



**THAKKERS**  
TOGETHER TOWARDS PROSPERITY  
SINCE 1962

September 07, 2023

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

**Subject: Annual Report 2022-23**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI LODR Regulations, 2015 we are attaching herewith the Annual Report for the Financial Year 2022-23.

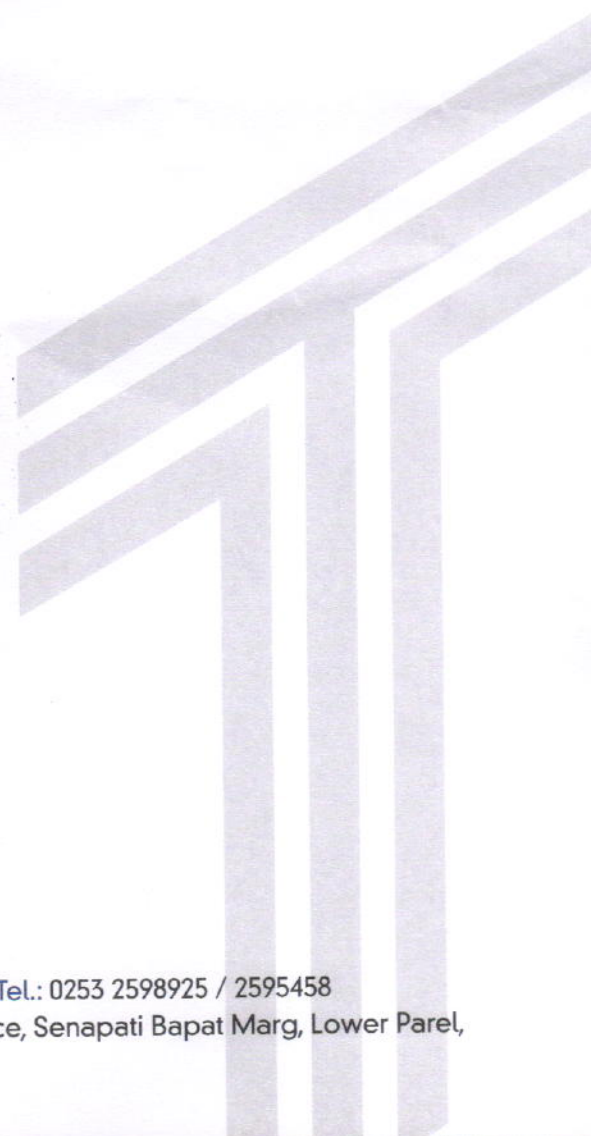
Kindly acknowledge the same.

Thanking you,

Yours faithfully,

For THAKKERS GROUP LIMITED  
(Formerly ASIAN FOOD PRODUCTS LIMITED)

GAURAV JITENDRA THAKKER  
DIN- 01587854  
Director



**THAKKERS GROUP LIMITED**

(Earlier Known as Asian Food Product Ltd.)

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

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

Email : [info@thakkersgroup.com](mailto:info@thakkersgroup.com), CIN : L70100MH1968PLC013919

# **THAKKERS GROUP LTD**

**(Earlier known as Asian  
Food Products Ltd)**

**55<sup>th</sup> Annual Report**

**2022-23**

Regd. Office: 7, Thakkers, Near Nehru Garden, Nashik 422 001

Ph.No.- (0253) 2598925.

E-mail ID - info@asianfoodproduct.in Website - www.asianfoodproduct.in

CIN-L70100MH1968PLC013919

Auditors: M/s Karwa Malani Kalantri & Associates

Chartered Accountants, Nashik

Fifty Fifth Annual General Meeting:

Date: 30th September, 2023

Time: 03.00 PM

<https://us06web.zoom.us/j/3801672141?pwd=OGtTenZ4TTlhM3ZESjNFcWh2YjhpZz09>

Meeting ID: 380 167 2141

Passcode: 252525

Board of Directors:

Mr. Chetan G. Batavia  
Chairman

Mr. Gaurav J. Thakker  
Director

Mrs. Gauri A. Thakker  
Woman Director / CEO

Mr. Dhimant N. Kakkad  
Independent Director

Mr. Pravin N. Wani  
Independent Director

Mr. Subhash N. Dhoot  
Independent Director

Mr. Khushal C. Batavia  
CFO.

Shreshthi Ashok Surana  
CS & Compliance Officer

Committees of Board: Audit

Mr. Pravin N. Wani

Mr. Dhimant N. Kakkad

Mrs. Gauri A. Thakker

Nomination & Remuneration

Mr. Dhimant N. Kakkad

Mr. Pravin N. Wani

Mr. Subhash N. Dhoot

#### **Stake Holders Relationship**

Mr. Subhash N. Dhoot

Mr. Gaurav J. Thakker

Mr. Chetan G. Batavia

#### **Share Transfer Agent Earlier**

M/s. Freedom Registry Ltd.

Plot No.101/102, 19th Street,  
MIDC Industrial Area, Satpur,  
Nashik-422 007.

Tel.No. (0253) 2354032,

Fax No. (0253) 2351126

Email ID - support@freedomregistry.co.in

#### **Share Transfer Agent**

**New w.e.f. 13.05.2023**

M/s. Purva Sharegistry (India) Private Limited  
9, Shiv Shakti Industrial Estate,

J.R. Boricha Marg, Opp. Kasturba Hospital  
Lower Parel (East) Mumbai - 400 011

Tel.No.+912249614132 Tel.No. +91223199 8810

Email ID - support@purvashare.com

**THAKKERS GROUP LTD**

**(FORMERLY KNOWN AS ASIAN FOOD PRODUCTS LTD)**

**ANNUAL REPORT.**

**2022-23**

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## NOTICE FOR FIFTY FIFTH ANNUAL GENERAL MEETING

### NOTICE

**NOTICE** is hereby given that the Fifty Fifth Annual General Meeting of the Members of the Company will be held on Saturday at 03.00 P.M. on 30<sup>th</sup> September 2023, through video conferencing zoom App  
<https://us06web.zoom.us/j/3801672141?pwd=OGtTenZ4TTlhM3ZESjNFcWh2YjhpZz09>  
Meeting ID: 380 167 2141  
Passcode: 252525

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

#### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the company for the financial year ended 31<sup>st</sup> March, 2023, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Chetan Giridharlal Batavia having DIN- 00400700 who retires by rotation and being eligible, offers himself for reappointment.
3. **Resignation acceptance of Woman Director Mrs. Gauri Abhishek Thakker (DIN - 07162574)**

**“RESOLVED THAT** the resignation of Mrs. Gauri Abhishek Thakker (DIN: 07162574) from the directorship of the Company be and is hereby approved & accepted with effect from 30<sup>th</sup> September, 2023

**RESOLVED FURTHER THAT** the Board places on record its appreciation for the assistance and guidance provided by Mrs. Gauri Abhishek Thakker (DIN: 07162574) during their tenure as Directors of the Company.

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

4. **Resignation of Chief Executive Officer CEO**

**RESOLVED THAT** the resignation of Mrs. Gauri Abhishek Thakker as a Chief Executive Officer (CEO) of the Company be and is hereby accepted with effect 30<sup>th</sup> September, 2023.

5. **Appointment of Chief Executive Officer CEO**

**RESOLVED THAT** Mrs. Karishma Gaurav Thakker be hereby appointed as the new Chief Executive Officer (CEO) of the Company with effect 30<sup>th</sup> September, 2023.

## **SPECIAL BUSINESS**

### **6. Appointment of Woman Director Mrs. Karishma Gaurav Thakker (DIN - 02560908)**

**RESOLVED THAT** pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (Including any statutory modification(s) or re-enactment thereof for the time being in Force) and provisions of the Articles of Association of the Company consent of the Shareholders of the Company be and is hereby accorded to appoint Mrs. Karishma Gaurav Thakker as Woman Director of the Company having DIN 02560908 as the with effect from 30<sup>th</sup> September, 2023

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

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

By Order of the Board of Directors

**PLACE: NASHIK**  
**DATE: 12/08/2023**

**CHETAN G. BATAVIA**  
**CHAIRMAN**

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

**Item No. 6**

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

All the Directors of the Company are interested in the resolution to the extent of their shareholding.

## NOTES FOR MEMBERS ATTENTION:

1. In view of the continuing General Circular No. 20/2020 dated May 05, 2020 and General Circular No.02/2022 dated 05.05.2022, allows to Companies whose AGM are due in the year 2023 to conduct their Annual general Meeting (AGM) on or before 30th September, 2023 in accordance with the requirement laid down in para 3 & para 4 of the General Circular No. 20/2020 dated May 05, 2020, electronic copies of the Annual Report for F.Y.2022-23 physical attendance of the Members to the Annual General Meeting ('AGM') venue is not required and AGM be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and abovementioned MCA Circulars, the AGM of the Company is being held through VC / OAVM.
1. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
2. Institutional investors, who are members of the Company, are encouraged to attend the 55<sup>th</sup> AGM of the Company through VC/ OAVM mode and vote electronically. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to suranaaj@yahoo.co.in with a copy marked sto evoting@csdl.co.in.
3. Shareholders holding shares in the same set of names, under different ledger folios are requested to apply for consolidation of such folios along with share Certificates to the Company.
4. Shareholders are requested to notify change in address, if any, immediately to the Company.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto.
6. Members desiring any information as regards the Accounts are requested to write to the Company by electronic mode on [info@asianfoodproduct.in](mailto:info@asianfoodproduct.in) at least seven days in advance of the date of Annual General Meeting so as to enable the Management to keep the information ready.
7. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [info@asianfoodproduct.in](mailto:info@asianfoodproduct.in) between Saturday 16th September, 2023 (09.00 a.m. IST) to Friday, 22nd September, 2023 (5.00 p.m. IST). Only those Members who have preregistered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 100 members on first come first served basis. This will not include large Shareholders (Shareholders holding 5% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. The Register of members and the share transfer book will remain closed from Monday, 25<sup>th</sup> September, 2023 to Saturday, 30th September, 2023 (Both days inclusive).



