Ref No.: GGD/Sec./2025/06/03
Date: 05 June 2025

To,
Corporate Relationship Department
BSE Limited
1st Floor, PJ Towers,
Dalal Street, Fort
Mumbai – 400 001

Dear Sir/Madam,

Subject: Submission of Annual Report for the FY 2024-2025.

Ref: Scrip Code: 505250

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith 86th Annual Report of the Company for the financial year 2024-2025.

The Annual Report of the Company for the Financial Year 2024-2025, along with the Notice of the 86th Annual General Meeting is being sent to the registered members of the Company by email and is being uploaded on website of Company and is also available at NSDL's website at www.evoting.nsdl.com.

You are kindly requested to take the same on your record.

Thanking you,
Yours faithfully,

For **G. G. Dandekar Properties Limited**
(Formerly known as **G. G. Dandekar Machine Works Limited)**

PRANAV VIJAY DESHPANDE
Digitally signed by PRANAV VIJAY DESHPANDE
Date: 2025.06.05 14:52:23 +05'30'

Pranav Deshpande
Executive Director
DIN: 06467549

Encl.: As above

DANDEKAR™

Built to Last

G. G. Dandekar Properties Limited

(formerly known as G. G. Dandekar Machine Works Limited)

86th Annual Report 2024-25

Cover Page
Back Side

Annual Report for the financial year ended on 31st March 2025

BOARD OF DIRECTORS

Name of the Director	Designation and Category	DIN
Mr. Purab Gujar (Appointed w.e.f. 30.05.2024)	Chairperson of the Board (w.e.f. 30.05.2024) Non-Executive Non-Independent Director	01186763
Mr. Pranav Deshpande	Executive Director	06467549
Mr. Sanket Deshpande	Non-Executive Independent Director (Audit Committee Chairman w.e.f. 30.05.2024)	03383916
Mr. Rahul Kothari	Non-Executive Independent Director (Nomination and Remuneration Committee and Stakeholders Relationship Committee Chairman w.e.f. 30.05.2024)	09824127
Mrs. Vibha Surana (Appointed w.e.f. 30.05.2024)	Non-Executive Non-Independent Director	08017202
Ms. Smita A. Raichurkar (Resigned w.e.f. 30.05.2024)	Non-Executive Non-Independent Director (Chairperson of Stakeholders Committee up to 30.05.2024)	08179533
Mr. Pawan J. Rathi (Ceased w.e.f. 16.05.2024)	Non-Executive Independent Director (Audit Committee Chairman up to 15.05.2024)	06669485

CHIEF FINANCIAL OFFICER
Mr. Pankaj Parkhi

COMPANY SECRETARY
Ms. Ashwini Paranjape

STATUTORY AUDITORS
CNK JBMS & Associates, Chartered Accountants, Pune

SECRETARIAL AUDITORS
M/s. KANJ & Co. LLP
Company Secretaries, Pune

BANKERS
Axis Bank Ltd.
HDFC Bank Ltd.
State Bank of India

REGISTRAR AND SHARE TRANSFER AGENT
MUGF Intime India Private Limited
(formerly known as Link Intime India Private Limited)
'Akshay Complex' Block No.202, 2nd Floor,
Near Ganesh Temple, Off Dhole Patil Road,
Pune 411001
Tel.: +91 (20) 26161629/ 26160084
Fax: +91 (20) 26163503;
Email: pune@linkintime.co.in
CIN: U67190MH1999PTC118368

REGISTERED OFFICE
211/A, MIDC, Butibori Industrial Area, Village Kinhi,
Tal. Hingana Dist. Nagpur 441122. Tel.: +91 (07103) 295109;
E-mail: cs@ggdandekar.com, ir@ggdandekar.com
Website: www.ggdandekar.com
CIN: L70100MH1938PLC002869
(Previous CIN: L99999MH1938PLC002869)

LOCATION OF FACTORY
Nagpur (Factory sub leased w.e.f. 1 August 2024)

Information for shareholders'
Annual General Meeting
Day and Date : Saturday, June 28, 2025
Time : 11:00 a.m (IST)
Venue : Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
Date of Book Closure : June 26, 2025 to June 28, 2025 (both days inclusive)

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NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the 86th Annual General Meeting (AGM) of the Members of G. G. Dandekar Properties Limited (formerly known as G. G. Dandekar Machine Works Limited) (the "Company") will be held on Saturday, 28th day of June 2025 at 11.00 a.m. (IST) through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') facility, to transact the following business:

ORDINARY BUSINESS:

ITEM NO.1:

To receive, consider and adopt

a) the Audited Standalone Financial Statements for the Financial Year ended 31st March 2025 together with the Reports of the Board of Directors and the Auditors thereon.

b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Auditors report thereon.

ITEM NO.2:

To consider appointment of a director in place of Mr. Purab Gujar (DIN: 01186763), who retires by rotation & being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO.3:

To consider the re-appointment of Mr. Pranav Deshpande (DIN: 06467549), as a Whole-Time Director (designated as Executive Director) and to fix remuneration payable to him for a term of 3 years.

To consider and, if thought fit, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sec 196, 197, 203 read with schedule V and other applicable, if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee, Nomination and Remuneration Committee and the recommendation of Board of Directors, Mr. Pranav Deshpande (DIN: 06467549) be and is hereby appointed as a Whole-Time Director (designated as Executive Director) of the Company, to hold office for next term of three (3) years with effect from April 6, 2025 to 05 April 2028, upon the terms and conditions as set out in the letter of appointment to be signed and executed between the Company and Mr. Pranav Deshpande and on the remuneration and other terms, set out below:

A. BASIC SALARY: Rs. 82,500/- (Rupees Eighty-Two Thousand Five Hundred Only) per month.

B. PERQUISITES:
In addition to the aforesaid salary, Mr. Pranav Deshpande as the Executive Director shall be entitled to the following allowances and perquisites:

a) Allowances such as the House rent allowance, Executive allowance, Special allowance, and other allowance not exceeding INR 2,65,500/- (Rupees Two Lakhs Sixty-Five Thousand Five Hundred Only) per month.
b) Personal insurance, premium whereof shall not exceed Rs. 20,000/- (Rupees Twenty Thousand Only) per annum.
c) Contribution to the provident fund which shall not exceed 12 % of basic salary.
d) Gratuity as per the policy of the Company. Any re-appointment on account of retirement by rotation pursuant to the provision of the Companies Act, 2013 will not be considered as break in the term. Any transfer to other Group Companies/ promoters group of companies will not be considered as break in the service for calculating the years of service for gratuity.
e) Leave at the rate of 1 (One) month for every 11 (Eleven) months of service. Leave not availed of may be encashed at the end of the tenure as per the policy of the Company.

Perquisites shall be evaluated as per the provisions of Income Tax Rules.

C. COMMISSION:

Commission shall be decided by the Board of Directors based on the net profits of the Company each year, subject to the condition that the aggregate remuneration of a Whole-Time Director (designated as an Executive Director), shall not exceed the limit laid down under Section 197 of the Companies Act, 2013.

D. MINIMUM REMUNERATION:

In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as Whole-Time Director (designated as an Executive Director), remuneration by way of salary, allowances and other perquisites shall be in accordance with the ceiling prescribed in Schedule V to the Companies Act, 2013 or any statutory modification thereof, as minimum remuneration.

So long as he functions as the Whole-Time Director (designated as an Executive Director), he shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT, Mr. Pranav Deshpande will be a Director liable to retire by rotation and his reappointment as such Director shall not be deemed to constitute a break in his appointment as the Whole-Time Director (designated as an Executive Director).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and also to revise the terms of remuneration from time to time within the limits prescribed and permitted under Sections 197 and Schedule V of the Companies Act, 2013 as amended from time to time, during the aforesaid period without being required to seek any further approval of the Nomination & Remuneration Committee of the Company, but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration and that the decision of the Board of Directors shall be final and conclusive in this regard."

ITEM NO.4:

To consider and approve material related party transaction of remuneration payable to the Whole-Time Director, Mr. Pranav Deshpande having DIN 06467549 for his term of appointment effective from 6th April 2025 to 5th April 2028:

To consider and, if thought fit, pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the relevant rules thereunder namely Companies (Meeting of Board and its Power) Rules, 2014, as amended from time to time, and pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of members of the Company be and is hereby accorded for entering into transaction of Remuneration payable to Mr. Pranav Deshpande, having DIN-06467549, Whole-Time Director (Executive Director) of the Company who is a related party of the Company details of which are mentioned herein below

Sr. No.	Particulars	Details of the transaction
1.	Description of appointment	The Transaction is appointment and remuneration of Whole-Time Director (Designated as Executive Director) who is a related party for term of 3 years starting from 6th April 2025 to 5th April 2028.
2.	Term of appointment	3 years starting from 6th April 2025 to 5th April 2028.
3.	Remuneration payable	Rs. 3, 67,210/- per month (consisting of basic salary Rs. 82,500 per month, allowances and other perquisites). Rs. 44,06,520/- per annum (consisting of basic salary, allowances and other perquisites).

"**RESOLVED FURTHER THAT** Mr. Pankaj Parkhi (having PAN: ANKPP1647B), Chief Financial Officer of the Company or Ms. Ashwini Paranjape, Company Secretary and Compliance Officer of the Company (having membership number A42898 and PAN BNXPP9664A) be and are hereby severally authorized to issue Appointment letter and also to do such acts, deeds, things as may be necessary to give effect to this resolution."

ITEM NO.5:

To appoint Secretarial Auditor of the Company for a term of 5 years commencing from the Financial Year 2025-26:

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, Regulation 24A (1) (a) and (b), 34 read with Schedule V of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended from time to time and other applicable provisions, if any, M/s Bokil Punde & Associates, Company Secretaries in practice, Pune (having Unique Identification No. P2013MH032300 and peer reviewed firm bearing Certificate No.1132/2021) be and is hereby appointed as the Secretarial Auditors of the Company for conducting the Secretarial Audit of the Company to hold the office of secretarial auditor for a term of 5 years commencing from the Financial Year 2025-26 for a remuneration not exceeding Rs. 4,00,000/- per annum plus taxes at applicable rate and out of pocket expenses, if any at actual for rendering Secretarial audit and other permitted certification services.

RESOLVED FURTHER THAT Mr. Pranav Deshpande, Executive Director of the Company, be and is hereby authorized to take all such necessary actions as may be required in this regard and issue the necessary appointment letter as may be decided between the parties."

By Order of the Board of Directors
For G. G. Dandekar Properties Limited
(formerly known as G. G. Dandekar Machine Works Limited)

SD/-
Name: Ashwini Paranjape
Designation: Company Secretary
Membership No. A42898
Address: Sankalp Residency,
Ganesh Nagar, Dhayari, Pune-41

Place: Pune
Date: 28 May 2025

ANNEXURE A TO THE NOTICE

EXPLANATORY STATEMENT OF MATERIAL FACTS ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 & RULES THEREOF AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 INCLUDING AMENDMENTS THEREUNDER.

ITEM NO. 3 OF THE NOTICE:

Mr. Pranav Deshpande (DIN: 06467549) was appointed as the Chief Executive Officer (CEO) of the Company w.e.f. 06.01.2022 and as Whole-Time Director (designated as Executive Director) with effect from 06.04.2022 for a term of 3 years.

Mr. Pranav Deshpande (age 43 years) is a Financial Analyst and holds a Masters' Degree in Management Sciences. He was associated with the Kirloskar Group from 2009 to 2016. He has a strong background in Finance, Taxation, Project Management, and Strategy. He has over 15 years of rich professional experience in various capacities which spans across diverse industries & companies including Renaissance Global Pte Ltd. & Lokmanya Hospitals Pvt Ltd. He was appointed as the Chief Executive Officer (CEO) of the Company w.e.f. 06.01.2022 and as Executive Director with effect from 06.04.2022.

He is a member and Chairperson of the Stakeholders Relationship Committee of the Company.

He is neither a member nor a Chairperson of the Committees in the other Public Limited Companies.

He has not resigned as a director from any listed entities in the past three years.

He is a director in following other Companies:

Name of the Company	Board Position Held	Committee Membership
Achyut And Neeta Holdings And Finance Pvt Ltd.	Director	-
Renaissance Global Pte Ltd. (Foreign Company)	Director	-
Navasasyam Dandekar Private Limited	Director	-
Actin Technologies India Private Limited	Director	-

He is not related to any of the Directors on the Board of the Company.

He holds 40 equity shares in the Company.

He has attended 7 out of 8 meetings of the Board of Directors of the Company during the Financial Year 2024-2025.

Mr. Pranav Deshpande is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 read with rules thereunder including amendments thereof and has given consent to act as a Director.

Except for Mr. Pranav Deshpande, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

Based on the recommendation of the Audit Committee, Nomination & Remuneration Committee, the Board of Directors recommends the Ordinary Resolution set out in Item No. 3 of the notice for approval by the members of the Company.

ITEM NO. 4 OF THE NOTICE:

The following are the details of the proposed transaction as required pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 and the Industry Standards for your kind consideration:

Sr. No.	Particulars	Details of the transaction
1	Type, material terms and particulars of the proposed transaction	The Transaction is appointment and remuneration of Whole-Time Director (Designated as Executive Director) who is a related party.
2	Name of the related party or key managerial personnel who is related, if any and its relationship with the listed entity, including nature of its concern or interest (financial or otherwise);	Mr. Pranav Deshpande is Executive director in G. G. Dandekar Properties Limited [formerly known as G., G. Dandekar Machine Works Limited] since 6th April 2022 and is CEO of the Company since 6th January 2022. He is a key managerial personnel (KMP). Nature of concern or interest: financial. Mr. Pranav Deshpande is a shareholder who holds 40 shares and is interested in the resolution.
3	Tenure of the proposed transaction (particular tenure shall be specified)	Term of 3 years- 36 months from 6th April 2025. Duties: Duties of Whole-time Director and CEO of the Company pursuant to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4	Nature, material terms, monetary value and particulars of the contract or arrangement Value of the proposed transaction	Rs. 3, 67,210/- per month (consisting of basic salary Rs. 82,500 per month, allowances and other perquisites). Rs. 44,06,520/- per annum (consisting of basic salary, allowances and other perquisites). INR 44,06,520/- per annum cost to the Company. For entire term of 3 years- INR 1,32,19,560/- cost to the Company. <u>Break-up of remuneration:</u> 1. Basic salary INR 82,500/- (Rupees Eighty-Two Thousand Five Hundred Only) per month. 2. Allowances not exceeding INR 2,65,500/- (Rupees Two Lakhs Sixty-Five Thousand Five Hundred Only) per month. 3. Personal insurance premium up to INR 1,667/- (Rupees One Thousand Six Hundred and Sixty-Seven Only) per month. 4. PF, gratuity, leave encashment and others as per the policy of the Company.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	14.89% (Value of transaction= INR 44.06 lakhs for financial year to be ended on 31 March 2026)
6	Justification as to why the RPT is in the interest of the listed entity	Considering the knowledge, expertise and strong background of Mr. Pranav Deshpande and considering his performance and contribution in the growth of the Company since April 2022, the Board of Directors on recommendation of the Nomination and Remuneration committee thought fit to recommend re-appointment of Mr. Pranav Deshpande as a whole time director for 3 years in the meeting held on 1st April 2025.
7	A copy of the valuation or other external party report, if any such report has been relied upon;	Not applicable

Sr. No.	Particulars	Details of the transaction
8	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
9	Any other information that may be relevant	The proposed transaction is covered under the definition of material related party transaction because of the following: 10 % of Annual Consolidated Turnover of the Company per last audited financials of FY ended 31 March 2024 is Rs. 29.60 lakhs as the turnover is Rs. 296.02 Lakhs. The amount of remuneration per annum INR 44.06 Lakhs is exceeding 10% of the Annual Consolidated Turnover of the Company per last audited financials of FY ended 31 March 2024. The increased remuneration will be paid with effect from month of July 2025 and the arrears for difference in remuneration will also be paid to the Whole-Time Director after the Annual General Meeting.

The following information is provided pursuant to the Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the Industry Standards for your kind consideration:

Sr. No.	Particulars	Details of the transaction
1	A summary of the information provided by the management of the listed entity to the audit committee as specified in paragraph 4 of this Section of the Master circular.	Remuneration payable Mr. Pranav Deshpande in the capacity of being Whole-Time Director and CEO of the Company. Term of appointment and proposed remuneration is 3 years- 36 months from 6th April 2025. Value of transaction: 14.89% of Annual consolidated turnover of the Company as per last audited financial statements. (Value of transaction= INR 44,06,520/- per annum cost to the Company. For entire term of 3 years- INR 1,32,19,560/- cost to the Company.)
2	Justification for why the proposed transaction is in the interest of the listed entity; and benchmarking	Considering the knowledge, expertise and strong background of Mr. Pranav Deshpande and considering his performance and contribution in the growth of the Company since April 2022, the Board of Directors on recommendation of the Nomination and Remuneration committee thought fit to recommend re-appointment of Mr. Pranav Deshpande as a whole-time director for 3 years in the meeting held on 1st April 2025. The proposed remuneration is at par with internal or external industry benchmarks.
3	Statement of assessment by the Audit Committee	The relevant disclosures for decision-making were placed before the Audit Committee members and they have determined that the promoter(s) will not benefit from the RPT at the expense of public shareholders.

Sr. No.	Particulars	Details of the transaction
4	Review of the certificate provided by the CEO or CFO or any other KMP as well as the certificate provided by the promoter directors of the Listed Entity	Audit Committee had reviewed the certificate provided by the CFO of the Company as required under Para 3(2)(b) of the Standards.
5	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above.	Not Applicable
6	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Not Applicable
7	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Not Applicable
8	Any other information that may be relevant	The proposed transaction is covered under the definition of material related party transaction because of the following: 10 % of Annual Consolidated Turnover of the Company per last audited financials of financial year ended 31 March 2024 is Rs. 29.602 lakhs. The amount of remuneration per annum INR 44.06 Lakhs is exceeding 10% of the Annual Consolidated Turnover of the Company per last audited financials of FY ended 31 March 2024.

The proposed transaction is a material related party transaction pursuant to the Regulation 23 (1) of the SEBI (LODR) regulations, 2015, therefore prior approval of the members is being sought by way of passing an Ordinary Resolution.

The Audit Committee of the Board of Directors of the company (only independent directors voted in favour and the interested director abstained from discussion and voting) and the Board of Directors through a resolution passed at their respective meetings held on 1st April 2025 approved the proposed related party transaction subject to the approval of members of the company.

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The Board of Directors is of the opinion that the proposed material related party transaction is in the interest of the Company.

Mr. Pranav Vijay Deshpande, (DIN 06467549) who is a Whole-time director in the Company and a member of the stakeholders' relationship committee of the Board of Directors of the Company, is interested in the proposed transaction.

Except Mr. Pranav Deshpande, other Directors and Key Managerial Personnel of the Company and any of their relatives are not in any way, financially or otherwise concerned or interested in the resolution, except to the extent of shares in the company that may be held by them or their relatives or any entity in which they may be deemed to be concerned or interested.

M/s Achyut and Neeta Holdings and Finance Private Limited, an entity amongst the promoters' group of the Company, holds 90 % of the Compulsorily Convertible Preference shares in ACTIN Technologies India. Pvt. Ltd. Mr. Pranav Deshpande is a common director in both the companies i.e. M/s Achyut and Neeta Holdings and Finance Private Limited and ACTIN Technologies India. Pvt. Ltd.

ACTIN Technologies India. Pvt. Ltd. is a wholly owned subsidiary of ToR.ai Limited (Both the entities are amongst the promoters' group of the Company).

Mrs. Jyotsna Kulkarni, one of the promoters of the Company through her son Mr. Nihal Kulkarni and M/s Achyut and Neeta Holdings and Finance Private Limited, one of the entities amongst the promoters' group of the Company, both are interested in the resolution set out at Item No.1 of this Notice to the extent of shares held by them or by their relatives respectively in the share capital of TOR.ai Limited [holding company of ACTIN Technologies India. Pvt. Ltd.].

The Board recommends the Ordinary Resolution set out at Item No. 4 of this of the Notice being in the interest of the Company, for approval by the members at the AGM.

ITEM NO. 5 OF THE NOTICE:

Pursuant to the Regulation 24A (1) (a) and (b) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, the company needs to appoint Secretarial Auditor who shall be a Peer reviewed Company Secretary for term of 5 years with the approval of its shareholders in its Annual General Meeting.

The Board of Directors of the Company approved the proposed appointment of Secretarial auditor subject to approval of the members of the Company at its meeting held on 28 May 2025. The Board of Directors of the Company has recommended the same to the members for their approval.

Brief profile of proposed Secretarial auditor firm:

M/s Bokil Punde and Associates, peer reviewed firm of Company Secretaries in Practice bearing Unique Identification No. P2013MH032300 and peer reviewed firm bearing Certificate No.1132/2021. The founder partners started their individual practice since 2001.

In the year 2013 the firm Bokil Punde and Associates was founded. The firm has experience of more than 12 years in the field of Corporate Laws, Foreign Exchange Management Act (FEMA), Securities and Exchange Board of India (SEBI), Stock Exchanges, Due Diligence, Secretarial Audits and Internal Audits. The Firm consists of three full time partners and 30 members team.

Each of the partners and senior team members having vast experience and exposure in their specialized areas in Corporate Laws such as Companies Act, FEMA Inbound and Outbound Investments, Export, Import, Foreign Trade Policy & Practices and SEBI Regulations with specific reference to SEBI LODR Disclosure, IPO, Takeover, Insider Trading, Buy Back of securities, SEBI Open Offer, ESOP and Due Diligence.

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ANNEXURE B

Information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings:

Sr. No	Particulars	Whole-Time Director	Director liable to retire by rotation & eligible for reappointment
1.	Name of the Director	**Mr. Pranav Vijay Deshpande**	**Mr. Purab Uday Gujar**
2.	Director Identification Number	06467549	01186763
3.	Age in no. of years	43 years	44 years
4.	A brief resume of the Director including qualification	Mr. Pranav Deshpande (age 43 years) is a Financial Analyst and holds a Masters' Degree in Management Sciences. He was associated with the Kirloskar Group from 2009 to 2016. He has a strong background in Finance, Taxation, Project Management, and Strategy. He has over 15 years of rich professional experience in various capacities which spans across diverse industries & companies including Renaissance Global Pte Ltd. & Lokmanya Hospitals Pvt Ltd. He has over 15 years of rich professional experience in various capacities which spans across diverse industries & companies including Renaissance Global Pte Ltd. & Lokmanya Hospitals Pvt Ltd.	Purab Gujar is an Electronics Engineer from Pune University. He initially worked with Siemens in Mumbai and Munich in the field of Supply Chain Management. Purab resigned from his assignment in Munich and co-founded a tech venture, Cameo Media Labs in January 2006, in the space of Image Processing and Digital Film Restoration. Purab is an ardent student of Value Investing and has built Cameo's tech venture based on value principles. Consequently, since 2010, Cameo has successfully established its market leadership in the niche space of Cinema Audio Restoration. Under Purab's leadership Cameo along with 3 other leading Indian companies is in charge of restoration of more than 2000 heritage films at the National Film Archives of India. As part of the National Film Heritage Mission, Cameo is the sole company in charge of Audio Restoration, under this prestigious I&B Ministry project. As part of Sonigra Constructions Pvt. Ltd. and Nisarg Estates Pvt. Ltd., Purab has nearly two decades of experience in Real Estate in the Pune area - including Real Estate transactions, urban and agricultural land purchase and sale, development of commercial and industrial real estate and lease rental of commercial and industrial real estate.
5.	Date of first appointment	He was appointed as the Chief Executive Officer (CEO) of the Company w.e.f. 06.01.2022 and as Executive Director with effect from 06.04.2022.	30 May 2024
6.	Nature of expertise in specific functional areas	Finance, Taxation, Project Management, & Strategy.	Expertise in aspects of real estate business, related to Commercial properties & Industrial properties in and around Pune.

Sr. No	Particulars	Whole-Time Director	Director liable to retire by rotation & eligible for reappointment
7.	Disclosure of relationship between directors inter-se.	No relationship with other directors.	Ms. Vibha Surana and Mr. Purab Gujar, maintain a professional association outside of the Company in their individual capacity, which includes collaboration on freelance and project-based work. Ms. Vibha Surana, Non-Executive Director, has disclosed that her material professional income is derived through independent consulting and project-based work associated with Mr. Purab Gujar Additionally, Ms. Vibha Surana is a partner in a firm with a relative (father) of Mr. Purab Gujar.
8.	Names of listed companies in which the person holds the directorship and membership of committees along with entities from which resigned in last 3 years	NIL	NIL
9.	Shareholding of non-executive directors	NIL	NIL

By Order of the Board of Directors
For G. G. Dandekar Properties Limited
(formerly known as G. G. Dandekar Machine Works Limited)

SD/-
Name: Ms. Ashwini Paranjape
Designation: Company Secretary
Membership No. A42898
Address: Sankalp Residency,
Ganesh Nagar, Dhayari, Pune-41

Place: Pune
Date: 28 May 2025

NOTES:

1. The Ministry of Corporate Affairs allowed companies whose AGMs were due to be held in the year 2025 or become due in the year 2025, to conduct their AGMs on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 (collectively referred to as "MCA Circulars" to conduct AGM through VC or other audio-visual means, subject to compliance of various conditions mentioned therein dispensing personal presence of the members at the meeting. The deemed venue for the AGM will be Registered Office of the Company.

   The Ministry of Corporate Affairs vide General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 2/2022 dated 5th May 2022, General Circular No. 11/2022 dated 28th December 2022, General Circular No. 9/2023 dated 25th September 2023 and General Circular No. 09/2024 dated 19th September 2024 (hereinafter referred as "MCA Circulars") and the SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, SEBI/HO/CFD/CFD-PoD-2/CIR/2023/4 dated 05th January 2023, SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 07th October 2023, and SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated 3rd October 2024 (hereinafter referred as "SEBI Circulars"), (MCA Circulars and SEBI Circulars together hereinafter referred as "Circulars") allowed conducting the Annual General Meeting through VC/OAVM.

2. 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, Attendance Slip and Route Map for the AGM are not annexed to this Notice.

   Only a member of the Company will be entitled to attend and vote at the AGM of the Company which will be held through VC or OAVM and no member will be entitled to appoint a proxy to attend and vote instead of himself/herself.

3. In accordance with MCA Circulars and SEBI circulars, the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, MUGF Intime India Private Limited (formerly known as Link Intime India Private Limited). The Company shall send a physical copy of the Annual Report to those Members who request for the same at ir@ggdandekar.com mentioning their Folio No./DP ID and Client ID. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.ggdandekar.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.

4. Corporate Member(s) intending to appoint their authorized representative(s) to attend the AGM through VC/OAVM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013, and Rules thereof including amendments thereunder, to the Scrutinizer by e-mail at **bhavana@bokilandpunde.in** with a copy marked to **evoting@nsdl.com**

5. The facility for participation at the AGM through VC/OAVM is limited and on a first-come-first-serve basis. The same shall open 15 minutes before the time scheduled for the AGM and close after the expiry of 15 minutes from the scheduled time for the AGM. However, the participation of members holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM is not restricted on account of first come first serve basis.

6. The attendance of the Members attending the AGM through VC / OVAM will be counted to reckon the quorum under Section 103 of the Companies Act, 2013.

7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') setting out material facts concerning the business under Item No. 2 set out above and details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Paragraph 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at the AGM are annexed hereto.

8. The Register of Members and Share Transfer Books of the Company will remain closed from 26 June 2025 to 28 June 2025 (both days inclusive) for the AGM.

9. In case members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries by pr**oviding full name, DP ID and Client ID / Folio Number, and contact number at email address viz. ir@ggdandekar.com at least 7 days in advance** of the date of this meeting so that the information can be made available at the time of this meeting.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM

11. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and Rules thereunder, including amendments thereof, any money transferred to the unpaid dividend account, which remains unpaid or unclaimed for 7 years from the date of such transfer is required to be transferred to the 'Investor Education and Protection Fund (IEPF)'.

    Pursuant to the provisions of IEPF (Accounting, Audit, Transfer, and Refund) Rules, 2016 and its amendments thereon, all shares in respect of which the dividend has not been paid or claimed for 7 consecutive years or more, are required to be transferred to IEPF.

    The dividend till the year 2010-11 which remained unpaid or unclaimed for 7 years has been transferred to the IEPF Authority (IEPF Account). All shares in respect of which dividend has remained unpaid or unclaimed for 7 consecutive years are also transferred to the IEPF Authority. The details of such members and shares transferred are uploaded on the website of the Company, viz. www.ggdandekar.com. The company has not declared dividends from the year 2011-12.

    As the aforesaid shares/dividend is transferred to IEPF, the concerned shareholders can claim the same by making an application in the prescribed form and manner to the IEPF Authority.

12. Members are requested to register their email addresses with the Company / the R & T Agent viz. MUGF Intime India Private Limited (formerly known as Link Intime India Private Limited) in case of holding of shares in physical form and with the concerned DPs in case of shares held in dematerialised form.

13. Permanent Account Number (PAN)
    Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in the securities market. Members are requested to submit their PAN to their DPs (in case of shares held in dematerialised form) or to the Company / R & T Agent viz. MUGF Intime India Private Limited (formerly known as Link Intime India Private Limited) [in case of shares held in physical form].

14. Members are requested to inform change in address or Bank mandate to their respective DPs with whom they are maintaining their Demat accounts and with the R & T Agent or the Company for the shares held in physical form by a written request duly signed by the member for receiving all communications in future.

15. Dematerialisation of Shares and Share Transfer
    Trading in the shares of the Company can be done in dematerialized form only. Members are requested to avail the facility

of dematerialisation by opening Depository accounts with the DPs of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialised to ensure safe and speedy transactions in securities.

Securities and Exchange Board of India has amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder, to disallow listed companies from accepting requests for transfer of securities which are held in physical form, with effect from 1st April 2019. The Members who continue to hold shares of listed companies in physical form even after this date, will not be able to lodge the shares with Company / its R & T Agent for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer.

