	-	(748)
Total	**75**	**748**

Note 9: Other current assets

Particulars	31-Mar-26	31-Mar-25
(Unsecured, Considered Good)		
Security deposits	363	363
Prepaid Expenses	48	45
Input GST/ VAT and taxes Recoverable (Net)	-	267
Total	**411**	**675**

Note 10 : Equity share capital and other equity

10 (a) Equity share capital

(i) Authorised Share Capital :

Particulars	31-Mar-26	31-Mar-25
25,00,000 equity shares of Rs.1/- each	2,500	2,500
40,00,000 10% Non Cumulative Preference shares of Rs.1/- each	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-26	31-Mar-25
10,87,719 equity shares of Rs.1/- each	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-26		31-Mar-25	
	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	1,97,150	18.12%	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%
ASI Industries Limited	58,297	5.37%	58,460	5.37%

(IV) Details of Shares held by promoters

Particulars	31-Mar-26		31-Mar-25		% Change during the year
	No. of shares	% Holdings	No. of shares	% Holdings	
Arunkumar Mahabirprasad Jatia	1,97,150	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-26	31-Mar-25
Revaluation reserve	1,06,371	1,17,551
General Reserves	47,785	47,785
Capital Reserve	8	8
Retained earnings	2,34,155	2,04,101
Statutory Reserve u/s 45IC	969	969
Total reserves and surplus	**3,89,288**	**3,70,414**

(i) Revaluation Reserves

Particulars	31-Mar-26	31-Mar-25
Opening balance	1,17,551	1,29,905
Movement during the year	(11,180)	(12,354)
Closing balance	**1,06,371**	**1,17,551**

(ii) General Reserves

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Opening balance	47,785	47,785
Movement during the year	-	-
Closing balance	**47,785**	**47,785**

(iii) Capital Reserve

Particulars	31-Mar-26	31-Mar-25
Opening balance	8	8
Movement during the year	-	-
Closing balance	**8**	**8**

(iv) Retained earnings

Particulars	31-Mar-26	31-Mar-25
Opening balance	2,04,101	1,27,104
Additions on account of Merger (Refer Note 37)	-	41,665
Net profit for the year	30,054	**35,332**
Closing balance	**2,34,155**	**2,04,101**

(v) Statutory Reserve u/s 45IC

Particulars	31-Mar-26	31-Mar-25
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-26	31-Mar-25
Opening balance	1,19,450	376
Additions on account of Merger (Refer Note 37)	-	648
Reversal of Fairvalue gain in associates on Merger (Refer Note 37)	-	(47,456)
Movement during the year	(31,140)	34,882
Closing balance	**88,310**	**1,19,450**

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

(All amounts in INR thousand unless otherwise stated)

11(a) Borrowing

Particulars	31-Mar-26	31-Mar-25
Overdraft Limit from Bank	-	2,597
Total	**-**	**2,597**

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

11(b) Trade Payables

Particulars	31-Mar-26	31-Mar-25
Trade payables to micro,small & medium enterprises	-	-
Trade payables to other than micro,small & medium enterprises	213	180
Trade payables to related parties	-	-
Total	**213**	**180**

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, 2026

Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	213	-	-	-	213
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**213**	**-**	**-**	**-**	**213**

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**

11(c) Other financial liabilities

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Interest accrued but not due (on Bank OD)	-	8
Unclaimed fractional Shares amount	-	3
Total	**-**	**11**

Note 12: Provisions

Particulars	31-Mar-26	31-Mar-25
Other Provisions	-	-
Total	-	-

Note 13 : Employee benefit obligations

Particulars	31-Mar-26	31-Mar-25
Provision for Gratuity	-	81
Total	**-**	**81**

Note 14 : Other Current Liabilities

Particulars	31-Mar-26	31-Mar-25
Security Deposit	10,434	10,434
Other Advances	-	-
Payable for Expenses	234	279
Statutory tax payables	514	343
Total	**11,182**	**11,056**

Note 15: Revenue from operations

Particulars	31-Mar-26	31-Mar-25
Revenue from sale of Products	1,732	9,562
Revenue from sale of Services	-	190
Leave and licence fees	21,540	20,912
Total	**23,272**	**30,664**

Note 16: Other Income

Particulars	31-Mar-26	31-Mar-25
Dividend from shares	9,633	9,633
Interest Income		
-from bank on Fixed Deposits	396	537
-from Income tax refund	-	8
-from Electricity security Deposit	-	28
-from Inter Corporate Deposits	12,828	9,872
Short term Capital Gain on Sale of Mutual Fund	152	58
Fair Value change in current Investments	87	80
Amortisation of revaluation reserve	11,180	12,354
Total	**34,276**	**31,570**

Note 17 : Changes in finished inventory

Particulars	31-Mar-26	31-Mar-25
Opening balance		
Finished inventory	1,496	1,496
Additions on account of Merger (Refer Note 37)	-	190
Construction Work-in progress	-	-
Total opening balance	**1,496**	**1,686**
Closing balance		
Finished inventory	75	1,496
Construction Work-in progress	-	-
Total closing balance	**75**	**1,496**
Less: Transfer to Discontinue Operations	**(1,421)**	-
Changes in finished inventory	**-**	**1,90**

Note 18 : Employee benefit expense

Particulars	31-Mar-26	31-Mar-25
Salaries, wages and bonus	962	1,242
Gratuity	(81)	22
Staff welfare expenses	-	1
Total	**881**	**1,265**

Note 19: Finance costs

Particulars	31-Mar-26	31-Mar-25
Interest on Borrowings	18	70
Interest Component on Right-to-use-of assets	109	40
Bank Charges & Commission	2	6
Total	**129**	**116**

Note 20 : Depreciation and amortisation expenses

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Depreciation of Plant Property and Equipments	11,392	12,689
Amortization of Right-to-use-Assets	405	405
Amortization of intangible assets	-	-
Total	**11,797**	**13,094**

Note 21 : Other expenses

Particulars	31-Mar-26	31-Mar-25
Repairs and maintenance	397	66
Rates and taxes	1,237	1.022
Electricity Charges	179	135
Printing and Stationery	24	28
Directors Sitting fees	140	111
Membership Fees	3	4
Rent expenses	40	40
Legal and professional fees	2,826	2,421
Advertisement Expenses	462	322
Donation	-	1,000
Merger Expenses	309	34
Communication expenses	7	6
Miscellaneous expenses	133	47
Travel and Conveyance	-	-
Insurance Charges	23	18
Payments to Auditors (refer note 21(a) below)	100	144
Total	**5,880**	**5,398**