11. The Company has made an arrangement with CDSL & NSDL for dematerialization of shares. Members are requested to avail the facility of dematerialization of shares of the company. Members are also requested to intimate/update email address with depositories, so in future, under green initiative, all communication will be sent through registered email of shareholders.
12. "Pursuant to the provisions of Regulation 47 of SEBI (LODR), Regulations 2015, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Thakkers Group Ltd (Asian Food Products Ltd) ("TGL" or " the Company") is offering e-voting facility to its members in respect of the business to be transacted at the 55<sup>th</sup> Annual General Meeting scheduled to be held at 03.00 Noon on 30th September, 2023 through video conferencing.
13. In line with the continuing General Circular No. 20/2020 dated May 05, 2020 and General Circular No.02/2022 dated 05.05.2022, allows to Companies whose AGM are due in the year 2023 to conduct their Annual general Meeting (AGM) on or before 30th September, 2023 in accordance with the requirement laid down in para 3 & para 4 of the General Circular No. 20/2020 dated May 05, 2020, electronic copies of the Annual Report for F.Y.2022-23 to those Members whose e-mail addresses are registered with the Company/Depositories and has been uploaded on the website of the Company at [www.asianfoodproduct.in](http://www.asianfoodproduct.in) . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com)
14. According to the Listing Agreement, a brief profile of Directors who are proposed to be reappointed/appoint in AGM, nature of their expertise in functional areas, their other Directorship, their shareholding and relationship with other Directors of the company are given below.

**CHETAN GIRIDHARLAL BATAVIA**

**Date of Birth: September 15th, 1962**

Chetan Giridharlal Batavia, born on September 15th, 1962, is a professional with a diverse background in estate dealing, land development, and construction activities. While he holds an undergraduate degree, his practical experience and expertise in these areas have been instrumental in shaping his career.

Chetan Giridharlal Batavia has garnered extensive knowledge and hands-on involvement in various aspects of the real estate industry. His proficiency in estate dealing showcases his understanding of property transactions, negotiations, and market dynamics. Through his engagements in land developing, he has contributed to transforming raw land into valuable real estate assets. This involves navigating through zoning regulations, infrastructure planning, and creating spaces that align with market demands.

Furthermore, Chetan Giridharlal Batavia's experience in construction activities underscores his aptitude for overseeing and managing building projects. From conceptualization to completion, he likely possesses insights into project management, budgeting, contractor coordination, and ensuring quality standards.

Chetan's journey as an under graduate with a wide range of skills in estate dealing, land development, and construction activities showcases his practical expertise that extends beyond formal education. His contributions to these domains have likely played a significant role in the growth and development of the real estate and construction sectors.

## **KARISHMA GAURAV THAKKER**

**Date of Birth- August 12<sup>th</sup>, 1985**

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

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

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

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

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

In light of her exceptional expertise and qualifications, the company has identified Karishma Thakker as the prime candidate for the pivotal role of Chief Executive Officer (CEO) and Director. Following the resignation of Gauri Abhishek Thakker, the board has thoroughly evaluated potential candidates and recognizes that Karishma's capabilities uniquely align with the responsibilities of both the CEO and Woman Director positions.

Procedure for voting through electronic means-

The instructions for shareholders voting electronically are as under:

The voting period begins Saturday 23<sup>rd</sup> September, 2023 (09.00 a.m. IST) and ends on Friday, 29<sup>th</sup> day September, 2023 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares as on 20<sup>th</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

- (vii) If you are a first time user follow the steps given below:
- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "THAKKERS GROUP LTD" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgotten Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- c) After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - d) The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evoting.cdsl.com> under shareholders/members login by using the remote e-voting credentials.
2. The link for VC/ OAVM along with the Annual Report will be shared on mail IDs of shareholders which are registered with the Company. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of CDSL.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ questions may send the same in advance mentioning their name demat account number/folio number, email id, mobile number at [info@asianfoodproduct.in](mailto:info@asianfoodproduct.in) the same will be replied by the company suitably.

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

By Order of the Board of Directors

**PLACE: NASHIK**  
**DATE : 12/08/2023**

**CHETAN G. BATAVIA**  
**CHAIRMAN**

## DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 55<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

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

Firstly, we are delighted to announce that the trading suspension of Thakkers Group Ltd on the Bombay Stock Exchange has been lifted, effective from March 31st, 2023 & allows to trade from April 10th, 2023. This development reflects our commitment to maintaining transparency and providing our stakeholders with opportunities to participate actively in our company's growth.

Secondly, we are pleased to inform you that our company has undergone a name change. Formerly known as Asian Food Products Ltd, we have embraced a new identity as Thakkers Group Ltd. This transformation has been formalized through an Approval Certificate from the Registrar of Companies, Mumbai, dated May 25th, 2023. This change resonates with our evolving vision and expanded scope of operations, and we are excited to embark on this new phase with our renewed name.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. FINANCIAL STATEMENT:

During the year company has started business operations by investing the funds in different area as per the objects of the Company. The reflections from the investments prima facie will starts from the Financial Year 2023-24. The detailed statements are the part of this Annual Report.

#### b. OPERATIONS AND PROSPECTS:

By the approval of members in the last Annual General Meeting regarding the amendment of object clause, Company have marching to their object of Hospitality, Real Estate & constructions etc.

#### c. DIVIDEND:

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

#### d. UNPAID DIVIDEND & IEPF:

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

#### e. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve.

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

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

**g. DEPOSITS:**

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

**h. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

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

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

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

**j. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

**k. ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2023 as referred in Section 92(3) in MGT-7 format on the below mentioned web-address:- [www.asianfoodproduct.in](http://www.asianfoodproduct.in).

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

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

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

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

**n. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

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

## 2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the Financial Year Mr. Abhishek Narendra Thakker has resigned from the Board w.e.f. 15<sup>th</sup> of June, 2022 & to fulfill the vacancy Mr. Gaurav Jitendra Thakker has join the Board as position of Additional Director on the same day. Members of the Company by passing the resolution in the Annual General meeting dated 15<sup>th</sup> of September, 2022, regularized Mr. Gaurav Jitendra Thakker as the Director of the Company.

Being holding the major position, Mr. Gaurav Jitendra Thakker has resigned the post of Chief Financial Officer (CFO) of the Company w.e.f. 15<sup>th</sup> day of June, 2022. To fulfill this vacancy Board appointed capable candidate Mr. Khushal Chetan Batavia as the new Chief Financial Officer (CFO) of the Company on same day.

#### i. Retirement by rotation

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

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

### b. DECLARATIONS BY INDEPENDENT DIRECTORS:

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

- They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as of Regulation 16 of the Listing Regulations.
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs, Manesar.
- In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.
- In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.
- None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## 3. DISCLOSURES REALTEED TO BOARD, COMMIITTEES AND POLICIES:

### a. BOARD MEETINGS:

The Board of Directors met 7 times during the financial year ended 31st March, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

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

**b. AUDIT COMMITTEE:**

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

Mr. Pravin N. Wani	-	Chairman
Mr. Dhimant N. Kakkad	-	Member
Mrs. Gauri A. Thakker	-	Member

For details of the Audit committee meetings held for the financial year 2022-23 and powers & role of the Audit Committee are included in the Corporate Governance Report **Annexure III**.

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

**c. NOMINATION AND REMUNERATION COMMITTEE:**

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

Mr. Pravin N. Wani	-	Chairman
Mr. Dhimant N. Kakkad	-	Member
Mr. Subhash N. Dhoot	-	Member

For details of the Nomination & Remuneration committee meetings held for the financial year 2022-23 and powers & role of the Nomination & Remuneration Committee are included in the Corporate Governance Report **Annexure III**.

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

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

**d. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

Mr. Subhash N. Dhoot	-	Chairman
Mr. Gaurav J. Thakker	-	Member
Mr. Chetan G. Batavia.	-	Member

For details of the meetings held for the financial year 2022-23, please refer to the Corporate Governance Report, which forms part of this report in **Annexure III**.



e. **VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

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

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

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

f. **RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/ strategic business plans and in periodic management reviews.

g. **ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

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

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

h. **CORPORATE SOCIAL RESPONSIBILITY:**

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

**4. AUDITORS AND REPORTS**

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

a. **OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March, 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

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

b. **SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to

obtain Secretarial Audit Report from Practising Company Secretary. CS Ashok Surana, had been appointed to issue Secretarial Audit Report for the financial year 2022-23

The Secretarial Audit Report issued by CS Ashok Surana, Practising Company Secretaries in Form MR-3 for the financial year 2022-23 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c. **INTERNAL AUDITOR:**

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

d. **STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Karwa Malani Kalantri & Associates (Firm Registration No. 136867W), Chartered Accountants, appointed as the Statutory auditors of the Company by the Board. Board recommends to regularize & appoint them for further period of Five years till the conclusion of AGM to be held in the F.Y. 2026-27.