In addition to the above, pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P /CIR/2022/8 dated 25th January 2022 regarding 'Issuance of Securities in dematerialized form' which is effective from 25th January 2022, in case of Investor Service Requests viz. Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Subdivision / Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition, the listed companies shall issue the securities in dematerialized form only. Accordingly, the Company has processed the aforementioned requests by issuance of Letter of Confirmation to the shareholders, for converting their shares to demat form.

16. Since the securities of the Company are compulsorily tradable in electronic form to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form get their shares dematerialised at the earliest.

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17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

18. Members having multiple folios are requested to intimate to the Company / R & T Agent such folios, to consolidate all shareholdings into one folio.

19. Nomination
Members desirous of making a nomination are requested to submit Nominations in prescribed Form SH-13 to R & T Agent in case of holding of shares in physical form and with their respective DPs, in case of shares held in dematerialised form. The Nomination Form SH-13 is available with the R & T Agent of the Company and also on the website of the Company www.ggdandekar.com.

20. Register E-mail Address
Members are requested to register their e-mail addresses with R & T Agent viz. MUGF Intime India Private Limited in case of holding of shares in physical form and with concerned DPs in case of shares held in dematerialised form.

To receive the correspondence, Members are requested to register their e-mail address(es) or changes therein, if any, at the earliest, to receive the aforesaid AGM Notice, Annual Report, and login ID & password for e-voting electronically. Shareholders holding shares in dematerialized mode are requested to register their email addresses and mobile numbers with their relevant depositories through their depositary participants. Shareholders holding shares in physical mode are requested to furnish their email addresses and mobile numbers with the Company at ir@ggdandekar.com or its R&T Agent viz. Link in time India Private Limited at pune@linkintime.co.in.

Members (in case of holding shares in physical form) who have not updated their bank account details for receiving the dividend, if any, directly in their bank accounts through electronic mode may update their bank account details through the

aforesaid email addresses of the Company and the R&T Agent by providing necessary documents and information. Members (in case of holding shares in dematerialized form) are requested to contact DPs to update bank account details.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 and clarification on the same dated 14th December 2021, on Common and Simplified Norms for processing Investor's Service Request by RTAs, has mandated the furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature & Nomination by holders of physical securities and that "From 1st January 2022, RTAs shall not process any service requests or complaints received from the holder(s)/claimant(s), till PAN, KYC and Nomination documents/details are received". For more details, please visit the web link: https://linkintime.co.in/downloads.html

21. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated 12th May 2020 and dated 15th January 2021, 13th May 2022, 28 December 2022, 28th December 2022 and 25th September 2023,Notice of the AGM along with the Annual Report 2023-24, is being sent only through electronic mode to those Members whose email addresses are registered with the R&T Agent /Company / Depositories.

    Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.ggdandekar.com, on the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the website of NSDL www.evoting.nsdl.com.

22. Inspection Documents
    Electronic copy of relevant documents referred to in the Notice and Explanatory Statement and auditors' reports/certificates will be made available through email for inspection by the Members. A Member is requested to send an email to ir@ggdandekar.com for the same.

23. National Securities Depositories Limited (NSDL) will provide facility for voting through remote e-Voting, for participation in this AGM through VC / OAVM facility, and e-Voting during this AGM.

24. Instructions for e-voting and procedure for joining the AGM through VC/OAVM

    Voting through electronic means (Remote e-voting/e-voting on the date of AGM)

    I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, including amendments thereunder and the circulars issued by the Ministry of Corporate Affairs viz. Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 02/2021 dated 13th January 2021 Circular No. 21/2021 dated 14th December 2021, Circular No. 2/2022 dated 5th May 2022, General Circular No. 11/2022 dated 28th December 2022, General Circular No. 9/2023 dated 25th September 2023 and General Circular No. 09/2024 dated 19th September 2024 the Company is providing facility of remote e-voting and e-voting on the date of AGM to its Members in respect of the business to be transacted at the 86th Annual General Meeting.

    For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.

    II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.

III. THE INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Wednesday, 25 June 2025 at 09:00 A.M. (IST) and ends on Friday, 27 June 2025 at 05:00 P.M. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th June 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

A. Member whose email IDs are registered with the Company/ R & T Agent viz. MUGF Intime India Private Limited / Depository Participant(s) will receive an email from NSDL. Once the Members receive the email, he or she will need to go through the following steps to complete the remote e-voting process

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**1.** For OTP based login you can click on: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting **3.** If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **4.** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against the company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speed" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**1.** Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. **2.** After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. **3.** If the user is not registered for Easi/Easiest, option to register isavailable at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat AccountNumber and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once you login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
B) Login Method e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. **How to Log-in to NSDL e-Voting website?**	

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

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

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

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

c) How to retrieve your 'initial password' ?

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

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

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

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

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

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhavana@bokilandpunde.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

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

B. Process for those shareholders whose email ids are not registered with the Company/ R&T Agent/Depository Participant(s) and for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

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

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **ir@ggdandekar.com.**If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained in step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, member may send a request to **evoting@nsdl.com** for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

4. Please follow all steps from Sr. No. III (A) above, to cast vote.

5. In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for members

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhavana@bokilandpunde.in with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

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

3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members who need assistance before or during the AGM and remote e-voting user manual for members available on the website **www.evoting.nsdl.com** under the Downloads section. You can also contact Ms. Rimpa Bag, Assistant Manager via e-mail at **evoting@nsdl.com** / **RimpaB@nsdl.com** or call 022-4886 7000.

IV. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

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

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

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

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

5. In case any Member casts the vote through e-voting to be conducted at the time of AGM in addition to the remote e-voting, the voting through remote e-voting shall be considered final and vote cast through e-voting at the time of the AGM shall be considered invalid.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last-minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

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

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

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and closed after 15 minutes from scheduled time for AGM (except for the members holding more than 2%).

5. Members who need assistance before or during the AGM can contact NSDL at evoting@nsdl.com or contact Ms. Rimpa Bag, Assistant Manager – NSDL at RimpaB@nsdl.com or call on no: 022-4886 7000.

6. Members who would like to express their views/have questions may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

7. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id and mobile number at email address viz. ir@ggdandekar.com at least 7 days before date of the meeting. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. For smooth conduct of proceedings of the AGM, Members may note that the Company reserves the right to restrict number of questions and speakers during the AGM depending upon availability of time. You can also update your mobile number and e-mail ID in the user profile details of the Folio, which may be used for sending future communication(s).

25. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date i.e. 20th June 2025

26. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 20th June 2025, may obtain the login ID and password by sending a request at **evoting@nsdl.com** or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or option available on **www.evoting.nsdl.com** or call on toll-free no. 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 20th June 2025, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

27. A person, whose name is recorded in the register of members or the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 20th June 2025, only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

28. A person who is not a member on the cut-off date should treat this notice for information purposes only.

29. CS Bhavana Rokade, Company Secretary in practice, (Membership No. ACS 21950 CP No. 20300), Pune has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process fairly and transparently.

30. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting facility availed from NSDL" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

31. The Scrutinizer shall after the conclusion of e-voting at the Annual general meeting, will unblock the votes cast through remote e-voting/e-voting at the time of AGM, not later than forty-eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

32. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ggdandekar.com and the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange viz. BSE Limited.

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Board's Report for the Financial Year 2024-2025

To,
The Members,
G. G. Dandekar Properties Limited
(Formerly known as G. G. Dandekar Machine Works Limited)

Your Directors have the pleasure of presenting the 86th Annual Report with the Audited Statement of Accounts of the Company for the financial year ending 31st March 2025.

FINANCIAL PERFORMANCE

(Amt. in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Total Income	421.74	398.92	414.08	369.08
Profit/(Loss) before exceptional items and tax	(146.24)	(85.72)	(153.90)	(115.56)
Exceptional Items	-	-	-	-
Profit before tax from Continuing Operations	(146.24)	(85.72)	(153.90)	(115.56)
Tax Expense (Current and Deferred Tax)	(125.04)	336.75	(125.04)	336.75
Net Profit/(Loss) after Tax from Continuing Operations	(21.20)	(422.47)	(28.87)	(452.32)
Profit/ (Loss) before Tax From Discontinued Operations	-	(27.25)	-	(27.25)
Tax Expense of Discontinued Operations	-	(10.26)	-	(10.26)
Share of Profit of Associate Company	-	-	34.98	28.08
Net Profit / (Loss) for the year from discontinued & Continuing operations	**(21.20)**	**(439.46)**	**6.11**	**(441.23)**
Other Comprehensive Income	(0.28)	5.73	14.17	5.73
Total Comprehensive Income for the year, net of tax	(21.48)	(433.73)	20.30	(435.50)

Note:

Consolidated results show the company's sharein the net profit of the associate company,viz. Navasasyam Dandekar Private Limited.

DIVIDEND

Considering the Company's financial performance, growth plans and related funding requirements, your Directors do not recommend any dividend for the financial year 2024-2025.

AMOUNTS PROPOSED TO BE CARRIED TO RESERVES:

Particulars of the amounts proposed to be carried to reserves have been covered in Notes to the financial statements of the company.

CAPITAL STRUCTURE:

During the year under review, the Company's authorized share capital stood at Rs. 20,000,000 divided into 20,000,000 equity shares of Rs. 1/- each. The issued, subscribed, and paid-up share capital as of March 31, 2025, stood at Rs. 4,761,387/- divided into 4,761,387 equity shares of Rs. 1/- each.

There was no change in share capital during the year.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

1. This section includes discussion on the following matters within the limits set by the Company's Competitive position:

(A) OVERVIEW

G. G. Dandekar Properties Limited [Formerly known as G. G. Dandekar Machine Works Limited] (The Company) is engaged in real estate -leasing of property business.

The Company during the year under review continued to have the same number of properties owned by it. The commercial property in Pune is generating steady lease rental income in form of license fees for the company.

During the year under review, the property of the Company, factory shed and a part of office building situated at Butibori MIDC area, Taluka Hingna, District Nagpur has started generating income in form of the license fees with effect from August 2024.

Considering the developments in the economic and commercial environment, the Company has diversified into real estate and leasing of property business by making modification in the object clause of Memorandum of the Company. The change in the object clause in the financial year 2021-22 and the change in name of the Company in the financial year 2023-24 helped the company in securing moderate to lucrative business opportunities. The change will help in generating steady returns over the long term, which shall ensure consistent value creation for the members of the company. The Company foresees appreciation in the value of land and real estate based on the rise in demand for real estate spaces, which may positively impact the financial performance of the Company.

Associate Company:

The company has an associate company which was formed as joint venture company with subject experts who brought in with them rich industry experience in non-rice segment.

With an initial investment of Rs. 0.49 lakhs and a follow investment of Rs. 380.01 lakhs, NDPL for the year gone by has clocked Rs. 3,217.73 lakhs in turnover and Rs. 71.39 lakhs in profits. The investment has been a fruitful one by most objective measures.

The lock-in period of 5 years applicable to equity shares in the share capital of the associate company has been completed as the Shareholders Agreement.

The Company during the year under review, continues to operate in only one vertical commercial real estate - leasing of property

(B) GLOBAL ECONOMY

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent.
The global economy is holding steady, although the degree of grip varies widely across countries.

Global economy remains remarkably resilient, with growth holding steady as inflation returns to target," the IMF said while predicting the global real GDP growth at 3.2% for 2024 and 2025, the same rate as in 2023. Global real gross domestic product (GDP) growth is estimated at 3.2% in CY 2023, and projected to grow at the same rate in CY 2024 and CY 2025.

The IMF report attributed the slow pace of growth to several factors such as high borrowing costs, withdrawal of fiscal support, long-term effects of the COVID-19 pandemic, Russia's invasion of Ukraine, weak growth in productivity and increasing geoeconomic fragmentation. Global inflation moderated from its peak in the middle of CY 2022 while economic activity continued to grow, thus averting a possible global recession.

IMF expects global headline inflation to fall further from the annual average of 6.8% in 2023 to 5.9% in 2024 and to 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. Risks to the global outlook for 2024 seem broadly balanced. These risks arise from price spikes stemming from geopolitical tensions and regional conflicts such as those in Gaza, attacks in the Red Sea, and continued war in Ukraine, a slower than expected decline in core inflation and interest rates remaining higher than expected.

On the upside are factors such as a short-term fiscal boost as many countries go to elections in 2024, faster monetary policy easing, and increase in productivity from technologies such as artificial intelligence.
Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity.

Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.
Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

(Source: IMF World Outlook).

(C) INDIAN ECONOMY

India's GDP growth for FY2024-25 is expected to be between 6.5-7.0%, despite a slower-than-expected Q2 growth of 5.4%. The economy is projected to recover quickly, supported by anticipated interest rate cuts and lower inflation. Inflation is expected to moderate with the CPI forecasted to be 4.8% by March 2025.

The International Monetary Fund (IMF) has raised India's growth forecast for 2024-25 to 6.8% from 6.5% on the back of strong domestic demand and a rising working-age population.

The Reserve Bank of India, the country's central bank, estimates the economy to grow at 7% in the current financial year that started on April 1.

The IMF estimates Asia's third largest economy's gross domestic product to grow at 6.5% in the next financial year, it said in the World Economic Outlook released on 16 April 2024.

The agency also revised upwards the growth figure for 2023-24 to 7.8% from 6.7% it had forecast in January. India's own official estimates had pegged growth at 7.6%.

Growth surprised on the upside in the second half of 2023 as robust domestic demand fueled activity, especially in emerging Asian economies. Malaysia, the Philippines, Vietnam, and most notably India, recorded sizable positive growth surprises. Growth for the region reached 5 percent in 2023, much stronger than a growth of 3.9 percent in 2022, and this represents a 0.4 percentage points higher than what we had projected in the October 2023 Regional Economic Outlook, and the momentum carries over into 2024. We now project the region to grow by 4.5 percent in 2024 and upward revision of 0.3 percentage points relative to October. With this, Asia would contribute about 60 percent of global growth. The region is projected to grow by 4.3 percent in 2025.

The driver of growth- for India, we expect investment to contribute disproportionately to growth, much of it public, especially in India. In emerging Asia, outside China and India, robust private consumption will remain the main growth engine. (source: IMF website)

Prudent macroeconomic policies have supported India's economic resilience, with growth expected to recover from a recent softening and inflation expected to converge to target. Risks to the outlook include deepening geoeconomic fragmentation and a slower pace of domestic demand recovery.

(D) INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian commercial real estate sector continued its robust recovery in FY 2024-25, driven by strong demand for quality office and retail spaces across major metropolitan cities. According to industry reports, the top seven cities—Mumbai, Delhi NCR, Bengaluru, Kolkata, Chennai, Pune, and Hyderabad—witnessed significant new supply and leasing activity, with retail space leasing volumes surpassing previous years' levels. Domestic retailers dominated leasing, underscoring the sector's resilience and growth potential.

The Indian real estate market is growing at a rapid pace. It is expected to increase to US$ 1 trillion in 2030 from US$ 200 million in 2021, making it the third largest globally. The real estate sector contributed around 7% to India's GDP in FY 2018-19, and its share is expected to advance to about 13% in 2025. The sector has robust forward and backward linkages with core sectors of the economy, namely, steel, cement, and other building materials, which directly/indirectly impacts 270 industries.

The commercial real estate market in India is well organized and highly competitive. Rising economy, digitalization, growth in the IT/ ITeS sector and varied government reforms (industrial corridors, FDI policy, RERA, REITs) have resulted in higher demand for the commercial real estate space. Global investment poured in as the government relaxed FDI norms, promoting the development of malls and other organized retail spaces. At the same time, the digital economy and e-commerce attributed to a demand for coworking office spaces, smart warehousing, and logistics hubs.

(E) OPPORTUNITIES AND THREATS

The demand for commercial real estate has increased as a result of the booming economy and the returning workers to offices, as was previously said however with another issue that is becoming more significant is the rise of flexible leasing models like co-working spaces / managed offices.

Innovative office space ideas, business-friendly efforts and top-notch amenities for tenants are further factors driving the increase in demand.

Due to the removal of limits connected to the pandemic, vacancies in Grade A offices are now returned to being stable compared to the previous two years. JLL predicts that due to rising demand, the Grade A office market would reach 1.2 billion square feet by 2030.

Commercial real estate leases are typically long-term, and every three years, the rental rate increases by 15%, making it profitable for developers. This has fueled the creation of a number of new office space projects that are currently under construction and will be open soon.

Threat related real estate industry include following amongst others:

Threat related real estate industry include following amongst others:

1. Political uncertainty – the change in leadership affects heavily the taxation system which has link to the real estate sector. When the political scenario changes leadership economic environment gets influenced. A war between the countries may affect the real estate industry.

2. Interest rates- when interest rates rise, it has firm impact on real estate markets. This rise will reduce the demand amongst the customers.

3. Economy and affordability – when the economy goes down, the affordability of the potential customer also goes down which in turn affects the growth of real estate industry

4. Regulatory changes and compliance requirements.

4.5. Natural disaster-When natural disaster occurs; it affects the real estate industry adversely

(F) SEGMENT-WISE PERFORMANCE OR PRODUCT-WISE PERFORMANCE

During the year under review, your company continues to operate in 1 segment only which is real estate leasing of property.

In the year 2022-23, the Company has purchased pre-leased commercial property in Pune which is a rapidly developing city and counted among the best urban infrastructure in India. It is ranked second in the Ease of Living Index 2020 by the Ministry of Housing and Urban Affairs in India. It was ranked highest among all Indian cities by Mercer's 21st Annual Quality of Living Rankings in 2019 and ranked seventh in terms of per capita income. The city's real estate sector growth is driven by IT, education, automobile, and manufacturing sectors. India's Smart Cities Mission has driven the growth of Pune's urban infrastructure. Investments valued at more than Rs. 650 Bn are expected to be infused over eight years for establishing metro rail links, a new airport terminal, and a ring road.

During the year under review, the property of the Company, factory shed and a part of office building situated at Butibori MIDC area, Taluka Hingna, District Nagpur has started generating income in form of the license fees with effect from August 2024.

(G) OUTLOOK

The outlook for the commercial real estate sector remains positive, with sustained demand for quality office and retail spaces. The company is well-positioned to capitalize on emerging opportunities, supported by its strong brand, diversified portfolio, and focus on innovation and sustainability. Expansion plans are on track, and the company remains committed to delivering value to all stakeholders.

Commercial Real Estate in India:

India's commercial real estate market has been steadily growing, and the rise of small and medium real estate land developers and a segment of institutional capital has acted as a catalyst for the sector. Additionally, the development of robust office infrastructure has increased the country's economic activity, creating opportunities for real estate-focused startups.

Pune is a rapidly growing city in Maharashtra with a thriving economy and a strong presence in the IT, manufacturing, and automobile industries. It is home to many large corporations, including Amazon, Bajaj, TATA, and Infosys, making it an ideal location for commercial real estate investments.

The demand for commercial property in Pune for sale is rising. With upcoming properties offering a range of options for investors. From commercial shops for sale in Pune to large office spaces, there are plenty of opportunities to tap into. Real estate Pune developers also focus on building robust office infrastructure to meet the growing demand from occupiers.
India's population is expected to be 1.52 Bn by 2036 with a 70% increase in the urban areas. India's urban population is expected to grow from 35% in 2022 to 39% by 2036, driving the growth of the real estate sector. India has more than 50% of the population below the age of 25 and more than 65% of the population below the age of 35. This demographic advantage is expected to translate into increased real estate demand.

The Government of India allowed FDI up to 100% in the Indian real estate sector, which is expected to attract increasing investments.

The pandemic-infused trends coupled with low-interest rates, affordability, and other favorable factors harnessed the positive sentiments in these markets resulting in growing property sales

(H) RISK AND CONCERNS

The Company continues to operate in Real-estate- leasing of property since the FY 2022-23. Though this business in the evolving stage, following risks are identified:

- Geopolitical risk and global economic headwinds- The Company's focus on a few areas could affect growth
- Funding risk –The Company is regular in repayment of the loan availed.
- The Company has availed loan of Rs. 4.7 crore to acquire property in FY 22-23- in the month of August 2023. Outstanding amount of borrowing as on 31 March 2025 stands at INR 409.81 Lakhs. The Company has a strong debt-equity ratio. Volatility in interest rates and financing costs.
- Competition risk - The Company's expertise in project planning and execution, along with the expertise of its directors, makes it an ideal choice. We are looking at a development offering that includes commercial spaces in real estate segment.
- Regulatory uncertainties and compliance challenges

Your Board is conscious of these risks and will take adequate measures to mitigate the risks before considering any further investments in development of projects.

(I) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations.

The internal control system is supported by the internal audit process. An Internal Auditor has been appointed for this purpose. The Audit Committee of the Board reviews the Internal Audit Report and the adequacy and effectiveness of internal controls periodically.

(J) COMPANY'S FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Standalone:

During the financial year under review, your company has achieved turnover of Rs. 360.27 Lakhs (previous year Rs. 296.02 Lakhs). The Loss before exceptional items and tax for the period is Rs. 146.24 Lakhs (as against loss of Rs. 85.72 Lakhs during the previous year). The net loss for the period is Rs. 21.20 Lakhs (as against net loss Rs. 439.46 Lakhs during the previous year).

Consolidated (Includes PAT of Associate Company proportionate to Company share):

During the financial year under review, your company has achieved turnover of Rs. 360.27 Lakhs (previous year Rs. 296.02 Lakhs). The loss before exceptional items and tax for the period is Rs. 153.90 Lakhs (as against loss of Rs. 115.56 Lakhs during previous year). The net Profit for the period is Rs. 6.11 Lakhs (as against net loss Rs. 441.23 Lakhs during previous year).

(K) MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FORMAT, INCLUDING NUMBER OF PEOPLE EMPLOYED

During the year under review, there was no material development in human resources. The Company seeks to recruit and retain quality industry professionals and provide them with a performance-oriented environment.

During the financial year, total workforce of the Company remained at 3, as on 31st March 2025, the number of employees was 3.

(L) ENVIRONMENT

The Company takes due care in the selection and usage of appropriate material and methods in order to avoid violation of norms formulated to safeguard the environment.

(M) CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute “forward looking statements” within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

(N) LISTING FEES

The annual listing fees for the year under review have been paid to BSE Limited, where your Company's shares are listed.

(O) SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March 2025, the Company has consolidated the accounts by taking into consideration the financials of Navasasyam Dandekar Private Limited, an associate company of the Company.

There are no companies that have become or ceased to be subsidiaries, joint ventures, or associate companies of the Company during the year.

A statement containing the salient features of the financial statements of subsidiary/joint venture/associate companies is provided in Form AOC-1, attached as Annexure IV to this report.

The Board presents Audited Standalone & Consolidated Financial Statements as prepared in compliance with the Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Details of significant changes, i.e., change of 25% or more, as compared to the immediately previous Financial Year in key financial ratio, along with detailed explanation therefore:

Sr. no.	Particulars	Ratio as on 31 March 2025	Ratio as on 31 March 2024	Variance	Explanations, if any
1.	Debtors' Turnover*	-	202.21	NA	Average trade receivables for the current year are NIL.
2.	Creditors' Turnover*	20.38	8.70	134.25%	Increase in expense during the year & reduction in average trade payable for the year has resulted in improvement in the ratio.
3.	Inventory Turnover*	0.00	0.00	NA	Manufacturing activities discontinued in FY 2022-23, No inventory and goods purchases during the year
4.	Interest Coverage Ratio (times)	2.48	3.64	(31.87)%	Decrease in EBITDA due to increase in Expenses has resulted in decrease in debt service coverage
5.	Current Ratio* (times)	8.78	4.99	75.95%	Decrease in current liabilities as on March 31, 2025 at a higher proportion than decrease in current assets as compare to the balances as on March 31, 2024, has resulted in increased in current ratio
6.	Debt Equity Ratio*	0.09	0.09	0.00	-
7.	Return on Capital employed (%)	(1.95)%	(1.32)%	47.43%	Decrease in EBIT during the year as compared to previous year has resulted in decrease in return on capital employed.
8.	Return on investment (%)	2.11%	13.84%	(84.75)%	Reduction in return and average investment for the year as compare to previous year has resulted in decrease in Return on investment.
9.	Return on Equity Ratio (%)	(0.45)%	(8.95)%	(94.97)%	Reduction in loss after tax for the current year as compare to previous year, has resulted in improvement in return on equity ratio.
10.	Net Profit Ratio* (%)	(5.89)%	(144.25)%	(95.92)%	Reduction in loss after tax for the current year & increase in net credit sales for the current year as compare to previous year has resulted in improvement in net profit ratio.

Note:

Last year figures are re-grouped/updated as necessary.
* Calculated in accordance with the Guidance Note issued by ICAI on Ind AS and Schedule III of the Companies Act 2013.
Previous year numbers are restated accordingly.

There are no sector specific equivalent ratios for disclosure by the Company.

RETURN ON NET WORTH:

Details of change in Return on Net Worth as compared to the immediately previous Financial Year are as follows:

Sr. no.	Particulars	Ratio as on 31 March 2025	Ratio as on 31 March 2024	% of change	Explanations
1.	Net Worth	(0.45)	(9.36)	95.19	Reduction in loss after tax for the current year as compared to previous year, has resulted in improvement.

ANNUAL RETURN:

As required under Section 92(3) read with section 134(3)(a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments thereunder, the Annual Return filed with the Ministry of Corporate Affairs (MCA) for the Financial Year 2023-2024 is available on the web-link (Annual Return Form MGT-7-FY-ended-31-Mar-2024) and the Annual Return for Financial Year 2024-2025 will be made available on the website of the Company - www.ggdandekar.com once it is filed with the MCA.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, Eight (8) Meetings of the Board of Directors were convened and held on 30 May 2024, 8 June 2024, 11 July 2024, 25 July 2024, 09 August 2024, 8 October 2024, 12 November 2024 and 12 February 2025. The intervening gap between the Meetings was within the period prescribed under the Act.

Date on which meeting was held	Total strength of the Board	Number of directors present
30 May 2024	6	6
08 June 2024	5	5
11 July 2024	5	5
25 July 2024	5	5
09 August 2024	5	5
08 October 2024	5	4
12 November 2024	5	5
12 February 2025	5	5

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Act, in respect of Directors' Responsibility Statement, your Directors state that:

a) in the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards had been followed and there were no material departures from the applicable accounting standards;

b) accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently. Further judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the loss of the Company for the year ended on that date;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Annual Financial Statements have been prepared on a going concern basis;

e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively and

f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

DECLARATION BY THE INDEPENDENT DIRECTORS

The Company has received necessary declaration from all Independent Directors under Section 149(7) of the Act and Regulation 16(1)(b) & 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Company has also received declarations from all the Independent Directors of the Company confirming that they have complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act 2013 including amendments thereunder. The said Code is available on the Company's website.

All the Independent Directors of the Company have enrolled themselves in the data bank with the 'Indian Institute of Corporate Affairs', New Delhi, India and eligible Independent Directors have completed the proficiency test.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has adopted a policy that lays guidelines for selection and appointment of Directors, Key Managerial Personnel and Senior Management personnel together with their remuneration. The Nomination and Remuneration Policy is available on the website of the Company which can be accessed at **https://tinyurl.com/m4sjut7u**

AUDITORS

a. Statutory Auditor

The Board of Directors in its meeting held on 30 May 2024, had recommended re-appointment of the statutory auditors for next term of 5 years till conclusion of the 90th Annual General Meeting of the members of the Company.

As per the provisions of Section 139 of Companies Act 2013, M/s C N K J B M S & Associates, Chartered Accountants, Pune was appointed in the adjourned 85th AGM held on 28 September 2024 (original 85th AGM was held on 28 August 2024) for a period of five years. The second term of the statutory auditor will conclude at the conclusion of 90th Annual General Meeting of the Company as contemplated by the provisions of Section 139 of the Companies Act, 2013.

The Company has received necessary certificate from the Statutory Auditors as required under Section 139(1) of the Companies Act, 2013 stating that their appointment is in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditor's report does not contain any qualification, reservation, adverse remark or disclaimer.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Mahesh Athavale, Partner - Kanj & Co LLP, Practicing Company Secretary (Membership No. FCS No. 2412 CP No. 1488) to undertake Secretarial Audit of the Company for the financial year ended 31 March 2025.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended with effect from 31 December 2024, the Board of Directors recommends appointment of M/s Bokil Punde & Associates, Company Secretaries in Practice, Pune (having Unique Identification No. P2013MH032300 and peer reviewed firm bearing Certificate No.1132/2021) as Secretarial Auditor for a term of 5 years from the financial year 2025-26 to the members of the Company at the 86th Annual General Meeting.

c. Cost Auditor

As per the provisions of Section 148 of the Companies Act, 2013 and Rules made thereunder, the Company is not required to maintain cost records and appoint cost auditor.

d. Internal Auditor

As per provisions of section 138 (1) of the Companies Act, 2013 and the applicable rules, the Company has appointed CA Aditya Pathak, Proprietor of M/s A. N. Pathak and Associates, (FRN139084W) as internal auditor for undertaking the internal auditor.

EXPLANATION ON COMMENTS OF STATUTORY AUDITORS' AND SECRETARIAL AUDITORS' REPORT:

Statutory Audit Report

There are no qualifications, reservations, or adverse remarks or disclaimers made by M/s. C N K J B M S & Associates, Statutory Auditors, in their Audit report. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of Act & Rules thereof including amendments thereunder.

Secretarial Audit Report

The Secretarial Audit Report submitted by Company Secretary in Practice according to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as a part of this report as 'Annexure I'.

CS Mahesh Athavale, Company Secretary in Practice in his Secretarial Audit Report has provided the observation/remarks which are self-explanatory.