Note 21(a): Details of payments to auditors

Particulars	31-Mar-26	31-Mar-25
Payment to auditors		
As auditor:		
Audit fee	100	144
In other capacities		
Income tax return preparation and uploading charges	-	-
Other services (incl.certification fees)	-	-
Total	**100**	**144**

Note 22: Exceptional Items

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Reversal in Provision in Inventory	748	-
Total	**748**	**-**

Note 22 (a) : Income Tax Expenses

(a) Income Tax Expenses

Particulars	31-Mar-26	31-Mar-25
Current Tax		
Current Tax on Profits for the year	7,939	8,355
Adjustments of Current tax of prior periods	(9)	2
Total Current Tax Expenses	7,930	8,357
Deferred Tax		
Decrease / (Increase) in deferred tax assets	204	(549)
(Decrease) / Increase in deferred tax liabilities	-	(31)
Total Deferred Tax expenses / (benefit)	204	(518)
Income Tax Expense	8,134	7,839

(b) Amounts recognised in OCI

Particulars	31-Mar-26		31-Mar-25	
	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, 2026, 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-26			31-Mar-25		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
-Equity instruments*	-	1,00,763	84,665	-	1,31,903	84,665
-Preference shares	-	-	-	-	-	-
-Mutual Funds	7,033	-	-	9,508	-	-
Trade receivables	-	-	1,114	-	-	-
Cash and cash equivalents	-	-	186	-	-	1,652
Other Bank balances	-	-	5,600	-	-	6,500
Security deposits	-	-	-	-	-	-
Intercorporate deposits	-	-	1,50,000	-	-	1,20,000
Other Financial Assets	-	-	11,621	-	-	9,045
Total financial assets	**7,033**	**1,00,763**	**2,53,186**	**9,508**	**1,31,903**	**2,21,862**
Financial liabilities						
Borrowings	-	-	-	-	-	2,597
Trade payables	-	-	213	-	-	180
Lease Liabilities	-	-	404	-	-	11
Other Financial liabilities	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**617**	**-**	**-**	**2,788**

*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-2026

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Mutual Funds	5(a)2	7,033	-	-	7,033
Unquoted equity investments	5(a)1	-	-	-	-
Unquoted Preference share investments	5(a)1	-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)1	1,00,763	-	-	1,00,763
Total financial assets		**1,07,796**	-	-	**1,07,796**
Financial liabilities	-	-	-	-	-

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		-	-	-	-

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 2026
(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-26	31-Mar-25
More than 6 months	-	-
Others	1,114	-
Total	**1,114**	**-**

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.

Contractual maturities of financial liabilities	Undiscounted amount		
	Carrying amount	Total	Payable within 1 year
As at 31-Mar-2026			
Financial Liabilities			
Current			
Borrowings	-	-	-
Trade payables	213	213	213
Lease Liabilities	404	404	404
Other financial liabilities	-	-	-
Total Liabilities	**617**	**617**	**617**
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**

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-26	31-Mar-25
Financial Liabilities		
Fixed rate intercorporate deposits	1,50,000	1,20,000
Total	**1,50,000**	**1,20,000**

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-26	31-Mar-25
Borrowings + Intercorporate deposits (current + non-current)	-	-
Less: Cash and Cash Equivalents	1,86	1,652
Less: Current Investments	7,033	9,508
Net Debt	**(7,219)**	**(11,160)**
Equity	4,78,686	4,90,952
Net Debt to Equity	0.00%	0.00%

Notes to the Standalone financial statements as on and for the year ended 31st March 2026

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
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
Siddhi Kul	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-26		31-Mar-25	
		31-Mar-26	31-Mar-25	Receivable	Payable	Receivable	Payable
i.	Inter corporate deposit given						
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	30,000	24,000	1,50,000	-	1,20,,000	-
ii.	Inter corporate deposit received						
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)			-	-	-	-
iii.	Interest received						
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	12,828	7,027	11,545	-	8,884	-
iv.	Donation Paid						
	Mahabir Prasad Jatia Charitable Trust	-	1,000	-	-	-	-
v.	Rent paid						
	AMJ Land Holdings Limited	480	480	-	-	-	-
vi.	Dividend received						
	Pudumjee Paper Products Limited	8,343	8,343	-	-	-	-
	AMJ Land Holdings Limited	1,290	1,290	-	-	-	-
vii.	Purchase of equity shares (investment)						
	Pudumjee Paper Products Limited	-	-	62,197	-	53,276	-
	AMJ Land Holdings Limited	-	-	22,467	-	22,467	-
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)			0	-	-	-
	Fujisan Technologies Limited	-	-	-	-	1,000	-
viii.	Purchase of preference shares (investment)						
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	-	-	0	-	0	-
ix.	Remuneration to Key Management Personnel						
a)	Salary and short term employment benefits	1,979	2,227	-	-	-	-
b)	Post employment benefit	-	21	-	-	-	-
c)	Other long term benefits	-	-	-	-	-	-
d)	Sitting fees to non-executive directors	-	-	-	-	-	-
e)	Sitting fees to directors	140	111	-	-	-	-

Notes to the Standalone financial statements as on and for the year ended 31st March 2026

(All amounts in INR thousand unless otherwise stated)

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

Particulars	31-Mar-26	31-Mar-25
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-26	31-Mar-25
Basic / Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account: After current and deferred tax	3,00,53,608	3,53,32,040
(b) Number of Equity shares of Rs. 1/- each	10,87,944	10,87,944
(c) Basic & Diluted (in Rs.)	27.62	32.48

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-26	31-Mar-25
Commitments for minimum lease receivables in relation to cancellable operating lease :		
i) not later than one year	19,933	19,352
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-26	31-Mar-25
Commitments for minimum lease payables in relation to cancellable operating lease :		
i) not later than one year	480	-
ii) later than one year and not later than five years	480	-
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 2025-26 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, 2026

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 Scheme of Merger by Absorption of Fujisan Technologies Limited (Transferor Company) into the Company, approved by the Hon'ble NCLT, Mumbai Bench on 01/05/2025 with an Appointed Date of 01/04/2022, became fully effective on 22/05/2025.