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

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

e. **MAINTENANCE OF COST RECORDS:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

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

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

4. **DIVIDEND DISTRIBUTION POLICY:**

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

5. **OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

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

**b. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2023, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit/loss of the Company for that year;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis
- v. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

**c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:**

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

<b>Sr. No.</b>	<b>Number of Complaints received</b>	<b>Date of receipt of Complaints</b>
NA	NA	NA

**d. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

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

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

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

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

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

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

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

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

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

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

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

**6. ACKNOWLEDGEMENTS AND APPRECIATIONS:**

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

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

**Chetan Giridharlal Batavia  
Director  
DIN-00400700**

**Gaurav Jitendra Thakker  
Director  
DIN- 01587854**

**Place: Nashik  
Date: 12/08/2023**

## ANNEXTURE I

Form No. AOC-2

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

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

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

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	-	-
(b) Nature of contracts/ arrangements/ transactions	-	-
(c) Duration of the contracts / arrangements/transactions	-	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-	-
(e) Justification for entering into such contracts or arrangements or transactions	-	-
(f) Date(s) of approval by the Board	-	-
(g) Amount paid as advances, if any	-	-
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-	-

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

(Amt in Lakhs)

Particulars						
(a) Name(s) of the related party and nature of relationship	Thakker Gaurav Director	Thakker Bharati J.	Thakker Karishma G.	Thakkers Developers Ltd	Mansi Farm Pvt Ltd	Thakker Jitendra Manohardas
(b) Nature of contracts/ arrangements/ transactions	Loan Taken	Advance received	Advance received	Purchases	Intercorporate Deposit	Loan Taken
(c) Duration of the contracts / arrangements/transactions	As & when required	-	-	-	-	As & when required
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	2409.78	27.33	27.33	551.80	365.00	27.05
(e) Date(s) of approval by the Board, if any	-					
(f) Amount paid as advances, if any	-					

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

**Chetan Giridharlal Batavia  
Director  
DIN-00400700**

**Gaurav Jitendra Thakker  
Director  
DIN- 01587854**

**Place: Nashik  
Date: 12/08/2023**

**ANNEXTURE-II**

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

**(A) Conservation of energy:**

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

**(B) Technology absorption:**

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

**(C) Foreign exchange earnings and Outgo:**

	<b>April 01, 2022 to March 31, 2023 [Current F.Y.]</b>	<b>April 01, 2021 to March 31, 2022 [Previous F.Y.]</b>
	<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
<b>Actual Foreign Exchange earnings</b>	Nil	Nil
<b>Actual Foreign Exchange outgo</b>	Nil	Nil

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

**Chetan Giridharlal Batavia**  
Director  
DIN-00400700

**Gaurav Jitendra Thakker**  
Director  
DIN- 01587854

Place: Nashik  
Date: 12/08/2023

## ANNEXTURE III

### CORPORATE GOVERNANCE REPORT:

#### **CORPORATE GOVERNANCE REPORT**

Pursuant to Regulation 15 of (Listing Obligations and Disclosures Requirements), 2015, the company hereby discloses the compliances to the best extent possible in this Corporate governance report, which shall be forming part of Annual report for the Financial year 2022-23.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosures Requirements), 2015 (“Listing Regulations”) the report containing the details of Corporate governance systems and processes of the Company is as follows together with Auditor’s certificate annexed as **Exhibit A** to this Report, on compliance with the conditions of Corporate governance laid down are presented in the report on Corporate governance for the year ended March 31, 2023.

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

#### **COMPANY’S PHILOSOPHY ON THE CODE OF GOVERNANCE**

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

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

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

#### **Our Governance philosophy is based on the following:-**

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

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



## **CORNERSTONES OF CORPORATE GOVERNANCE AT GLOBALSPACE TECHNOLOGIES LIMITED:**

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

### **Generative transparency and openness in information sharing**

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

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

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

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

### **Constructive separation of Ownership and Management**

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

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

### **Accountability:**

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

### **Responsibility:**

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

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

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

### **Fairness**

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

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

### **Social Awareness:**

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

### **Value-adding Checks & Balances:**

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

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

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

### **Checks & Balances:**

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

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

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

**a. Key Board Skills, Expertise and Competencies:**

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

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

Name	Category	No. of Board Meeting attended	Attendance of Last AGM	No. of Directorship excluding Directorship in Pvt Ltd	Expertize / Skill
Chetan G. Batavia	P# & E*	7	Yes	-	Estate Dealing, Land Developing & Construction
Gaurav J. Thakker	P & E*	6	Yes	-	Finance base activities, estate dealing and land developing Activities
Gauri A. Thakker	P , E & WD***	7	Yes	-	Real Estate & Finance
Dhimant N. Kakkad	ID & NE**	7	Yes	-	Estate Managment
Pravin N. Wani	ID & NE**	7	Yes	-	Real Estate
Subhash N. Dhoot	ID & NE**	7	Yes	-	Marketing

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

## 1. **BOARD PROCEDURE**

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

During the financial year 2022-23, Seven meetings were held as under:

28<sup>th</sup> May, 2022  
15<sup>th</sup> June, 2022  
13<sup>th</sup> August, 2022  
12<sup>th</sup> November, 2022  
13<sup>th</sup> February, 2023  
28<sup>th</sup> March, 2023

The last Annual General Meeting of the company was held on 15<sup>th</sup> September, 2022, which was chaired by Mr. Chetan Batavia.

### **Code of Conduct**

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

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

### **Inter-se relationships among Directors:**

There are no inter-se relationships among the Directors.

## 2. **REMUNERATION TO DIRECTORS**

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

Directors	Sitting Fees for the Board Meetings paid during the year ended 31st March, 2023 (Rs. in Lakhs)	No. of Ordinary (Equity) Shares held as on 31st March, 2023
Mr. Chetan Giridharlal Batavia	Nil	75000
Mr. Gaurav Jitendra Thakker	Nil	-
Mrs. Gauri Abhishek Thakker	Nil	-
Mr. Pravin Nimba Wani	Nil	-
Mr. Dhimant Nathalal Kakkad	Nil	-
Mr. Subhash Nandalal Dhoot	Nil	-

### 3. **COMMITTEES OF THE BOARD**

#### **Audit Committee**

The Board of Directors of the Company has an Audit Committee which comprises Mr. Pravin N. Wani as the Chairman of the Committee and Mr. Dhimant N. Kakkad and Mrs. Gauri A. Thakker as other members of the Committee.

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

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

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

During the financial year ended 31st March, 2023 four Audit Committee Meetings were held. The attendance of meetings is as under: -

Sr. No.	Name	25.07.2022	12.08.2022	11.11.2022	12.02.2023
1	Pravin N. Wani	Yes	Yes	Yes	Yes
2	Dhimant N. Kakkad	Yes	Yes	Yes	Yes
3	Gauri A. Thakker	Yes	Yes	Yes	Yes

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

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

#### **Stake Holders Relationship Committee**

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

Mr. Gaurav J. Thakker and Mr. Chetan G. Batavia are the other Members of the Committee.

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

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

#### **Nomination & Remuneration Committee**

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

Terms of Reference

The broad terms of reference of the Remuneration and Nomination Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which are as follows.

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board of Directors);
- To recommend to the Board appointment/reappointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;
- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration of executive Directors the restrictions contained in the Companies Act, 2013 are to be considered);
- To create an evaluation framework for the Independent Directors and the Board;
- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time; and

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

#### **Meeting of Independent Directors –**

The meeting of Independent Directors were held once in a financial year on 10<sup>th</sup> August, 2022. All the members were present at the meeting. The Independent Directors reviews the performance of the Board of Directors.

#### **4. DISCLOSURES**

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

Disclosure of Accounting Treatment in preparation of Financial Statements

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

Code of Conduct for Prevention of Insider Trading

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

Under the said Code, the Company has Appointed Ms. Shreshthi Ashok Surana as the Compliance Officer from 12<sup>th</sup> December, 2019.

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

#### **5. SHAREHOLDER INFORMATION**

1. 55<sup>th</sup> Annual General Meeting  
Date - 30th September, 2023  
Time - 03.00 P.M.

<https://us06web.zoom.us/j/3801672141?pwd=OGtTenZ4TTlhM3ZESjNFcWh2YjhpZz09>

Meeting ID: 380 167 2141

Passcode: 252525

Deemed Venue: 7, Thakkers

Near Nehru Garden, Nashik 422 001

## 2. Dates of Book Closure

The Register of Members and Share Transfer Book of the Company will remain closed from Monday 25<sup>th</sup> day, September, 2023 to Saturday 30<sup>th</sup> September, 2023 (Both days inclusive).

## 3. Financial Year of the Company

The financial year covers the period from 1st April to 31st March.  
Financial Calendar:

Quarter End June, 2022 Result	13th August, 2022
Quarter End Sept, 2022 Result	12 <sup>th</sup> November, 2022
Quarter End Dec, 2022 Result	13th February, 2023
Audited Results for the year	26th May, 2023

### Tentative calendar for Financial Year ending March 31, 2024

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

First Quarter Result	In or after the second week of August 2023
Second Quarter & Half yearly Result	In or before the second week of November, 2023
Third Quarter & Nine Months ended Result	In or before the second week of February, 2024
Fourth Quarter & Annual Result	In or before the last week of May, 2024

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

Your Company's Shares are listed on Bombay Stock Exchange Limited (BSE). The Company has paid Annual Listing Fees for the Year 2022-23.