The following table shows the qualifications, reservations, or adverse remarks or disclaimers made in the Secretarial Audit Report for FY 2024-2025 and the response of the management to the same:

Sr. No.	Regulation /Section applicable	Observation/remarks/qualifications of the secretarial auditor	The response of the management to the same
1.	Regulation 13(3) and Regulation 27(2)(a) of SEBI (LODR) Regulations, 2015 read with SEBI (LODR) (Third Amendment) Regulations, 2024 dated 12th December 2024, SEBI Circular dated 31st December, 2024, BSE Circular dated 02nd January, 2025 and 13th January, 2025	The Company submitted the Integrated Filing (Governance) under Regulation 13(3) and Regulation 27(2)(a) of SEBI (LODR) Regulations, 2015 for Quarter ended 31st December 2024 on 19th February 2025 with delay of 5 days after receiving e-mail from BSE Limited regarding non-submission of the Corporate Governance Report and/or Statement of Investor Complaints and/or Integrated Filing (Governance) for the Quarter ended 31st December 2024 within prescribed timeline.	Inadvertent delay in submission of new Integrated filing (Governance). A separate xml file of statement of investor grievances (which was applicable till quarter ended 31 December 2024 before amendment) was submitted within prescribed time. For Quarter ended 31 December 2024 old and new both files were required to be submitted.
2.	Regulation 17(9)(a) and (b) of SEBI (LODR) Regulations, 2015	The Board of Directors of the Company has adopted the risk assessment and minimization procedures in their meeting held on 9th August 2024. However, till 9th August 2024, the Company did not comply with the required provisions of the regulation. Further after adoption of the said risk management framework, the Senior Leader(s) have not provided any intimation of risk assessment and minimization action thereof to the Board pursuant to the Company's Risk Management Policy. Neither any noting of outcomes of risk assessment and minimizations process thereof have been found in any Board/ Committee meeting held during the review period.	In the meeting of Board of Directors held on 9 November 2023, the Board approved Risk management framework. In every meeting where financial results are approved, during the discussions, the Board is informed of risk assessment and minimization. The Risk Management policy was approved on 9 August 2024 which lays down procedure and provides that Risk identification will be done annually, Review of selected risk and status of risk mitigation plan will be reviewed half yearly. The Company has taken sufficient steps in this regard.
3.	Regulation 20(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Stakeholder Relationship Committee through its meeting held on 12th February 2025 considered the agendas as specified in the regulation 20(4) of the SEBI (LODR) Regulations, 2015. However, the Committee did not consider the agenda relating to review of the measures taken for effective exercise of voting rights by shareholders.	The Company is in process of deciding measures to be taken for effective exercise of voting rights by the shareholders. When decision will be taken, and measures will be taken, the noting will be included in the minutes of the meeting of the committee.

Sr. No.	Regulation /Section applicable	Observation/remarks/qualifications of the secretarial auditor	The response of the management to the same
4.	Regulation 22(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Vigil Mechanism Policy of the Company dated 11th November 2023 has not provided the direct access to the chairman of the Audit Committee in appropriate or exceptional cases. Further, the contact details of the Audit Committee's Chairperson were not uploaded on the Company's official website for this purpose pursuant to its Policy.	The Policy is proposed to be amended which will ensure the same in the upcoming meeting of Board of Directors.
5.	Regulation 27(2) of SEBI (LODR) Regulations, 2015	The Company submitted the Quarterly Compliance Report on Corporate Governance on 16th July 2024 and revised report on 31st July 2024 and 28th October 2024 with the Bombay Stock Exchange for Quarter ended on 30th June 2024. However, In the revised corporate governance report submitted, we observed following discrepancies: 1.the total Number of members in the Audit Committee was reported as 4 instead of 3, in the details of Meeting of Committees. 2.It is mentioned as Mr. Purab Gujar is holding membership in Audit/ Stakeholder Committee(s) in One Listed Company. However, he was not holding any membership of the Audit/ Stakeholder Committee in the listed company for the quarter ended on 30th June 2024.	Inadvertently the composition of the committees was reported wrongly in the quarterly corporate governance report. The management will be more mindful in future while reporting details in the quarterly governance report.
6.	Regulation 27(2) of SEBI (LODR) Regulations, 2015	The Company filed a revised Quarterly Compliance Report on Corporate Governance on 28th October 2024 with delay of 7 days after receiving below mentioned discrepancies from BSE Limited dated 26th October 2024 based on the report of Corporate Governance filed for the quarter ended 30th September 2024: 1. for the quarter ended on 30th September 2024, the Company did not have 2/3rd members as Independent Directors in the Audit Committee as per Regulation 18(1)(b) of SEBI LODR Regulations, 2015. 2. for the quarter ended on 30th September 2024, the Company did not have 2/3rd members as Independent Directors in the Nomination and Remuneration Committee as per Regulation 19 (1)(c) of SEBI LODR Regulations, 2015.	Inadvertently the composition of the committees was reported wrongly in the quarterly corporate governance report. The management will be more mindful in future while reporting details in the quarterly governance report.
7.	Regulation 29(1) (a) of SEBI (LODR) Regulations, 2015	Delay of 2 working days in giving prior intimation to the stock exchange for the Board Meeting to be held on 9th August 2024 for considering financial results for quarter ended on 30th June 2024	The intimation was filed on 5th August 2024 for the meeting which was scheduled on 13th August 2024- which was prior intimation of 5 working days. After filing intimation on 5th August 2024, the meeting was re-scheduled on 9th August 2024. Revised intimation was filed on 8th August 2024

Sr. No.	Regulation /Section applicable	Observation/remarks/qualifications of the secretarial auditor	The response of the management to the same
8.	Regulation 29(1) (a) of SEBI (LODR) Regulations, 2015 and as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023	Delay of 2 working days in giving prior intimation to the stock exchange for the Board Meeting to be held on 12th November 2024 to consider financial results for quarter ended on 30th September 2024 in which the financial results will be considered.	This was Inadvertent delay.
9.	Regulation 29(1) (a) of SEBI (LODR) Regulations, 2015	Delay of 1 working day in giving prior intimation to the stock exchange for Board Meeting to be held on 12th February 2025 to consider financial results for quarter ended on 31st December 2024.	This was Inadvertent delay.
10.	Regulation 30(6) of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023	The profile relating to the appointment of Secretarial and Internal Auditor were submitted to the BSE Limited on 31st May 2024 with a delay of 14 hours and 26 minutes.	Appointment was intimated at 4.57 pm on 30th May 2024. However, profile was not provided inadvertently
11.	Regulation 30(6) of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023	The Company intimated an Outcome of the Board Meeting held on 31st May 2024 which included decisions regarding approval of financial results and re-appointment of Director who was retiring by rotation. The said intimation of the outcome contained an incorrect name of the Director who had been re-appointed in such meeting. Considering the same, the Company has submitted revised intimation of outcome with the correct name of the Director on 31st May 2024 at 03.12 PM.	30 Minutes time is prescribed for submission of financial results which were correct and submitted within prescribed time. The revised outcome was filed to the extent of giving correct information regarding Director liable to retire by rotation. For information related to director liable to retire by rotation, 12 hours is the prescribed time. Due to typo error, correct information about director liable to retire by rotation was submitted beyond prescribed time of 12 hours.
12.	Regulation 30(6) of SEBI (LODR) Regulations, 2015	The Company has approved the audited standalone and consolidated financial results for the quarter and year ended on March 31, 2024 in the Board Meeting held on May 30, 2024. Copy of the said financials were submitted to the BSE Limited on May 30, 2023 at 03:09 PM and as per the Board meeting minutes, the meeting was concluded at 03:00 PM. However, the Company had inadvertently submitted incorrect intimation to BSE Listing Centre. Considering the same, the revised intimation was filed on May 31, 2024. Hence, the intimation to BSE was not made within 30 minutes from conclusion of Board Meeting. Further the Company received a query from BSE Listing Centre stating to the submit the Statement on Impact of Audit Qualification or Declaration of unmodified audit report (as applicable) in XBRL Mode immediately using separate utility of Impact of Audit Qualifications, available on the BSE Listing Centre. The same was submitted on 5th June 2024.	30 Minutes time is prescribed for submission of financial results which were correct and submitted within prescribed time. The revised outcome was filed to the extent of giving correct information regarding Director liable to retire by rotation. For information related to director liable to retire by rotation, 12 hours is the prescribed time. Due to typo error, correct information about director liable to retire by rotation was submitted beyond prescribed time of 12 hours. The Declaration of unmodified audit report in pdf letter format was submitted within prescribed time and inadvertently the xbrl/ xml file was submitted with delay.
13.	Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company submitted the shareholding pattern for the quarter ending on 31st March 2024 on 11th April 2024. However, a revised shareholding pattern was filed on 26th April 2024 as explanatory remarks was not mentioned in the shareholding pattern submitted earlier.	Inadvertently shareholding pattern was submitted without a note which usually is given in the shareholding pattern. On realization of the non-inclusion of note on shareholding pattern, the Company submitted revised shareholding pattern with the note.

Sr. No.	Regulation /Section applicable	Observation/remarks/qualifications of the secretarial auditor	The response of the management to the same
14.	Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company received an e-mail from the Bombay Stock Exchange regarding Non-Submission of the Integrated Filing (Financial) for quarter ended on 31st December 2024 within 45 days from the end of the quarter. The Company made submission of Integrated Filing (Financial) for the quarter ended on 31st December 2024 on 03rd March 2025 with a delay of 17 days.	Inadvertent delay in submission of Integrated Filing (Financial).
15.	Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has published the unaudited standalone and consolidated financial results for the quarter ended 31st December 2024 on 13th February 2025 for the board meeting held on 12th February 2025 in the newspapers. However, the advertisement does not contain the Quick Response Code and the details of the webpage where complete financial results of the Company.	Inadvertent omission of QR code in the newspaper publication. The Company will make sure to publish QR code and address of the Webpage going forward.
16.	Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015	Based on the records and certificate shared with us, the Company has maintained the Structured Digital Database (SDD) as per aforesaid regulation in excel form. We are unable to locate time stamp and audit trail in the excel sheet for the UPSI shared during the period under review specifically in relation to financial results, order(s) and action(s) by regulatory/ statutory authority. Further, we are unable to locate the details of UPSI shared with the Designated Persons/ Insiders. The SDD merely mentions 'UPSI as per code of conduct of the company' in the field Details of UPSI.	The Company maintains the details in excel format and will make necessary disclosure.

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not given any loan or guarantee or security as contemplated by Section 186 of the Companies Act, 2013. The investment in property is continued: Suma Center, South and North wings on Floor 4 to Floor 6 (admeasuring about 30,000 sq. ft.) and South Wing on Floor 2 (admeasuring about 5,000 sq. ft.), Survey no. 8+13, CTS no. 1409+1410 Erandwane, Pune 411004.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

The contracts or arrangements entered into by the Company with Related Parties during the financial year 2024-2025 were at arm's length and in the ordinary course of business. Hence, no particulars are being provided in Form AOC-2. Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments are applicable to the Company for FY 2024-2025 as per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy on Related Party Transactions as adopted by the Board is uploaded on the Company's website. The disclosures as per IND-AS 24 for transactions with related parties are provided in the Financial Statements of the Company.

STATE OF COMPANY'S AFFAIRS:

Discussion on the state of Company's affairs has been covered in the Management Discussion and Analysis Report.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT:

There was no material change in real estate activities between the date of balance sheet and date of this report.

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

A. Conservation of energy and Technology Absorption:

Pursuant to Section 134 (3) (m) of the Act read with Rules there under, the report regarding conservation of energy, technology absorption is annexed herewith as **'Annexure II'**

B. Foreign exchange earnings and Outgo:

Sr. No.	Particulars	2024-2025	2023-2024
1.	Foreign Exchange earned in terms of actual inflows during the year	Nil	Nil
2.	Foreign Exchange outgo during the year in terms of actual outflows	Nil	Nil

RISK MANAGEMENT PLAN:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through risk mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company from time to time.

During the year under review, risk assessment and management policy was adopted effective from 9 August 2024.
The same can be accessed at https://www.ggdandekar.com/wp-content/uploads/2024/10/GGD_Draft-risk-Management-policy_09-August-2024.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As on 31st March 2025, net worth of the Company is Rs. 46.71 crores (previous year Rs. 46.93 crores) which is not more than Rs. 500 crore, its turnover is not more than Rs. 1000 crore and its net profit is not more than Rs. 5 crore. The provisions of section 135 of the Companies Act, 2013 are non-applicable to the Company for FY 2024-2025 and for FY 2023-2024 as well.

The Company was not required to spend any amount on CSR activities in FY 2024-2025 and for FY 2023-2024 as well.

In the meeting of Board of Directors held on 30 May 2024, the Board of Directors had unanimously resolved and dissolved the Corporate Social Responsibility committee.

BOARD EVALUATION:

Pursuant to provisions of section 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013 annual performance evaluation of Directors as well as of the Audit Committee, Nomination & Remuneration Committee, and Stakeholders' Relationship Committee of the Board has been carried out.

The performance evaluation of the Independent Directors was carried out by the entire Board and the Performance Evaluation of Chairman and Non-Independent Directors was carried out by the Independent Directors.

The manner in which the evaluation has been carried out is provided below.

Criteria for performance evaluation:

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Directors. The annual evaluation of Directors is made on the following criteria:

i. Attendance for the meetings, participation and independence during the meetings;
ii. Interaction with Management;
iii. Role and accountability of the Board and
iv. Knowledge and proficiency.

DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES (AC):

Your Company has an associate company 'Navasasyam Dandekar Private Limited' (NDPL). Your company holds 49% of equity share capital in the Associate Company.

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

The Company has received audited financial results of the associate company (Navasasyam Dandekar Private Limited) for the year 2024-2025 and profit after tax is consolidated with the company's financial results in proportion of company's shareholding in associate company. Associate company has clocked a turnover of Rs. 3,217.73 Lakhs in the financial year ended on March 31st 2025 (previous year Rs. 2,800.27 Lakhs), profit before tax is Rs. 91.63 Lakhs (previous year Rs. 72.76 Lakhs) and profit after tax is Rs. 71.39 Lakhs (previous year Rs. 55.21 Lakhs).

On May 25, 2021 the Company invested Rs. 380.01 Lakh in associate company & was allotted 14,989 nos, 6% Compulsorily Convertible (Non-Cumulative) Preference Shares of NDPL having face value of Rs.100/- per share at premium of Rs. 2,435.28/- per share aggregating to Rs. 380.01 Lakh.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there has been no change in the nature of business and the Company continues to operate in real estate leasing activities only.

DEPOSITORY SYSTEM

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025, 96.44% of the equity shares of the Company were held in dematerialised form.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED/ RESIGNED DURING THE YEAR 2024-2025:

In accordance with the Articles of Associations of the Company and the provisions of Section 152 of the Companies Act, Mr. Purab Gujar (DIN: 01186763) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The resolution seeking Members' approval for his re-appointment forms part of the AGM Notice. The Board of Directors of your Company has recommended his appointment at the ensuing AGM.

During the year under review, with effect from 30 May 2024, 2 new directors were appointed, however, based on the recommendation of the Nomination and Remuneration Committee and Board of Directors.

1. Mr. Purab Gujar (DIN: 01186763) was appointed as an Additional Director Non-Executive Non-independent Director and he was designated as Chairperson of the Board of Directors w.e.f. 30.05.2024.

2. Mrs. Vibha Surana (DIN: 08017202) was appointed as an Additional Director Non-Executive Non-independent Director w.e.f. 30.05.2024

The Board of Directors recommended the members and the members approved the appointments of Mr. Purab Gujar and Mrs. Vibha Surana both as Non-executive Non-independent Directors at the 85th Annual General Meeting held on 28 August 2024.

During the year under review, with effect from 15 May 2024, Mr. Pawan Rathi ceased to be Non-Executive Independent Director on completion of tenure of 5 years of his appointment and with effect from 30 May 2024 Mrs. Smita Raichurkar, Non-Executive Non-independent Director, resigned as Director w.e.f. 30.05.2024 due to her pre-occupation.

During the year under review, neither a KMP was appointed nor any KMP resigned from the post.

Directors Retiring by Rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Purab Gujar (DIN: 01186763) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment

The Board is of the opinion that Mr. Sanket Deshpande and Mr. Rahul Kothari, the Independent Directors, fulfil the conditions specified in the Companies Act, 2013 and the Rules thereunder and also possess requisite expertise and experience (including the proficiency) and they are persons of high integrity so as to enable the Board to discharge its functions and duties effectively

DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

Your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended from time to time, from the public, or its employees, etc. during the year under review

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

The Company has not received any significant or material order from Regulators, Courts or Tribunals during the year, which may impact the Going Concern Status or the Company's operations in future.

The Company has neither made application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements.

Regular management oversight and rigorous periodic testing of internal controls makes the internal controls environment strong at the Company. The Audit Committee along with Management overseas results of the internal audit and reviews implementation on a regular basis

BOARD COMMITTEES:

Your Company has in place the following Committees under the provisions of the Companies Act, 2013. There are currently three committees of the Board, namely:

Audit Committee :

The Audit Committee comprises Mr. Sanket Deshpande- Chairman, Mr. Rahul Kothari- Member, Mrs. Vibha Surana- Member. During the year, the Committee met 5 times on 30 May 2024, 9 August 2024, 8 October 2024, 12 November 2024 and 12 February 2025.

Nomination & Remuneration Committee :

The Nomination & Remuneration Committee comprises Mr. Rahul Kothari- Chairman, Mr. Sanket Deshpande - Member, Mr. Purab Gujar-Member. During the year, the Committee met 2 times on 30 May 2024 and 9 August 2024.

Stakeholders' Relationship Committee :

The Stakeholders' Relationship Committee comprises Mr. Rahul Kothari- Chairman, Mr. Sanket Deshpande - Member, Mr. Pranav Deshpande- Member. During the year, the Committee met once on 12 February 2025.

The composition of the above Committees of the Board is available on the website of the Company at the link http://www.ggdandekar.com/about-u/

During the year under review, the Board has accepted all the recommendations given by the Committees of the Board, which are mandatorily required

INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The relevant information pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed at 'Annexure III' to this report.

VIGIL MECHANISM

The Company has formulated and implemented the Whistle Blower Policy / Vigil Mechanism ('the Policy'). This Policy provides a mechanism for directors and employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit Committee any instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or leakage of Unpublished Price Sensitive Information (UPSI), by any person, who is in possession of UPSI, to any other person in any manner whatsoever, except as otherwise permitted under the SEBI (Prohibition of Insider Trading) Regulations or any other instance.

No person has been denied access to the Audit Committee in this regard. There were no complaints filed / pending with the Company during the year.

The policy has also been uploaded on the Company's website. Web-link to access the same is below:
https://www.ggdandekar.com/wp-content/uploads/2025/05/Whistle-Blower-Policy_GGD-amended-may-2025.pdf

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. Further copies of 'Code of Conduct for the Board of Directors and Senior Management of the Company', 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons of the Company', 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company' (Code of Conducts) and Policies adopted by the Board as per regulatory provisions are made available to Independent Directors at the time of joining.

The details of the familiarization program have been put on the website of the Company which can be accessed at

https://www.ggdandekar.com/wp-content/uploads/2025/03/Familiarization-programme-for-independent-directors_v2.pdf

CODE OF CONDUCT

The Company has laid down a Code of Conduct for all the Board members and Senior Management Personnel. The Code of Conduct is available on the Company's website, which can be accessed at

https://www.ggdandekar.com/wp-content/uploads/2025/05/Code-for-Board-of-Directors-Senior-Management_GGD-30.05.2025.pdf

All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by the Executive Director forms part of this Report.

DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICY

The Company has obtained Directors' and Officers' liability insurance coverage in respect of any legal action that might be initiated against Directors / officers of the Company.

CASH FLOW

A cash flow statement for the year ended 31st March 2025 is attached to the Balance Sheet as a part of Financial Statements.

CORPORATE GOVERNANCE:

As per Regulation 15(2), compliances under Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were applicable to the Company for FY 2024-2025. The Company during the year under review complied with the same except the following

In terms of Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on the Corporate Governance along with a Compliance Certificate issued by the practicing company secretary is attached as Annexure B to the said report and forms part of the Annual Report.

Sr. No.	Regulation	Details
1.	13(3) and 27(2)(a) of SEBI (LODR) Regulations, 2015	The Company submitted the Integrated Filing (Governance) under Regulation 13(3) and Regulation 27(2)(a) of SEBI (LODR) Regulations, 2015 for Quarter ended 31st December 2024 on 19th February 2025 with delay of 5 days after receiving e-mail from BSE Limited regarding non-submission of the Corporate Governance Report and/or Statement of Investor Complaints and/or Integrated Filing (Governance) for the Quarter ended 31st December 2024 within prescribed timeline.
2.	17(9)(a) and (b) of SEBI (LODR) Regulations, 2015	The Board of Directors of the Company has adopted the risk assessment and minimization procedures in their meeting held on 9th August 2024. However, till 9th August 2024, the Company did not comply with the required provisions of the regulation. Further after adoption of the said risk management framework, the Senior Leader(s) have not provided any intimation of risk assessment and minimization action thereof to the Board pursuant to the Company's Risk Management Policy. Neither any noting of outcomes of risk assessment and minimizations process thereof have been found in any Board/ Committee meeting held during the review period.
3.	20(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Stakeholder Relationship Committee through its meeting held on 12th February 2025 considered the agendas as specified in the regulation 20(4) of the SEBI (LODR) Regulations, 2015. However, the Committee did not consider the agenda relating to review of the measures taken for effective exercise of voting rights by shareholders.
4.	22(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Vigil Mechanism Policy of the Company dated 11th November 2023 has not provided the direct access to the chairman of the Audit Committee in appropriate or exceptional cases. Further, the contact details of the Audit Committee's Chairperson were not uploaded on the Company's official website for this purpose pursuant to its Policy.
5.	27(2) of SEBI (LODR) Regulations, 2015	The Company submitted the Quarterly Compliance Report on Corporate Governance on 16th July 2024 and revised report on 31st July 2024 and 28th October 2024 with the Bombay Stock Exchange for Quarter ended on 30th June 2024. However, In the revised corporate governance report submitted, we observed following discrepancies: 1. the total Number of members in the Audit Committee was reported as 4 instead of 3, in the details of Meeting of Committees. 2. It is mentioned as Mr. Purab Gujar is holding membership in Audit/ Stakeholder Committee(s) in One Listed Company. However, he was not holding any membership of the Audit/ Stakeholder Committee in the listed company for the quarter ended on 30th June 2024.

Sr. No.	Regulation	Details
6.	27(2) of SEBI (LODR) Regulations, 2015	The Company filed a revised Quarterly Compliance Report on Corporate Governance on 28th October 2024 with delay of 7 days after receiving below mentioned discrepancies from BSE Limited dated 26th October 2024 based on the report of Corporate Governance filed on 18th October 2024 for the quarter ended 30th September 2024: 1. for the quarter ended on 30th September 2024, the Company did not have 2/3rd members as Independent Directors in the Audit Committee as per Regulation 18(1)(b) of SEBI LODR Regulations, 2015. 2. for the quarter ended on 30th September 2024, the Company did not have 2/3rd members as Independent Directors in the Nomination and Remuneration Committee as per Regulation 19 (1)(c) of SEBI LODR Regulations, 2015.
7.	29(1) (a) of SEBI (LODR) Regulations, 2015	Delay of 2 working days in giving prior intimation to the stock exchange for the Board Meeting to be held on 9th August 2024 for considering financial results for quarter ended on 30th June 2024.
8.	29(1) (a) of SEBI (LODR) Regulations, 2015 and as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023	Delay of 2 working days in giving prior intimation to the stock exchange for the Board Meeting to be held on 12th November 2024 to consider financial results for quarter ended on 30th September 2024 in which the financial results will be considered.
9.	29(1) (a) of SEBI (LODR) Regulations, 2015	Delay of 1 working day in giving prior intimation to the stock exchange for Board Meeting to be held on 12th February 2025 to consider financial results for quarter ended on 31st December 2024.

In terms of Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on the Corporate Governance along with a Compliance Certificate issued by the practicing company secretary is attached as Annexure B to the said report and forms part of the Annual Report.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaints were received during the year 2024-2025.

DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:

There were no instances of receiving remuneration or commission by a Managing or Whole-time Director of the company from its holding or subsidiary company during the FY 2024-2025 requiring the disclosure under section 197(14) of the Companies Act, 2013.

EVENT-BASED DISCLOSURES IN DIRECTORS REPORT:

The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP. The Company has not provided any money to its employees for purchase of its own shares hence the company has nothing to report in respect of Rule 4(4), Rule 12(9), and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has generally complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India except the following:

Sr. No.	Particulars
1.	There is mismatch in the proceedings captured in the recording and minutes prepared for the Board Meeting held on 30th May 2024 and Audit Committee Meetings held on 25th July 2024 and 09th August 2024.
2.	Pursuant to the recording of the meeting of audit committee held on 30th May 2024, 25th July 2024 and 09th August 2024, the invitees have voted on the proposed resolutions in the said meetings.
3.	In the Minutes of Audit Committee Meeting held on 30th May 2024, the name of Mrs. Smita Raichurkar, Non-Executive Director, was mentioned in members present, who in fact had ceased to be member of the Audit Committee on 30th May 2024.
4.	Reference to Section 160 of the Companies Act, 2013 was made in the Ordinary Resolution passed by the members of the Company to appoint Mr. Purab Gujar having DIN: 01186763 and Mrs. Vibha Surana having DIN: 08017202 as a Non-executive Non-Independent Director of the Company in the Annual General Meeting held on 28th August 2024. As per explanation given by the Compliance Officer, this reference to sec 160 was unintentional.
5.	The Company dispatched the Notice of Postal Ballot on 09th October 2024 requesting members to cast their assent or dissent in the electronic form. The E-voting period commenced from 10th October 2024 and ended on 09th November 2024. The E-voting period for voting extended to thirty-one days from the date of dispatch of the notice. No voting took place on the 31st Day. Further the Company intimated the date of postal ballot as 11th November 2024 with stock exchange.
6.	The existing name of the Company is not mentioned in the Minutes of Stakeholders Relationship Committee Meeting held on 12th February 2025 whereas only the former name is mentioned.
7.	In the Stakeholders Relationship Committee Meeting held on 12th February 2025, No. of Investors Complaints received during the period from 1st January 2024 to 31st December 2024 mentioned as Nil. However, 1 complaint has been received & disposed of during the quarter ended on 31st March 2024 and the same has been reported to BSE Limited.

ACKNOWLEDGMENTS

Your Directors wish to place on record, their appreciation for the contribution made and support provided to the Company by the shareholders, employees, and bankers, during the year under the report

Sd/-
Purab Gujar
Chairperson Non-Executive Director
DIN: 01186763
Address: Dhanashree Society,
Karve Nagar, Pune 411052

Place : Pune
Date : 28 May 2025

Annexure I to the Board's Report
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

To,
The Members,
G. G. Dandekar Properties Limited
(formerly known as G. G. Dandekar Machine Works Limited),
211/A, MIDC, BUTIBORI INDUSTRIALAREA,
VILLAGE KINHI, TAL. HINGANA,
DIST. NAGPUR 441122.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by G. G. Dandekar Properties Limited (Formerly known as G. G. Dandekar Machine Works Limited) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Period under Review ') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunde;

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; There are no events occurred during the period under review which attracts provisions of these regulations hence not applicable

.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There are no events occurred during the period under review which attracts provisions of these regulations hence not applicable.

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; There are no events occurred during the period under review which attracts provisions of these guidelines, hence not applicable.

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There are no events occurred during the period under review which attracts provisions of these regulations hence not applicable;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There are no events occurred during the period under review which attracts provisions of these regulations hence not applicable

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;There are no events occurred during the period under review which attracts provisions of these regulations hence not applicable.

vi. As informed to us by the Management, there are no other laws which are specifically applicable to the company.

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

(I) Secretarial Standards issued by The Institute of Company Secretaries of India:

(II) The Listing Agreements entered by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI (LODR) Regulations, 2015')

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

1. The Company submitted the Integrated Fillings (Governance) for the Quarter ended on 31st December 2024 on 19th February 2025 with a delay of 5 days beyond stipulated timeframe as mentioned in Regulation 13(3) and Regulation 27(2)(a) of SEBI (LODR) Regulations, 2015 read with SEBI Circular dated SEBI Circular dated 31st December 2024, BSE Circular dated 02nd January 2025 and 13th January 2025.

2. The Company has not adopted risk assessment and minimization procedures as per Regulation 17(9) (a) and (b) of SEBI (LODR) Regulations, 2015 till 9th August 2024. The Company in its Board Meeting held on 9th August 2024 adopted the Risk Management Policy. Further after adoption of the said risk management framework, the Senior Leader(s) did not provide any intimation of risk assessment and minimization action thereof to the Board pursuant to the Company's Risk Management Policy. Neither any noting of outcomes of risk assessment and minimizations process thereof was found in any Board/ Committee meeting held during the period under review.

3. The Stakeholder Relationship Committee through its meeting held on 12th February 2025 considered the agendas as specified in the regulation 20(4) read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. However, the Committee did not consider the agenda relating to review of the measures taken for effective exercise of voting rights by shareholders.

4. The Company in its Vigil Mechanism Policy dated 11th November 2023 has not included the provisions as specified in Regulation 22(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which states that direct access to the chairperson of the Audit Committee shall be provided in the appropriate or exceptional cases. Further, the contact details of the Audit Committee's Chairperson were not uploaded on the Company's official website for this purpose pursuant to its Policy.

5. The Company submitted the Quarterly Compliance Report on Corporate Governance for the quarter ending on 30th June 2024 on 16th July 2024 and revised reports on 31st July 2024 and 28th October 2024 as per Regulation 27(2) of SEBI (LODR) Regulations, 2015. However, In the revised corporate governance report submitted, we observed following discrepancies.

   (i) The total Number of members in the Audit Committee was reported as 4 instead of 3, in the details of Meeting of Committees.