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, 2026 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

Particular	Numerator	Denominator	AS at March 31,2026			As at March 31, 2025			Variance (in %)	Reason for Variance more than 25%
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	Current Assets	Current liabilities	1,76,040	11,799	14.92	1,48,128	11,381	13.02	14.63	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.00	2,597	4,90,952	0.01	(100.00)	In absence of Debt in Current year, the ratio and its variances is not applicable.
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	-	-	0.00	-	-	0.00	-	In absence of Debt in Current year, the ratio and its variances is not applicable.
Return on Equity Ratio %	Net Profit After Taxes	Average Shareholder's equity	30,054	4,84,819	6.20%	35,332	4,30,094	8.21%	(24.54)	
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	-	-	-	-	-		NA	
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	23,272	557	41.78	-	-		100	Due to improve in turnover lead to increase in net profit.
Trade Payables turnover ratio	Purchase of Goods & Services and other Expenses	Average Trade Payable	-	-	-	-	-	-	NA	
Net capital turnover ratio	Revenue from Opertaion	Working Capital	23,272	1,64,241	0.14	30,664	1,34,150	0.23	(38.01)	Due to decrease in Revenue from operation and increase in Working Capital.
Net Profit Ratio %	Net Profit after Tax	Revenue (inc Other Income)	30,054	57,548	52.22%	35,332	63,234	55.88%	(6.53)	
Return on Capital employed %	Earning before interest and taxes	Capital Employed	38,879	4,84,692	8.02%	43,241	4,96,314	8.71%	(7.93)	
Return on investment (ROI) %	Earning before interest and taxes	Average total assets	38,879	5,03,392	7.72%	43,241	4,49,663	9.62%	(19.68)	

Notes to the Standalone financial statements as on and for the year ended 31st March 2026
(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-26	31-Mar-25
a) repayable on demand	1,50,000	1,20,000
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-26		31-Mar-25	
		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	1,50,000	100.00%	1,20,000	100.00%

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

Particulars	31-Mar-25	Cash flows (net)	Non cash changes/ Fair value/ Amortisation	31-Mar-26
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
Partner
Membership No. 34147
Date: Date: 27th May 2026
Place: Mumbai

Arun K Jatia
Director
(DIN : 01104256)
Date: 27th May 2026
Place: Mumbai

Ajay Dedhia
Director
(DIN : 01026077)
Date: 27th May 2026
Place: Mumbai

Raju R Adhia
CFO
Date: 27th May 2026
Place: Mumbai

Siddhi Kul
CS
Date: 27th May 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

Independent Auditors' Report on Quarterly and Year-to-Date Audited Consolidated Financial Results of Thacker and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Thacker and Company Limited

Opinion

1. We have audited the accompanying Statement of quarterly and year-to-date Consolidated Financial Results of **Thacker and Company Limited** ("the Company") and and its share of the net profit after tax and total comprehensive income of its associates (the Company and its associates together referred to as the "Group"), for the quarter and year ended March 31st, 2026 ("the Statement") attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended.

   In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) includes the results of the associates as given below:-

Sr. No.	Name of the Entity	Relationship
1	AMJ Land Holding Limited	Associate Company
2	Pudumjee Paper Products Limited	Associate Company

   (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (iii) give a true and fair view in confo1mity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2026 and the year-to date results for the period from 01st April 2025 to 31st March, 2026.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Holding company, and its Subsidiary entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in sub

paragraph (a) of the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

3. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

4. The Group Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Group, as aforesaid.

6. In preparing the consolidated annual financial results, the Management and the Board of Directors are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is responsible for overseeing the Group financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the group has adequate internal financial controls with reference to consolidated 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 in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

10. Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. 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 Consolidated Financial Results.

11. We communicate with those charged with governance of the Group and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. 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.

13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

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

a) One Associate company included in the statement whose result reflect consolidated revenue of Rs. 1,699.06 Lakhs and Rs. 6,170.23 Lakhs, consolidated net profit after tax of Rs. 542.09 Lakhs and Rs. 1,532.99 Lakhs, and consolidated total comprehensive loss of Rs. 2,049.50 Lakhs and Rs. 1,218.22 Lakhs for the quarter and Year ended March 31, 2026 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.

b) Further, another Associate company included in the statement whose result reflect revenue of Rs. 19,981 Lakhs and Rs. 82,936 Lakhs, net profit after tax of Rs. 1,972 Lakhs and Rs. 9,359 Lakhs, and total comprehensive income of Rs. 1,758 Lakhs and Rs. 9,230 Lakhs for the quarter and Year ended March 31, 2026 respectively, 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.

c) The Consolidated Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For and on behalf of

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

CA Pawan KR. Agarwal
(Partner)
Membership No. 34147
UDIN: 26034147GTHYJI8770

Place: Mumbai
Date: 27-05-2026

THACKER AND COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(All amounts in INR thousand unless otherwise stated)

Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3(a)	1,34,204	1,45,596
(b) Right-of-use assets	3(b)(ii)	810	-
(c) Intangible Assets	4(a)	-	-
(d) Financial Assets			
i. Investments	5(a)1	14,55,774	13,70,914
(e) Deferred tax assets (net)	6(a)	-	-
(f) Income tax assets (net)	7	8	-
2. Current assets			
(a) Inventories	8	75	748
(b) Financial assets			
I Investments	5(a)2	7,033	9,508
ii. Trade receivables	5(b)	1,114	-
iii. Cash and cash equivalents	5(c)(i)	186	1,652
iv. Bank Balances other than (iii) above	5(c)(ii)	5,600	6,500
v. Loans	5(d)	1,50,000	1,20,000
vi. Other financial assets	5(e)	11,621	9,045
(c) Other current assets	9	411	675
TOTAL ASSETS		**17,66,836**	**16,64,638**
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)	15,97,488	14,17,436
ii. Other Reserves	10(b)(II)	1,50,454	2,26,774
2. Non-Current Liabilities			
(a) Deferred tax liabilities (net)	6(a)	5,567	5,362
(b) Fincial Liabilities			
- Lease Liabilities	3(b)(ii)	440	-
3. Current liabilities			
(a) Financial liabilities			
i. Borrowing	11(a)	-	2,597
ii. Trade payables			
- Dues to micro, small and medium enterprises	11(b)	-	-
- Dues to other than micro, small and medium enterprises	11(b)	213	180
- Dues to Related Parties	11(b)	-	-
iii. Lease liabilities	3(b)(ii)	404	-
iv. Other financial liabilities	11(b)	-	11
(b) Provisions	12	-	-
(c)Income tax liabilities (net)	7	-	53
(d) Employee benefit obligations	13	-	81
(e) Other current liabilities	14	11,182	11,056
TOTAL EQUITY AND LIABILITIES		**17,66,836**	**16,64,638**