## 5. Stock Code:

Bombay Stock Exchange Limited (BSE): 507530

**Corporate Identity Number:** L70100MH1968PLC013919

**ISIN - INE04VT01017**

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

The Notice from Bombay Stock Exchange dated 31<sup>st</sup> March 2023 regarding the Revocation of Suspension of the Company from the trading of Securities be effective from 10<sup>th</sup> of April, 2023

## 7. Share Transfer System:

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

**8. Distribution of Shareholding as on 31st March, 2023.**

Sr.No.	No. of shares	No. of Holders	Percentage to Total Shareholders	No. of Shares	Percentage of Shareholdings
1	1 to 100	841	72.81	56700	3.58
2	101 to 200	183	15.84	31050	1.96
3	201 to 500	72	6.23	22550	1.42
4	501 to 1000	18	1.56	15150	0.96
5	1001 to 5000	11	0.95	22050	1.39
6	5001 to 10000	3	0.26	21400	1.35
7	10001 to 100000	27	2.34	1414350	89.33
8	100001 to Above	0	0	0	0
	<b>Total</b>	<b>1155</b>	<b>100</b>	<b>1583250</b>	<b>100</b>

**9. Shareholding Pattern as on 31st March, 2023**

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Percentage of holdings
Promoter & Promoter Group	13	888100	56.09
Public	1142	695150	43.91
Non Promoter - Non Public	0	0	0
Shares underlying DRs	0	0	0
Shares held by Employee Trusts	0	0	0
<b>Total</b>	<b>1155</b>	<b>1583250</b>	<b>100</b>

**10. Dematerialization of Shares**

Sr.No.	Description	No. of Shares Shares	Percentage to Equity
1	PHYSICAL	337755	21.33
2	NSDL	0	0
3	CDSL	1245495	78.67
	<b>Total</b>	<b>1583250</b>	<b>100</b>

**11. Address for correspondence**

<p><b>Registered &amp; Administrative Office</b></p> <p>Thakkers Group Ltd Asian Food Products Ltd 7, Thakkers, Near Nehru Garden, Nashik 422 001 Contact No. - +91-0253-2598925</p>
<p>Email Id. : <a href="mailto:info@asianfoodproduct.in">info@asianfoodproduct.in</a></p>
<p><b>Website-</b> <a href="http://www.asianfoodproduct.in">www.asianfoodproduct.in</a> <a href="http://www.thakkersgroup.com">www.thakkersgroup.com</a></p>



Shareholders may correspond with the Registrar and Transfer Agents at:

Share Transfer Agent  
w.e.f. 13.05.2023

**M/s. Purva Sharegistry (India) Private Limited**

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

**Earlier RTA  
Freedom Registry Limited**

Plot No.101/102, 19th Street,  
M.I.D.C. Industrial Area, Satpur,  
Nashik- 422 007.  
Telephone Nos.: (0253) 2354032. Fax No.(0253) 2351126.  
Email: [support@freedomregistry.in](mailto:support@freedomregistry.in)

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

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

**CHETAN GIRIDHARLAL BATAVIA**

Unit: Thakkers Group Ltd  
(Asian Food Products Limited)  
7, Thakkers, Near  
Nehru Garden,  
Nashik 422 001 **Tel.No.** +91-0253-2598925 **Email:** [info@asianfoodproduct.in](mailto:info@asianfoodproduct.in)

## 12. Other Disclosures

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

Year	Date	Time	Special Resolution passed
F.Y. 2019-20	30/09/2020	03.00 P.M.	2
F.Y. 2020-21	30/09/2021	02.00 P.M.	1
F.Y. 2021-22	15/09/2022	12.00 Noon	2

All the three Meetings were held via Electronic Mode.

### 2. Means of Communication

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

- a) The quarterly and the half yearly results, published in the format prescribed by the Listing Regulations read with the Circular issued there under, are approved and taken on record by the Board of Directors of the Company within prescribed time. The approved results are forthwith uploaded on the designated

portals of the Stock Exchanges where the Company's shares are listed i.e. on BSE Online Portal of BSE Ltd.

The results are also published within 48 hours in Free Press Jaournal (in English) and in Navshakti (in Marathi), and also displayed on the Company's website, [www.asianfoodproduct.in](http://www.asianfoodproduct.in)

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

### 3. Management Discussion and Analysis Report

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

### 4. Compliance with Mandatory requirements

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

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

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

## 5. Auditors Certificate on corporate Governance

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

## 6. Nomination

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

## 7. Compliance with Secretarial Standards

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

## DECLARATIONS

### Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Asian's Code of Business Conduct and Ethics for the year ended March 31, 2023.

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

**Chetan Giridharlal Batavia  
Director  
DIN-00400700**

**Gaurav Jitendra Thakker  
Director  
DIN- 01587854**

**Place: Nashik  
Date: 12/08/2023**

**Exhibit A**  
**CEO / CFO Certification**

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

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. There were no significant changes in internal control over financial reporting during the year;
  - ii. The significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. There were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company’s internal control system over financial reporting.

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

**Khushal Chetankumar Batavia**  
**Chief Financial Officer**

**Gauri Abhishek Thakker**  
**Chief Executive Officer**

Place: Nashik  
Date: 12.08.2023

## **Auditors' Certificate on Corporate Governance**

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

We have examined the compliance of conditions of Corporate Governance Procedures implemented by M/s Thakkers Group Ltd (Formerly known as Asian Food Product Limited), for the year ended March 31, 2023, as stipulated SEBI (LODR) Regulations 2015 of the said Company with the Stock Exchange in India.

The compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representation made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated SEBI (LODR) Regulations 2015.

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

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

CA Sagar R Malani  
Partner  
Membership No. 145049  
Place: Nashik  
Date: 26/05/2023

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

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

All the Board Members and the Senior Management personnel of your Company have affirming their compliance with the Code of Conduct for the year ended March 31, 2023.

This is to certify that in line with the requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2022-23.

**PLACE: NASHIK.**  
**DATE: 12.08.2023**

**CHETAN G. BATAVIA**  
**CHAIRMAN**  
**DIN-00400700**

**ANNEXTURE IV**  
**TO DIRECTORS REPORT**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

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

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

**Chetan Giridharlal Batavia  
Director  
DIN-00400700**

**Gaurav Jitendra Thakker  
Director  
DIN- 01587854**

**Place: Nashik  
Date: 12/08/2023**



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

To  
The Members  
Thackers Group Ltd  
(Earlier known as Asian Food Products Limited)  
Nasik

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

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

*Place* : Nasik  
*Date* :29/08/2023

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

Form No.MR-3  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
Thakkers Group Ltd  
(Earlier known as Asian Food Products Limited)  
NASIK

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

Based on my verification of the Asian Food Products Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>ST</sup> March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Thakkers Group Ltd (Formerly known as Asian Food Products Limited) for the financial year ended on 31<sup>ST</sup> March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(Not applicable to the Company during audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;**(Not applicable to the Company during audit period)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **;(Not applicable to the Company during audit period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **;(Not applicable to the Company during audit period)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**(Not applicable to the Company during audit period)**

**h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during audit period)**

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

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

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

Revocation of suspension Securities of the Company has been made by BSE w.e.f. 10/04/2023

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

**I further report that**

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

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

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

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

Place : Nasik  
Date :29/08/2023

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

**UDIN-F003559E000883570**

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the standalone annual financial results of Thakkers Group Ltd (Formerly known as Asian Food Products Limited) (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31 March 2023, Standalone Balance Sheet as at 31<sup>st</sup> March 2023 and Standalone Statement of Cash Flows for the year ended on 31<sup>st</sup> March 2023), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements
  - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date..

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion,

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming

our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

5. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Transactions with Related Parties</b></p> <p>The company along with majority of its related parties operate in the similar line of business. The transactions with related parties are significant that have effect over balance sheet and specifically over both i.e. advances given and taken. Advances given against land represent 25.63% of the total assets of the company. Out of the said advances 99.95% are advances given to related parties. Also, advances received against land represents 2.62% of the company's total liabilities all of which are with related parties of the company. This company along with its related parties operate in the same sector and have significant transactions amongst themselves during the year. Such transactions with related parties are necessitated to be at arm's length, they involve significant cash flow between parties, intercompany contracts, and common management amongst other things, they are considered to be a key audit matter.</p>	<p>Audit procedure included identification of related party relationships, classification, examination of transactions from the perspective of arm's length criteria adopted by the Board of Directors, risks attached to items such as guarantees and recovery of capital advance, ageing and provisioning policies and practices, review of confirmation and reconciliation process, review of controls and analytical review of various account balances and transaction balances amongst other things.</p>

#### **Management's Responsibilities for the Standalone Ind AS Financial Statements**

6. These Standalone financial results have 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 these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

7. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
8. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial 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 on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial 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 Company to cease to continue as a going concern. 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.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
  12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

13. The Standalone Financial Results include the results for the quarter ended March 31, 2023 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 subjected to limited review by us, as required under listing regulations.
14. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 26, 2023.

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

CA Sagar R Malani  
Partner  
Membership No. 145049

UDIN: 23145049BGQKVS2963

Place: Nashik

Date: 26/05/2023

To

**The Board of Directors of**

**Thakkers Group Ltd**

**(Formerly known as Asian Food Products Limited)**

**Annexure A to the Auditors' Report**

(Annexure referred to under paragraph 1 under the heading "Report on other legal and regulatory requirements" section of our report to the members of **Thakkers Group Ltd (Formerly known as Asian Food Products Limited )** 'the Company') for the year Ended on 31/03/2023 of even date)

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

(i)

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

(B) The company has maintained proper records so as to show full particular of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all assets conducted at reasonable intervals which, is reasonable having regard to size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification and the same have been properly dealt with books of accounts.