   (ii) It is mentioned as Mr. Purab Gujar is holding membership in Audit/ Stakeholder Committee(s) in One Listed Company. However, he was not holding any membership of the Audit/ Stakeholder Committee in the listed company for the quarter ended on 30th June 2024

6. The Company submitted the Quarterly Compliance Report on Corporate Governance with revised details to the Bombay Stock Exchange for Quarter ended on 30th September 2024 on 28th October 2024 as per Regulation 27(2) of SEBI (LODR) Regulations, 2015 after receiving below mentioned discrepancies from BSE Limited dated 26th October 2024 based on the report of Corporate Governance filed for the quarter ended 30th September 2024.

   (i) For the quarter ended on 30th September 2024, the Company did not have 2/3rd members as Independent Directors in the Audit Committee as per Regulation 18(1)(b) of SEBI LODR Regulations, 2015.

   (ii) For the quarter ended on 30th September 2024, the Company did not have 2/3rd members as Independent Directors in the Nomination and Remuneration Committee as per Regulation 19 (1)(c) of SEBI LODR Regulations, 2015

7. Delay of 2 working days in giving prior intimation to the stock exchange for the Board Meeting to be held on 9th August 2024 for considering financial results for quarter ended on 30th June 2024 as per Regulation 29(1)(a) of SEBI (LODR) Regulations, 2015.

8. Delay of 2 working days in giving prior intimation to the stock exchange for the Board Meeting to be held on 12th November 2024 for considering financial results for quarter ended on 30th September 2024 as per Regulation 29(1)(a) of SEBI (LODR) Regulations, 2015

9. Delay of 1 working day in giving prior intimation to the stock exchange for the Board Meeting to be held on 12th February 2025 for considering financial results for quarter ended on 31st December 2024 as per Regulation 29(1)(a) of SEBI (LODR) Regulations, 2015.

10. Delay of 14 hours and 26 minutes in disclosing the profile relating to the appointment of Secretarial and Internal Auditor, whose appointment made in the Board Meeting held on 30th May 2024 which concluded at 03.00 PM as per Minutes of Board Meeting and intimated to stock exchange on 31st May 2024 at 05:26:58 PM, as per Regulation 30(6) of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.

11. Delay of 12 hours and 12 minutes beyond stipulated timeframe as mentioned in Regulation 30(6) of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 for disclosing outcome of the Board Meeting of conclusion of the meeting held on 30th May 2024 for re-appointment of director who is liable to retire by rotation with correct name of the Director

12. The Company failed to submit Statement on Impact of Audit Qualifications or Declaration of unmodified audit report (as applicable) in XBRL Mode immediately using separate utility of Impact of Audit Qualifications which is available on BSE Listing Centre – Listing Compliances/XBRL/ E-filing/Impact of Audit Qualifications along with audited standalone and consolidated financial results for the quarter and year ended on 31st March 2024. Accordingly, the Company received a query from BSE on 5th June 2024 pursuant to which the Company submitted the Declaration of unmodified audit report (as applicable) in XBRL Mode on 5th June 2024.

13. The Company submitted the shareholding pattern for the quarter ending on 31st March 2024 on 11th April 2024. However, a revised shareholding pattern was filed on 26th April 2024 as explanatory note was not mentioned in the shareholding pattern submitted earlier as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015

14. The Company submitted the Integrated Fillings (Financials) for the quarter ended on 31st December 2024 on 3rd March 2025 with a delay of 17 days beyond the stipulated timeframe as mentioned in Regulation 23(9), Regulation 30 read with section V-B of the Master Circular, Regulation 32(1) and Regulation 33(3) of SEBI (LODR) Regulations, 2015.

15. The Company failed to contain the Quick Response Code and the details of the webpage where complete financial results of the Company in the advertisement published for publishing the unaudited standalone and consolidated financial results for the quarter ended 31st December 2024 as per Regulation 47 of the SEBI (LODR) Regulations, 2015.

16. Based on the records and certificate shared with us, the Company has maintained the Structured Digital Database (SDD) as per Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 in excel form. However, we are unable to locate time stamp and audit trail in the excel sheet for the UPSI shared during the period under review specifically in relation to financial results, order(s) and action(s) by regulatory/ statutory authority. Further, we are unable to locate the details of UPSI shared with Designated Persons/ Insiders. The SDD merely mentions 'UPSI as per code of conduct of the company' in the field Details of UPSI.

17. The Company dispatched the Notice of Postal Ballot on 09th October 2024 requesting members to cast their assent or dissent in the electronic form. The E-voting period commenced from 10th October 2024 and ended on 09th November 2024. The E-voting period for voting extended for thirty-one days from the date of dispatch of the notice. . No voting took place on 31st day.

18. Reference to Section 160 of the Companies Act, 2013 was made in the Ordinary Resolution passed by the members of the Company to appoint Mr. Purab Gujar having DIN: 01186763 and Mrs. Vibha Surana having DIN: 08017202 as a Non-executive Non-Independent Director of the Company in the Annual General Meeting held on 28th August 2024. As per explanation given by the Compliance Officer, this reference to sec 160 was unintentional.

The Company has filed a few e-forms with the Ministry of Corporate Affairs website with payment of additional fees

We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and other applicable legislation(s) with respect to appointment, change in designation, re-appointment of directors, wherever applicable.

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and obtained shorter Notice Consent in case of Board Meeting held at shorter Notice 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 the decisions were taken by majority, while there was no dissenting views expressed in the meetings and hence not captured and recorded in the minutes.

However, we observed following discrepancies in the Meeting Papers prepared for meeting held during the period under review

1. There is mismatch in the proceedings captured in the recording and minutes prepared for Board Meeting held on 30th May 2024 and Audit Committee Meetings held on 25th July 2024 and 09th August 2024.

2. Pursuant to the recording of the meeting of audit committee held on 30th May 2024, 25th July 2024 and 09th August 2024, the invitees have voted on the proposed resolutions in the said meetings.

3. The name of Mrs. Smita Raichurkar, Non-Executive Director mentioned in members present in the Minutes of Audit Committee Meeting held on 30th May 2024, who in fact had ceased to be member of the Audit Committee on 30th May 2024.

4. The name of the Company is not mentioned in the Minutes of Stakeholders Relationship Committee Meeting convened on 12th February 2025 whereas only the former name is mentioned.

5. In the minutes of the Stakeholders Relationship Committee Meeting convened on 12th February 2025, number of investors complaints received during the period from 01st January 2024 to 31st December 2024 is mentioned as Nil. However, the Company had received 1(one) complaint in the quarter ended on 31st March 2024 and the same has been reported to BSE Limited. Considering the same, the status of investor complaints placed before the said meeting is incorrect.

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

We further report that during the period under review, the Company does not have any events having a major bearing on its affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards

For KANJ & CO, LLP
Company Secretaries

Mahesh A. Athavale
Designated Partner

FCS No. 2412
CP No. 1488
UDIN: F002412G000464401
Peer Review Certificate No.: 6309/2024
Place: Pune
Date: 28.05.2025

Continued from last page

Part of MR - 3 Secretarial audit repot

To,
The Members,
G. G. Dandekar Properties Limited
(formerly known as G. G. Dandekar Machine Works Limited),
211/A, MIDC, BUTIBORI INDUSTRIALAREA,
VILLAGE KINHI, TAL. HINGANA,
DIST. NAGPUR 441122.

Our Secretarial Audit report for the financial year ended on 31st March, 2024 of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed 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. Wherever required, we have obtained the management representation about the compliance of laws, rules & regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KANJ & CO, LLP
Company Secretaries

Sd/-
Mahesh A. Athavale
Designated Partner

FCS No. 2412
CP No. 1488
UDIN: F002412G000464401
Peer Review Certificate No.: 6309/2024
Place: Pune
Date: 28.05.2025

ANNEXURE II TO THE BOARD'S REPORT

INFORMATION PURSUANT TO RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

- **Steps taken or impact on conservation of energy- Nil.**
- **Steps taken by the company for utilizing alternate sources of energy - Nil**
- **The capital investment on energy conservation equipments - Nil**

B. TECHNOLOGY ABSORPTION- NIL

- **Efforts made towards technology absorption- Nil**
  - The company at present can address rice milling, dal milling and spices grinding machineries through its associate company.
- **Benefits derived like product improvement; cost reduction, new product development- Nil**
  - Product Improvement: Nil
  - Cost Reduction: Nil.
  - New Product Development: Nil.
- **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) The company has not imported any technology in last financial year.**
  - Details of technology imported.
    Not applicable since it has not imported any technology in last financial year.
  - Year of import.
    Not applicable
  - Whether the technology has been fully absorbed.
    Not applicable
  - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
    Not applicable
  - Expenditure incurred on research & development - Nil.

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ANNEXURE III TO THE DIRECTORS' REPORT

INFORMATION FORMING PART OF THE DIRECTORS' REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

Sr. No	Particulars		After considering commission
i	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year	**Name of Director**	**Ratio**
		Mr. Pranav Deshpande Executive Director	4.69
		Mr. Purab Gujar	NA
		Ms. Vibha Surana	NA
		Mr. Sanket Deshpande	NA
		Mr. Rahul Kothari	NA
		Ms. Smita Raichurkar (Upto 30th May 2024)	NA
II	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Name of Director& KMP**	**Percentage +/- in the remuneration**
		Mr. Pranav Deshpande Executive Director	NIL
		Mr. Purab Gujar	Not Applicable
		Ms. Vibha Surana	Not Applicable
		Mr. Sanket Deshpande	Not Applicable
		Mr. Rahul Kothari	Not Applicable
		Ms. Smita Raichurkar (Upto 30th May 2024)	NIL
		Ms. Ashwini Paranjape	4.73
		Mr. Pankaj Parkhi	12.23
III	The percentage increase in the median remuneration of employees in the financial year	17.74%	
IV	The number of permanent employees on the rolls of Company during the FY 2024-2025.		3 including Executive Directors
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		NIL There was neither increase in salaries of managerial personnel nor in salaries of employees other than managerial personnel.
VI	Affirmation		The Board affirms that the remuneration is as per the remuneration policy of the Company.

Sr. No	Particulars	After considering commission
VII	The names of the top ten employees in terms of remuneration drawn and the name of every employee, who	Names of Top ten employees -not relevant as there were only 3 employees during the financial year and in terms of remuneration, Mr.Pranav Deshpande, Executive Director has earned highest amount of remuneration out of 3 employees.
	(I) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than onec rore and two lakh rupees;	NIL
	(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;	NIL
	(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.	NIL

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ANNEXURE IV TO THE BOARD'S REPORT
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

Statement containing salient features of the financial statement of subsidiaries or Associate Companies or Joint Ventures

Part A Subsidiaries- Not Applicable

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. S. No.
2. Name of the subsidiary
3. The date since when subsidiary was acquired
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case off foreign subsidiaries.
6. Share capital
7. Reserves and surplus
8. Total assets
9. Total Liabilities10.Investments
11. Turnover
12. Profit be for taxation
13. Provision for taxation
14. Profit after taxation
15. Proposed Dividend
16. Extent of share holding (in percentage)

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

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Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates or Joint Ventures	Navasasyam Dandekar Private Limited
01	**Latest audited Balance Sheet Date**	31 March 2025
02	**Date on which the Associate or Joint Venture was associated or acquired**	29 November 2019
03	**Shares of Associate or Joint Ventures held by the company on the year end**	
	No.	49,000 out of 1,00,000
	Amount of Investment in Associates or Joint Venture	Rs. 0.49 Lakhs
	Extent of Holding (in percentage)	49%
04	**Description of how there is significant influence**	Shareholding of 49%, common director – Nominee Director
05	**Reason why the associate/Joint venture is not consolidated.**	NA- CONSOLIDATED
06	**Net worth attributable to share holding as per latest audited Balance Sheet**	Rs. 475.05 Lakhs
07	**Profit or Loss for the year**	Rs. 71.39 Lakhs
	i. Considered in Consolidation	Yes
	ii. Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations - NA
2. Names of associates or joint ventures which have been liquidated or sold during the year - NA

* * * *

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REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, (the Amendment Regulations)

1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is essential to achieve long-term corporate goals and enhance stakeholder value. The Company's philosophy on Corporate Governance is to conduct its affairs in a manner, which is ethical and transparent with all stakeholders in the Company, including shareholders, lenders, creditors, and employees. To this end, the Company's philosophy on Corporate Governance is to Endeavour to ensure

- That systems and procedures which monitor compliance with laws, rules, and regulations are in place in each area of its business.
- That relevant information regarding the Company and its operation is disclosed, disseminated, and easily available to its stakeholders.

Your Company's policy is aimed at adhering to all the laws, rules, regulations meant for Corporate Governance at all times and have the best management team that can also effectively monitor corporate decisions for sustained growth.

2. BOARD OF DIRECTORS:

The Board of Directors ('Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. The Company's policy is to have an appropriate composition of Executive, Non-Executive and Independent Directors and at least one-Woman Director to maintain the independence of the Board and separate its functions. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act.

a. Composition of the Board:

As of 31st March 2025, the Board is comprised of five Directors. The Composition of the Board is as under:

Category of Directors	Category of Directors
Executive Director	1
Non-Executive Independent Directors	2
Non-Executive Non-Independent Director including 1 Women Director.	2
Total	5

b. Number of Meetings Board of Directors:

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet the day before or on the day of the meeting of the Board of Directors, or whenever the need arises for transacting business.
During the financial year under review, 8 (Eight) meetings of the Board of Directors were held on the following dates.

Date on which meeting was held	Total strength of the Board	Number of directors present
30 May 2024	6	6
08 June 2024	5	5
11 July 2024	5	5
25 July 2024	5	5
09 August 2024	5	5
08 October 2024	5	4
12 November 2024	5	5
12 February 2025	5	5

c. Director's attendance record and other directorships held:

The information on the composition of the Board, category of Directors, attendance of each Director at Board Meetings held during the Financial Year 2024-2025 and the Annual General Meeting (AGM) held on 28 August 2024 and the adjourned Annual General Meeting held on 28 September 2024, Directorships and Committee positions in other public companies of which the Director is a Member / Chairperson, the shareholding of Non-Executive Directors (Refer Table A) and the names of the listed entities in which the Directors hold directorship and category thereof (Refer Table B), as at 31st March 2025, is as follows:

Table A containing information of the attendance of each Director:

Sr. No.	Name of Director	No. of shares held	No. of Directorships held in other Public Ltd Co**	No. of Committee positions held in other Public Ltd Co***		Attendance at the Meetings	
				Chairperson	Member	Board	AGM (including adjournment)
A	**Executive Directors (Whole-time Director)**						
1.	Mr. Pranav Deshpande	40	-	-	-	7	Present
B	**Non-Executive Directors**						
2.	Ms. Smita Raichurkar^ (up to 30th May 2024)	Nil	-	-	-	1	Not Applicable
3.	Mr. Purab Gujar (From 30th May 2024) $	Nil	-	-	-	8	Present
4.	Mrs. Vibha Surana (From 30th May 2024) $	Nil	-	-	-	8	Present
C	**Non-Executive Independent Directors**						
5.	Mr. Pawan J. Rathi* (up to 15th May 2024)	Nil	-	-	-	0	Absent
6.	Mr. Sanket Deshpande	Nil	-	-	-	8	Present
7.	Mr. Rahul Kothari	Nil	-	-	-	8	Present

^Mrs. Smita Raichurkar resigned as Non-Executive Non-Independent Director with effect from 30 May 2024.
$ Mr. Purab Gujar and Mrs. Vibha Surana were appointed as Non-Executive Non-Independent Director with effect from 30 May 2024.
* Mr. Pawan Rathi ceased to be Non-Executive Independent Director with effect from 16 May 2024 due to completion of tenure on 15 May 2024.
**Other Directorships excludes directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.
***For this purpose, only Audit and Stakeholders' Relationship Committee of the Public Limited Companies has been considered as per Regulation 26(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Notes:
1. None of the Directors on the Board is a member of more than ten Committees and Chairperson of more than five Committees in all public limited companies whether listed or not, in which he/she is a director. All the Directors have made the requisite disclosures regarding committee positions held by them in other public limited companies.
2. As on 31st March 2025, none of the current Directors are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013 and Rules thereof.

Table- B containing the names of the other listed entities in which the Directors hold directorship and category thereof :

Sr. No.	Name of Director	Name of the other listed entities in which Director holds Directorship	Category of Directorship
A	**Executive Directors (Whole-time Director)**		
1.	Mr. Pranav Deshpande	Nil	NA
B	**Non-Executive Directors**		
2.	Ms. Smita Raichurkar (up to 30th May 2024)	Nil	NA
3.	Mr. Purab Gujar (From 30th May 2024)	Nil	NA
4.	Mrs. Vibha Surana (From 30th May 2024)	Nil	NA
C	**Non-Executive Independent Directors**		
5.	Mr. Pawan J. Rathi (up to 15th May 2024)	Nil	NA
6.	Mr. Sanket Deshpande	Nil	NA
7.	Mr. Rahul Kothari	Nil	NA

Note:
None of the Directors on the Board is a Director of more than 8 (eight) listed entities nor is any Independent Director, an Independent Director of more than 7 (seven) listed entities as at 31st March 2025.

Disclosure of Relationships between Directors inter-se:
The Directors have no relationship between them except the following:
The Company has been informed that two of its Non-Executive, Non-Independent Directors, Ms. Vibha Surana and Mr. Purab Gujar, maintain a professional association outside of the Company in their individual capacity, which includes collaboration on freelance and project-based work. Ms. Vibha Surana, Non-Executive Director, has disclosed that her material professional income is derived through independent consulting and project-based work associated with Mr. Purab Gujar Additionally, Ms. Vibha Surana is a partner in a firm with a relative (father) of Mr. Purab Gujar. While the relationship is entirely personal and the relationship does not form part of Related Party transactions for G. G. Dandekar Properties Ltd, nor relates to the company or its operations, it does constitute a material financial relationship under SEBI (LODR) Regulation 26(5) and has been voluntarily disclosed for transparency

d. Meeting of Independent Directors

Pursuant to provisions of Schedule IV of the Companies Act 2013 and the rules made there under, the Independent Directors of the Company shall hold at least one meeting in a year, without attendance of non- independent directors and members of the management. The meeting of Independent Directors was held on 12th February, 2025 to discuss, inter-alia:

i. the performance of Non-Independent Directors and the Board as a whole;

ii. The performance of the Chairman of the Company, taking into account the views of

iii. Executive Director and Non-Executive Directors;

iv. The quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

e. Number of shares and convertible instruments held by non-executive directors;

The non-executive directors of the Company do not hold any shares in the share capital of the Company. The Company has not issued any convertible instruments.

f. Familiarization program for Independent Directors

Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their

appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. Further copies of Code of Conduct and Policies adopted by the Board as per regulatory provisions are made available to Independent Director at the time of joining.

During quarterly Board Meetings and Annual General Meeting, all Board Members are updated on regular basis, by way of presentations where Directors have an opportunity to interact with senior management personnel. Presentations cover, inter alia, quarterly and annual results, budgets, review of internal audit report, information on business performance, operations, financial parameters, senior management change, major litigations, compliances, risk management and regulatory scenarios and such other areas as may arise from time to time.

The same is available on the company's website https://www.ggdandekar.com/wp-content/uploads/2025/03/Familiarization-programme-for-independent-directors_v2.pdf

g. Code of Conduct

The Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel. The Code of Conduct is available on the Company's website viz

https://www.ggdandekar.com/wp-content/uploads/2025/05/Code-for-Board-of-Directors-Senior-Management_GGD-30.05.2025.pdf

All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by the Executive Director forms part of this Report

h. Information supplied to the Board

The Agenda notes are circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to facilitate meaningful discussions and enable the Board to take appropriate decisions. As part of the process of good governance, the agenda also includes the progress on the decisions taken by the Board in its previous meeting(s). Among others, this includes:

- Review of annual operating plans of business, capital budgets, updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Material important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property
- Significant Labour problems and their proposed solutions;
- Significant development in human resources and industrial relation fronts;
- Non-compliance of any regulatory, statutory provision or listing requirements as well as shareholders service such as non-payment of dividend and delay in share transfer.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer or Company Secretary.

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l. The table below summarizes core skills / expertise / competencies identified by the Board of Directors as required and available with the Board in the context of business of the Company for its effective functioning is as follows:

Sr. no.	Core Skills / Expertise / Competencies	Pranav Deshpande	Purab Gujar	Vibha Surana	Sanket Deshpande	Rahul Kothari
01.	Finance	YES	YES	YES	YES	YES
02.	Management	YES	YES	YES	YES	YES
03.	Sales & Marketing	YES	YES	-	-	-
04.	Manufacturing & Operations	YES	-	-	-	-
05.	Research & Development	YES	YES	YES	YES	YES
06.	Human Resources	YES	-	-	-	-
07.	Information Technology	YES	YES	YES	YES	YES
08.	Knowledge about Economy	YES	YES	YES	YES	YES
09.	Industry experience	YES	YES	-	-	YES
10.	Knowledge of business sector	YES	YES	YES	YES	YES
11.	Compliance Management	YES	YES	YES	YES	YES
12.	Knowledge about statutory /regulatory laws	YES	YES	YES	YES	YES
13.	Experience in developing & implementing Risk Management	YES	YES	YES	YES	-
14.	Strategic Planning	YES	YES	YES	YES	YES
15.	Communication & Interpersonal Skills	YES	YES	YES	YES	YES
16.	Public Relations	YES	YES	YES	YES	YES
17.	Corporate Restructuring	YES	YES	YES	YES	YES

i. Confirmation on declarations given by Independent Directors:

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

The Board of Directors, after due assessment of veracity of the declarations received from the Independent Directors to the extent possible, confirms that Independent Directors fulfill the conditions specified in the Regulations 25(8) of the Regulations and they are independent of the management.

j. Reasons for the resignation of independent directors during the Financial Year 2024-2025, if any:

During the period under review, Mr. Pawan Rathi, Independent Director who was appointed as an Independent Director on the Board of Directors of the Company from 16 May 2019 for a term of 5 years to hold the office till 15 May 2024, on completion of tenure of his appointment, ceased to be Director w.e.f. 16.05.2024 as he expressed his unwillingness for getting re-appointed as Independent Director for another term of 5 years in the Company due to his pre-occupation and other commitment.

3. AUDIT COMMITTEE

a. Composition

As at 31 March, 2025, the Audit Committee comprises of 3 (Three) Non-Executive Directors, among which 2/3rd of the members are Independent. The Company Secretary acts as the Secretary to the Committee. The Executive Director also attends the Meetings of the Audit Committee as an invitee. The representatives of the Internal Auditors and Statutory Auditors are also invited to the meetings of the Audit Committee.

During the financial year under review, 5 (Five) meetings of the Committee were held on the following dates:

a. Composition

Date on which meeting was held	Total strength of the Committee	Number of directors present
30 May 2024	3	3
09 August 2024	3	3
08 October 2024	3	3
12 November 2024	3	3
12 February 2025	3	3

The attendance at its meetings is given below:

Sr. No.	Name of the Member Director	Category	Number of meetings attended
1.	Mr. Pawan Rathi (Chairman) (up to 15th May 2024)	Non-Executive Independent Director	0 (No meeting was held during the period from 1 April 2024 to 15 May 2024)
2.	Mrs. Smita Raichurkar (up to 30th May 2024)	Non-Executive Non-Independent Director	0
3.	Mr. Sanket Deshpande (appointed as Chairperson from 30 May 2024)	Non-Executive Independent Director	5
4.	Mr. Rahul Kothari	Non-Executive Independent Director	5
5.	Mrs. Vibha Surana (appointed as Member from 30 May 2024)	Non-Executive Independent Director	5

Terms of Reference

The terms of reference of the Audit Committee include the matters specified under Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as those in Section 177 of the Companies Act, 2013 and inter-alia includes the following:

1. Oversight of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board, for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub - Section 3 of Section 134 of the Companies Act, 2013.

b) Changes, if any, in accounting policies and practices and reasons for the same.

c) Major accounting entries involving estimates based on the exercise of judgment by management.

d) Significant adjustments made in the financial statements arising out of audit findings.

e) Compliance with listing and other legal requirements relating to financial statements.

f) Disclosure of any related party transactions.

g) Modified opinion in Draft Audit Report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

8. Approving or any subsequently modifying transactions of the company with related parties.

9. Scrutinizing inter-corporate loans and investments.

10. Ensuring valuation of undertakings or assets of the company, wherever it is necessary.

11. Evaluating internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussing with internal auditors any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. Reviewing the functioning of the Whistle Blower mechanism.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

21. Mandatorily reviewing the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the Audit Committee) submitted by the management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the Internal Auditor.

22. Carrying out any other function as is mentioned in the terms of reference of Audit Committee as amended from time to time by the Listing Regulations and Companies Act, 2013.

b. Powers of Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

2. NOMINATION AND REMUNERATION COMMITTEE

a. Composition

As at 31st March 2025, the Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Directors, majority of whom are Independent. The composition is in conformity with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, 2 (Two) meetings of the Committee was held on the following date:

Date on which meeting was held	Total strength of the Committee	Number of directors present
30 May 2024	3	3
09 August 2024	3	3

The attendance at its meetings is given below:

Sr. No.	Name of the Member Director	Category	Number of meetings attended
1.	Mr. Pawan J. Rathi (Chairperson) (up to 15th May 2024)	Non-Executive Independent Director	0 (No meeting was held during the period from 1 April 2024 to 15 May 2024)
2.	Mrs. Smita Raichurkar (up to 30th May 2024)	Non-Executive Non-Independent Director	1
3.	Mr. Sanket Deshpande (appointed as Chairperson from 30 May 2024)	Non-Executive Independent Director	2
4.	Mr. Rahul Kothari (appointed as Chairperson from 30 May 2024)	Non-Executive Independent Director	2
5.	Mr. Purab Gujar (appointed as Member from 30 May 2024)	Non-Executive Non-Independent Director	1

b. Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include the matters specified under Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as those in Section 178 of the Companies Act, 2013 and inter-alia includes the following:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. Formulation of criteria for evaluation of Independent Directors and the Board;

iii. Devising a policy on Board diversity;

iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

v. Formulation of policy relating to the remuneration for the directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

vi. Recommend to the board, all remuneration, in whatever form, payable to senior management.

c. Remuneration to the Directors

The Board has, on the recommendation of the Nomination and Remuneration Committee adopted the Nomination and Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration. The policy and the criteria of making payments to non-executive directors, has been disclosed on the website of the Company.

https://www.ggdandekar.com/investor-information/

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to its Executive Director. The commission to the Executive Director is decided by the Nomination and Remuneration Committee on determination of the profits for the financial year and is also approved by the Board of Directors. The remuneration to the Executive Director is in accordance with the provisions of the Companies Act, 2013 and rules thereof and within ceiling prescribed thereunder.

Upon the recommendation of the Nomination and Remuneration Committee and based on the performance of the Company, the Board of Directors decide the remuneration to Non-Executive Directors by way of commission.

The sitting fee of Rs. 5,000/- per meeting of the Board and any committee thereof, was payable in case of meetings held before 9 August 2024 and in case of the meetings held from 9 August 2024, the sitting fees of Rs. 10,000/- per meeting of the Board and any committee thereof attended by the Non-Executive Directors is payable to them.

Details of the remuneration paid to Directors during Financial Year 2024-2025:

Amount Rs. in Lakhs

Sr. No.	Name of Director	Salary	Perquisites & Other Benefits	Contribution to Statutory Funds	Sitting Fees	Commission	Total	Service Contracts / Notice Period / Severance Fees
A	**Executive Directors (Whole-time Director)**							
1.	Mr. Pranav Deshpande	9	27.2	1.08	NA	NA	37.20	Notice period 3 months

Sr. No.	Name of Director	Salary	Perquisites & Other Benefits	Contribution to Statutory Funds	Sitting Fees	Commission	Total
B	**Non-Executive Directors**						
2.	Ms. Smita Raichurkar (up to 30th May 2024)	-	-	-	0.15	-	0.15
3.	Mr. Purab Gujar (from 30th May 2024)	-	-	-	0.7	-	0.7
4.	Mrs. Vibha Surana (from 30th May 2024)	-	-	-	1.1	-	1.1
C	**Non-Executive Independent Directors**						
5.	Mr. Pawan Rathi (up to 15th May 2024)	-	-	-	0	-	0
6.	Mr. Sanket Deshpande	-	-	-	1.45	-	1,45
7.	Mr. Rahul Kothari	-	-	-	1.45	-	1.45

d. Criteria for Performance Evaluation:

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Directors. The annual evaluation of Directors is made on the following criteria:

i. Attendance for the meetings, participation and independence during the meetings;
ii. Interaction with Management;
iii. Role and accountability of the Board and
iv. Knowledge and proficiency

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

a. Composition:

The Stakeholders' Relationship Committee has been constituted to look into investor's complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, etc. and redressal thereof. Mrs. Smita Raichurkar, Non-Executive Non-Independent Director was Chairperson till 30th May 2024. Due to her resignation from closing business hours on 30th May 2024, Mr. Rahul Kothari, Non-executive Independent Director was appointed as Chairperson. Mr. Pawan J. Rathi, Non-executive Independent Director was a member till 15th May 2024 only.
Mr. Sanket Deshpande, Non-ExecutiveIndependent Director and Mr. Pranav Deshpande, Executive Director continued to be the other members of the Committee.

During the financial year under review, 1 (One) meeting of Stakeholders' Relationship Committee Meeting was held on the following date

Date on which meeting was held	Total strength of the Committee	Number of directors present
12th February 2025	3	3

Ms. Ashwini Paranjape, Company Secretary is the Compliance Officer. The Compliance Officer can be contacted at:

G. G. Dandekar Properties Limited
(formerly known as G. G. Dandekar Machine Works Limited)

211/A, MIDC Butibori Industrial Area,
Kinhi Village, Tal. Hingana, Dist. Nagpur 441122
Tel.: (07103) 295109
E-mail: cs@ggdandekar.com

With reference to Regulation 6(2)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Company has designated exclusive e-mail id for the investors as ir@ggdandekar.com to register their grievances, if any. This has been initiated by the Company to resolve such Investors' grievances immediately. The Company has displayed the said e-mail id on its website for the use of investors.