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**	**Siddhi Kul**
Partner	Director	Director	CFO	CS
Membership No. : 34147	(DIN : 01104256)	(DIN : 01026077)		
Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in INR thousand unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-26	Year ended 31-Mar-25
Income			
Revenue from operations	15	23,272	30,664
Other income (net)	16	34,276	32,570
Total income		**57,548**	**63,234**
Expenses			
Purchases		-	-
Changes in Inventories	17	-	190
Employee benefit expense	18	881	1,264
Finance costs	19	129	116
Depreciation and amortisation expense	20	11,797	13,094
Other expenses	21	5,882	5,399
Total expenses		**18,689**	**20,063**
Profit before tax and Eceptional Items & Discounting Operations		**38,859**	**43,171**
- Exceptional items	22	748	-
Profit before tax and Discounting Operations		**39,607**	**43,171**
Profit/(loss) from discounting operations		(1,421)	
Profit before tax		**38,186**	**43,171**
Income tax expense			
- Current tax	22(a)	7,939	8,355
- Deferred tax	22(a)	204	(518)
- Provision for Current tax for earlier year written back	22(a)	(9)	2
Profit before share of net profit/(loss)of associate and joint venture		**30,052**	**35,332**
Share of net profit/(loss) of associate, joint venture by using equity methood of accounting		1,61,180	1,73,954
Profit after share of net profit/(loss)of associate and joint venture and tax		**1,91,232**	**2,09,286**
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		(31,140)	34,882
- Share of changes in fair value of FVOCI equity instrument from associates (net of tax)		(45,180)	45,684
- Remeasurements of post-employment benefit obligations		-	-
- Income tax relating to above items		-	-
Other comprehensive income for the year, net of tax		**(76,320)**	**80,566**
Total comprehensive income for the Period		**1,14,912**	**2,89,852**
Profit/(Loss) for the year attributable to:			
Owners of the Company		1,91,232	2,09,286
Non controlling Interests		-	-
Total		**1,91,232**	**2,09,286**
Other comprehensive income for the year attributable to:			
Owners of the Company		(76,320)	80,566
Non controlling Interests		-	-
Total		**(76,320)**	**80,566**
Total comprehensive income for the year attributable to:			
Owners of the Company		1,14,912	2,89,852
Non controlling Interests		-	-
Total		**1,14,912**	**2,89,852**
Paid up Equity Capital (face value of Rs. 1/-per share)		10,87,944	10,87,944
Earning per equity share:			
(1) Basic (Rs.)		175.78	192.37
(2) Diluted (Rs.)		175.78	192.37

Summary of significant accounting policies
The accompanying notes are integral part of the financial statements.

2

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**	**Siddhi Kul**
Partner	Director	Director	CFO	CS
Membership No. : 34147	(DIN : 01104256)	(DIN : 01026077)		
Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in INR thousanda 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 Redemption Reserve	Capital reserves	Retained earnings	Statutory Reserve u/s 45IC	FVOCI	
Balance as at 31- Mar -2025		1,17,551	47,785	–	3,43,243	9,07,888	969	2,26,774	16,44,210
Profit for the year	10(b)(I)	–	–	–	–	1,91,232	–	–	1,91,232
Other comprehensive income for the year	10(b)(II)	–	–	–	–	–	–	(76,320)	(76,320)
Total comprehensive income for the year		–	–	–	–	1,91,232	–	(76,320)	1,14,912
Transaction with owners in their capacity as owners :									
Amortisation of Revaluation Reserves	10(b)(I)	(11,180)	–	–	–	–	–	–	(11,180)
Balance as at 31- Mar -2026		1,06,371	47,785	–	3,43,243	10,99,120	969	1,50,454	17,47,942

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 -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)	–	–	–	–	2,09,286	–	–	2,09,286
Capital reserve on consolidation of subsidiary using equity method	10(b)	–	–	–	–	–	–	–	–
Other comprehensive income for the year	10(b)	–	–	–	–	–	–	80,566	80,566
Total comprehensive income for the year						2,09,286		80,566,	2,89,852
Transaction with owners in their capacity as owners :									
Amortisation of Revaluation Reserves	10(b)(I)	(12,354)	–	–	–	–	–	–	(12;354)
Transfer to satutory reserve	10(b)(I)	–	–	–	–	–	–	–	–
Balance as at 31- Mar -2025		1,17,551	47,785	–	3,43,243	9,07,888	969	2,26,774	16,44,210

Summary of significant accounting policies
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 2026
Place: Mumbai

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

Arun K Jatia	Ajay Dedhia	Raju R. Adhia	Siddhi Kul
Director	Director	CFO	CS
(DIN : 01104256)	(DIN : 01026077)		
Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

THACKER AND COMPANY LIMITED

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

(All amounts in INR thousand unless otherwise stated)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Extraordinary Items & Tax	**39,607**	**43,171**
Add / (Less) Adjustments for:		
Depreciation and amortisation expense	11,797	13,094
Fair Value Changes	(87)	(80)
Rental income & Licence Fees	(21,540)	(20,912)
Amortisation of Revaluation reserve	(11,180)	(12,354)
Dividend income	(9,633)	(9,633)
Gain on Investments	(152)	-
Interest component on right to use of assets	109	40
Reversal of Provision	(748)	-
Operating profit before working capital changes	**8,173**	**13,326**
Add/(Less) Adjustments for:		
(Increase) / decrease in Trade & Current Asset	(3,426)	(26,316)
(Increase) / decrease in Inventories	-	190
Increase / (decrease) in Current Liabilities	(413)	(726)
Cash Generated from/(Used in)Operations	**4,334**	**(13,526)**
Direct Taxes Paid / (Refund)	(7,991)	(8,182)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES [A]	**(3,657)**	**(21,708)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Fixed Assets		
(Purchase) of Investment	(7,350)	(12,700)
Sale of Investment	10,065	4,571
Deposit with Banks with Maturity More than 3 Months	900	-
Loan Given	(30,000)	-
Rental Income	21,540	20,912
Dividend Income	9,633	9,633
Payment for acquiring right of use assets		
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	**4,788**	**22,416**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	(2,597)	(682)
Repayment of Intercorporate deposit	-	-
Interest component on right to use of assets	-	(40)
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES: [C]	**(2,597)**	**(722)**
Net increase in Cash and Cash equivalents [A+B+C]	(1,466)	(14)
Cash and Cash Equivalents At The Beginning Of The Year	1,652	1,666
Cash And Cash Equivalents At The End Of The Year	**1,86**	**1,652**

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).

Summary of significant accounting policies
The accompanying notes are integral part of the financial statements.

2

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**	**Siddhi Kul**
Partner	Director	Director	CFO	CS
Membership No. : 34147	(DIN : 01104256)	(DIN : 01026077)		
Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

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.

Notes to the Consolidated financial statements as on and for the year ended 31st March, 2026

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.

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.1,34,204/- as per IND AS as at 31st Mar, 2026 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.