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

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

<b>Description of Property</b>	<b>Gross Carrying Value</b>	<b>Held in name of</b>	<b>Whether promoter, director or their relative or employee</b>	<b>Period held- indicate range, where appropriate</b>	<b>Reason for not being held in name of company</b>
Capital Work in progress on land – S.No.955/A/2/1/ 2/1 to 4, of Nashik Shiwar Nashik	8,73,32,278 (Excl. Development expenses of Rs. 11400434/-)	Nashik Dairy (Manohar Garden) Partnership Firm and Others	Directors and their relatives interested in Partnership Firm and other concerns	Held since F.Y.2020-2021	The company has taken land on lease hence permission for construction has been approved by competent authority in the name of Land owners.



- (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- (a) The Company does not have inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The company has not made investment in the nature of loan or provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted deposits from the public during the year in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under Clause 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues,

(a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

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

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

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause 3(viii) is not applicable.

(ix)

(a) The company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

(e) The company has no subsidiaries, associates or joint ventures. Hence, reporting under clause 3(ix)(e) and (f) of the Order is not applicable.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

(a) To the best of our knowledge, no fraud of material significance by the company or on the company by its officers or employees has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.

(c) There are no whistle-blower complaints were received during the year by the company.

(xii) The company is not a Nidhi company and hence reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

(a) The Company has an internal audit system commensurate with the size and nature of the business.

(b) The reports of the Internal Auditors for the financial year 2022-2023 were considered by us in forming our opinion regarding the audit

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause 3(xv) of the order is not applicable.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The company is not required to be registered as Non-Banking Financial Company or Housing Finance Company as per Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The company is not a core investment as defined in the regulations made by Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) There is no Core Investment Company as a part of the Group. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company incurred cash losses during the financial year and in the immediately preceding financial year. The cash loss incurred aggregated to Rs. 16.03 Lakhs in current Financial year and Rs. 8.46 Lakhs in Immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year.

(xix) In our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company is not required to spend any money under sub-section (5) of section 135 of the Companies Act, 2013. Hence, reporting under clause (xx)(a) and (b) of the Order is not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

CA Sagar R Malani  
Partner  
Membership No. 145049  
UDIN: 23145049BGQKVS2963  
Place: Nashik  
Date: 26/05/2023

## **Annexure B to the Independent Auditors' Report**

### **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF THAKKERS GROUP LTD (Formerly known as ASIAN FOOD PRODUCTS LIMITED )**

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

We have audited the internal financial controls over financial reporting of **Thakkers Group Ltd (Formerly known as Asian Food Products Limited)** as of 31 March 2023 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting with reference to the standalone Ind AS financial statements.

## **Meaning of Internal Financial Controls over Financial Reporting with reference to the standalone Ind AS financial statements**

A company's internal financial control over financial reporting with reference to the standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to the standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the standalone Ind AS financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to the standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

M/s. Karwa Malani Kalantri and Associates & Associates

Chartered Accountants  
Firm Registration No-136867W

CA Sagar R Malani  
Partner  
Membership No. 145049  
UDIN: 23145049BGQKVS2963  
Place: Nashik  
Date: 26/05/2023

**AUDITED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2023**

	<b>Particulars</b>	<b>Note No.</b>	<b>Figures as at 31st March 2023</b>	<b>Figures as at 31st March 2022</b>
			<b>Rupees in Lakhs</b>	<b>Rupees in Lakhs</b>
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1	3.12	3.58
	(b) Capital Work-In-Progress	2	873.32	333.40
	(c) Investment Property	3	2,396.47	1,922.03
	(c) Other Intangible Assets		0.00	0.00
	(d) Financial Assets		-	-
	(i) Investment			
	(ii) Trade receivables		-	-
	(iii) Loans		0.00	0.00
	(iv) Others		0.00	0.00
	(e) Deferred tax assets (net)		-	-
	(f) Other non-current assets	4	2,735.64	3,028.68
(2)	<b>Current assets</b>		-	-
	(a) Inventories		0.00	0.00
	(b) Financial Assets		-	-
	(i) Investments	5	3662.57	0.00
	(ii) Trade receivables		0.00	0.00
	(iii) Cash and cash equivalents	6	2.35	0.50
	(iv) Bank balances other than (iii) above	6	0.07	0.10
	(v) Loans		0.00	0.00
	(vi) Others		0.00	0.00
	(c) Current Tax Assets (Net)	7	43.60	38.84
	(d) Other Current Assets	8	1.07	0.00
	<b>Total Assets</b>		<b>9,718.21</b>	<b>5,327.14</b>

	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>		-	-
	(a) Equity Share capital	9	158.33	158.33
	(b) Other Equity	10	4,641.77	4,658.70
			-	-
	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>		-	-
	(a) Financial Liabilities		-	-
	(i) Lease Liabilities			
	(ii) Borrowings		0.00	0.00
	(iii) Trade payables		0.00	0.00
	i.Total outstanding dues of micro enterprises and small enterprises			
	ii.Total outstanding dues of Creditors other than micro enterprises and small enterprises			
	(iv) Other financial liabilities		-	-
	(b) Provisions	11	14.06	14.06
	(c) Employees benefit obligations		0.00	0.00
	(d) Deferred tax liabilities (Net)		-	-
	(e) Other non-current liabilities	12	283.72	276.10
	(g) Inter unit balances		0.00	0.00
	<b>Current liabilities</b>		-	-
(2)	(a) Financial Liabilities		-	-
	(i) Lease Liabilities			
	(ii) Borrowings	13	3,059.31	198.70
	(iii) Trade Payables	14		
	i.Total outstanding dues of micro enterprises and small enterprises			
	ii.Total outstanding dues of Creditors other than micro enterprises and small enterprises		33.39	19.77
	(iv) Other financial liabilities		0.00	0.00
	(b) Other current liabilities	15	1524.11	1.28



(c) Provisions	16	3.53	0.18
(d) Employees benefit obligations		0.00	0.00
(e) Current tax liabilities (Net)		0.00	0.00
<b>Total Equity and Liabilities</b>		<b>9,718.21</b>	<b>5,327.14</b>

**See accompanying notes to the financial statements**

**Karwa Malani Kalantri & Associates**

**CHARTERED ACCOUNTANTS**

**Firm Registration No. 136867W**

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

**C.A.Sagar Malani**

**(M.No.145049 )**

**UDIN: 23145049BGQKVS2963**

**Chetan G. Batavia**

**Gaurav Thakker**

**Director**

**Director**

**DIN No - 00400700**

**DIN No - 01587854**

**Date: Nasik**

**Place: 26.05.2023**

**Audited Statement of Profit and Loss for the period ended 31st Mar 2023**

	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I	Revenue From Operations	17	0.00	0.00
II	Other Income	18	49.61	0.00
III	<b>Total Income (I+II)</b>		<b>49.61</b>	<b>0.00</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed		0.00	0.00
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in - Trade and work-in-progress		0.00	0.00
	Employee benefits expense	19	1.80	1.80
	Finance costs		11.16	0.00
	Depreciation and amortization expense	20	0.91	1.02
	Other expenses	21	52.68	6.66
	<b>Total expenses (IV)</b>		<b>66.55</b>	<b>9.48</b>
V	Profit/(loss) before exceptional items and tax (III- IV)		(16.94)	(9.48)
VI	Exceptional Items			
VII	<b>Profit/(loss) before tax and (V-VI)</b>		<b>(16.94)</b>	<b>(9.48)</b>
VIII	Tax expense:			
	(1) Current tax		0.00	0.00
	(2) Deferred tax		0.00	0.00
	(3) Earlier Tax		0.00	0.00
	(4) Mat Credit Entitlement		0.00	0.00
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(16.94)</b>	<b>(9.48)</b>
X	Profit/(loss) from discontinued operations		0.00	0.00
XI	Tax expense of discontinued operations		0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		0.00	0.00
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(16.94)</b>	<b>(9.48)</b>
	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
XIV	B (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XV	<b>Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>0.00</b>	<b>0.00</b>
XVI	Earnings per equity share (for continuing operation):			

	(1) Basic		(1.07)	(0.60)
	(2) Diluted		(1.07)	(0.60)
	Earnings per equity share (for discontinued operation):			
XVII	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00
	Earnings per equity share (for discontinued & continuing operations)			
XVIII	(1) Basic		(1.07)	(0.60)
	(2) Diluted		(1.07)	(0.60)