The Company had no share transfer requests pending as on 31st March 2025.

During the year ended 31st March 2025, 0 complaint was received, therefore there was no complaint outstanding as on 31st March 2025.

b. Terms of reference:

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

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

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

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

4. GENERAL BODY MEETINGS

The last three Annual General Meetings of the shareholders of the Company were held as under-

Financial Year	Date	Venue	Time	Special Resolutions passed
2023-2024 (adjourned 85th Annual General Meeting)	28 September 2024	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tal. Hingana, Dist. Nagpur 441122	11.00 a.m.	-
2023-2024 (original 85th Annual General Meeting)	28 August 2024	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tal. Hingana, Dist. Nagpur 441122	11.00 a.m.	-
2022-23	28 September 2024	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tal. Hingana, Dist. Nagpur 441122	11.00 a.m.	
2022-23	26 September 2022	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tal. Hingana, Dist. Nagpur 441122	10.30 a.m.	
2021-22	28 September 2022	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tal. Hingana, Dist. Nagpur 441122	10.30 a.m.	

5. SPECIAL RESOLUTIONS PASSED BY POSTAL BALLOT

a) The following matter s was transacted through special resolution passed through postal ballot during the year under review:

Sr. No.	Particulars	Details
1.	Date of Postal Ballot Notice	8 October 2024
2.	Voting period	10 October2024 to 9 November 2024
3.	Date of Declaration of Results	11 November 2024
4.	Resolution required: (Ordinary/ Special)	Special

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b) details of voting pattern;

Sr. No.	Particulars	No. of votes cast in favor	% of votes cast in favor	No. of votes cast against	% of votes cast against
1.	To approve the material transaction with a related party of the Company.	39,561	99.75	100	0.25

a) person who conducted both the postal ballot exercise; Mr. Mahesh Athavale, Partner of Kanj & Co LLP, Practicing Company Secretaries was appointed as Scrutinizer for scrutinizing the Postal Ballot remote e-voting process in a fair and transparent manner and the company had appointed National Securities Depository Services Ltd. as agency for facilitating e-voting.

b) whether any special resolution is proposed to be conducted through postal ballot-NIL.

c) procedure for postal ballot- e-voting via e-voting platform of National Securities Depository Services Ltd. as the agency facilitating e-voting.

6. MEANS OF COMMUNICATION

a. Quarterly results

The Quarterly and Half Yearly results are published in national and local dailies, namely Free Press Journal (English) and Mahasagar (Marathi), having wide circulation. Since the results of the Company are published in the newspapers, half yearly reports are not sent individually to the shareholders.
The Company's results and official news releases are displayed on the Company's website namely www.ggdandekar.com

b. The BSE Corporate Compliance and Listing Centre (the 'Listing Centre')

The Listing Centre of BSE is web-based application designed by BSE respectively for the Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, quarterly results etc. are filed electronically on the Listing Centre of BSE.All disclosures as required under the SEBI Listing Regulations are made to BSE through listing center.

c. The Management Discussion and Analysis Report is included in the Board's Report & forms part of this Annual Report.

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7. GENERAL SHAREHOLDER INFORMATION

a. General information:

Corporate Identification Number (CIN)	L70100MH1938PLC002869
Name and Registered office of the Company- address for correspondence.	G. G. Dandekar Properties Limited (formerly known as G. G. Dandekar Machine Works Limited),211/A, MIDC Buti Bori Industrial Area, Village Kinhi,Tal. Hingana, Dist. Nagpur, Pin-441122.
Annual General Meeting	Date and Day: Saturday, 28 June 2025 Time : 11.00 A.M. (IST) Venue : Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
Book Closure	26 June 2025 to 28 June 2025 (Both days inclusive)
Last date of receipt of proxy forms	The requirement of accepting Proxy Forms has been dispensed with as per MCA Circular No. 20/2020 dated 5th May 2020, as it directs to conduct Annual General Meeting through VC/OAVM
Financial Year 2023-2024	During the year the financial results were announced as under: Annual : 30 May 2024 First quarter : 09 August 2024 Second quarter : 12 November 2024 Third quarter : 12 February 2025
Name and address of stock exchange where shares are listed	BSE Limited (BSE), Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001
Payment of annual listing fees	The annual listing fees have been paid to BSE.
In case securities are suspended from trading, the reason thereof.	Not applicable.
Registrar to an issue and Share transfer agents	MUGF Intime India Pvt. Ltd. (earlier Link Intime India Pvt. Ltd.) 'Akshay' Complex, Block No. 202, 2nd Floor, Off Dhole Patil Road, Pune – 411 001 Tel: (020) 2616 1629 / 2616 0084 Email: sandip.pawar@in.mpms.mufg.com

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b. Share Transfer System

I. The requests for effecting transfer of securities (except in case of transmission or transposition of securities) will not be permitted unless the securities are held in the dematerialized form with a depository after 31 March 2019, as per SEBI Notification LIST/COMP/15/2018-19 dated 5 July 2018, read with SEBI press release 51/2018 dated 3 December 2018. However, there is no restriction on transmission / transposition of securities held in physical form.

During the year under review, applications for transfer of shares in physical forms are processed by the Registrar and Share Transfer Agent of the Company and are returned after registration of transfer with 15 days from the date of the receipt, subject to the validity of all documents lodged with the Company. The transfer applications are approved at regular interval.

ii. Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on half yearly basis is issued by the Practicing Company Secretary for compliance with share transfer formalities by the Company.

c. Distribution of Shareholding as on 31st March 2025

Shareholding of nominal value of		Shareholders		No. of Shares (Nominal Value @ Rs. 1)	
Rs.	Rs.	Number	% to Total	Number	% to Total
(1)		(2)	(3)	(4)	(5)
1	500	1,875	81.59%	2,36,484	4.99%
501	1,000	180	7.83%	1,46,942	3.09%
1,001	2,000	113	4.92%	1,72,119	3.61%
2,001	3,000	33	1.44%	83,626	1.76%
3,001	4,000	29	1.26%	1,02,673	2.16%
4,001	5,000	15	0.65%	70,516	1.48%
5,001	10,000	32	1.39%	2,40,148	5.04%
10,001 and above		21	0.91%	370	77.89%
TOTAL		**2,298**	**100%**	**47,61,387**	**100%**

d. Dematerialization of Shares and Liquidity

Dematerialisation of shares and liquidity (as on 31st March 2025)	45,91,830 (approx. 96.44%)
Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity	The Company has not issued GDRs / ADRs / Warrants or any Convertible instruments.

There were no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, which are likely to cause impact on equity during the year under review.

e. Outstanding GDR or ADR – Not applicable

f. Shareholding Pattern as on 31st March 2025

Sr. No.	Category	No. of shares	% of Shareholding
1.	Promoters	28,66,370	60.20
2.	Clearing Members	0	0
3.	Other Bodies Corporate	3,08,050	6.47
4.	Hindu Undivided Family	58,601	1.23
5.	NRI (Repatriable)	57,955	1.22
6.	General Public	12,96,418	27.23
7.	GIC & Its Subsidiaries	0	0
8.	Investor Education and Protection Fund	77,594	1.63
9.	Others	96,399	2.02
	TOTAL	47,61,387	100.00

g. Commodity price risk or foreign exchange risk and hedging activities:
Not applicable, since the Company does not procure any commodities or have any forex inflows or Outflows

h. Designated E-mail address for investor services and address for correspondence
E-mail ID: ir@ggdandekar.com
Address: 211/A, MIDC Buti Bori Industrial Area, Village Kinhi, Tal. Hingana, Dist. Nagpur-441122

i. Plant location - 211/A, MIDC Buti Bori Industrial Area, Village Kinhi, Tal. Hingana, Dist. Nagpur-441122.

j. Registrar and Share Transfer Agent (R & T Agent)
The entire work of the Company, relating to processing of transfer of shares has been given to an outside agency i.e., Link Intime India Private Limited being a SEBI Registered R & T Agent. The contact details are as follows:

MUGF Intime India Private Limited (formerly known as Link Intime India Private Limited)	'Akshay' Complex, Block No. 202, 2nd Floor, Off Dhole Patil Road, Pune – 411 001 Tel: (020) 2616 1629 / 2616 0084 Email: sandip.pawar@in.mpms.mufg.com

k. List of all credit ratings obtained by the Company during the financial year:
Not applicable.

l. Member References

- Permanent Account Number (PAN)
As per SEBI's guidelines and as informed from time to time by the Company, members who continue to hold shares in the physical form shall furnish a copy of PAN Card in the following cases:

a) Transferees' and Transferors' PAN Cards for transfer of shares,

b) Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,

c) Legal heirs' PAN Cards for transmission of shares,

d) Joint holders' PAN Cards for transposition of shares.

- **Email Address**

In order to enable us to further extend our support towards paperless compliance as a part of Green Initiative in the Corporate Governance, which was introduced by the Ministry of Corporate Affairs (MCA) in the year 2011, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

Members who continue to hold shares in physical form are requested to register their e-mail addresses with the Company / the Registrar and Share Transfer Agent (the R &T Agent) and with Depository Participants (DPs) in case of shares held in dematerialized form.

- **Dematerialization of shares**

As communicated by the Company from time to time, members who hold shares in physical form are requested to dematerialize their shares through any of the nearest Depository Participants (DPs), to be able to transfer the shares.

Further, dematerialization of shares avoids hassles involved with physical shares such as possibility of loss / mutilation of share certificate(s), and to ensure safe and speedy transaction in securities.

- **Register Your National Electronic Clearing Services (NECS) Mandate**

The Reserve Bank of India (RBI) has initiated NECS for credit of Dividend directly to the Bank Account of shareholders. Members holding shares in electronic mode are requested to register their latest Bank Account details with their Depository Participant and in physical form with the Company's Registrar and Share Transfer Agent viz. Link Intime India Private Limited.

- **Address for correspondence**

Shareholders' correspondence should be addressed to Link Intime India Private Limited, Registrar and Share Transfer Agent, at the address mentioned above. Shareholders can also email their queries / grievances to the following email address: ir@ggdandekar.com

- **CEO/CFO Certification**

The CEO/CFO certificate signed by Mr. Pranav Deshpande, Chief Executive Officer and Mr. Pankaj Parkhi, Chief Financial Officer was placed before the meeting of the Board of Directors held on 28 May 2025 is annexed to this report and forms part of the Annual report.

8. OTHER DISCLOSURES

The Company has complied with the other disclosure requirements of Schedule V of the Regulations.

a. Related Party Transactions

During the Financial Year under review, there was no materially significant related party transaction made by the Company, as defined in Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that may have potential conflict with the interest of the Company at large. The disclosures as per IND-AS 24 for transactions with related parties are provided in the Financial Statements of the Company.

b. Details of capital market non-compliance, if any

There have been no instances of non-compliances by the Company on any matters related to capital markets, during the last three years. Neither penalties have been imposed nor any strictures imposed on the Company by the Stock Exchanges, the Securities Exchange Board of India (SEBI) or any other statutory authority, on any matter related to capital market except the following:

Fine levied by the BSE on the Company pursuant to the Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22,2020 issued by Securities and Exchange Board of India (SEBI) in relation to short prior intimation about the meeting of the board of directors held on 12 November 2024 and 12 February 2025 under the Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015. The Company paid the fine of Rs. 10,000/- each on 13 December 2024 and 12 March 2025.

c. Whistle Blower Policy / Vigil Mechanism

The Board of Directors has adopted a Whistle Blower Policy / Vigil Mechanism ('the Policy'). This Policy has provided a mechanism for Directors and employees of the Company and other persons dealing with the Company to report genuine concerns including but not limited to unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct for Board of Directors and Senior Management (the Code) or ethics policy or leakage of Unpublished Price Sensitive Information (UPSI), by any person, who is in possession of UPSI, to any other person in any manner whatsoever, except as otherwise permitted under the SEBI (Prohibition of Insider Trading) Regulations any other instance, to the Chairman of the Audit Committee.

The policy has also been uploaded on the Company's website at https://www.ggdandekar.com/wp-content/uploads/2025/05/Whistle-Blower-Policy_GGD-amended-may-2025.pdf

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with the mandatory requirements of Regulation 34 (3) read with Schedule V of the Regulations. The extent of adoption of discretionary requirements as per Regulation 27 (1) read with Part E of Schedule II of the Regulations is mentioned in this report at 10 below.

e. Policy for determining 'material' subsidiaries

Since Company does not have any subsidiary during the year under review, it was not required to formulate policy for determining 'material' subsidiaries and accordingly disseminate the information about the same on website of the Company as required under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f. Policy on materiality of related party transactions and dealing with related party transactions

As required under Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions which has been put on the website of the Company at

https://www.ggdandekar.com/wp-content/uploads/2024/03/Policy-on-Related-Party-transaction_G.-G.-Dandekar-Properties-Limited.pdf

g. Commodity price risk and hedging

Not applicable, since the Company does not procure any commodities or have any forex inflows or Outflows:

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not applicable.

i. **Certificate directors non-disqualified or debarred**

A certificate from Mr. Mahesh Athavale, Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, has been obtained. The same is annexed to and forms part of this report.

j. Recommendations given by the Committees of the Board:

During the year under review, the Board has accepted all the recommendations given by the Committees of the Board, which are mandatorily required

k. Total Fees paid by the Company to Statutory Auditors:

During the Financial Year 2024-2025, the total fees paid to the statutory auditor for all services including certification fees and other services are Rs. 6.09 Lakhs.

i. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints pending at the beginning of financial year	Nil
Number of Complaints filed during the financial year	Nil
Number of Complaints disposed of during the financial year	Nil
Number of Complaints pending at the end of financial year	Nil

m. Disclosure by listed entity and its subsidiaries of "Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount
Not applicable

n. Material subsidiaries
Not applicable

9. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of the Schedule V, Para C of SEBI (LODR) Regulations, 2015, with reasons thereof: NIL

10. NON-MANDATORY / DISCRETIONARY REQUIREMENTS
The Company has complied with the mandatory requirements of Regulation 34 (3) read with Schedule V of the Regulations. The extent of adoption of discretionary requirements as per Regulation 27 (1) read with Part E of Schedule II of the Regulations, are as follows:

a. The Board

The Chairman of the Company as on 31st March 2025 is a Non-Executive Director. He is allowed reimbursement of expenses incurred in performance of his duties related to the Company.

b. Audit qualifications / Modified opinion in Audit Report:

There are no audit qualifications on the financial statements of the Company.
The Company already is in the regime of un-qualified Financial Statements. There are no modified audit opinions on the Financial Statements of the Company for the year ended 31st March 2025, made by the Statutory Auditors in their Audit Report.

c. Shareholder Rights

Since the Company publishes its quarterly results in newspapers (English and Marathi) having wide circulation and since the results are also displayed on the website of the Company and the Stock Exchange, the Company does not send any communication of half yearly performance to the members.

d. Particulars of appointment / re-appointment of directors

The brief resume and other details relating to the Directors who are proposed to be appointed / re-appointed, as required to be disclosed under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, form part of the Explanatory Statement setting out material facts annexed to the Notice of the Annual General Meeting.

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11. Disclosure of compliance with Corporate Governance requirements specified in Regulation 17 to 22 and regulation 46

The Company has complied with the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the Regulations except the following:

Sr. No.	Regulation	Details
1.	13(3) and 27(2)(a) of SEBI (LODR) Regulations, 2015	The Company submitted the Integrated Filing (Governance) under Regulation 13(3) and Regulation 27(2)(a) of SEBI (LODR) Regulations, 2015 for Quarter ended 31st December 2024 on 19th February 2025 with delay of 5 days after receiving e-mail from BSE Limited regarding non-submission of the Corporate Governance Report and/or Statement of Investor Complaints and/or Integrated Filing (Governance) for the Quarter ended 31st December 2024 within prescribed timeline.
2.	17(9)(a) and (b) of SEBI (LODR) Regulations, 2015	The Board of Directors of the Company has adopted the risk assessment and minimization procedures in their meeting held on 9th August 2024. However, till 9th August 2024, the Company did not comply with the required provisions of the regulation. Further after adoption of the said risk management framework, the Senior Leader(s) have not provided any intimation of risk assessment and minimization action thereof to the Board pursuant to the Company's Risk Management Policy. Neither any noting of outcomes of risk assessment and minimizations process thereof have been found in any Board/ Committee meeting held during the review period.
3.	20(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Stakeholder Relationship Committee through its meeting held on 12th February 2025 considered the agendas as specified in the regulation 20(4) of the SEBI (LODR) Regulations, 2015. However, the Committee did not consider the agenda relating to review of the measures taken for effective exercise of voting rights by shareholders.
4.	22(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Vigil Mechanism Policy of the Company dated 11th November 2023 has not provided the direct access to the chairman of the Audit Committee in appropriate or exceptional cases. Further, the contact details of the Audit Committee's Chairperson were not uploaded on the Company's official website for this purpose pursuant to its Policy.
5.	27(2) of SEBI (LODR) Regulations, 2015	The Company submitted the Quarterly Compliance Report on Corporate Governance on 16th July 2024 and revised report on 31st July 2024 and 28th October 2024 with the Bombay Stock Exchange for Quarter ended on 30th June 2024. However, In the revised corporate governance report submitted, we observed following discrepancies: 1. the total Number of members in the Audit Committee was reported as 4 instead of 3, in the details of Meeting of Committees. 2. It is mentioned as Mr. Purab Gujar is holding membership in Audit/ Stakeholder Committee(s) in One Listed Company. However, he was not holding any membership of the Audit/ Stakeholder Committee in the listed company for the quarter ended on 30th June 2024.

Sr. No.	Regulation	Details
6.	27(2) of SEBI (LODR) Regulations, 2015	The Company filed a revised Quarterly Compliance Report on Corporate Governance on 28th October 2024 with delay of 7 days after receiving below mentioned discrepancies from BSE Limited dated 26th October 2024 based on the report of Corporate Governance filed on 18th October 2024 for the quarter ended 30th September 2024: 1. for the quarter ended on 30th September 2024, the Company did not have 2/3rd members as Independent Directors in the Audit Committee as per Regulation 18(1)(b) of SEBI LODR Regulations, 2015. 2. for the quarter ended on 30th September 2024, the Company did not have 2/3rd members as Independent Directors in the Nomination and Remuneration Committee as per Regulation 19 (1)(c) of SEBI LODR Regulations, 2015.
7.	29(1) (a) of SEBI (LODR) Regulations, 2015	Delay of 2 working days in giving prior intimation to the stock exchange for the Board Meeting to be held on 9th August 2024 for considering financial results for quarter ended on 30th June 2024.
8.	29(1) (a) of SEBI (LODR) Regulations, 2015 and as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023	Delay of 2 working days in giving prior intimation to the stock exchange for the Board Meeting to be held on 12th November 2024 to consider financial results for quarter ended on 30th September 2024 in which the financial results will be considered.
9.	29(1) (a) of SEBI (LODR) Regulations, 2015	Delay of 1 working day in giving prior intimation to the stock exchange for Board Meeting to be held on 12th February 2025 to consider financial results for quarter ended on 31st December 2024.

D. Declaration by CEO

Declaration by Mr. Pranav Deshpande, CEO and Executive Director of G. G. Dandekar Properties Limited (formerly known as G. G. Dandekar Machine Works Limited) dated 28 May 2025 is part of this report.

E. Compliance certificate by PCS

A certificate from Mr. Mahesh Athavale, Practicing Company Secretary confirming compliance of the corporate governance requirements has been obtained. The same is annexed to and forms part of this report.

F. Details of Demat Suspense Account

As per Schedule V of Part F of the Listing Regulations the Company reports the following details in respect of equity shares lying in the suspense account.

Sr. No.	Particulars for the financial year 2024-2025	No. of shareholders	No. of shares
1.	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the beginning of the year;	4	3,150
2.	Number of shareholders who approached issuer for transfer of equity shares from suspense account during the year;	0	0
3.	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	4	3150

12. Disclosure under Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of unclaimed shares

Pursuant to Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has sent reminders to those shareholders, whose share certificates have returned undelivered by the postal authorities due to insufficient / incorrect information and are lying with the Company. These share certificates will be sent to eligible shareholders, if these shareholders submit necessary documents to the Company.

As on 31st March 2025, the total unclaimed equity shares are 3,150.

G. Disclosures under clause 5A of Paragraph A of Part A of Schedule III, of certain types of agreements binding listed entities- NIL.

Declaration by Chief Executive Officer

I, Pranav Deshpande, CEO and Executive Director of G. G. Dandekar Properties Limited (formerly known as G. G. Dandekar Machine Works Limited), hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

The Board of G. G. Dandekar Properties Limited (formerly known as G. G. Dandekar Machine Works Limited), has laid down a Code of Conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website viz. https://www.ggdandekar.com/wp-content/uploads/2025/05/Code-for-Board-of-Directors-Senior-Management_GGD-30.05.2025.pdf

All the Board members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2025

Sd/-
Pranav Deshpande
Chief Executive Officer
DIN- 06467549
Address: Statutory Reports 181, Sanjeevan Society, Sahakar Nagar, Pune 411009181, Sanjeevan Society, Sahakar Nagar, Pune 411009

Place: Pune
Date: 28 May 2025

ANNEXURE A TO THE REPORT ON CORPORATE GOVERNANCE
Certificate by the Chief Executive Officer and Chief Financial Officer of the Company

a. We have reviewed financial statements and the cash flow statement for the year ended 31 March 2025 and to the best of their knowledge and belief:

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 affair sand are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, 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 accept responsibility 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 and we have disclosed to the auditors and the Audit Committee, that there are no deficiencies in the design or operation of such internal controls, of which we are aware and therefore there is no requirement of taking to rectify these deficiencies.

d. We confirm that:

i. There are no significant changes in internal control over financial reporting during the financial year;

ii. There are no significant changes in accounting policies during the financial year; and

iii. There are no instances of any fraud of which we have become aware and there is no involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Pranav Deshpande
Chief Executive Officer
Date: 28 May 2025

Pankaj Parkhi
Chief Financial Officer
Place: Pune

ANNEXURE B TO THE REPORT ON CORPORATE GOVERNANCE
CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

CIN of the Company: L70100MH1938PLC002869
Nominal Capital: Rs. 2,00,00,000/-

To,
The Members,
G. G. Dandekar Properties Limited
(formerly known as G. G. Dandekar Machine Works Limited),
211 / A, MIDC, Buti Bori Industrial Area Village Kinhi,
Tal. Hingana, Dist. Nagpur 441122.

We have examined the relevant records of Corporate Governance of G. G. Dandekar Properties Limited, (Formerly known as G. G. Dandekar Machine Works Limited) ("the Company") having CIN: L70100MH1938PLC002869 for the year ended 31st March 2025, for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 34 (3) read with regulations 17 to 27, Clauses (b) to (i) of Sub- Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations for the period 01st April 2024 to 31st March 2025 ('Review Period').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. This Certificate is neither an audit nor an expression on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable, except following:

Regulation	Non-Compliance
Regulation 17 (9) (a) and 17 (9) (b) of Listing Regulations	The Board of Directors of the Company has adopted the risk assessment and minimization procedures in their meeting held on 9th August 2024. However, till 9th August 2024, the Company did not comply with the required provisions of the regulation. Further after adoption of the said risk management framework, the Senior Leader(s) have not provided any intimation of risk assessment and minimization action thereof to the Board pursuant to the Company's Risk Management Policy. Neither any noting of outcomes of risk assessment and minimizations process thereof have been found in any Board/ Committee meeting held during the review period.
Regulation 20(4) of Listing Regulations	The Stakeholder Relationship Committee through its meeting held on 12th February 2025 considered the agendas as specified in the regulation 20(4) of the SEBI (LODR) Regulations, 2015. However, the Committee did not consider the agenda relating to review of the measures taken for effective exercise of voting rights by shareholders.
Regulation 22(2) of Listing Regulations	The Vigil Mechanism Policy of the Company dated 11th November 2023 did not provide the direct access to the chairman of the Audit Committee in appropriate or exceptional cases. Further, the contact details of the Audit Committee's Chairperson were not uploaded on the Company's official website for this purpose pursuant to its Policy.
Regulation 27(2) of SEBI (LODR) Regulations, 2015	The Company submitted the Quarterly Compliance Report on Corporate Governance on 16th July 2024 and revised report on 31st July 2024 and 28th October 2024 with the Bombay Stock Exchange for Quarter ended on 30th June 2024. However, In the revised corporate governance report submitted, we observed the following discrepancies: 1. the total Number of members in the Audit Committee was reported as 4 instead of 3, in the details of Meeting of Committees. 2. It is mentioned that Mr. Purab Gujar is holding membership of the Audit/ Stakeholder Committee(s) in One Listed Company. However, he was not holding any membership of the Audit/ Stakeholder Committee in the listed company for the quarter ended on 30th June 2024. The Company has submitted incorrect details in the reporting under Regulation 27(2) of SEBI (LODR) Regulations, 2015 for Quarter ended on 30th June 2024.

Regulation	Non-Compliance
Regulation 27(2) of SEBI (LODR) Regulations, 2015	The Company filed a revised Quarterly Compliance Report on Corporate Governance on 28th October 2024 after receiving below mentioned discrepancies from BSE Limited dated 26th October 2024 based on the report of Corporate Governance filed on 18th October 2024 for the quarter ended 30th September 2024: 1. for the quarter ended on 30th September 2024, the Company did not have 2/3rd members as Independent Directors in the Audit Committee as per Regulation 18(1)(b) of SEBI LODR Regulations, 2015. 2. for the quarter ended on 30th September 2024, the Company did not have 2/3rd members as Independent Directors in the Nomination and Remuneration Committee as per Regulation 19 (1)(c) of SEBI LODR Regulations, 2015. The Company submitted the Integrated Filing (Governance) under Regulation 13(3) and Regulation 27(2)(a) of SEBI (LODR) Regulations, 2015 for Quarter ended 31st December 2024 on 19th February 2025 with delay of 5 days after receiving e-mail from BSE Limited regarding non-submission of the Corporate Governance Report and/or Statement of Investor Complaints and/or Integrated Filing (Governance) for the Quarter ended 31st December 2024 within prescribed timeline.

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

For KANJ & CO, LLP
Company Secretaries

Mahesh A Athavale
Designated Partner

FCS No: 2412
CP No: 1488
UDIN: F002412G000464544
Peer Review Certificate No.: 6309/2024

Date: 28.05.2025
Place: Pune

Place: Pune

ANNEXURE C TO THE REPORT ON CORPORATE GOVERNANCE
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
G. G. Dandekar Properties Limited
(formerly known as G. G. Dandekar Machine Works Limited),
211/A, MIDC Butibori Industrial Area,
Village Kinhi, Tal. Hingana,
Dist. Nagpur -441122,
Maharashtra.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of G. G. Dandekar Properties Limited (Formerly known as G. G. Dandekar Machine Works Limited) having CIN: L70100MH1938PLC002869 and having registered office at 211/A, MIDC Butibori Industrial Area, Village Kinhi, Tal. Hingana, Dist. Nagpur -441122, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	NAME OF DIRECTORS	DIN	DATE OF APPOINTMENT
1.	Mr. Pranav Deshpande	06467549	06/04/2022
2.	Mr. Sanket Deshpande	03383916	06/02/2023
3.	Mr. Rahul Kothari	09824127	06/02/2023
4.	Mr. Purab Gujar	01186763	30/05/2024
5.	Mrs. Vibha Surana	08017202	30/05/2024

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

For KANJ & CO, LLP
Company Secretaries

_____

Mahesh A Athavale
Designated Partner

FCS No: 2412
CP No: 1488
UDIN: F002412G000464566
Peer Review Certificate No.: 6309/2024

Date: 28.05.2025
Place: Pune

Place: Pune

Independent Auditor's Report

To the Members of G. G. Dandekar Properties Limited,
(Formerly known as G. G. Dandekar Machine Works Limited)

Report on the audit of the Standalone Financial Statements

Opinion
We have audited the accompanying standalone financial statements of G. G. Dandekar Properties Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion
We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	The key audit matters	How our audit addressed the key audit matters
1.	Contingent liabilities / provisions in relation to direct tax litigations: There are some direct tax litigations pending before various direct tax forums by and against the Company. The Company has received certain demand orders and notices under direct tax laws which the Company is contesting. We identified this as a key matter as the estimate of these amounts involve a significant degree of management judgement and high estimation uncertainty	• Obtained an understanding, assessed, and tested the internal control environment relating to the identification, recognition, and measurement of provisions for disputes and disclosures of contingent liabilities in relation to tax litigations • Obtained updated details from the management of ongoing and completed tax assessments, demands and other litigations issued by tax authorities, from the management. • Reviewed the orders/notices received from tax authorities, appeals/ replies/applications filed by the Company and held discussion with management to understand management's assessment of the quantification and likelihood of significant exposures and the provision required for specific cases. • Analysed the management's estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in relation to tax litigations and uncertain tax positions in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon (Other Information)

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements, consolidated financial statements and our auditors report thereon.
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the audit of the standalone financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(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 management.

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

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

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

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

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

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

Emphasis of Matter
We draw your attention to Note no. 60(ix) regarding the disclosure of title deeds of certain immovable properties not held by the Company in its name. The note gives information on certain immovable properties which are owned by and are in the possession of the Company and the title of the same is also in the name of the Company. However, the name of the Company is yet to incorporated in the Property Tax records. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order. 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we enclose in “Annexure-A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section 3 of Section 143 of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the Directors as on 31 March, 2025, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March, 2025 from being appointed as a Director in terms of section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure-B” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the Standalone Financial Statements.

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements in Note No. 38 to the Standalone Financial Statements;

(ii) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and

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

(iv) With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended

a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person or entity, including foreign entity (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(i) The Company has neither declared nor paid any dividend during the year.

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

For C N K J B M S & Associates,
Chartered Accountants,
[F.R. No. 139786 – W

Swanand Kulkarni
Partner
M. N.: 144182
UDIN: 25144182BMMBYS8065

Date : 28.05.2024
Place : Pune

"Annexure - A" to Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

According to the information and explanations sought by us and given by the Company and the books of account and other records examined by us in accordance with the generally accepted auditing practices in India during the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE.