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2026.

(All amounts in INR thousand unless otherwise stated)

Note 3a: Property, plant and equipment

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	As at 1-Apr--25	Additions during the year	Deductions during the year	As at 31-Mar-26	As at 01-Apr-25	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-26	Value as at 31-Mar-26	Value as at 31-Mar-25
Leasehold Land *	2,90,980	-	-	2,90,980	1,46,066	11,386	-	-	1,57,452	1,33,528	1,44,914
Furniture & Fixtures	3,662	-	-	3,662	3,146	2	-	-	3,148	514	516
Office Equipments	226	-	-	226	138	4	-	-	142	84	88
Computers	151	-	-	151	107	-	-	-	107	44	44
Plant & Machinery	60			60	26	-			26	34	34
Total	**2,95,079**	**-**	**-**	**2,95,079**	**1,49,483**	**11,392**	**-**	**-**	**1,60,875**	**1,34,204**	**1,45,596**

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	As at 1-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
Total	**2,95,079**	**-**	**-**	**2,95,079**	**1,36,794**	**12,689**	**-**	**-**	**1,49,483**	**1,45,596**	**1,58,285**

(All amounts in INR thousand unless otherwise stated)

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

Particulars	Gross block				Accumulated depreciation,depletion,impairment,amortisation					Net Block	
	As at 01-Apr-25	Additions during the year	Deductions during the year	As at 31-Mar-26	As at 01-Apr-25	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-26	Value as at 31-Mar-26	Value as at 31-Mar-25
Gross Block of Premises	1,215	1,215	-	2,430	1,215	405	-	-	1,620	810	-
	1,215	**1,215**	-	**2,430**	**1,215**	**405**	-	-	**1,620**	**810**	-

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
Gross Block of Premises	1,215	-	-	1,215	810	405	-	-	1,215	-	-
Total	**1,215**	-	-	**1,215**	**810**	**405**	-	-	**1,215**	-	-

3(b)(ii) :Lease Liabilities

Particulars	As at 31-Mar-26	As at 31-Mar-25
Non-Current	440	-
Current	404	-

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2026.

Note 5: Financial assets

5(a) Investment

(All amounts in INR thousand unless otherwise stated)

1 Non-current investments

Particulars	31-Mar-26	31-Mar-25
(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-2025: 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-25: 35,30,590)	1,00,763	1,31,903
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-2025: 64,52,364)	3,22,064	3,41,233
1,39,05,000 equity shares of Pudumjee Paper Products Limited of Rs. 1/- each fully paid-up * (31-Mar-2025: 1,39,05,000)	10,32,947	8,97,778
Total of Investment in Equity Instruments (A)	**14,55,774**	**13,70,914**
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)	**14,55,774**	**13,70,914**
Aggregate amount of quoted investments and market value	12,16,649	17,80,392
Aggregate Cost amount of quoted investments	13,808	13,692
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of Investments	-	-

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2026.

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-25	Additions during the year	Deductions during the year	As at 31-Mar-26	As at 01-Apr-25	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-26	Value as at 31-Mar-26	Value as at 31-Mar-25
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-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**	**-**	**-**

2 Current investments

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
(A) Investment in Mutual Funds		
(a) Unquoted carried at fair value through Profit and Loss (FVTPL)		
1,315.9090 units of HDFC Liquid Fund (31-Mar-2025: 1,886.5910)	7,033	9,508
Total Current Investment	7,033	9,508
Aggregate amount of quoted investments and market value thereof	7,033	9,508
Aggregate amount of unquoted investments	6,866	9,429
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-26	31-Mar-25
Trade Receivables	1,114	-
Receivables from related parties	-	-
Less: Allowance for doubtful debts	-	-
Total	**1,114**	**-**
Current portion	-	-
Non-current portion	-	-

Break-up of security details

Particulars	31-Mar-26	31-Mar-25
Secured, considered good	-	-
Unsecured, considered good	1,114	-
Unsecured, considered doubtful	-	-
Total	**1,114**	**-**
Allowance for doubtful debts	-	-
Total	-	-

Ageing schedules:

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

As at March 31, 2026

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	-	1,114	-	-	-	-	1,114
- Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	-	**1,114**	.	.	-	.	-

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	-	-	-	-	-	-	-

5(c) Cash and cash equivalents

Particulars	31-Mar-26	31-Mar-25
Balances with banks		
- in current accounts	83	52
- in Unclaimed bonus	1	5
- in Overdraft accounts	-	-
Cash on hand	102	95
Deposit Accounts with maturity of Less than 3 Months	-	1,500
Total	**186**	**1,652**

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

Particulars	31-Mar-26	31-Mar-25
Bank Deposits with maturity period of more than 3 months but less than 12 months	5,600	6,500
Bank Deposits having maturity more than 12 Months	-	-
Total	**5,600**	**6,500**

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2026.

5(d) Loans

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
(Unsecured, Considered Good) Intercorporate Deposits - Related Parties	1,50,000	1,20,000
Total	**1,50,000**	**1,20,000**

5(e) Other financial Assets

Particulars	31-Mar-25	31-Mar-25
Current Accrued Interest receivables	11,621	9,045
Total	**11,624**	**9,045**

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-26	31-Mar-25
Major components of defferred tax assets: Property, Plant & Equipment	(5,567)	(5,362)
Net Deferred Tax Assets	(5,567)	(5,362)

b) Movement in Deferred Tax Assets

Significant components of deferred tax assets	Property, Plant & Equipment	Gratuity	Merger Expenses	Carryforward Losses	Total
As at 31-Mar-2024	**(6,108)**	**15**	**41**	-	**(6,052)**
Addition on account of Merger	171	-	-	-	171
(Charged/Credited):					
- to statement of Profit and Loss		(5)	(8)	(552)	(565)
- to other comprehensive income	1,084				1,084
As at 31-Mar-2025	**(4,853)**	**9,605**	**32,899**	**(5,51,762)**	**(5,362)**
(Charged/Credited):					
- to statement of Profit and Loss	(264)	(10)	69	-	(205)
- to other comprehensive income	-	-	-	-	-
As at 31-Mar-2026	**(5,117)**	**9,595**	**32,968**	**(5,51,762)**	**(5,567)**

Note 7: Income tax assets (Net)

Particulars	31-Mar-26	31-Mar-25
Income tax Assets / (liabilities) Net	8	(53)
Total	**8**	**(53)**

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2026.