**See accompanying notes to the financial statements**

**Karwa Malani Kalantri & Associates**

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

**CHARTERED ACCOUNTANTS**

**Firm Registration No. 136867W**

**C.A. Sagar Malani**

**(M.No.145049 )**

**UDIN: 23145049BGQKVS2963**

**Chetan Batavia**

**Director**

**DIN - 00400700**

**Gaurav Thakker**

**Director**

**DIN - 01587854**

**Date: 26.05.2023**

**Place: Nasik**

<b>Cash Flow Statement for the Year ended Mar 31, 2023</b>		<b>(Rs.In Lakhs)</b>
<b>Particulars</b>	<b>For Year ended 31st March 2023</b>	<b>For Year ended 31st March 2022</b>
<b><u>Cash flows from operating activities</u></b>	-	
Net Profit before Tax	(16.94)	(9.48)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	0.91	1.02
Finance cost	11.16	-
Interest Income	(49.55)	-
<b>Operating Profits before Working Capital Changes</b>	<b>(54.42)</b>	<b>(8.46)</b>
<b>Working capital changes:</b>		
Adjustment for :		
Non-current/current financial and other liabilities/provisions	1,547.41	42.45
Non-current/current financial and other assets	287.21	680.01
<b>Cash generated from operations</b>	<b>1,780.20</b>	<b>714.00</b>
Earlier year taxes		-
<b>Net cash from/(used in) operating activities (A)</b>	<b>1,780.20</b>	<b>714.00</b>
<b>Cash flows from investing activities</b>		
Purchase of Capital Assets	(540.36)	(313.65)
(Purchase)/ Sale of other non-current investments (Net)	(474.44)	(15.40)
Interest Income	49.55	-
Fixed deposits with banks (placed)/realised	0.03	-
(Purchase)/Sale of Current Investments (Net)	(3,662.57)	(0.10)
<b>Net cash used in investing activities(B)</b>	<b>(4,627.79)</b>	<b>(329.16)</b>
<b>TOTAL (A+B)</b>	<b>(2,847.59)</b>	<b>384.85</b>
<b>Cash flows from financing activities</b>		
Proceeds from Long term borrowings	2,861	-
Repayment of Long term borrowings		(384.84)
Interest on Loan Paid	(11)	-
<b>Net cash used in financing activities [C]</b>	<b>2,849</b>	<b>(384.84)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1.85</b>	<b>0.01</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>0.50</b>	<b>0.49</b>

<b>Cash and cash equivalents at end of period</b>	<b>2.35</b>	<b>0.50</b>
a) Cash in hand	1.83	0.02
b) Cash at Bank	0.52	0.48

*See accompanying notes to the financial statements*

**Karwa Malani Kalantri & Associates**

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

**CHARTERED ACCOUNTANTS**

**Firm Registration No. 136867W**

**C.A. Sagar Malani**

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**Chetan Batavia**

**Gaurav Thakker**

**Director**

**Director**

**DIN No -**

**DIN No -**

**00400700**

**01587854**

Date: 26.05.2023

Place: Nasik

**Note No.1 (Rupees in Lakhs)**  
**Property, Plant & Equipment**

S.No.	Particulars	Gross Block				Depreciation				Impairment			Closing	
		Balance as on 01.04.2022	Additions	Disposals	Balance as on 31.03.2023	Balance as on 01.04.2022	Depreciation for the period	Disposals	Balance as on 31.03.2023	Balance as on 01.04.2022	During The Year	Balance as on 31.03.2023	Balance as on 31.03.2023	Balance as on 31.03.2022
1	<b>Property Plant &amp; Equipment</b>													
(a)	<b>Other Equipment</b>													
	Portable Cabin with Transport	6.74	0.00	0.00	6.74	3.15	0.79	0.00	3.94	0.00	0.00	0.00	2.79	3.58
(b)	Software	0.00	0.44	0.00	0.44	0.00	0.12	0.00	0.12	0.00	0.00	0.00	0.32	0.00
	<b>TOTAL (A)</b>	<b>6.74</b>	<b>0.44</b>	<b>0.00</b>	<b>7.18</b>	<b>3.15</b>	<b>0.91</b>	<b>0.00</b>	<b>4.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.12</b>	<b>3.58</b>

**Note No.2 (Rupees in Lakhs)**  
**Capital Work In Progress (CWIP)**

S.No.	Particulars	Gross Block				Depreciation				Impairment			Closing	
		Balance as on 01.04.2022	Additions	Disposals	Balance as on 31.03.23	Balance as on 01.04.22	Depreciation for the period	Disposals	Balance as on 31.03.2023	Balance as on 01.04.2022	During The Year	Balance as on 31.03.2023	Balance as on 31.03.23	Balance as on 31.03.2022
1	Hotel Project at Gat no. 955, Nashik	333.40	418.30		751.70	-	-	-	-	-	-	-	751.70	333.40
2	Air Conditioner		121.62		121.62								121.62	-
	<b>TOTAL (B)</b>	<b>333.40</b>	<b>539.92</b>	<b>-</b>	<b>873.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>873.32</b>	<b>333.40</b>

**Note No. 3 (Rupees in Lakhs)**

Investment Property		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Investment in Land,Shops</b>		
Land (Survey No.255/56 Mhasrul)	200.92	200.92
Land (Survey No.53 Savargaon)	105.28	105.28
Land (Survey No.54 Savargaon)	1580.48	1563.73
Land (Survey No.1103 Adgaon)	52.10	52.10
Investment in Shops(S.No.026 Devpur Dhule)	457.68	0.00
	2396.47	1922.03
<b>Total Investment</b>	<b>2396.47</b>	<b>1922.03</b>

**Reconciliation Statement of Investment Property**

Particulars	Amount at the beginning of the reporting period	Additions during the reporting period	Disposals during the reporting period	Amount at the end of the reporting period
Land (Survey No.255/56 Mhasrul)	200.92	16.76	-	217.67
Land (Survey No.53 Savargaon)	105.28	-	-	105.28
Land (Survey No.54 Savargaon)	1563.73	-	-	1,563.73
Land (Survey No.1103 Adgaon)	52.10	-	-	52.10
Investment in Shops(S.No.026 Devpur Dhule)	0.00	457.68	0.00	457.68
<b>Total Amount</b>	<b>1922.03</b>	<b>474.44</b>	<b>0.00</b>	<b>2,396.47</b>

**Note No. 4 (Rupees in Lakhs)****Other Non-Current Assets**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>(i) Advance Paid Against Land Purchase</b>		
0054L Savargaon'Dhanjay Mkt.Pvt.Ltd.	689.99	813.99
0054L Savargaon'Thakkers Apna Ghar Pvt.Ltd.	681.52	681.52
0054L Savargaon'Thakkers Hosing Dev Pvt.ltd.	1118.06	1118.06
0384L M'bad 'K.D.Enterprises	0.00	315.82
0115L Washale Kavita.Enterprises	0.00	39.50
0384L M'bad Maharashtra Realtors	0.00	5.07
0120L Washale Khonde.& others	1.11	0.00
<b>(ii) Advances other than capital advances</b>		
a) Security Deposits	21.84	5.00
b) Advances to related parties	0.00	0.00
Shree Kalavati Farm Pvt Ltd	0.01	0.00
Shubhakamna Builders Pvt Ltd	40.72	0.00
c) Staff Advances	0.40	0.00
d) Advances to Suppliers	28.15	0.00
e) Duties and Tax recoverable	153.85	49.72
<b>Total</b>	<b>2735.64</b>	<b>3028.68</b>

**Note No.5 (Rupees in Lakhs)****Investments - Current**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Investment in Partnership Firm</b>		
Capital A/c -Paroha Realty LLP	1.50	0.00
Current A/c -Paroha Realty LLP	3641.05	0.00
Capital A/c -Model Activity	0.03	0.00
	3642.57	0.00
<b>Investment in Shares</b>		
MT.K.Kapital Pvt.ltd.	20.00	0.00
	20.00	0.00
<b>Total Investment</b>	<b>3662.57</b>	<b>0.00</b>

**Note No.6 (Rupees in Lakhs)**  
**Cash & cash equivalents**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>a)</b>		
Balances with banks	0.52	0.48
Cheques, draft on hand		
Cash on hand	1.83	0.02
Others		
- Postage on hand		
<b>Total cash &amp; cash equivalents</b>	<b>2.35</b>	<b>0.50</b>
<b>b)</b>		
Bank balances other than above	0.07	0.10
-FDR (maturity period more than 3 months)		
	<b>0.07</b>	<b>0.10</b>

**Note No.7 (Rupees in Lakhs)**  
**Current Tax Assets (Net)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Balance with Income Tax Authority</b>		
Income Tax	43.60	38.84
<b>Current tax assets - Net</b>	<b>43.60</b>	<b>38.84</b>

**Note No. 8 (Rupees in Lakhs)**  
**Other current assets**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Other current assets	1.07	0.00
<b>Total</b>	<b>1.07</b>	<b>0.00</b>

**Note No.09 (Rupees in Lakhs)**  
**Issued share capital**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b><u>Authorised Capital</u></b>		
17,50,000 Equity Shares of RS. 10 Each	175.00	<b>175.00</b>
<b><u>Issued and subscribed capital</u></b>		
15,83,250 Equity Shares of RS. 10 Each	158.33	158.33
	<b>158.33</b>	<b>158.33</b>
<b><u>Paid up capital</u></b>		
15,83,250 Equity Shares of RS. 10 Each	158.33	158.33
<b>Total</b>	<b>158.33</b>	<b>158.33</b>
<b>Note 9A (Numbers In Lakhs)</b>		



Reconciliation of equity shares outstanding at the beginning and at the end of year		
Particulars	Number of Equity Shares	Number of Equity Shares
As on 1st April, 2022		
Equity Shares at the beginning of the year	15.83	15.83
Add: Shares issued during the year	0.00	0.00
Equity Shares outstanding at the end of the year	15.83	15.83
Particulars	Number of Equity Shares	Number of Equity Shares
As on 31st March, 2023		
Equity Shares at the beginning of the year	15.83	15.83
Add: Shares issued during the year	0.00	0.00
Equity Shares outstanding at the end of the year i.e. as on 31st March 2023	15.83	15.83

#### Note 9B

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

NIL

#### Note 9C

Details of shareholders holding more than 5% of the equity share capital of the Company