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

b) The Company has physically verified all its PPE during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties, as disclosed in Note 8A and 8C of the standalone financial statements, are held in the name of the Company. However, in case of certain properties as detailed below, the name of the Company is yet to be incorporated in the Property Tax records. As represented by the Company, the required formalities for updating the name of the Company in the Property Tax records is in process.

Relevant Line Item in the Balance Sheet	Description of item of property	Gross carrying value (Amount in ₹ Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter / director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Building - 5th Floor	1,013.57	Refer below note	No	30/06/2022	Refer below note

d) The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2025 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 any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The Company has not been sanctioned any working capital limits at any point 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) In our opinion and according to information and explanations given to us, during the year the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to information and explanations given to us, the Company has not given loans, made investments, or given guarantees which are covered by the provisions of Section 185 and Section 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the relevant rules framed thereunder, and therefore, the provisions of the said directives, sections or rules framed thereunder are not applicable to the Company.

(vi) Provisions of maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company, hence reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and records of the company examined by us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales-tax, service tax, value added tax, cess and any other statutory dues with the appropriate authorities and there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable;

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:

Statute	Nature of dues	Amount involved (Amount in Rs. Lakhs)	Amount unpaid (Amount in Rs. Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	57.75	53.34	AY 2011 - 12	Income Tax Appellate Tribunal, Nagpur
Wealth Tax Act, 1957	Wealth Tax	22.64	22.64	AY 2007 - 08 to AY 2013 - 14	Commissioner of Wealth Tax (Appeals)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) According to the information and explanations given to us and records of the Company examined by us,

(a) the Company has not defaulted in repayment of loans or other borrowings from any lender or payment of interest thereon;

(b) the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) term loan was applied by the Company for the purpose for which the loan was obtained;

(d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held its subsidiaries, joint ventures, or associate companies.

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

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) and accordingly the reporting requirement under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us and to the best of our knowledge and belief, during the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the Company noticed or reported during the year.

(b) 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) As represented to us by the management, there are no whistle-blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company and accordingly reporting requirement under clauses 3(xii) (a), (b) and (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with the provisions of sections 177 and 188 of the Act, wherever applicable. The details of such related party transactions have been properly disclosed in the standalone financial statements as required under Ind AS 24 -Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations give to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him, hence the reporting requirement 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 and accordingly clauses 3(xvi)(a) & (b) of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Further, the Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, clauses 3(xvi) (c) & (d) of the Order is not applicable

(xvii) The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses of Rs 113.56 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) As per the information and explanations given to us and on basis of books and records examined by us, the company is not required to spend any amount as per section 135 of the Companies Act, 2013. Accordingly, reporting under Clause 3 (xx) of the Order is not applicable to the Company.

For C N K J B M S & Associates,
Chartered Accountants,
[F.R. No. 139786 – W

Swanand Kulkarni
Partner
M. N.: 144182
UDIN: 25144182BMMBYS8065

Date : 28.05.2024
Place : Pune

"Annexure–B" to the Independent Auditor's Report

(Referred to in Paragraph 2 (A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of G. G. Dandekar Properties Limited ("the Company") as of 31 March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March, 2025, based on the internal control over financial reporting with reference to the standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the 'Guidance Note' issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to these standalone financial statements based on our audit. 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 were established and maintained and whether 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 control with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to the Standalone 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 with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For C N K J B M S & Associates,
Chartered Accountants,
[F.R. No. 139786 – W

Swanand Kulkarni
Partner
M. N.: 144182
UDIN: 25144182BMMBYS8065

Date : 28.05.2024
Place : Pune

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G. G. DANDEKAR PROPERTIES LIMITED

(Formerly Known As G.G.DANDEKAR MACHINE WORKS LIMITED)
STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

Sr.No.	PARTICULARS	Note No.	AS AT 31 MARCH 2025	AS AT 31 MARCH 2024
			Rs. in Lakhs	Rs. in Lakhs
	ASSETS			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	8A	505.93	531.99
	(b) Other Intangible Assets	8B	0.60	0.76
	(c) Investment Property	8C	3,585.62	3,836.16
	(d) Financial Assets			
	(i) Investments	9	380.60	380.60
	(ii) Other Financial Assets	10	370.44	36.25
	Total Non Current Assets (a to d)		**4,843.19**	**4,785.76**
2	**Current assets**			
	(a) Financial Assets			
	(I) Trade Receivables	11	-	-
	(ii) Cash and Cash Equivalents	12	15.26	114.52
	(iii) Bank Balances other than above	13	389.97	501.37
	(iv) Others	14	1.25	0.95
	(b) Current Tax Assets (Net)	15	115.52	-
	(c) Other Current Assets	16	22.11	47.98
	Total Current Assets (a to c)		**544.11**	**664.80**
3	Assets classified as held for sale	17	5.11	5.11
	TOTAL ASSETS (1 to 3)		**5,392.41**	**5,455.67**
1	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share capital	18	47.61	47.61
	(b) Other equity	19	4,623.80	4,645.29
	Total Equity & Liabilities (a + b)		**4,671.41**	**4,692.90**
	Liabilities			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	20	380,12	409.81
	(ii) Other Financial liabilities	21	93.34	63.57
	(b) Provisions	22	1.78	1.09
	(c) Deferred Tax Liabilities (Net)	23	179.78	154.96
	(d) Other Non Current Liabilities	24	4.00	-
	Total Non Current Liabilities (a to d)		**659.02**	**629.43**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	25	29.69	27.28
	(ii) Trade Payables	26		
	a. Total outstanding dues of micro & small enterprises		2.43	4.46
	b. Total outstanding dues of other than micro & small enterprises		8.04	3.29
	(iii) Other Financial Liabilities	26	12.67	18.11
	(b) Other Current Liabilities	27	7.28	2.97
	(c) Provisions	28	1.87	0.44
	(d) Current Tax Liabilities (Net)	29	-	76.79
	Total Current Liabilities (a to d)		**61.98**	**133.34**
	Total Liabilities (2 to 3)		**721.00**	**762.77**
	TOTAL EQUITY AND LIABILITIES (1 to 3)		**5,392.41**	**5,455.67**

See accompanying notes to the Standalone Financial Statements
As per our report of even date attached
For C N K J B M S & ASSOCIATES
CHARTERED ACCOUNTANTS
[F.R. No. 139786-W]

For and on behalf of the Board of Directors

Sd/-
Swanand S. Kulkarni
Partner
M.No. 144182

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Sanket Deshpande
Independent Director
DIN 03383916

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary
M. No. A42898

Place : Pune
Date : 28.05.2025

Place : Pune
Date : 28.05.2025

G. G. DANDEKAR PROPERTIES LIMITED

(Formerly Known As G.G.DANDEKAR MACHINE WORKS LIMITED)

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

Sr.No.	PARTICULARS	Note No.	For the year ended on 31st March, 2025 Rs. in Lakhs	For the year ended on 31st March, 2024 Rs. in Lakhs
1	**INCOME FROM CONTINUING OPERATIONS**			
	(a) Revenue from Operations	31	360.27	296.02
	(b) Other Income	32	61.47	102.90
	Total Income (a to b)		**421.74**	**398.92**
2	**EXPENSES FROM CONTINUING OPERATIONS**			
	(a) Operational and Other Direct Expenses	32	68.28	44.58
	(b) Employee Benefits Expense	33	57.44	65.76
	(c) Finance Cost	34	43.66	43.25
	(d) Depreciation and Amortisation Expense	8	278.47	276.84
	(e) Other Expenses	36	120.13	54.22
	Total Expenses (a to e)		**567.98**	**484.64**
3	Profit/ (Loss) before exceptional items and tax (1 - 2)		**(146.24)**	**(85.72)**
4	Add / (Less): Exceptional Items		-	-
5	**Profit/ (Loss) Before Tax From Continuing Operations (3- 4)**		(146.24)	(85.72)
6	**Less: Tax Expense**	44		
	(a) Current Tax		-	-
	(b) Tax Relating to Prior Period		(149.85)	307.80
	(c) Deferred Tax		24.81	28.95
	Total Tax Expenses (a to c)		**(125.04)**	**336.75**
7	Net Profit / (Loss) for the year from continuing operations (5 - 6)		**(21.20)**	**(422.47)**
8	**Profit/ (Loss) Before Tax From Discontinued Operations**	37	**-**	**(27.25)**
9	Tax Expense of Discontinued Operations		**-**	**10.26**
10	Net Profit / (Loss) for the year from discontinued & Continuing operations (7+8-9)		**(21.20)**	**(439.46)**
11	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss			
	i. Remeasurement of post employment benefit obligations		(0.28)	5.73
	ii. Changes in fair value of FVOCI Equity Instruments		-	-
	Total Other Comprehensive Income		**(0.28)**	**5.73**
12	**Total Comprehensive Income for the year (10+11)**		**(21.48)**	**(433.73)**
13	**Earnings Per Equity Share (EPS):**	**49**		
	Basic & Diluted			
	EPS for Continuing Operations		(0.45)	(8.87)
	EPS for Discontinued Operations		-	(0.36)
	EPS for Continuing and Discontinued Operations		(0.45)	(9.23)

See accompanying notes to the Standalone Financial Statements
As per our report of even date attached
For C N K J B M S & ASSOCIATES
CHARTERED ACCOUNTANTS
[F.R. No. 139786-W]

For and on behalf of the Board of Directors

Sd/-
Swanand S. Kulkarni
Partner
M.No. 144182

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Sanket Deshpande
Independent Director
DIN 03383916

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary
M. No. A42898

Place : Pune
Date : 28.05.2025

Place : Pune
Date : 28.05.2025

G. G. DANDEKAR PROPERTIES LIMITED

(Formerly Known As G.G.DANDEKAR MACHINE WORKS LIMITED)
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

PARTICULARS	For the Year Ended on 31.03.2025	For the Year Ended on 31.03.2024
	Rs. in Lakhs	Rs. in Lakhs
Cash Flow from Operating Activities		
Net Profit before tax from continued operations	146.24)	(85.72)
Net Profit before tax from discontinued operations	-	(27.25)
Adjustment for:		
- Depreciation	278.47	307.22
- Gratuity	(0.28)	5.73
- Assets Written off	2.78	-
- Profit on Sale of Fixed Asset	-	(14.34)
- Loss on Sale of Inventory	-	-
- Interest Paid	40.76	43.25
- Interest & Dividend received	(54.75)	(58.89)
- Profit on Sale of Investments	-	(25.43)
Operating profit before working capital changes	**120.74**	**144.59**
(Increase) / Decrease in Other Non Current asset	-	0.95
(Increase) / Decrease in Trade Receivables	-	3.01
(Increase) / Decrease in Other Current Assets	25.55	24.14
Increase / (Decrease) in Non Current Liabilities/ Provisions	34.46	61.31
Increase / (Decrease) in Trade Payables	2.72	(10.82)
Increase / (Decrease) in Other Financial Liabilities	(5.44)	(73.71)
Increase / (Decrease) in Other Current Liabilities/ Provision	5.74	0.32
Cash generated from operations	**183.76**	**149.81**
Direct Taxes (Paid)/Refunded	(42.45)	(3.57)
Net cash from operating activities (1)	**141.32**	**146.24**
Cash Flow from Investing Activities		
Purchase of PPE	(4.49)	(0.80)
Proceeds from sale of PPE	-	33.78
(Increase) / Decrease in Deposits with Bank	(222.80)	(312.95)
Interest & Dividend received	54.75	58.89
Proceeds from Sale of Current Investments	-	63.03
Net Cash flow from investing activities (2)	**(172.54)**	**(158.06)**
Cash Flow from Financing Activities		
Repayment of Term Loan	(27.28)	(21.91)
Interest paid	(40.76)	(43.25)
Net Cash flow from Financing Activities (3)	**(68.04)**	**(65.16)**
Increase / (Decrease) in cash and cash equivalents (Total 1 to 3)	(99.26)	(76.98)
Cash and cash equivalents at beginning of the year	114.52	191.50
Cash and cash equivalents at end of the year (Total 4 to 5)	**15.26**	**114.52**

See accompanying notes to the Standalone Financial Statements
As per our report of even date attached
For C N K J B M S & ASSOCIATES
CHARTERED ACCOUNTANTS
[F.R. No. 139786-W]

For and on behalf of the Board of Directors

Sd/-
Swanand S. Kulkarni
Partner
M.No. 144182

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
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DIN 03383916

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary
M. No. A42898

Place : Pune
Date : 28.05.2025

Place : Pune
Date : 28.05.2025

G. G. DANDEKAR PROPERTIES LIMITED

(Formerly Known As G.G.DANDEKAR MACHINE WORKS LIMITED)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(Amount in Rs Lakhs)

PARTICULARS	Number of Shares	Amount
EQUITY SHARE CAPITAL		
Balance as at 1 April 2023	47,61,387	47.61
Shares issued during the year	-	-
Balance as at 31 March, 2024	**47,61,387**	**47.61**
Balance as at 1 April, 2024	47,61,387	47.61
Shares issued during the year	-	-
Balance as at 31 March, 2025	**47,61,387**	**47.61**

PARTICULARS	Reserves & Surplus		Other Comprehensive Income		Total
	General Reserves	Retained Earnings	Remeasurements Gain/(Loss) on Defined Benefit Plans	Fair value changes in Equity instruments	
OTHER EQUITY					
Balance as on 1 April, 2023	977.60	4,083.08	18.34	-	**5,079.02**
"Total Comprehensive Income for the year"					
Profit for the year	-	(439.46)	-	-	(439.46)
Remeasurements gains/(loss) on defined benefit plans	-	-	5.73	-	5.73
Balance as at 31 March, 2024	**977.60**	**3,643.62**	**24.07**	-	**4,645.29**
"Total Comprehensive Income for the year"					
Profit for the year	-	(21.20)	-	-	(21.20)
Remeasurements gains/(loss) on defined benefit plans	-	-	(0.28)	-	(0.28)
Balance as at 31 March 2025	977.60	3,622.41	**23.79**	-	**4,623.80**
Total Equity as at 31 March 2024					4,692.90
Total Equity as at 31 March 2025					4,671.41

See accompanying notes to the Standalone Financial Statements
As per our report of even date attached
For C N K J B M S & ASSOCIATES
CHARTERED ACCOUNTANTS
[F.R. No. 139786-W]

For and on behalf of the Board of Directors

Sd/-
Swanand S. Kulkarni
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Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary
M. No. A42898

Place : Pune
Date : 28.05.2025

Place : Pune
Date : 28.05.2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2024

1. Company Overview:

G. G. Dandekar Properties Limited (formerly known as G. G. Dandekar Machine Works Limited) ('the Company') is a Public Limited Company domiciled and registered in India. The Registered Office of the Company is situated at 211/A, MIDC Butibori Industrial Area, Kinhi Village, Tal. Hingna, Dist. Nagpur 441122. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE). The Company is engaged in the business of renting and/or leasing immovable properties.

These standalone financial statements were approved for issue by the Board of Directors on 28th May 2025.

2. Statement Of Compliance

The financial statements of the Company comply in all material respects, with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act'), read together with the Companies (Indian Accounting Standards) Rules, 2015 (the 'Rules'), as amended and other relevant provisions of the Act. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

3. Basis of Preparation, Presentation and Measurement:

These financial statements have been prepared on an accrual basis and under historical cost convention, except for certain financial assets and financial liabilities that have been measured at fair value in accordance with Ind AS.

These financial statements are presented in Indian Rupees (₹) which are rounded to the nearest Lakhs (up to two decimals), unless otherwise stated.

4. Basis of Current and Non-Current Classification:

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the activities and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/ Non-Current classification of assets and liabilities. Accordingly, an asset is treated as current when it is expected to be realised within twelve months after the reporting period, and liability is current when it is due to be settled within twelve months after the reporting period.

5. Use of Estimates:

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that may affect the reported amounts in the Balance Sheet, related disclosures of the contingent liabilities and others at the end of each reported period and in Statement of Profit and Loss for the relevant period.

The estimates are based on the management's best knowledge of current events and actions. However, due to uncertainties relating to these judgments, assumptions and estimates, the actual amounts may differ. Estimates and underlying assumptions are reviewed on an ongoing basis on each reporting date and may change from period to period. Appropriate changes in estimates are made prospectively, when the management becomes aware of changes in circumstances surrounding the estimates and the differences, if any, between the actual results and estimates are recognised in the period in which the results are known.

6. Material Accounting Policies:

6.1. Property, Plant and Equipment (PPE)-

i. An item of PPE is recognised 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. PPE is stated at its original cost net of tax / duty credits availed, if any, but including borrowing costs for qualifying assets and other attributable costs incurred for bringing the asset to its working condition for its intended use, less accumulated depreciation and cumulative impairment, if any.

ii. Subsequent expenditure incurred is included in the asset's carrying amount appropriately, only when it is probable that future economic benefits will flow to the Company and related costs can be measured reliably. All other costs in the nature of repairs and maintenance expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Where a cost of a part of an asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

iv. Items of PPE not ready for its intended use on the reporting date are disclosed as "Capital Work in Progress".

v. An item of PPE is de-recognised upon disposal or when retired from active use when no future benefits are expected from its use. Gains/ losses on de-recognition are recognised in the statement of Profit and Loss.

6.2. Intangible Assets-

i. An Intangible asset is recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably and is stated at cost less accumulated amortisation and impairments, if any.

ii. Software, which is not an integral part of any related hardware, is classified as an intangible asset..

iii. The carrying amount of an intangible asset is de-recognised on disposal or when no future economic benefits are expected to flow from its use or disposal. The gain or loss arising from de-recognition is recognised in the Statement of Profit and Loss..

6.3. Investment property

i. Investment in land and/or buildings that are not intended to be occupied substantially for use by or in the operations of the Company are classified as investment property.

ii. Investment property is initially measured at cost, including related transaction costs. The cost of investment property includes its purchase price and directly attributable expenditure, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

iii. Subsequent to the initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any.

iv. Investment property is derecognised either when it is disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal.

v. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed as required by IND AS 40 'Investment Properties'. Fair values are determined based on a periodic evaluation performed by an accredited external independent valuer applying valuation model recommended by recognised valuation standards committee.

6.4. Depreciation and Amortisation-

i. Depreciation on fixed assets is charged on Written Down Value method using the useful lives and residual values of all the assets, as prescribed under Part – C of Schedule II to the Companies Act, 2013, except as stated in para (b) & (c) below..

ii. Leasehold land is amortised on a straight-line basis over the period of lease.

iii. Computer Software are being amortised on a straight-line basis over a period of 6 years from the date of put to use.

iv. Depreciation on investment property is charged on Written Down Value method using the useful lives as per the useful life prescribed under Schedule II of the Act.

6.5. Non-Current Assets Held for Sale-

The Company classifies non-current assets as held for sale if their carrying amounts are expected to be recovered principally through sale transaction rather than through continuing use. Non-current assets, classified as held for sale are measured at the lower of their carrying amounts and the fair value less costs to sell. The criteria for assets held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

6.6. Impairment of Non-Financial Assets-

The Company assesses at each reporting date, whether there is any indication that a non-financial asset is required to be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is the higher of an asset's fair value less costs of disposal or its value in use. Where carrying amount of an asset exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discounting factor.

The impairment loss, is recognised in the statement of profit and loss..

When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

6.7. Financial Instruments-

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The company recognises a financial instrument when it becomes a party to the contractual provisions of instrument.

i) Financial Assets-

(a). Initial Recognition

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from, as the case may be, the fair value of such financial assets or liabilities, on initial recognition.

(b). Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets measured at Amortised Cost:
Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model with an objective to hold these assets for collecting contractual cash flows and the contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent measurement is done using the effective interest rate (EIR) method. The EIR amortisation of these financial assets is included in finance income. Impairment losses and reversals thereof arising on these assets are recognised in the Statement of Profit and Loss..

Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI):
Financial assets are measured at fair value through Other Comprehensive Income (OCI), if financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and to sell financial assets and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent measurement, until they are derecognised or reclassified, is done at fair value and unrealised gains and losses are recognised in other comprehensive income except for the recognition of impairment losses and reversals thereof, interest revenue and foreign exchange gains and losses are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value through Profit or loss (FVTPL):
Financial assets are measured at fair value through Profit or loss unless it is measured at amortised cost or at fair value through OCI. Subsequent measurement is done at fair value and unrealised gains and losses are recognised in the statement of profit and loss.

Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

(c). Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss (" ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

The impairment provisions for financials assets are mainly based on past history, assumptions about risk of defaults, expected loss rates and timing of cash flows. As a practical expedient, the company uses a standard provision matrix. The company applies standard ECL impairment allowance based on ageing of receivables to estimate the provision amount. However, in case of significant increase in the credit risk, lifetime ECL is used. .

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive after applying a standard provision matrix. ECL impairment loss allowance or reversal thereof is recognised in the Statement of Profit and Loss.

(d). De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or the company transfers its rights to receive cash flows from the asset and transfers substantially all risks and rewards of ownership of the asset to another entity..

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. .

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

ii. Financial Liabilities-

(a). Initial Recognition

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs that are not recognised at fair value through profit and loss account.

(b). Subsequent Measurement

For the purposes of subsequent measurement, financial liabilities are classified and measured as follows-

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss..

(c). De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

6.8. Fair Value Measurements:

i. Fair value is the price that would be received on sale of an asset or paid for transfer of a liability in an orderly transaction between market participants at the measurement date

ii. Fair value measurement of assets and liabilities is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

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

Level-1 - Quoted market prices in the active market for identical assets and

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

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

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

6.9. Borrowing Costs-

Borrowing costs, net of any investment income from temporary investment of related borrowings, directly attributable to the acquisition, construction or production of a qualifying asset, are capitalised as a part of the cost of the asset. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Statement of Profit and Loss in the period in

6.10. Cash and Cash Equivalents:

Cash and cash equivalents are cash, balances with bank and short-term deposits (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks other than balances that have no restrictions for withdrawal/usage.

6.11. Provisions, Contingent Liabilities and Contingent Assets-

i. Provisions are recognised only when the Company has:-

(a) a present obligation (legal or constructive) as a result of past event
(b) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
(c) The amount of obligation can be reliably estimated.
(d) Provision is measured using cash flows estimated to settle the present obligation. The carrying amount of provision is the present value of those cash flows.

ii. Contingent liabilities are disclosed in case of:-

(a) a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation,
(b) a present obligation arising from past events, and the amount of obligation cannot be measured with sufficient reliability,
(c) a possible obligation arising from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

iii. Possible obligations arising from past events where likelihood of actual outflow of resources is remote are not considered as contingent liabilities.

iv. Contingent assets are neither recognised, nor disclosed.

v. Provisions and Contingent Liabilities are reviewed at each Balance Sheet date.

6.12. Revenue Recognition-

i. Revenue from contracts with Customers:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer. In case of multiple performance obligations, the revenue is recognised to the extent of transaction price allocated to the performance obligation that is satisfied.

The Company recognises revenue over a period of time, if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or;

(b) the customer controls the asset as it is being created/enhanced by the Company's performance or;

(c) There is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

(d) In all other cases, performance obligation is considered as satisfied at a point in time.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per contractual terms or business practice, as the case may be. Revenue is recognised only to the extent that it is highly probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be reliably measured.

Revenue from the sale of goods

Revenue from the sale of goods is recognised when substantial control of the goods has been transferred to the customer. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Revenue from services

Revenue from erection and commissioning services is recognised on completion of contractual obligations.

(ii) Other Revenue:

Interest income is recognised on time proportion basis determined by the amount outstanding and the rate applicable using the effective interest rate method provided there is no uncertainty over its ultimate realisation.

Dividend income is recognised when the Company's right to receive the same is established.

Any other incomes are accounted for on accrual basis

6.13. Income Tax –

i. Income Tax Expense comprises of Current Tax and Deferred Tax.

ii. Current Tax expense is determined on the basis of taxable income for the current accounting period computed in accordance with the provisions of the Income Tax Act, 1961 and based on the history of allowances and disallowances in the earlier years. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Current tax relating to items recognised outside the statement of profit and loss is recognised, either in OCI or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

iii. Provision for Deferred Tax is recognised using balance sheet method for all taxable temporary differences between carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profits. Deferred tax is measured using tax rates and laws enacted or substantially enacted as on the reporting date. Deferred tax asset is recognised and carried forward only to the extent that it is probable that taxable profits will be available against with those deductible temporary differences can be utilised in the future.

6.14. Leases-

i. The Company assesses and designates a contract as a lease contract, at inception of a contract. The determination of whether an arrangement is a lease is based on the substance of the arrangement. The arrangement is a lease if fulfilment of the arrangement is dependent on the use of an identified asset or assets and the arrangement conveys a right to control the use of the identified asset or assets for a period of time in exchange for a consideration, even if that right is not explicitly specified in an arrangement.

ii. Accounting as lessor:

The Company classifies its lease contracts either as operating leases or finance leases at the inception of the lease. Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised over the term of the relevant lease. Initial direct costs, which are material, incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Initial direct costs incurred in negotiating and arranging an operating lease that are not material in nature are charged to the statement of Profit and Loss as and when incurred Contingent rents are recognised as revenue in the period in which they are earned.

iii. Accounting as lessee-

In case of contracts of material value where the Company is a Lessee, it recognises a right of use asset (ROU asset) and a lease liability on the commencement date of the contract.

A ROU asset is valued using cost model. At the commencement of the lease ROU asset is recognised at cost which comprises of - total lease payments to be made over the lease term valued at its present value using Company's incremental borrowing rate, initial direct costs and costs of restoration; net of lease incentives received. ROU asset is depreciated over the lease term on straight line basis over the shorter of the lease term and useful life of the underlying asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

A lease liability is recognised at present value of total lease payments to be made over the lease term using Company's incremental borrowing rate. Lease liability is increased to reflect interest on the lease liability and reduced to reflect payments made to the lessor. The carrying value of lease liability is reassessed when there is change in lease term.

The Company has availed recognition exemption and chosen not to apply the above accounting treatment for short-term leases and leases for low-value underlying assets where lease payments associated with those leases are recognised as an expense as and when incurred on systematic basis.

6.15. Employee Benefits-

i. Short Term Employee Benefits

All employee benefits payable wholly within the twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards are considered as short-term employee benefits and are expensed in the period in which the employee renders the related service.

ii. Post-Employment Benefits:

(a) Defined Contribution Plans

The State governed Employee Provident Fund and Pension Scheme, Employees State Insurance Scheme are the defined contribution plans. The liability on account of the Company's contributions paid or payable under these schemes is recognised during the period in which the employee renders the related service and is charged to the Statement of Profit and Loss. The Company has no further obligation beyond these contributions towards employees.

(b) Defined Benefit Plans

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains are recognised immediately in the balance sheet with a corresponding debit or credit to Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to Statement of Profit or Loss in subsequent periods.

In the case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or the fair value of the plan asset. The cost is included in employee benefits expense in the Statement of Profit and Loss.

iii. Other Long Term Employee Benefits:

The employees of the Company are entitled to compensated absences. The Company records an obligation for such compensated absences as per the rules of the Company and is measured on the basis of actuarial valuation from an independent actuary. Actuarial gains and losses are immediately recognised in the Statement of Profit and Loss in the period in which they occur.

6.16. Segment Reporting:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision maker (CODM) in the Company to make decisions for performance assessment and resource allocation. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM regularly monitors and reviews the operating result of the Company through identified segments. The CODM has been identified as the Chairman and Managing Director who makes strategic decisions.

The reporting of segment information is the same as provided to the Management for the purpose of the performance assessment and resource allocation to the segments. The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company.

6.17. Earnings Per Share (EPS)-

Basic EPS amount is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

6.18. Cash Flow-

The Cash Flow Statement is prepared by the Indirect Method set out in Ind AS-7 'Cash Flow Statement' and presents cash flow by operating, investing and financing activities of the Company.

7. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS 116-Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

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G. G. DANDEKAR PROPERTIES LIMITED
Formerly Known As G.G.DANDEKAR MACHINE WORKS LIMITED)
Note 8: Property, Plant and Equipment, Intangible Assets and Investment Property

(₹ in Lakhs)

	Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
		As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	For the Period	Deductions	As at 31 March 2025	As at 31 March 2025	As on 31 March 2024
8A	**Property, Plant and Equipment**										
	Land										
	(i) Leasehold Land	237.03	-	-	237.03	36.27	2.53	-	38.80	198.23	200.76
	(ii) Freehold Land	0.07	-	-	0.07	-	-	-	-	0.07	0.07
	Building										
	(iii) Factory Building	707.95	-	-	707.95	514.17	17.59	-	531.76	176.19	193.78
	(iv) Non Factory Building	639.86	-	-	639.86	509.19	6.24	-	515.43	124.44	130.67
	(v) Plant & Machinery	5.75	-	-	5.75	2.99	0.49	-	3.48	2.27	2.76
	(vi) Data Processing Equipment	26.39	-	26.41	1.97	24.95	0.07	23.14	1.88	0.09	1.43
	(vii) Vehicle	9.75	-	-	9.75	9.31	-	-	9.31	0.44	0.44
	(viii) Furniture & Fixtures & Office Equipment	5.10	4.49	1.51	8.09	3.03	0.86	-	3.89	4.20	2.07
	(*Refer note no. 43 (i))										
	Total (8A)	**1,631.90**	**4.49**	**25.92**	**1,610.48**	**1,099.91**	**27.77**	**23.14**	**1,104.54**	**505.93**	**531.99**
8B	**Intangible Assets**										
	(I) Software	4.99	-	3.57	1.42	4.23	0.16	3.57	0.82	0.60	0.76
	(Refer note no. 51)										
8C	**Total (8B)**	**4.99**	**-**	**3.57**	**1.42**	**4.23**	**0.16**	**3.57**	**0.82**	**0.60**	**0.76**
	Investment Property										
	(i) Building (Leased Out)	4,322.53	-	-	4,322.53	486.37	250.54	-	736.91	3,585.62	3,836.16
	(Refer note no. 52, 58 (i) and 58 (ix))										
	Total (8C)	**4,322.53**	**-**	**-**	**4,322.53**	**486.37**	**250.54**	**-**	**736.91**	**3,585.62**	**3,836.16**
	Also Refer Notes No. 59 (vii), (xi) and (xvii)										

G. G. DANDEKAR PROPERTIES LIMITED
Formerly Known As G.G.DANDEKAR MACHINE WORKS LIMITED)
Note 8: Property, Plant and Equipment, Intangible Assets and Investment Property

(₹ in Lakhs)

	Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
		As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	For the Period	Deductions	As at 31 March 2024	As at 31 March 2024	As on 31 March 2023
8A	**Property, Plant and Equipment**										
	Land										
	(i) Leasehold Land	237.03	-	-	237.03	33.74	2.53	-	36.27	200.76	203.29
	(ii) Freehold Land	0.07	-	-	0.07	-	-	-	-	0.07	0.07
	Building										
	(iii) Factory Building	707.95	-	-	707.95	493.87	20.30	-	514.17	193.78	214.08
	(iv) Non Factory Building	639.86	-	-	639.86	502.27	6.92	-	509.19	130.67	137.59
	(v) Plant & Machinery	5.75	-	-	5.75	2.36	0.63	-	2.99	2.76	3.39
	(vi) Data Processing Equipment	26.39	-	-	26.39	24.69	0.26	-	24.95	1.43	1.69
	(vii) Vehicle	9.75	-	-	9.75	9.31	-	-	9.31	0.44	0.44
	(viii) Furniture & Fixtures & Office Equipment	4.85	0.25	-	5.10	2.80	0.23	-	3.03	2.07	2.05
	(*Refer note no. 43 (i))										
	Total (8A)	**1631.65**	**0.25**	**-**	**1,631.90**	**1,069.03**	**30.87**	-	**1,099.91**	**531.99**	**562.61**
8B	**Intangible Assets**										
	(i) Software	4.44	0.55	-	4.99	4.07	0.16	-	4.23	0.76	0.36
	(Refer note no. 51)										
8C	**Total (8B)**	**4.44**	**0.55**	**-**	**4.99**	**4.07**	**0.16**	-	**4.23**	**0.76**	**0.36**
	Investment Property										
	(i) Building (Leased Out)	4,322.53	-	-	4,322.53	210.18	276.19	-	486.37	3,836.16	4,112.35
	(Refer note no. 52, 58 (i) and 58 (ix))										
	Total (8C)	**4,322.53**	**-**	**-**	**4,322.53**	**210.18**	**276.19**	-	**486.37**	**3,836.16**	**4,112.35**

Also Refer Notes No. 59 (vii), (xi) and (xvii)

(Amount in Rs Lakh)

PARTICULARS	As at 31 March 2025	As at 31 March 2024
9 INVESTMENTS - NON CURRENT		
(i) INVESTMENT IN EQUITY INSTRUMENTS		
(a) Trade, Unquoted and fully paid up (valued at Fair Value through Other Comprehensive Income)		
1,000 (Previous Year 1,000) Equity Shares of ₹ 10/- each in Saraswat Co-operative Bank Limited.	0.10	0.10
(b) Investment in Associate Company (Trade, Unquoted and fully paid up, valued at cost)		
49,000 (Previous Year 49,000) Equity Shares of ₹ 1/- each in Navasasayam Dandekar Private Limited	0.49	0.49
Total (i)	**0.59**	**0.59**
(ii) INVESTMENT IN PREFERENCE SHARES		
(a) Investment in Associate Company (Trade, Unquoted and fully paid up, valued at cost)		
14,989 (Previous Year 14,989) 6% Preference Shares of Rs. 100/- each in Navasasyam Dandekar Private Limited	380.01	380.01
Total (i + ii)	**380.60**	**380.60**
(Refer Note No. 43(ii))		
9.1 Details of Quoted / Unquoted Investments		
(i) Aggregate amount of unquoted investments - Book Value	380.60	380.60
(ii) Aggregate amount of unquoted investments - Cost	380.60	380.60
(iii) Aggregate amount impairment in value of unquoted investments	-	-
10 OTHER NON CURRENT FINANCIAL ASSETS (Un-secured and considered good)		
(i) Security Deposits	2.98	2.98
(ii) Bank Deposit with more than twelve months maturity	367.46	33.27
Total	**370.44**	**36.25**
11 TRADE RECEIVABLES Unsecured		
(i) Considered Good	-	-
(ii) Credit Impaired	6.73	6.73
(iii) Less : Allowance for Expected Credit Loss	(6.73)	(6.73)
Total	**-**	**-**
(Refer Note No. 59(xv))		
12 CASH AND CASH EQUIVALENTS		
(i) Cash on Hand	-	-
(ii) Balances with Banks		
(a) In Current Accounts	15.26	16.51
(b) In Deposit Accounts (Less than 3 months maturity)	**-**	**98.01**
Total	**15.26**	**114.52**
12.1 Previous Year figure of Cash on Hand represents amount less than ` 500/-		

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(Amount in Rs Lakh)

PARTICULARS	As at 31 March 2025	As at 31 March 2024
13 OTHER BANK BALANCES		
(i) Deposit with Bank Held as Security	17.82	16.79
(ii) Deposit with Bank (Less than 12 months maturity)	372.15	484.58
Total	**389.97**	**501.37**
13.1 Deposit with Bank Held as Security represents deposit held as Debt Security Reserve Account (DSRA) equivalent to a quarter's interest and principal repayment of the borrowings of the Company.		
14 OTHER CURRENT FINANCIAL ASSETS		
(i) Security Deposits	1.00	0.95
(ii) Other Receivables	0.25	-
Total	**1.25**	**0.95**
15 CURRENT TAX ASSETS (NET)		
(i) Advance Income Tax (including TDS) (Net of Provision for Tax)	115.52	-
Total	**115.52**	**-**
(Refer Note No. 44)		
16 OTHER CURRENT ASSETS		
(i) Balance with GST Authorities	3.88	2.93
(ii) GST Refund Receivable	11.05	11.05
(iii) GST Credit Receivables	1.51	32.13
(iv) Prepaid Expenses	0.28	0.13
(v) Advances to Suppliers	3.38	1.72
(vi) Contract Assets (Representing Unbilled Revenue)	2.00	-
Total	**22.11**	**47.96**
17 ASSETS HELD FOR SALE		
(i) Plant & Machinery	5.11	5.11
Total	**5.11**	**5.11**
(Refer Note No. 53)		

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PARTICULARS	As at 31 March 2025		As at 31 March 2024	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
18 EQUITY SHARE CAPITAL				
i Authorised				
Equity Shares of ₹ 1/- each	20,000,000	200.00	20,000,000	200.00
Total	**20,000,000**	**200.00**	**20,000,000**	**200.00**
ii Issued, Subscribed and fully paid up				
Equity Shares of ₹ 1/- each	47,61,387	47.61	4,761,387	47.61
Total	**47,61,387**	**47.61**	**4,761,387**	**47.61**

18.1 Reconciliation of Shares :

PARTICULARS	As at 31 March 2025		As at 31 March 2024	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Equity Shares				
Outstanding at the beginning of the year	47,61,387	47.61	47,61,387	47.61
Issued/Bought back during the year	-	-	-	-
Outstanding at the end of the year	**47,61,387**	**47.61**	**47,61,387**	**47.61**

18.2 Rights, preferences and restrictions attached to equity shares :

The equity shares have rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013.

18.3 Details of shares held by each shareholder holding more than 5% shares:

NAME OF SHAREHOLDER	As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%
Jyotsna G. Kulkarni	28,65,600	60.18%	28,65,600	60.18%
K.V.Development & Investment Company Pvt. Ltd.	2,68,664	5.64%	2,68,664	5.64%

18.4 Details of shares held by promotors

NAME OF PROMOTORS	As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%
Jyotsna G. Kulkarni	28,65,600	60.18%	28,65,600	60.18%
Sanjay C. Kirloskar	360	0.01%	360	0.01%
Roopa J. Gupta	270	0.01%	270	0.01%
Geetanjali Vikram Kirloskar	90	0.00%	90	0.00%
Achyut And Neeta Holdings and Finance Pvt Ltd	50	0.00%	50	0.00%

18.5 Capital Management

Equity share capital and other equity are considered for the purpose of Company's Capital Management. The Company maintains sufficient capital taking into account its business needs, both strategic and routine, need to maintain confidence of other stakeholders including shareholders, creditors and customers. The Company takes appropriate steps to adjust its capital structure, if and when required.

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(Amount in Rs Lakh)

PARTICULARS	Reserves & Surplus		Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Remeasurements Gain/(Loss) on Defined Benefit Plans	Fair value changes in Equity instruments	
19 OTHER EQUITY					
Balance as at 1 April, 2023	**977.60**	**4,083.08**	**18.34**	**-**	**5,079.02**
Total Comprehensive Income for the year					
Profit/(Loss) for the year	**-**	**(439.46)**	**-**	**-**	**(439.46)**
Remeasurements gains/(loss) on defined benefit plans	**-**	**-**	**5.73**	**-**	**5.73**
Balance as at 31 March, 2024	**977.60**	**3,643.62**	**24.07**	**-**	**4,645.29**
Total Comprehensive Income for the year					
Profit/(Loss) for the year	-	(21.20)	-	-	(21.20)
Remeasurements gains/(loss) on defined benefit plans	-	-	(0.28)	-	(0.28)
Balance as at 31 Mar, 2025	**977.60**	**3,622.41**	**23.79**	**-**	**4,623.80**

PARTICULARS	AS AT 31 March 2025	AS AT 31st March 2024
20 BORROWINGS - NON CURRENT		
Term Loans: (I) Secured		
(a) From Banks	409.81	437.08
Less: Considered under Note No. 25 below	29.69	27.28
Total	**380.12**	**409.81**
20.1 Term Loan is secured by hypothecation of lease rentals, mortgage of Investment Properties and certain fixed deposits held as DSRA (equivalent to a quarter's interest and principal repayment). The said term loan is repayable in 113 monthly instalments from the balance sheet date at the interest rate of 9.60% (floating as per repo rate).		
21 OTHER NON CURRENT FINANCIAL LIABILITIES		
(i) Trade & Security Deposits	93.34	63.57
Total	**93.34**	**63.57**
22 PROVISIONS- NON CURRENT		
(i) Provision for Employee Benefits		
(a) Gratuity	-	-
(b) Leave Encashment	1.78	1.09
Total	**1.78**	**1.09**
(Refer Note No. 45)		
23 DEFERRED TAX LIABILITIES (NET)		
(I) Deferred Tax Liability		
(a) On account of temporary difference of Depreciation	181.12	154.96
(ii) Deferred Tax Asset		
(a)On account of other deductible temporary differences	(1.34)	-
Net	**179.78**	**154.96**
(Refer Note No. 44)		
24 OTHER NON-CURRENT LIABILITIES		
(i) Deferred Lease Income	4.00	-
Total	**4.00**	**-**

(Amount in Rs Lakh)

PARTICULARS	AS AT 31 March 2025	AS AT 31 March 2024
25 BORROWINGS - CURRENT		
(i) From Banks		
(a) Secured		
Current Maturities of Long Term Borrowings	29.69	27.28
Total	**29.69**	**27.28**
(Refer Note No. 59 (ii), (iii), (v))		
26 TRADE PAYABLES		
(i) Total outstanding dues of micro and small enterprises	2.43	4.46
(ii) Total outstanding dues of other than micro and small enterprises	8.04	3.29
Total	**10.47**	**7.75**
(Refer Note No. 40 & 59 (xvi))		
27 OTHER CURRENT FINANCIAL LIABILITIES		
(ii) Expenses and Other Payables	12.67	18.11
Total	**12.67**	**18.11**
28 OTHER CURRENT LIABILITIES		
(i) Advance lease rent	1.44	-
(ii) Other Payable	-	-
(iii) Balances payable to Government Authorities	5.84	2.97
Total	**7.28**	**2.97**
28.1 Current Year figure of other payable represents amount less than ` 500/-		
29 PROVISIONS - CURRENT		
(i) Provision for Employee Benefits		
(a) Gratuity	1.24	0.04
(b) Leave Encashment	0.63	0.40
Total	**1.87**	**0.44**
(Refer Note No. 45)		
30 CURRENT TAX LIABILITIES (NET)		
Provision for Income Tax (Net of Advance Tax & TDS)	-	76.79
Total	**-**	**76.79**
(Refer Note No. 44)		

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(Amount in Rs Lakh)

PARTICULARS	For the year ended on 31 March 2025	For the year ended on 31 March 2024
31		
REVENUE FROM OPERATIONS	346.61	296.02
(i) Sale of Service	13.66	-
(ii) Other Operating Revenue		
Total	**360.27**	**296.02**
(Refer Note No. 57 and 58(i))		
32		
OTHER INCOME		
(i) Interest from Banks	46.74	29.05
(ii) Dividend	8.02	29.84
(iii) Interest on Income Tax Refund	3.30	1.15
(iv) Changes in fair value of Assets/ Liabilities	-	17.43
(v) Profit on Sale of Investment	-	25.43
(vi) Other Miscellaneous Income	0.05	-
(vii) Sundry Balances written back	3.37	-
	61.47	**102.90**
33 OPERATIONAL AND OTHER DIRECT EXPENSE		
(i) Power & Fuel	5.36	4.49
(ii) Legal Expense	15.77	6.97
(iii) Repairs & Maintenance- Investment Property	22.81	24.50
(iv) Insurance- Investment Property	0.44	1.39
(v) Housekeeping Charges	4.05	-
(vi) Security Charges	12.61	-
(vii) Rates & Taxes	7.24	7.24
Total	**68.28**	**44.58**
34 EMPLOYEE BENEFITS EXPENSES		
(i) Salaries, Wages, Bonus & Other Allowances	54.42	56.12
(ii) Gratuity*	0.92	7.49
(iii) Contribution to PF & Other Funds	1.91	2.05
(iv) Staff Welfare Expenses	0.19	0.10
Total	**57.44**	**65.76**
*(Refer Note No. 45)		
35 FINANCE COST		
(i) Interest on Term Loan	40.76	43.25
(ii) Interest on Financial Liabilities Measured at Amortised Cost	2.75	-
(iii) Other Interest	0.16	-
Total	**43.66**	**43.25**

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(Amount in Rs Lakh)

PARTICULARS	For the year ended on 31 March 2025		For the year ended on 31 March 2024	
36 OTHER EXPENSES				
(I) Rent		4.05		4.37
(ii) Rates & Taxes		0.10		-
(iii) Insurance charges		0.48		0.40
(iv) Power & Fuel		0.11		0.74
(v) Repairs & Maintenance- Other Assets		-		2.81
(vi) Payment to Auditors				
(a) Statutory Audit fees	6.00		4.50	
(b) Other Services	0.09		0.19	
Sub-total (vi)		**6.09**		**4.69**
		3.01		1.87
(vii) Travelling & Conveyance		0.92		0.87
(viii) Communication Expenses		73.70		24.66
(ix) Legal & Professional Fees		5.00		-
(x) Advertisement & Business Promotion		5.15		2.15
(xi) Directors Sitting Fees		10.90		7.44
(xii) Office & Miscellaneous Expenses		2.81		4.20
(xiii) Balances written off		7.80		-
(xiv) Indirect Taxes Paid				
Total		**120.13**		**54.22**
37 NET PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS				
INCOME				
(i) Sale of Products	-		-	
(ii) Sale of Service	-		-	
(iii) Other Operating Revenue	-		8.63	
Total (i to iii)		**-**		**8.63**
(iv) Other Income				
Profit on Sale of Fixed Asset		-		**14.34**
EXPENDITURE				
(v) Depreciation & Amortisation Expense	-		30.38	
(vi) Other Expenses	-		19.84	
Total (v to vi)		**-**		**50.22**
Net Profit / (Loss)		**-**		**(27.25)**
(Refer Note No. 53)				

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38. Contingent Liabilities

(I) Contingent Liabilities not provided for in respect of:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024
(a)	**Claims against the Company not acknowledged as debts**		
(b)	**Guarantees excluding financial guarantees;**		
(c)	**Other money for which the company is contingently liable**		
	1. Disputed Liabilities in respect of Income Tax*	133.56	445.51
	2. Disputed Liabilities in respect of Wealth Tax	22.64	22.64
	3. Grampanchayat Tax	21.84	19.99

***Disputed liabilities in respect of Income Tax :** include the liability of Rs. 33.68 lakh and Rs. 69.77 lakh (Previous Year Rs. 10.04 lakh and Rs. 34.06) pertaining to AY 2011-12 and AY 2013-14 respectively.
The Company had received show cause and demand notices from the Income Tax Department pertaining to the AY 2011-12 and AY 2013-14 for Rs.57.75 lakh and Rs.247.75 lakh respectively. Due to Covid-19 pandemic, subsequent operational disruption and closure of manufacturing operations at Nagpur, frequent changes in key managerial personnel during the period from 2021 to 2022 and website/ domain issues, hearing and demand notices served by the Income Tax Department were not responded to. Once the management became aware of the existence of such notices, it took steps, after consultation with legal experts, to file appeals against the orders with the Income Tax Appellate Tribunal (ITAT) with a request for condonation of delay in filing such appeals. However, especially considering the delays in filing the appeals, as an abandoned caution the Company had made an aggregate provision of Rs. 305.50 Lakhs in the books of account for the year ended on 31 March 2024, in respect of the AY2011-12 and 2013-14.

During the Financial Year, 2024-25, the Company filed a rectification application against the order pertaining to AY 2013-14 in January 2025. The Income Tax department rectified the order calculating the tax liability for the year at Rs. 95.06 Lakhs which has been already been paid in the past years. The Company has, therefore, written back the excess provision of Rs. 152.68 lakhs in the books during the Financial Year 2024-25. However, to mitigate further financial risks of interest and/or penalty proceedings, the company has made an application under Vivaad se Vishwas Scheme (DTVSV) in January 2025.
During the Financial Year 2024-25, the Company also filed a rectification application against the order pertaining to AY 2011-12 in January 2025 which was rejected. To mitigate further financial risks of interest and/or penalty proceedings relating to AY 2011-12, the Company has filed an application under Vivaad se Vishwas Scheme (DTVSV) in January 2025. Once the application under DTVSV Scheme is accepted, the Company will withdraw the appeal filed.

(ii) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/authorities.

(iii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities, wherever applicable in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(iv) The Company does not expect any reimbursements in respect of the above contingent liabilities.

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39. Capital & Other Commitments:

Capital and Other Commitments in respect of:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	AS AT 31 March 2025	AS AT 31 March 2024
(i)	**Capital Commitments** Estimated amount of contracts remaining to be executed on capital account (Net of Advances, if any)	-	-
(ii)	Other Commitments	-	-

40. Disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The Company owes amounts to the suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2025. The disclosure pursuant to the said Act is as under:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the year ended on 31 March 2025	For the year ended on 31 March 2024
(i)	Principal Amount due to supplier under MSMED Act	-	4.46
(ii)	Interest accrued, due to supplier under MSMED Act on the above & unpaid	-	-
(iii)	Payment made to suppliers (other than interest) beyond appointed day during the year	8.07	-
(iv)	Interest paid to suppliers under MSMED Act (Other than under sec.16)	-	-
(v)	Interest paid to suppliers under MSMED Act (Under sec. 16)	-	-
(vi)	Interest due and payable towards suppliers under MSMED Act for repayment already made	4.68	-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	4.68	4.64

41. Disclosure pursuant to Ind AS 1 "Presentation of Financial Statements"

Current assets expected to be recovered and current liabilities expected to be settled within twelve months and after twelve months from the reporting date

As referred to in note no 4 "Basis of Current and Non-Current Classification", the Company has ascertained its operating cycle as 12 months for all its activities. Accordingly, all the balances of Assets and Liabilities that are classified as " current" are expected to be corovered within twelve months.

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42. Disclosure pursuant to Ind AS 7 "Statement of Cash Flows"

Disclosure with regard to changes in liabilities arising from financing activities

(Amount in Rs Lakhs)

Sr. No.	Particulars	Non Current Borrowings	Current Maturities of Long Term Borrowings	Total
	Note Reference	**20**	**25**	
(i)	Balance as at April 1, 2023	437.09	21.91	459.00
(ii)	Changes from financing cash flows	-	(21.91)	(21.91)
(iii)	Interest accrued (net of interest repaid)	-	-	-
(iv)	Transfer within categories	(27.28)	27.28	-
(v)	**Movement during the year [(ii) to (iv)]**	**(27.28)**	**5.37**	**(21.91)**
(vi)	**Balance as at March 31, 2024 Total [(i)+(v)]**	**409.81**	**27.28**	**437.09**
(vii)	Changes from financing cash flows (Net)	-	(27.28)	(27.28)
(viii)	Interest accrued at the reporting date	-	-	-
(ix)	Transfer within categories	(29.69)	29.69	-
(x)	**Movement during the year [(vii) to (ix)]**	**(29.69)**	**2.41**	**(27.28)**
(xi)	**Balance as at March 31, 2025 Total [(vi)+(x)]**	**380.12**	**29.69**	**409.81**

Amounts reported in Statement of Cash Flows under financing activities:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(i)	Proceeds/(Repayments) From/of Long Term Borrowings as per "Statement of Cash Flows" (reconciling with movement during the year at (x) and (v) above)	(27.28)	(21.91)

43. Disclosure pursuant to Ind AS 10 "Events Occurring After the Reporting Period"

(i) After the reporting period, the Board of Directors of the Company resolved to sale a certain parcel of freehold land admeasuring 3601 Sq. Mtrs. situated Bhiwandi. The Company has assessed the fair value of the land. The Company has entered into an understanding with a prospective buyer who has paid an aggregate amount of advance of ` 401.00 Lakhs towards the sale of said land. The Company is in the process of finalisation of the sale deed. It is expected that the sale will be completed before the end of first quarter of the Financial Year 2025-26. This event is treated as a non-adjusting event occurring after the reporting period.

(ii) After the reporting period, the Board of Directors of the Company has decided to convert 14,989 Compulsorily Convertible Preference Shares (CCPS) of its Associate Company -Navasasyam Dandekar Private Limited (NDPL) held by the Company into Equity Shares in the ratio 1:1 pursuant to the terms of issue of CCPS and has communicated the same to the NDPL. Required formalities in this respect are in process. This event is treated as a non-adjusting event occurring after the reporting period.

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44. Disclosure pursuant to Ind AS 12 "Income Taxes"

44.1 Major components of Income Tax and Deferred Tax Expense :

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(I)	**Profit or Loss Section**		
	(a) Current Income Tax		
	Current Income Tax Expense	-	-
	Tax Expense of Earlier Years	(149.85)	307.80
	(b) Deferred Tax		
	Relating to origination and reversal of temporary differences	24.81	28.95
	Tax Expense of Discontinued Operations	-	(10.26)
	Net Tax Expense for Profit or Loss Section	**(125.04)**	**326.49**
(ii)	**Other Comprehensive Income (OCI) section**		
	(a) Items not to be reclassified to Profit or Loss in subsequent periods	-	-
	Tax expense/(income)		
	On remeasurement of defined benefit plans	-	-
	Net Tax Expense for OCI section	**-**	**-**

44.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the year ended on 31 March 2025	For the year ended on 31 March 2024
(i)	**Accounting Profit/ (Loss) Before Tax from continuing operations**	(146.24)	(85.72)
	Accounting Profit/ (Loss) Before Tax from discontinued operations	-	(27.25)
	Total (I)	**(146.24)**	**(112.97)**
(ii)	Corporate Income Tax Rate	25.17	25.17
(iii)	**Tax on accounting profits at Corporate Income tax rate ((i)*(ii))**	**(36.81)**	**(28.43)**
(iv)	Effect of deferred tax asset not recognised on current year losses	**36.81**	**28.43**
(v)	**Deferred Tax Effect of temporary differences (net of reversals)**		
	(a) Difference in depreciation as per books and Income Tax Act	26.15	18.69
	(b) Others differences such as Gratuity, Leave Encashment, etc.	(1.34)	-
(vi)	Effect of current tax related to earlier years	(149.85)	307.80
(vii)	**Income Tax Expense relating to continued and discontinued operations recognised in the Statement of Profit & Loss (Total (iii) to (vi))**	**(125.04)**	**326.49**

44.3 Details of Current Tax Assets and Liabilities

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
(I)	Current Tax Liabilities	103.12	577.25
(ii)	Current Tax Assets	218.64	500.46
(iii)	**Net as at the end of the year**	**115.52**	**(76.79)**

44.4 Items on which no Deferred Tax Asset is recognised

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
(i)	Unused tax losses/ unabsorbed depreciation for which no deferred tax asset (DTA) is recognised in Balance Sheet	297.07	259.87
(ii)	Unrecognised deductible temporary differences for which no deferred tax asset (DTA) is recognised in Balance Sheet	-	0.38

44.5 Movement and Components of deferred tax assets and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(i)	**Deferred Tax Liability**		
	(a) Balance at the beginning of the year	**(154.96)**	(136.27)
	Difference between book depreciation and tax depreciation	(26.15)	(28.95)
	Tax Expense of Discontinued Operations	-	10.26
	(b) Deferred tax expense for the year in Profit or loss section (for continued and discontinued operations)	(26.15)	(18.69)
	(c) Other temporary differences- OCI section	-	-
	(d) Balance at the end of the year (a to c)	**(181.11)**	(154.96)
(ii)	**Deferred Tax Asset**		
	(a) Balance at the beginning of the year		
	Other temporary differences on account of disallowances	1.34	-
	(b)Deferred tax income for the year in Profit or loss section	**1.34**	-
	(c) Other temporary differences- OCI section	-	-
	(d) Balance at the end of the year (a to c)	**1.34**	-
(iii)	**Net Deferred Tax Asset/ (Liability) as per note - 23 ((i)-(ii))**	**(179.77)**	**(154.96)**

44.6 Movement and Components of Current tax assets and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(I)	**Net Current Income Tax Asset as at the beginning of the year**	(76.79)	227.45
(ii)	**Current tax expense/(income) for the year**		
	(a) Income Tax paid/TDS	72.79	32.23
	(b) Current Income Tax Expenses	-	-
	(c) Current Income Tax for Earlier Years	149.85	(307.80)
	(d) Net refund received for earlier years	(30.32)	(28.67)
	Total (ii)	**192.31**	**(304.24)**
(iii)	**Net Current Income Tax Asset as at the end of the year ((i)+(ii))**	**115.52**	**(76.79)**

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45. Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits"

45.1. Defined contribution plans: Contributions of Provident Fund and Employees State Insurance

Amount of ₹ 1.84 Lakh (F.Y. 2023-24 ₹ 1.97 Lakh) is recognized as an expenses during the year.

45.2. Defined benefit plans: Gratuity Plan

The Company has established a gratuity plan wherein every employee is entitled to the benefit equivalent to thirty days' salary for each completed year of service with a cap of ` 20 Lakh. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. In case of death of an employee, the gratuity is paid as normal retirement benefit, irrespective of the number of years of service of the employee.

The Gratuity Plan is a funded plan and the Company makes contributions to the fund managed by LIC of India. Contributions are made as per the working of LIC of India. A detailed break-up of composition of investments made by LIC in various securities is not, at present, available to the Company.

(i) The amount recognised in Balance Sheet are as follows:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	The amount recognised in Balance Sheet		
(a)	Present Value of Defined Benefit Obligation (funded)	3.18	8.88
(b)	Less: Fair value of Plan Assets	1.94	8.84
(c)	Amount to be recognised as (Liability) / Asset	**1.24**	**0.04**
	Amounts reflected in the balance sheet (Liability) / Asset		
(a)	Net Asset (Current)	-	-
(b)	Net Asset (Non-Current)	-	-
(c)	Net Liability (Current)	1.24	0.04
(d)	Net Liability (Non-Current)	-	-

(ii) The amounts recognised in Statement of Profit and Loss are as follows:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	Current Service Cost	0.92	7.45
(b)	Net Interest Expenses*	0.00	0.04
(c)	Expected Returns on Plan Assets	-	-
(d)	Transfer In / (Out)	-	-
(e)	Past Service Cost	-	-
	Total (a to e)	**0.92**	**7.49**

*** Represents amount less than ` 500/-**

(iii) The amounts recognised in Other Comprehensive Income are as follows:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	Remeasurement gain / (loss) for defined benefit plan obligation	0.21	(5.78)
(b)	Remeasurement gain / (loss) for defined benefit plan assets	0.07	0.05
	Total (a to b)	**0.28**	**(5.73)**

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(iv) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	**Present value of Defined Benefit Obligation at the beginning of the year**	8.88	11.10
(b)	Current service cost	0.92	7.45
(c)	Amount paid on settlement	-	-
(d)	Interest cost	0.38	0.64
(e)	Re-measurements on obligation [Actuarial (gain) / loss]	0.21	(5.78)
(f)	**Actuarial (gains) / losses arising from changes in**		
	Demographic assumption	-	-
	Financial assumption	-	-
	Experience adjustment	-	-
(g)	Benefits paid	(7.20)	(4.54)
(h)	Past service cost	-	-
(i)	Transfer In/(Out)	-	-
(j)	Present value of Defined Benefit Obligation at the end of the year	**3.18**	**8.88**

(v) The changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	**Fair value of Plan Assets at the beginning of the year**	8.84	8.29
(b)	Interest income	0.38	0.60
(c)	Actuarial gains / (losses)	-	-
(d)	Contributions from the employer	-	-
(e)	Re-measurement gain (loss)	(0.07)	(0.05)
(f)	Benefits paid	(7.20)	-
(g)	Amount paid on settlement	-	-
(h)	**Fair value of Plan Assets at the end of the year**	**1.94**	**8.84**

(vi) The best estimate of the Company's contribution to the gratuity plan :

The Company has not contributed to the Gratuity Fund in FY 2024-25 and it does not intend to contribute towards Gratuity Fund in FY 2025-26

(vii) Principal actuarial assumptions at the Balance Sheet date

Sr. No.	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
(a)	Discount rate	6.70%	7.20%
(b)	Rate of increase in compensation levels	5.00%	5.00%
(c)	Rate of return on plan assets	7.20%	7.30%
(d)	Expected average remaining working lives of employees (years)*	4.63*	4.70*

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

(viii) Sensitivity analysis : One percentage point change in actuarial assumptions would have the following effects on the defined benefit obligation of gratuity plan

Sr. No.	DBO Rates	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	Types	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
(a)	31.03.2025	3.04	3.34	3.31	3.07	3.17	3.20
(b)	31.03.2024	8.79	8.96	8.95	8.81	8.86	8.89

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45.3 Leave Encashment

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
(a)	Present Value of Obligation	2.41	1.49
(b)	Funded Status	-	-
(c)	Net liability / (asset) recognised in the Balance Sheet	2.41	1.49
	Current Liability	0.63	0.40
	Non-Current Liability	1.78	1.09

45.4. The employee benefit plans of the Company typically expose the Company to actuarial risks such as: Investment risk, Interest Rate Risk and Longevity Risk, etc. which are explained below:

(i) Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(ii) Interest Risk

The plan exposes the Company to the risk of fall in Interest rates on plan assets. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

(iii) Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

46. Disclosure pursuant to Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance"

During the year, the Company was not eligible/ has not received any grant, subsidy or any other government assistance.