(All amounts in INR thousand unless otherwise stated)

Note 8: Inventories (As Valued & Certified by the Management)

Particulars	31-Mar-26	31-Mar-25
Stock in Trade	75	1,496
Less: Provision for Non-Moving Items	-	(748)
Total	**75**	**748**

Note 9: Other current assets

Particulars	31-Mar-26	31-Mar-25
(Unsecured, Considered good)		
Security deposits	363	363
Advances to employees, retainers and others	-	-
Prepaid Expenses	48	45
Other receivables	-	-
Input GST/ VAT and taxes Recoverable (Net)	-	267
Total	**411**	**675**

Note 10 : Equity share capital and other equity

Note 10 (a) Equity share capital

(i) Authorised Share Capital :

Particulars	31-Mar-26	31-Mar-25
25,00,000 equity shares of Rs.1/- each (25,00,000 shares of Rs. 1/- each at 31-Mar-2025)	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-2025)	4,000	4,000
Total	**6,500**	**6,500**

(ii) Issued, subscribed and Paid up :

Particulars	31-Mar-26	31-Mar-25
10,87,719 equity shares of Rs.1/- each (10,87,719 shares of Rs. 1/- each at 31-Mar-2025)	1,088	1,088
Add : Forefeited Shares (forefeited during F.Y. 2013-14)	-	-
Total	**1,088**	**1,088**

(All amounts in INR thousand unless otherwise stated)

(i) Revaluation Reserves

Particulars	31-Mar-26	31-Mar-25
Opening balance Movement during the year	1,17,551 (11,180)	1,29,905 (12,354)
Closing balance	**1,06,371**	**1,17,551**

(ii) General Reserves

Particulars	31-Mar-26	31-Mar-25
Opening balance Movement during the year	47,785 -	47,785 -
Closing balance	**47,785**	**47,785**

(iii) Capital Reserve

Particulars	31-Mar-26	31-Mar-25
Opening balance Captial reserve on consolidation of AMJ Land holdings limited Captial reserve on consolidation of Pudumjee paper products Limited Movement during the year	3,43,243 - - -	3,43,243 - - -
Closing balance	**3,43,243**	**3,43,243**

(iv) Retained Earnings

Particulars	31-Mar-26	31-Mar-25
Opening balance Net profit for the year	9,07,888 1,91,232	6,98,602 2,09,286
Closing balance	**10,99,120**	**9,07,888**

(v) Statutory Reserve u/s 45IC

Particulars	31-Mar-26	31-Mar-25
Opening balance Movement during the year (Transferred to General reserves)	969 -	969 -
Closing balance	**969**	**969**

(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-26		31-Mar-25	
	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-26		31-Mar-25		% 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-26	31-Mar-25
Revaluation reserve	1,06,371	1,17,551
General Reserves	47,785	47,785
Capital Reserve	3,43,243	3,43,243
Retained earnings	10,99,120	9,07,888
Statutory Reserve u/s 45IC	969	969
Total reserves and surplus	**15,97,488**	**14,17,436**

(All amounts in INR thousand unless otherwise stated)

(II) Other Reserves

(i) FVOCI Equity Instruments

Particulars	31-Mar-26	31-Mar-25
Opening balance	2,26,774	1,46,208
Movement during the year	(76,320)	80,566
Less : Cost of Investment Purchased	-	-
Closing balance	**1,50,454**	**2,26,774**

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-26	31-Mar-25
Overdraft Limit from Bank	-	2,597
Total	**-**	**2,597**

11(b) Trade payables

Particulars	31-Mar-26	31-Mar-25
Current		
Trade payables to micro,small & medium enterprises	-	-
Trade payables to other than micro,small & medium enterprises	213	180
Trade payables to related parties	-	-
Total	**213**	**180**

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, 2026

Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	213	-	-	-	213
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**213**	**-**	**-**	**-**	**213**

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**

11(b) Other financial liabilities

Particulars	31-Mar-26	31-Mar-25
Current		
Interest accrued but not due (on Bank OD)	-	8
Unclaimed fractional Shares amount	-	3
Total	**-**	**11**

Note 12: Provisions

Particulars	31-Mar-26	31-Mar-25
Current		
Other Provisions		
for disouted statuory matters		
for other matters	-	-
Total	-	-

Note 13 : Employee benefit obligations

Particulars	31-Mar-26	31-Mar-25
Current		
Provision for Gratuity	-	81
Total	**-**	**81**

Note 17 : Changes in finished inventory

Particulars	31-Mar-26	31-Mar-25
Opening balance		
Finished inventory	1,496	1,686
Construction Work-in progress	-	-
Total opening balance	**1,496**	**1,686**
Closing balance		
Finished inventory	75	1,496
Construction Work-in progress	-	-
Total closing balance	**75**	**1,496**
Less: From Discontinue Operations	**(1,421)**	-
Changes in finished inventory	-	190

Note 18 : Employee benefit expense

Particulars	31-Mar-26	31-Mar-25
Salaries, wages and bonus	962	1,242
Gratuity	(81)	21
Staff welfare expenses	-	1
Total	**881**	**1,264**

Note 19: Finance costs

Particulars	31-Mar-26	31-Mar-25
Interest on intercorporate deposits	18	70
Interest Component on Right-to-use-of assets	109	40
Bank Charges & Commission	2	6
Total	**129**	**116**

Note 20 : Depreciation and amortisation expenses

Particulars	31-Mar-26	31-Mar-25
Depreciation of Plant Property and Equipments	11,392	12,689
Amortization of Right-to-use-Assets	405	405
Amortization of intangible assets	-	-
Total	**11,797**	**13,094**

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2026.

Note 14 : Other Current Liabilities

(All amounts in thousands unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Current		
Security deposits	10,434	10,434
Other Advance	-	-
Payable for Expenses	234	279
Statutory tax payables	514	343
Total	**11,182**	**11,056**

Note 15: Revenue from operations

Particulars	31-Mar-26	31-Mar-25
Revenue from sale of Products	-	190
Revenue from sale of Services	1,732	9,562
Net Revenue from sale of Products and Services	**1,732**	**9,752**
Leave and licence fees	21,540	20,912
Incentives	-	-
Rental Income on Scanners	-	-
Total	**23,272**	**30,664**

Note 16: Other Income

Particulars	31-Mar-26	31-Mar-25
Dividend -Equity Investment	9,633	9,633
Interest Income		
-from bank on Fixed Deposits	396	537
-from Income tax refund	-	8
-from Inter Corporate Deposits	12,828	9,872
-from Electricity security Deposit	-	28
Short term Capital Gain on sale of Mutual Fund	152	58
Fair Value changes in Current investment	87	80
Long term Capital Gain on Sale of Shares	-	-
Amortisation of revaluation reserve	11,180	12,354
Miscellaneous Income	-	-
Bad Debts Recovered	-	-
Total	**34,276**	**32,570**