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
NIL		

#### Note 9D

##### Terms and rights attached to the equity shares of the Company

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

#### Disclosure Of Promoter's Shareholding

Name of Promoter	As on 31/03/2023		As on 31/03/2022		As on 31/03/2022		% Change in Shareholding during the year
	% Holding in the Class	No. of Shares	% Holding in the Class	No. of Shares	% Holding in the Class	No. of Shares	
HARIHAR HORTICULTURAL PVT LTD	4.74	75,000	4.74	75,000	4.74	75,000	-
JYOTI NARENDRA THAKKER	4.74	75,000	4.74	75,000	4.74	75,000	-
KARISHMA GAURAV THAKKAR	4.74	75,000	4.74	75,000	4.74	75,000	-

POOJA RAJENDRA THAKKER	4.74	75,000	4.74	75,000	4.74	75,000	-
DASHRATH AGRICULTURE PVT LTD	4.74	75,000	4.74	75,000	4.74	75,000	-
HETAL NISHANT THAKKER	4.74	75,000	4.74	75,000	4.74	75,000	-
THAKKARS DEVELOPERS LTD	4.74	75,000	4.74	75,000	4.74	75,000	-
DIVYATTA AGRICULTURAL PVT LTD	4.74	75,000	4.74	75,000	4.74	75,000	-
DURGESH FARM PVT LTD	4.74	75,000	4.74	75,000	4.74	75,000	-
CHETAN GIRDHARLAL BATAVIA	4.74	75,000	4.74	75,000	4.74	75,000	-
KHUSHAL CHETAN BATAVIA	4.74	75,000	4.74	75,000	4.74	75,000	-
HIMALAYA HORTICULTURE PRIVATE LIMITED	3.81	60,300	3.81	60,300	3.81	60,300	-
FRAGMEAL MARKETING PRIVATE LIMITED	0.18	2,800	0.18	2,800	0.18	2,800	-
<b>Total</b>	<b>56.09</b>	<b>8,88,100</b>	<b>56.09</b>	<b>8,88,100</b>	<b>56.09</b>	<b>8,88,100</b>	<b>-</b>

<b>Note No.10 (Rupees in Lakhs)</b>		
<b>Other Equity</b>		
<b>Particulars</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
(a) Investment Allowance Reserve Balance B/F	0.00	0.00
(b) Revaluation Reserve	192.96	192.96
(c) General Reserve	0.00	0.00
(d) Retained Earnings (Surplus)	4448.80	4465.74
(e) Share Premium Reserve		
<b>Total Reserve &amp; Surplus</b>	<b>4,641.77</b>	<b>4,658.70</b>

**(d) Retained Earnings (Rupees in Lakhs)**

<b>Particulars</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
As per last statement of financial position	4465.74	4475.22
Add: Net Profit/(Loss) for the current year	(16.94)	(9.48)
Add: Items of other comprehensive income recognized directly in retained earnings		
: Remeasurement of Employees defined benefit plans		
: Prior period items		
: Bonus		
Add: Transfer from reserves	0.00	0.00
Less: Transfer to reserves	0.00	0.00
Less: Proposed dividend	0.00	0.00
Less : Dividend distribution tax	0.00	0.00
<b>Total Retained Earnings</b>	<b>4448.80</b>	<b>4465.74</b>

**Note No.11 (Rupees in Lakhs)**  
**Provisions**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>(i) Non-Current Provisions</b>		
Provision for interest due to loan	4.32	4.32
Provision for interest due to insurance	9.75	9.75
<b>Total Non Current Provisions</b>	<b>14.06</b>	<b>14.06</b>

**Note No.12 (Rupees in Lakhs)**  
**Other Non Current liabilities**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Advance Against Land Received</b>		
0054A Savargaon Shubhakamana Builders Pvt.Ltd.	200.00	200.00
0054A Savargaon Thakkers Ghruh Nirman Pvt.Ltd.	0.20	0.20
0255A M'Rul Dhanajay Mkt. Pvt.Ltd.	0.00	48.50
0255A M'Rul Thakkers Developers.Ltd.	0.00	19.75
0054A Savargaon Thakker Bharati J.	27.33	0.00
0054A Savargaon Thakker Karishma G	27.33	0.00
<b>Deposits</b>		
Security deposit from vendor	20.29	7.65
Security deposit for rent	8.56	0.00
<b>Total Non Current Liabilities</b>	<b>283.72</b>	<b>276.10</b>

**Note No.13 (Rupees in Lakhs)**  
**Borrowings**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Unsecured Loans</b>		
<b>(a) Banks (Current A/c credit Balance)</b>	174.26	0.12
<b>(b) Related Party</b>		
Batavia Chetan G	78.27	173.27
Thakker Abhishek N.	0.00	25.31
Thakker Gaurav J.	2409.78	-
<b>(c) Others</b>		
Arti Housing Pvt Ltd	32.00	-
Mansi farm Pvt Ltd	365.00	-
<b>Total Borrowings</b>	<b>3059.31</b>	<b>198.70</b>
<b>Total Current Borrowings</b>	<b>3059.31</b>	<b>198.70</b>

**Note No.14 (Rupees in Lakhs)****Trade Payables**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Non Current		
- Trade payables	-	-
- Trade payables to related parties	-	-
<b>Total Non Current Trade Payable</b>	<b>-</b>	<b>-</b>
(b)Current		
- Trade payables	32.93	19.77
- Trade payables to related parties	0.46	-
<b>Total Current Trade Payable</b>	<b>33.39</b>	<b>19.77</b>
<b>Total Trade Payables</b>	<b>33.39</b>	<b>19.77</b>

**Trade payables due for payment**  
**Figures For the Current Reporting Period**

Particulars	MSME	Others	Disputed Dues – MSME	Disputed Dues – Others
<b>Outstanding for following periods from due date of payment</b>				
Less Than 1 Year	-	24.71	-	-
1-2 Years	-	8.68	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>33.39</b>	<b>-</b>	<b>-</b>

**Figures For the Previous Reporting Period**

Particulars	MSME	Others	Disputed Dues – MSME	Disputed Dues – Others
<b>Outstanding for following periods from due date of payment</b>				
Less Than 1 Year	-	19.77	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>19.77</b>	<b>-</b>	<b>-</b>

# Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s. 22 of the said Act is not given.

**Note no.15 (Rupees in Lakhs)**  
**Other current liabilities**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Other Current Liabilities</b>		
Employee benefit obligation	0.30	-
Balance with Partnership Firm	1,500.00	-
Payable for expenses	23.81	1.28
<b>Total other current liabilities</b>	<b>1524.11</b>	<b>1.28</b>

**Note No.16 (Rupees in Lakhs)**  
**Provisions**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>(i) Non-Current Provisions</b>	0.00	0.00
<b>Total Non Current Provisions</b>	<b>0.00</b>	<b>0.00</b>
<b>(ii) Current Provisions</b>		
Other Provisions		
- Audit Fees Payable	0.30	0.06
<b>Total Current Provisions</b>	<b>0.30</b>	<b>0.06</b>

**Note No. 17 (Rupees in Lakhs)**  
**Revenues**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Operating Revenue	0.00	0.00
<b>TOTAL (A)</b>	<b>0.00</b>	<b>0.00</b>
(b) Other operating revenues	0.00	0.00
<b>TOTAL ( B)</b>	<b>0.00</b>	<b>0.00</b>
<b>Total revenue from continuing operations (A+B+C)</b>	<b>0.00</b>	<b>0.00</b>

**Note No.18 (Rupees in Lakhs)**  
**Other Income**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income		
Interest from Partnership Firm	49.55	0.00
( a) Other non operating income	0.06	0.00
<b>Total Other Income</b>	<b>49.61</b>	<b>0.00</b>

**Note No.19 (Rupees in Lakhs)**  
**Employee benefit expense**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries, Wages and Bonus	1.80	1.80
<b>Total employee benefit expenses</b>	<b>1.80</b>	<b>1.80</b>

**Note No.20 (Rupees in Lakhs)**  
**Other expenses**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Administrative expenses		
-Advertisement	0.65	0.81
-Annual Listing Fees	45.28	3.22
-Bank charges	0.01	0.00
-Conveyance exps	0.04	-
-Development exps	-	0.25
-Electricity Expenses	0.37	0.82
-Legal & Professional fees	2.60	0.90
-Late fee paid on GST	0.01	0.01
-Lodging & Boarding	0.83	-
- Membership & Subscription expenses	0.02	0.20
-Printing, Stationery and Computer Expenses	0.07	0.20
-Mumbai office Expenses	0.17	-
-Postage & courier Expenses	0.19	-
-Rent paid	0.16	0.11
-Rates & Taxes / Court Fee Stamps & Attestation	1.31	0.02
-website Expenses	0.03	-
-Professional Tax	0.03	0.03
- Roc Filling Fees	0.12	0.05
- Veh exps	0.33	-
- Travelling expenses	0.18	-
<b>Total Other Expenses (A+B)</b>	<b>52.38</b>	<b>6.60</b>

**Note No.20(a) (Rupees in Lakhs)**  
**Details of payments to auditors**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<u>Payment to auditors</u>		
(a) auditor	0.30	0.06
<b>Total payments to auditors</b>	<b>0.30</b>	<b>0.06</b>

Additional Regulatory Information

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

Description of Property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held– indicate range, where appropriate	Reason for not being held in name of company
Capital Work in progress on land – S.No.955/A/2/1/2/1 to 4, of Nashik Shiwar Nashik	8,73,32,278 (Excl. Development expenses of Rs. 11400434/-)	Nashik Dairy (Manohar Garden) Partnership Firm and Others	Directors and their relatives interested in Partnership Firm and other concerns	Held since F.Y.2020-2021	The company has taken land on lease hence permission for construction has been approved by competent authority in the name of Land owners.