Note 21 : Other expenses

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Repairs and maintenance	397	66
Electricity Charges	179	135
Printing and Stationery	24	28
Directors Sitting fees	140	111
Membership Fees	3	4
Rent expenses	40	40
Rates and taxes	1,237	1,022
Legal and professional fees	2,826	2,454
Advertisement Expenses	462	322
Donation	-	1,000
Telephone & Mobile Charges	8	7
Merger Expenses	309	-
Bad Debts	134	48
Miscellaneous expenses	23	18
Insurance Charges	-	-
Installation & Service charges	-	-
Exchange Rate Difference	-	-
Travel and Conveyance	-	-
Transportation Expenses	100	144
Payments to Auditors (refer note 21(a) below)		
Total	**5,882**	**5,399**

Note 21(a): Details of payments to auditors

Particulars	31-Mar-26	31-Mar-25
Payment to auditors		
As auditor:		
Audit fee	100	144
In other capacities		
Income tax return preparation and uploading charges	-	-
Other services (incl.certification fees)	-	-
Total	100	144

Note 22: Exceptional Items

Particulars	31-Mar-26	31-Mar-25
Reversal in Provisionin Inventory	748	-
Total	748	-

Note 23: Income Tax Expenses

(a) Income Tax Expenses

(All amounts in INR thousand unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Current Tax		
Current Tax on Profits for the year	7,939	8,355
Adjustments of Current tax of prior periods	(9)	2
Total Current Tax Expenses	**7,930**	**8,357**
Deferred Tax		
Decrease / (Increase) in deferred tax assets	204	(549)
Charged to profit & loss account	-	(31)
Total Deferred Tax expenses / (benefit)	204	(518)
Income Tax Expense	**8,134**	**7,839**

(b) Amounts recognised in OCI

Particulars	31-Mar-26		31-Mar-25	
	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, 2026, 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, 2026.

Note 24 : Fair Value Measurement :- (All amounts in INR thousands unless otherwise stated)

a) Financial Instruments by Category :-

Particulars	31-Mar-26			31-Mar-25		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
-Equity instruments*	-	1,00,763	13,55,011	-	1,31,903	12,39,011
-Preference shares	-	-	-	-	-	-
-Mutual Funds	7,033	-	-	9,508	-	-
Trade receivables	-	-	1,114	-	-	-
Cash and cash equivalents	-	-	186	-	-	1,652
Bank Balances other than above	-	-	5,600	-	-	6,500
Intercorporate deposits	-	-	1,50,000	-	-	1,20,000
Other Financial Assets	-	-	11,621	-	-	9,045
Total financial assets	**9,508**	**1,00,763**	**15,23,532**	**9,508**	**1,31,903**	**13,76,208**
Financial liabilities						
Borrowings			-			2,597
Trade payables	-	-	213	-	-	180
Lease liabilities	-	-	404	-	-	-
Other Financial liabilities	-	-	-	-	-	11
Total financial liabilities	-	-	**617**	-	-	**2,788**

*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-2026

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Mutual Funds	5(a)2	7,033	-	-	7,033
Unquoted equity investments	5(a)1	-	-	-	-
Unquoted Preference share investments	5(a)1	-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)1	1,00,763	-	-	1,00,763
Total financial assets		**1,07,796**	-	-	**1,07,796**
Financial liabilities	-	-	-	-	-

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		-	-	-	-
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		-	-	-	-

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

(All amounts in Thousands unless otherwise stated)

Note 25:- 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-26	31-Mar-25
More than 6 months	-	-
Others	1,114	-
Total	**1,114**	**-**
Less : Provision for Bad Debs	-	-
	1,114	-

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-2026			
Financial Liabilities			
Current			
Borrowings	-	-	-
Trade payables	213	213	213
Lease liabilities	404	404	404
Other financial liabilities	-	-	-
Total Liabilities	617	617	617
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

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, 2026 expressed in INR, is as follows:

Particulars	31-Mar-26			
	USD	SGD	EURO	Total
Financial Assets				
Cash and cash equivalents	6,847	36,522	12,288	55,657
Financial Liabilities				
Trade payables	-	-	-	-
Net assets / (liabilities)	6,847	36,522	12,288	55,657

b) 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	7,572	41,210	14,509	63,291
Financial Liabilities				
Trade payables	-	-	-	-
Net assets / (liabilities)	7,572	41,210	14,509	63,291

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-26	31-Mar-25
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 26:- 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-26	31-Mar-25
Borrowings + Intercorporate deposits (current + non-current)	--	--
Less: Cash and Cash Equivalents	5,786	8,152
Less: Current Investments	7,033	9,508
Net Debt	**(12,819)**	**(17,660)**
Equity	17,49,030	16,45,298
Net Debt to Equity	0.00%	0.00%

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2026.

Note 27: 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

(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
Siddhi Kul	Company Secretary

B Transaction with related parties

(Currency : Amount in Thousands)

Sr. No.	Particulars	Volume of transactions during the year		Amount outstanding as on			
		31-Mar-26	31-Mar-25	31-Mar-26		31-Mar-25	
				Receivable	Payable	Receivable	Payable
i.	Inter corporate deposit given						
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	30,000	24,000	1,50,000	-	1,20,000	-
ii.	Interest received						
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	12,828	7,027	11,545	-	8,884	-
iii.	Rent paid						
	AMJ Land Holdings Limited	480	480	-	-	-	-
iv.	Dividend received						
	Pudumjee Paper Products Limited	8,343	8,343	-	-	-	-
	AMJ Land Holdings Limited	1,290	1,290	-	-	-	-
v.	Donation Paid						
	Mahabir Prasad Jatia Charitable Trust	-	1,000	-	-	-	-
vi.	Purchase of equity shares (investment)						
	Pudumjee Paper Products Limited	-	-	62,197	-	62,197	-
	AMJ Land Holdings Limited	-	-	22,467	-	22,467	-
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	-		0	-	0	-
	Fujisan Technologies Limited	-	-	-	-	1,000	-
vii.	Purchase of preference shares (investment)						
	Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)			0		48	
viii.	Remuneration to Key Management Personnel						
a)	Salary and short term employment benefits	1,979	2,227	-	-	-	-
b)	Post employment benefit	-	21	-	-	-	-
c)	Other long term benefits	-	-	-	-	-	-
d)	Sitting fees to non-executive directors						
e)	Sitting fees to directors	140	111	-	-	-	-

* 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, 2026

(All amounts in INR thousand unless otherwise stated)

Note 28: Contingent Liabilities not provided for in respect of:

Particulars	31-Mar-26	31-Mar-25
Income Tax demands under dispute	-	-

Note 29: Computation of basic and diluted Earning Per Share (EPS)

Particulars	31-Mar-26	31-Mar-25
Basic / Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account: After current and deferred tax	19,12,33,775	20,92,86,469
(b) Number of Equity shares of Rs. 1/- each	10,87,944	10,87,944
(c) Basic & Diluted (in Rs.)	175.78	192.37

Note 30: Assets pledged as security

No assets pledged as security during the year.

Note 31 : 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-26	31-Mar-25
Commitments for minimum lease receivables in relation to cancellable operating lease :		
i) not later than one year	19,933	19,352
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-26	31-Mar-25
Commitments for minimum lease payables in relation to cancellable operating lease :		
i) not later than one year	480	-
ii) later than one year and not later than five years	480	-
iii) later than five years	-	-

Note 32 : 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 33 : Contribution to political parties during the year 2025-26 is Rs. Nil (previous year Rs. Nil).

Note 34 : There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026

Note 35 : 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 36 : Wilful defaulter

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

Note 37 : 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, 2026.

(All amounts in Thousands unless otherwise stated)

Note 38 : Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

The Scheme of Merger by Absorption of Fujisan Technologies Limited (Transferor Company) into the Company, approved by the Hon'ble NCLT, Mumbai Bench on 01/05/2025 with an Appointed Date of 01/04/2022, became fully effective on 22/05/2025.

Note 39 : 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 40 : 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 guarantee, security or the like to or on behalf of the ultimate beneficiaries."

Note 41 : 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 42 : Crypto Currency / Virtual Currency

The company hadn't done any transaction in Crypto or Virtual currency.

Note 43 : Utilisation of Borrowings availed from Banks and Financial Institutions

The Company has no borrowings from banks.

Note 44 : 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 45 : 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, 2026 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.

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2026.

(All amounts in Thousand unless otherwise stated)

Note 46: 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-2026 %	31-Mar-2025 %	31-Mar-2026 %	31-Mar-2025 %
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 47: 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-26	27.37%	4,78,686	15.72%	30,054	40.80%	(31,140)	-0.95%	(1,086)
31-Mar-25	29.84%	4,90,952	16.88%	35,332	43.30%	34,882	24.22%	70,214
I) Subsidiary (Indian)								
NA	-	-	-	-	-	-	-	-
II) Associate as per the equity method)								
a) AMJ Land Holdings Limited								
31-Mar-26	18.41%	3,22,064	12.62%	24,129	56.74%	(43,304)	-17.43%	(20,027)
31-Mar-25	20.74%	3,41,233	16.12%	33,729	55.79%	44,951	26.62%	77,166
b) Pudumjee Paper Products Limited								
31-Mar-26	59.06%	10,32,947	71,65%	1,37,016	2.47%	(1,889)	117.59%	1,35,127
31-Mar-25	54.57%	8,97,778	66.99%	1,40,193	0.93%	747	48.62%	1,40,939

Notes to the Consolidated Financial Statements as on and for the year ended 31st March, 2026.

(All amounts in Thousands unless otherwise stated)

Note 48: 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:

Note 49: Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)

Particulars	31-Mar-25	Cash flows	Non cash changes/ Fair value/ Amortisation	31-Mar-26
Long term borrowings (including current maturities)	-	-	-	-
Short term borrowings	2,597	(2,597)	-	-
Total liabilities from financing activities	**2,597**	**(2,597)**	**-**	**-**

Note 50: 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 51: 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 For and on behalf of the Board of Directors of Thacker and Company Limited
Chartered Accountants
Firm Registration No: 117940W

CA Pawan K R Agarwal	**Arun K Jatia**	**Ajay Dedhia**	**Raju R Adhia**	**Siddhi Kul**
Partner	Director	Director	CFO	CS
Membership No. 34147	(DIN : 01104256)	(DIN : 01026077)		
Date: Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026	Date: 27th May 2026
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai

(All amounts in Thousands unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Segment Revenue		
(a) Investment & Finance	23,098	20,180
(b) Business Centre	34,452	43,046
(c) Trading Business		
- Scanners & related Products	-	-
- Others	-	-
(d) Others Unallocables	-	8
Total	57,550	63,234
Less: Inter segment revenue	-	-
Net sale/ Income from operation	57,550	63,234
Segment Results (Profit before interest, tax & depreciation) :		
(a) Investment & Finance	21,552	18,579
(b) Business Centre	31,063	40,466
(c) Trading Business		
- Scanners & related Products	-	-
- Others	(419)	(598)
(d) Others Unallocables	(1,683)	(2,354)
Total	50,512	56,093
Less: Depreciation		
(a) Investment & Finance	20	77
(b) Business Centre	11,522	12,729
(c) Trading Business		
- Scanners & related Products	-	-
- Others	-	-
(d) Others Unallocables	-	-
Total	11,522	12,806
Less: Finance Cost		
(a) Investment & Finance	20	77
(b) Business Centre	109	40
(c) Trading Business		
- Scanners & related Products	-	-
- Others	-	-
(d) Others Unallocables	-	-
Total	130	116
Profit before tax	**38,861**	**43,171**
Segment Assets		
(a) Investment & Finance	16,31,499	15,17,601
(b) Business Centre	1,33,266	1,44,566
(c) Trading Business		
- Scanners & related Products	-	-
- Others	2,065	2,204
(d) Others Unallocables	7,947	8,570
Total	17,74,777	16,72,941
Segment Liabilities		
(a) Investment & Finance	56	62
(b) Business Centre	17,012	18,532
(c) Trading Business		
- Scanners & related Products	-	-
- Others	-	-
(d) Others Unallocables	8,676	9,047
Total	25,744	27,641

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	31.03.2026	31.03.2026
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	3,22,064	10,32,947
(iii)	Extent of Holding %	15.74	14.64
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	21,50,337	66,94,800
6.	Profit / Loss for the year	1,53,299	9,35,900
(i)	Considered in Consolidation	24,129	1,37,016
(ii)	Not Considered in Consolidation	1,29,170	7,98,884

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 Partner Membership No. 34147	**Arun K Jatia** Director (DIN : 01104256)	**Ajay Dedhia** Director (DIN : 01026077)	**Raju R Adhia** CFO	**Siddhi Kul** CS
Date: 27th May 2026 Place: Mumbai	Date: 27th May 2026 Place: Mumbai	Date: 27th May 2026 Place: Mumbai	Date: 27th May 2026 Place: Mumbai	Date: 27th May 2026 Place: Mumbai