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

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	=====NOT APPLICABLE=====	
Directors		
KMPs		
Related Parties		

Capital Work In Progress  
IV (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	539.91	313.65	19.75	0.00	873.32
Projects temporarily suspended	NA	NA	NA	NA	NA

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

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

V Intangible assets under development:

(a) For Intangible assets under development

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

(b) Intangible assets under development completion schedule

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

VI Details of Benami Property held  
- not applicable

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

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

a. Date of declaration as wilful defaulter, NA

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



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

**IX**

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

**X Registration of charges or satisfaction with Registrar of Companies**

The company has obtained overdraft facility. The charge has been registered with the ROC by the company.

**XI Compliance with number of layers of companies - No such transactions. Hence, this clause is not applicable.**

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

**XII Ratios**

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.80	0.18	347.74%	The Company has made investment in current year in Partnership Firm hence there is change of more than 25%
Debt Equity Ratio	Non current Borrowings + Current Borrowings	Shareholders Funds	0.64	0.04	1445.06%	The Company has borrowed funds from its Directors in current year hence there is change of more than 25%
Debt Service coverage ratio	PAT + Depreciation and Amortization Expense (excluding lease amortisation expense) + Interest cost on Borrowings + (Profit)/ Loss on sale of Fixed assets	Interest cost on Borrowings + Principal repayments made during the period for Long Term Borrowings	0.00	0.00	0.00%	Not Applicable since change is less than 25%
Return on Equity Ratio	Net profit after taxes	Average Shareholder's equity	-0.11	-0.06	78.68%	Due to reduction in Profits as compared to previous year

Inventory Turnover Ratio	Cost of Goods Sold (COGS)	Average Inventory	-	-	-	Not Applicable since change is less than 25%
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	-	-	-	Not Applicable since change is less than 25%
Trade payables turnover ratio	Purchases of Goods/Services	Average Trade Payables	-	-	-	Not Applicable since change is less than 25%
Net capital turnover ratio	Net Sales	Working Capital	-	-	-	Not Applicable since change is less than 25%
Net profit ratio	Profit after Tax	Revenue from Operation	-	-	-	Not Applicable since change is less than 25%
Return on Capital employed	Earning before Interest and Taxes	Net worth + Total Debts - Deferred Tax Assets	-	-	-	Not Applicable since change is less than 25%
Return on investment	Profit after Tax	Average Current Investment	-	-	-	Not Applicable since change is less than 25%

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

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

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

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

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### A. Corporate Information

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

During the year ended on 31<sup>st</sup> March, 2023, the company has not carried out any business operations. Accordingly disclosures have been made to the extent applicable.

### B. Significant Accounting Policies

#### 1. Significant Accounting policies relevant to the Companies operations have been disclosed here.

##### Basis of preparation of financial statements

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

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

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

The financial statements were approved for issue by the Board of Directors on May 26, 2023

#### 2. Use of estimates

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

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

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

#### 3. Current versus Non-Current classification

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

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

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

All other assets are classified as non-current.

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

A liability is current when:

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

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

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

The company classified all other liabilities as non current.

#### **4. Revenue Recognition**

##### **a) Sale of Service**

In respect Estate Dealing/Development Activity:

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

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

##### **b) Dividend income**

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

##### **c) Other Income**

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

#### **5. Employee Benefits**

The company has not laid down any formal policy in relation to short term and long term employee benefit expenses since the company had only one employee during the year ended 31<sup>st</sup> March, 2023.

## 6. Income taxes

### Current income tax:

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

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

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

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

### Deferred Tax:

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

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

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

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

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

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

There is no intangible assets of the company for the year ended 31<sup>st</sup> March, 2022

## 8. Depreciation on Property, Plant and Equipment

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

Sr. No	Particulars	Category of Assets	Useful life as per Schedule II	Useful life adopted by the company
1.	Plant and Machinery	Portable cabin	12	12
2.	Intangible Assets	Software	5	5

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.

## 9. Investment properties

### Transition to Ind AS

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

### Recognition and initial measurement

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

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

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

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

### De-recognition

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

## 10. Earnings per share

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

## 11. Provisions, contingent liabilities and contingent assets

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

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

A contingent asset is generally neither recognised nor disclosed.

## 12. Impairment of non-financial assets

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

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

## 13. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand.

## 14. Related to Party Transaction

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

India, are given below :

Related parties where transactions have taken place during the year:

### A) Key Managerial Personnel

- a. Mr. Gauri Abhishek Thakker - CEO
- b. Mr. Khushal Chetan Batavia - CFO
- c. Ms. Shresthi Surana – Company Secretary

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

- a. Thakkers Developers Ltd - Father of Gaurav Thakker , Director is director in company
- b. Thakker Housing Development Private Ltd. - Father of Director Gaurav Thakker, is director in company
- c. Mr. Jitendra Thakker – Gaurav Thakker - Director's F ather
- e. Dhananjay Marketing Private Ltd. –Gaurav Thakker is director in company

- f. Thakker Apna Ghar Private Ltd. - Gaurav Thakker is director in company
- g. Thakkers Gruha Nirman Private Ltd. - Father of Gaurav Thakker , Director is director in company
- h. Thakker Abhishek –Director - Gauri Thakker's Husband



Particulars	31/03/2023	31/03/2022
	Amount	Amount
<b><u>Loan taken</u></b>		
- Mr. Chetan Batavia	0.00	25.05
- Mr. Gaurav Thakker	2772.21	14.64
- Mr. Abhishek Thakker	0.00	0.23
<b><u>Intercompany deposit</u></b>	365.00	0.00
Mansi Farm Pvt.Ltd.		
<b><u>Loan repaid</u></b>		
- Mr. Chetan Batavia	95.00	346.16
- Mr. Gaurav Thakker	362.45	14.64
- Mr. Abhishek Thakker	25.31	
<b><u>Expenditure incurred on behalf of company</u></b>		
- Mr. Jitendra Thakker	27.05	9.28
<b><u>Advances against land received</u></b>		
-Dhananjay Marketing Pvt.Ltd	48.50	15.00
Thakker Bharati J.	27.33	0.00
Thakker Karishma G	27.33	0.00
<b><u>Advances against land given received back</u></b>		
-Thakkers Apna Ghar Pvt.Ltd.	0.00	368.50
-Dhananjay Marketing Pvt.Ltd.	124.00	404.38
- Shubhakamana Builders Pvt Ltd	40.72	40.72
- Thakkers Developers Ltd	19.75	0.00
<b><u>Property purchased</u></b>		
Thakkers Developers Ltd	551.80	0.00

**Outstanding balances of Related Party Transactions (Rupees in Lakhs)**

Particulars	31/03/2023	31/03/2022
	Amount	Amount
<b><u>Unsecured Loan Payable</u></b>		
- Mr. Chetan Batavia	78.27	173.27
- Mr. Abhishek Thakker	0.00	25.31
Mr.Gaurav Thakker	2409.78	0.00
<b><u>Intercompany deposit</u></b>		
Mansi Farm Pvt.Ltd.	365.00	0.00
<b><u>Expenditure incurred on behalf of company</u></b>		
- Jitendra Thakker	23.81	1.28
<b><u>Advance against Land received</u></b>		
-Dhananjay Marketing Pvt.Ltd.	0.00	48.50
-Thakkers Gruha Nirman Private Ltd.	0.20	0.20
-Shubhkamana Builders Private Ltd.	159.28	200.00
-Thakkers Developers Ltd	0.00	19.75
Thakker Bharati J.	27.33	0.00
Thakker Karishma G	27.33	0.00
<b><u>Associates</u></b>		
Model Activites	1500.00	0.00
<b><u>Advance against Land Given</u></b>		
-Dhananjay Marketing Pvt.Ltd.	689.99	813.99
-Thakkers Apna Ghar Pvt.Ltd.	681.52	681.52
-Thakkers Hosing Development Pvt.ltd.	1118.06	1118.06

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand and at bank.

#### 15. Earnings Per Share (EPS)

Sr No	Particulars	Current Year (Amount in Lakhs)	Previous Year (Amount in Lakhs)
A	Net Profit/ (Loss) as per Profit & Loss A/c	(16.93)	(9.48)
B	Weighed Average Number of Equity Share Outstanding (In Numbers) Basic Basic	15,83,250	15,83,250
C	Basic & Diluted Earning Per Share of Face Value of Rs.10/-	(1.07)	(0.60)

#### 15. Additional Information

Particulars	31/03/2023	31/03/2022
	Amount	Amount
Value of Imports on CIF / FOB Basis	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil
Earnings in Foreign Exchange	Nil	Nil
Undisclosed Income (which has been surrendered or disclosed as income during tax assessments.)	Nil	Nil
Disclosure on Corporate Social Responsibility (CSR)	Not Applicable	Not Applicable
Details of Crypto Currency or Virtual Currency	Nil	Nil

#### 16. Contingent Liabilities and Commitments

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

Particulars	31/03/2023	31/03/2022
	Amount (In Lakhs)	Amount (In Lakhs)
Contingent Liabilities		
- TDS Defaults as per IT portal	0.00	0.00
- IT Appeal before Hon'ble Bombay High Court	111.42	111.42
Capital and Other Commitments	Nil	Nil

17. Sundry Debtors, Sundry Creditors, Advance from Customer, Advances to Suppliers, other loans and advances balances are as per Books of account and are subject to confirmation from the respective parties.

**18. Dues to Micro, Small and Medium Sized Enterprises:**

Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2022 and as at 31st March, 2023

**19.** Previous Year Figures are rearranged or regrouped wherever necessary.

**THAKKERS GROUP LTD**

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