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47. Disclosure pursuant to Ind AS-24 'Related Party Disclosures'

(I) Name of the related party and their relatives and nature of relationship

(a) Key Management Personnel (KMP) :

1.	Pranav V. Deshpande	Executive Director
	Relatives of Executive Director Wife: Vaidehi P. Deshpande Daughter: Ovee P. Deshpande	
2.	Smita Raichurkar	Non-Executive Director (up to 30 May 2024)
3.	Pawan Rathi	Independent Director (up to 15 May 2024)
4	Rahul Kothari	Independent Director (w.e.f. 06 Feb 2023)
5.	Sanket Deshpande	Independent Director (w.e.f. 06 Feb 2023)
6.	Purab Gujar	Non-Executive Director (w.e.f. 30 May 2024)
7.	Vibha Surana	Non-Executive Director (w.e.f. 30 May 2024)
8.	Ashwini Paranjape	Company Secretary (w.e.f. 10-Nov-2022)
9.	Pankaj Parkhi	Chief Financial Officer (w.e.f. 06-Feb-2023)

b) Shareholder holding more than 50% shares

1. Jyotsna Kulkarni

c) Enterprise in which Directors are interested:

1. PIIP Ventures Private Limited	Pawan Rathi (up to 15 May 2024)
2. KNPR Traders LLP	Pawan Rathi (up to 15 May 2024)
3. Kudakurathu Island Resort Pvt. Ltd.	Pawan Rathi (up to 15 May 2024)
4. PS Square Realtors LLP	Pawan Rathi (up to 15 May 2024)
5. Renaissance Global Pte Ltd.	Pranav Deshpande
6. Achyut And Neeta Holdings and Finance Pvt Ltd.	Pranav Deshpande (w.e.f. 22 Mar 2023)
7. Navasasyam Dandekar Private Limited	Pranav Deshpande (w.e.f. 24 May 2022)
8. Actin Technologies India Private Limited	Pranav Deshpande (w.e.f. 23 Oct 2023)
9. U B Gujar & Co LLP	Vibha Surana (w.e.f. 30 May 2024)
10. Arjuna Solvent Extraction Private Limited	Vibha Surana (w.e.f. 28 Feb 2022)
11. Uday Gujar Foundation	Purab Gujar (w.e.f. 30 May 2024)
12. Sonigra Constructions Private Limited	Purab Gujar (w.e.f. 30 May 2024)
13. Camio Digital Systems Private Limited	Purab Gujar (w.e.f. 30 May 2024)
14. Camio Capital Allocation Analyst LLP	Purab Gujar (w.e.f. 21 Jun 2018)
15. Marquee Designs LLP	Purab Gujar (w.e.f. 30 May 2024)
16. Nisarg Estates Private Limited	Purab Gujar (w.e.f. 02 Jun 1999)
17. Meridian Media Private Limited	Purab Gujar (w.e.f. 15 Feb 2001)
18. A A Mohare & Co	Sanket Deshpande (w.e.f. 25 Jan 2025)
19. Squarely Legal - Advocates	Rahul Kothari (w.e.f. Mar 2017)

d)	**Enterprise in which the Company is member:**	Kirloskar Management Services Private Limited (up to 08 Aug 2023)
e)	**Associate Company:**	Navasasyam Dandekar Private Limited

(ii) Transactions with related parties

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	**Remuneration to Executive Director & Key Managerial Personnel**		
	1) Pranav Deshpande	37.20	37.20
	2) Ashwini Paranjape	6.91	6.41
	3) Pankaj Parkhi	8.24	7.07
	*Remuneration excludes statutory contributions made by Company such as Gratuity, PF, and reimbursements and perquisites etc.		
(b)	**Payments to Directors as Sitting Fees and Reimbursements**		
	1) Pawan Rathi	-	0.25
	2) Smita Raichurkar	0.15	0.40
	3) Rahul Kothari	1.45	0.75
	4) Sanket Deshpande	1.45	0.75
	5) Purab Gujar	0.90	-
	6) Vibha Surana	1.20	-
(c)	**Leasing Arrangements (Rental and Maintenance Income)**		
	1) Actin Technologies India Private Limited	79.77	9.70
(d)	**Dividend Income from Associate Company**		
	1) Navasasyam Dandekar Private Limited	7.66	29.84

(iii) Balances outstanding

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	As at 31.03.2025	As at 31.03.2024
(a)	**Investment in Associate Company**		
	1) Navasasyam Dandekar Private Limited		
	Investment in Equity Shares	0.49	0.49
	Investment in Preference Shares	380.01	380.01
(b)	**Director Remuneration Payable**	-	2.31
	1) Pranav Deshpande		
(c)	**Salary Payable**		
	1) Pankaj Parkhi	0.30	0.55
	2) Ashwini Paranjape	0.20	0.51

(iv) All the related party transactions/ contracts/ agreements have been entered into on arm's length basis.

48. Disclosure pursuant to Ind AS 27 "Separate Financial Statements"

Investment in following associate is accounted at cost.

Sr. No.	PARTICULARS	Principal Place of Business	Proportion of Ownership & Voting Power	
			As at 31.03.2025	As at 31.03.2024
1.	**Navasasyam Dandekar Private Limited**	**India**	**49%**	**49%**

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49. Disclosure pursuant to Ind AS 33 "Earnings Per Share"

Basic and diluted Earnings per Share [EPS] computed in accordance with Ind AS 33 "Earnings per Share"

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(i)	Net profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (` in Lakh)		
	1) Continuing operations	(21.20)	(422.47)
	2) Discontinued operations	-	(16.99)
	3) Total Profit/ (Loss) after tax from continuing and discontinued operations attributable to Equity Shareholders (₹ in Lakhs)	(21.20)	(439.46)
(ii)	Weighted average number of equity shares outstanding used as denominator for calculating EPS (Number)	47,61,387	47,61,387
(iii)	Basic and diluted Earnings Per Share (₹) ((i) / (ii))		
	1) Continuing operations	(0.45)	(8.87)
	2) Discontinued operations	-	(0.36)
	3) Total Profit/ (Loss) after tax from continuing and discontinued operations attributable to Equity Shareholders (₹ in Lakhs)	(0.45)	(9.23)
(iv)	Face value per equity share (₹)	1.00	1.00

50. Disclosures pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

(i) Regarding disclosure of "Contingent Liabilities not provided for" refer note number 38 above.

(ii) Movements in Provisions and nature thereof -

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025			For the Year ended on 31 March 2024		
		Tax Assessments*	Other Litigations #	Others	Tax Assessments*	Other Litigations #	Others
(a)	**Balance at the beginning of the year**	577.25	-	-	271.75	-	-
(b)	Additional Provision during the year	-	-	-	305.50	-	-
(c)	Provision used during the year	(300.46)	-	-	-	-	-
(d)	Provision reversed during the year	(173.67)	-	-	-	-	-
(e)	Other Adjustments	-	-	-	-	-	-
(f)	**Balance at the end of the year**	**103.12**	**-**	**-**	**577.25**	**-**	**-**

* Represent provisions in repsect of taxation related matters including matters in appeal that are epected to be materialised

Represents provisions in repect of other claims, cases against the company that are expected to materialised.

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51. Disclosures pursuant to Ind AS 38 "Intangible Assets Assets"

The expenditure on research and development activities is as follows:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	Recognised as expense in the Statement of Profit and Loss	-	-
(b)	Capital expenditure on		
	1) Intangible assets being expenditure on new product developmen	-	-
	2) Other intangible assets	-	-

52. Disclosures pursuant to Ind AS 40 "Investment Property"

(i) Amount recognised in the Statement of Profit and Loss for investment property:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	Rental and maintenance income derived from investment property	346.61	296.02
(b)	Direct operating expenses pertaining from investment property	54.62	44.58
(c)	Depreciation	250.54	276.19

(ii) Details with respect to fair valuation of Investment property:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	Fair value of property as at the beginning of the year	4661.57	4376.21
(b)	Change in fair value of property	119.43	285.36
(c)	**Fair value of property as at the end of the year**	**4781.00**	**4661.57**

(iii) **Fair value methodology**

The fair values of investment properties have been determined on the basis of valuation carried out by an independent valuer. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate

53. Disclosures pursuant to Ind AS 105 "Non Current Assets Held for Sale and Discontinued Operations"

(i) The Board of Directors in their meeting held on 20 February 2023 decided to discontinue the manufacturing activities and close down the operations at Nagpur. Accordingly, the net results of discontinued operations have been disclosed separately as discontinued operation as required by Ind AS 105. During the financial year 2024-25, the Bord of Directors decided to look for alternative use of the assets of the discontinued operation and accordingly, sub-leased the property at Nagpur for a short term period.

The Board of Directors therefore decided to look for alternate uses of the discontinued operation. The Company has now sub-leased the Property at Nagpur during the Financial Year 2024-25 for a short- medium term basis.

(ii) Revenue, expenses and pre-tax profit or loss of discontinued operations and the related income tax expense - Refer note no. - 37

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(iii) **Major Class of assets and liabilities of discontinued operation are as follows**

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	As at 31 March 2025	As at 31 March 2024
(a)	**ASSETS**		
	1) Non-current assets		
	Property, Plant and Equipment (Refer (i) above)	-	527.97
	Financial Assets- Others	-	2.98
	2) Assets classified as held for sale	5.11	5.11
	Total Assets	**5.11**	**536.06**
(b)	**LIABILITIES**		
	1) Current liabilities		
	Financial Liabilities- Trade Payables		
	- Total outstanding dues of micro, small & medium enterprises	-	3.37
	- Others	-	0.49
	Total Liabilities	**-**	**3.86**

54. Disclosures pursuant to Ind AS 107 "Financial Instruments : Disclosure" and 109 "Financial Instruments"

54.1. Financial Risk Management

The activities of the Company expose it to a variety of financial risks. The Company's risk management policies are focused to identify the unpredictability of financial risks, establish required controls and monitor and minimize potential adverse effects on its financial performance. The risk management policies and systems are reviewed periodically to reflect changes in market conditions and Company's activities. The Board of Directors have overall responsibility for the setup and oversight of Company's risk management function.

The company has exposure to the following risks arising from financial instruments:

(i) Credit risk; (ii) Liquidity risk & (iii) Market risk.

(i) Credit Risk

Credit risk refers to the risk of default on its obligation by the customer or counterparty in meeting its contractual obligations, resulting into a financial loss to the Company. The maximum exposure to the credit risk is primarily from Company's Fixed Deposits placed with various banks and trade and other receivables.

Details of maximum to the credit risk is given below:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	As at 31.03.2025	As at 31.03.2024
(a)	**Total financial Assets Carried at Amortised Cost/ Cost**		
	1) Investments	380.50	380.50
	2) Trade Receivable	-	-
	3) Cash & Cash Equivalents (Excluding Cash on Hand)	15.26	114.52
	4) Other Bank Balances	389.97	501.37
	5) Other Financial Assets	371.69	37.20
	Total	**1,157.43**	**1,033.59**
(b)	**Total Financial Assets Carried at Fair Value**		
	1) Investment	0.10	0.10
	Total	**0.10**	**0.10**

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(a) Trade Receivables

Receivables are reviewed, managed and controlled for each customer separately. Credit risk is managed through credit approvals process by establishing credit limits and continuously monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. Considering a limited number of customers, an impairment analysis is performed at each reporting date on an individual basis for major customers. Company has a practice to provide for doubtful debts on a case-to-case basis after considering inter-alia customer's credibility etc. Management believes that the unimpaired amounts which are past due (if any) are fully recoverable / receivable.

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances. The allowance for Expected Credit Loss on customer balances for the year ended 31 March, 2025 and 31 March, 2024 is ₹6.73 Lakhs and there is no movement in the same during the year.

(b) Other Bank Balances and Other Financial Assets

There is no significant credit risk on Other Bank Balances and deposits with bank as the Company generally invests in deposits with banks and financial institutions with good credit ratings assigned by the renowned agencies.

There is no significant credit risk on other receivables, which mainly comprise of security deposits and loans and advances given to employees.

(c) Cash and cash equivalents

There is no significant credit risk on Cash and Cash Equivalents as the Company generally keeps its funds with banks and financial institutions with good credit ratings assigned by the renowned agencies.

(d) Investments

There is no significant risk in the investment in the a group Company which has strong financials and creditworthiness.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or affecting Company's reputation. The Company is holding its surplus funds in Time/ Fixed Deposits with the bank, which can be liquidared when required.

(a) Maturity profile of financial liabilities

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	Note Reference	Carrying Amount as at 31.03.2025	Contractual Cash Flows			
				Less than 1 year	1-2 years	2-3 years	More than 3 years
1	**Non-derivative financial liabilities**						
	Term loans from banks	20	409.81	29.69	35.13	35.42	309.58
	Trade and other payables- current	26	10.47	10.47	-	-	-
	Other financial liabilities- current	27	12.67	12.67	-	-	-
	Other financial liabilities- non current	21	93.34	-	-	23.69	69.65
	Total		**526.29**	**52.83**	**35.13**	**59.11**	**379.23**
2	**Derivative financial liabilities**		-	**-**	**-**	-	**-**

Sr. No.	PARTICULARS	Note Reference	Carrying Amount as at 31.03.2024	Contractual Cash Flows			
				Less than 1 year	1-2 years	2-3 years	More than 3 years
1	**Non-derivative financial liabilities**						
	Term loans from banks	20	437.09	27.28	29.69	35.13	345.00
	Trade and other payables- current	26	7.75	7.75	-	-	-
	Other financial liabilities- current	27	18.11	18.11	-	-	-
	Other financial liabilities- non current	21	63.57	-	-	-	63.57
	Total		**526.52**	**53.14**	**29.69**	**35.13**	**408.57**
2	**Derivative financial liabilities**		-	**-**	**-**	-	**-**

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuatec due to changes in market prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including long term debt.

Market risk mainly comprises of -

(a) Currency risk (b) Interest Rate Risk (c) Other price risk such as equity/debt securities price risk

(a) Currency Risk

Currency risk refers to the risk that arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company operates in Indian domestic market and the Company does not have any foreign

currency payables/ receivable as at the year-end hence, the Company does not have any currency risk at present.

(b) Interest Rate Risk

Interest rate risk refers to the risk that fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing is linked to repo rate and therefore, to that extent the Company is currently exposed to such risk.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
1	Floating rate borrowings- Functional Currency	409.81	437.09

(c) Equity Price risk

Price risk refers to the risk of fluctuations in the value of assets and liabilities as a result of change in market prices of Investments. The Company does not have any major items of assets or liabilities whose value can change due to change in market prices hence the Company is not exposed to equity price risk.

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54.2 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(i) Category-wise classification for applicable financial assets:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	Note Reference	AS AT 31.03.2025	AS AT 31.03.2024
(a)	**Measured at Fair Value through Profit or Loss (FVOCI)**			
	1) Investment in Equity Instruments- Non- Current	9	0.10	0.10
	Total (a)		**0.10**	**0.10**
(b)	**Measured at Fair Value through Profit or Loss (FVTPL)**		**-**	**-**
(c)	**Measured at cost:**			
	1) Investment in Equity Instruments of Associate Company	9	0.49	0.49
	2) Investment in Preference Shares of Associate Company	9	380.01	380.01
	Total (c)		**380.50**	**380.50**
(d)	**Measured at amortised cost:**			
	1) Trade Receivables	11	-	-
	2) Cash and Cash Equivalents	12	15.26	114.52
	3) Bank Balances Other Than Above	13	389.97	501.37
	4) Other Current Financial Assets	14	1.25	0.95
	5) Other Non Current financial assets	10	370.44	36.25
	Total (d)		**776.92**	**653.09**

(ii) Category-wise classification for applicable financial Liabilities:

There are no financial liabilities that require valuation at fair value. All the financial liabilities are valued using amortised cost method.

(iii) Items of income, expenses, gains or losses related to financial instruments

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	Note Reference	For the year ended on 31 March 2025	For the year ended on 31 March 2024
(a)	**Financial assets measured at amortised cost**			
	Allowance/(reversal) for expected credit loss (ECL)		-	-
	(Gains)/losses on derecognition			
	Bad debts written off (net)	36	-	4.20
	Balances written back (net)	36	3.33	-
	Unwinding of Interest on Financial Assets and Liabilities (net)	35	2.75	-

(iv) Fair value of financial assets and financial liabilities measured at amortised cost

The carrying amounts of trade and other receivables, cash and cash equivalents, other bank balances, trade and other payables, etc. are considered to be the same as their fair values due to their nature. The carrying amounts of loans given, borrowings taken on floating rate of interest are considered to be close to the fair value.

55. Disclosures pursuant to Ind AS 108 "Operating Segments"

(i) Basis of identifying Operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components); (b) whose operating results are regularly reviewed by the Company's executive management to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

(ii) Basis of identifying reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

(iii) Based on the above criteria, the Company operates in only one operating segment i.e. 'Renting / Leasing of Immovable Properties' in a single geographical location being the state of Maharashtra. Therefore, the management of the Company is of the view that there is only one reportable segment. Accordingly, no separate disclosure of segment information has been made in these financial statements.

(iv) During the year, the Company is not reliant of any one customer. However, the revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, exceeds ten percent of the Company's total revenue in case of three customers.

(v) The identification of operating segments is consistent with performance assessment and resource allocation by the management.

56. Disclosures pursuant to Ind AS 113 "Fair Value Measurements"

(i) Fair Value Hierarchy

As at March 31, 2025 (Amount in Rs Lakhs)

Sr. No.	PARTICULARS	Level-1	Level-2	Level-3	Total
(a)	**Fair value hierarchy of financial liabilities measured at amortised cost:**				
	(i) Borrowings	409.81	-	-	409.81
	(ii) Trade Payable	-	-	10.47	10.47
	(iii) Other Financial Liabilities	-	-	12.67	12.67
	(iv) Other Non Current Financial Liabilities	-	-	93.34	93.34
(b)	**Fair value hierarchy of financial assets measured at amortised cost:**				
	(i) Trade Receivables	-	-	-	-
	(ii) Other Bank Balances	-	389.97	-	389.97
	(iii) Other Current Financial Assets	-	-	1.25	1.25
	(iv) Other Non Current Financial Assets	-	367.46	2.98	370.44

As at March 31, 2024 (Amount in Rs Lakhs)

Sr. No.	PARTICULARS	Level-1	Level-2	Level-3	Total
(a)	**Fair value hierarchy of financial liabilities measured at amortised cost:**				
	(i) Borrowings	437.09	-	-	437.09
	(ii) Trade Payable	-	-	7.75	7.75
	(iii) Other Financial Liabilities	-	-	18.11	18.11
	(iv) Other Non Current Financial Liabilities	-	-	63.57	63.27
(b)	**Fair value hierarchy of financial assets measured at amortised cost:**				
	(i) Trade Receivables	-	-	-	-
	(ii) Other Bank Balances	-	501.37	-	501.37
	(iii) Loans	-	-	-	-
	(iv) Other Current Financial Assets	-	-	0.95	0.95
	(v) Other Non Current Financial Assets	-	33.27	2.98	36.25

(ii) Valuation technique and key inputs used to determine fair value

Level 1: Mutual funds, bonds, debentures and government securities - Quoted price in the active market

Level 2: Future cash flows discounted using G-sec/LIBOR rates plus corporate spread offered by the institutions/banks

Level 3: Discounted cash flow

The fair value for financial instruments which are measured at amortised cost (e.g. trade receivables, cash and cash equivalents, trade payables etc.) has fair value which is reasonably approximate to its carrying value.

57. Disclosures pursuant to Ind AS 115 "Revenue from Contracts with Customers"

(i) Disaggregation of revenue from contracts with customers and reconciliation thereof with revenue from operations

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025		For the Year ended on 31 March 2024	
		Foreign	Domestic	Foreign	Domestic
(a)	Revenue recognised at point in time	-	13.66	-	8.63
(b)	Revenue recognised over time	-	20.51	-	12.03
(c)	**Total revenue from contracts with customers ((a)+(b))**	**-**	**34.17**	**-**	**20.66**
(d)	Other Revenue	-	13.66	-	-
(e)	**Total Revenue from Contract with Customer ((c)+(d))**		**47.83**		**20.66**
(f)	Revenue From Real Estate Leasing (As per Ind AS 116- Leases)		312.44		283.99
(g)	**Total revenue from Operations as per note 31 and 37**		**360.27**		**304.65**

(ii) Particulars of Performance obligations relating to Revenue from Contract with Customers, contract Costs and Balances, reconciliation of contract price with revenue during the year, etc - Manufacturing Activity

Upto certain part of the financial year 2023-24, the Company was engaged in the business of manufacturing of Machinery for Rice Milling. The said activity has been discontinued by the Company since then. Therefore, the required particulars under this heading in respect of this activity have not been disclosed.

The Company is engaged in Real Estate Leasing Activity. As a part of this activity, the Company is responsible for providing allied certain services such as upkeep and maintenance of the property, security, housekeeping, etc for which the Company charges maintenance fees separately. Revenue from Property Maintenance Services is charged to the customers at monthly intervals at the end of each month. The revenue is recognised over a period of time. As at March,31 2025 , the Company has recognised Contract Assets of ` 2.00 Lakh in this respect, representing revenue accrued but not yet billed to the customer which is a reconciliation item between the Contract Price and bills raised on the customers.

(iii) Movement in Expected Credit Loss during the year:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
		Trade Receivables	Trade Receivables
(a)	Balance at the beginning of the year	6.73	6.73
(b)	Additional provisions/ (reversal) during the year	-	-
(c)	Writen Off as bad debts	-	-
(d)	**Balance at the end of the year**	**6.73**	**6.73**

58. Disclosures pursuant to Ind AS 116 "Leases"

(i) Where Company is a lessor

The Company's leasing arrangements as a lessee are generally in the nature of cancellable operating leases or medium term leases with a lock in period of one year. The Company's leases mainly comprise of leasehold land and office premises. These arrangements can usually be terminated / renewed by mutual consent on agreed terms. These Lease rentals are charged to the Statement of Profit and Loss on straight-line basis.

Annual undiscounted lease premium receivable from existing lease contracts is as under

(Amount in Rs Lakhs)

Sr. No.	Particulars	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond 5 years
(a)	As at 31-03-2025	387.58	406.12	381.82	227.83	87.65	-
(b)	As at 31-03-2024	307.12	277.34	290.57	269.74	150.26	-

(ii) Where Company is a lessee

Leasing contracts of the Company, where the Company is a Lessee are generally in the nature of cancellable operating leases. The Company's leases generally comprise of land, office premises and office equipment. These arrangements can usually be terminated / renewed by mutual consent on agreed terms. These Lease rentals are charged to the Statement of Profit and Loss on straight-line or other appropriate basis.

Where the non-cancellable period of lease exceeds 12 months, the Company has created a right-of-use assets and a lease liability towards the remaining lease period and lease liability respectively.

The Company has availed exemptions for not to consider the lease arrangements which have non-cancellable period (Lock in period) or lease period of 12 months or less as on initial application date under as Leases. The Company has elected not to classify low value items lease under Leases as permitted by Para 5 of Ind AS 116. The expenses relating to the payments not included in the measurement of lease liability and excognised as expense in the statement of Profit and Loss are as follows-

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	Note Reference	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	Expenses relating to Short term leases & low value leases	36(i)	4.05	4.37

Total cash out flow for leases amounts to ₹ 4.05 Lakh (Previous Year ₹ 4.37 Lakh) including cash outflow of short-term and low value leases.

59. Additional information pursuant to Schedule III to the Companies Act, 2013 not specifically provided anywhere else in these financial statements:

Contingent Liabilities not provided for in respect of:

(i) Benami Property

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended 31 March, 2025 and 31 March, 2024.

(ii) Borrowings of Specific Purpose

The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

(iii) Borrowings against security of Current Assets

The Company has not availed any Working Capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

(iv) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended 31, March, 2025 and 31 March, 2024.

(v) Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended 31 March, 2025 and 31 March, 2024.

(vi) Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 including search or survey or any other proceedings under the provisions of the Income Tax Act, 1961.

(vii) Registration of charges or satisfaction with the Registrar of Companies (ROC)

All charges of registration or satisfaction are registered with the ROC within the statutory period during the financial years ended 31 March, 2025 and 31 March, 2024.

(viii) Struck off companies

Based on the record and information available, the Company has not entered into any transaction with the companies struck off as per Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(ix) Title deeds of the properties not in the name of company

Title deeds of all the properties owned by the Company are in the name of the Company. However, in case of the units situated on 5th floor of the investment property of the Company, the Property Tax records are still in the name of its previous owner. The required formalities for updating the name of the Company in the Property Tax records is in process. The relevant details of the property are tabulated below-

(Amount in Rs Lakhs)

Relevant Line Item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter / director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Building - 5th Floor	1,013.57	Refer below note	No	30/06/2022	Refer below note

(x) The Company has not granted any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties during the financial years ended 31 March, 2025 and 31 March, 2024.

(xi) The Company has not revalued any Property, Plant and Equipment or Intangible Asset during the financial years ended 31 March, 2025 and 31 March, 2024.

(xii) The Company has not advanced or loaned or invested funds to any other person / persons or entity / entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (Ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xiii) The Company has not received any funds from any person / persons or entity / entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

(xiv) During the year company has not entered into any scheme of arrangement.

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xv. Trade Receivable Ageing Schedule

(Amount in Rs Lakhs)

Trade Receivables ageing as at 31 March, 2025		Outstanding for following periods from Due date of receipts					
SR. NO.	PARTICULARS	< 6 MONTHS	6 MONTHS 1 YEAR	1-2 YEARS	2-3 YEARS	> 3 YEARS	TOTAL
i	Undisputed - Considered Good	-	-	-	-	-	-
ii	Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
iii	Undisputed - credit impaired	-	-	-	-	-	-
iv	Disputed - considered good	-	-	-	-	-	
v	Disputed - which have significant increase in credit risk	-	-	-	-	-	-
vi	Disputed - credit impaired	-	-	-	-	6.73	**6.73**
	TOTAL	**-**	**-**	**-**	**-**	**6.73**	**6.73**

(Amount in Rs Lakhs)

Trade Receivables ageing as at 31 March, 2024		Outstanding for following periods from Due date of receipts					
SR. NO.	PARTICULARS	< 6 MONTHS	6 MONTHS 1 YEAR	1-2 YEARS	2-3 YEARS	> 3 YEARS	TOTAL
i	Undisputed - Considered Good	-	-	-	-	-	-
ii	Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
iii	Undisputed - credit impaired	-	-	-	-	-	-
iv	Disputed - considered good	-	-	-	-	-	
v	Disputed - which have significant increase in credit risk	-	-	-	-	-	-
vi	Disputed - credit impaired	-	-	-	-	6.73	**6.73**
	TOTAL	**-**	**-**	**-**	**-**	**6.73**	**6.73**

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(xvi) Trade Payables Ageing Schedules

Trade Payable Ageing Schedule

(Amount in Rs Lakhs)

Trade Payables ageing as at 31 March, 2025		Outstanding for following periods from Due date of payment				
SR. NO.	PARTICULARS	< 1 YEAR	1-2 YEARS	2-3 YEARS	> 3 YEARS	TOTAL
I	MSME	2.43	-	-	-	**2.43**
ii	Others	8.04	-	-	-	**8.04**
iii	Disputed dues - MSME	-	-	-	-	**-**
iv	Disputed dues - Others	-	-	-	-	**-**
	Total	**10.47**	**-**	**-**	**-**	**10.47**

(Amount in Rs Lakhs)

Trade Payables ageing as at 31 March, 2024		Outstanding for following periods from Due date of payment				
SR. NO.	PARTICULARS	< 1 YEAR	1-2 YEARS	2-3 YEARS	> 3 YEARS	TOTAL
I	MSME	1.09	-	-	-	**1.09**
ii	Others	3.29	-	-	-	**3.29**
iii	Disputed dues - MSME	-	-	-	3.37	**3.37**
iv	Disputed dues - Others	-	-	-	-	**-**
	Total	**4.38**	**-**	**-**	**3.37**	**7.75**

(xvii) Capital work in progress as at 31 March 2025 and 31 March 2024 is Nil. Therefore disclosure of ageing and details of projects overdue, etc is not applicable.

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60. Ratios

Sr. No.	Particulars	Numerator	Denominator	As At 31.03.2025	As At 31.03.2024	Variance	Reason if variance > 25%
(i)	Current Ratio (times)	Current Assets	Current Liabilities	8.78	4.99	75.95%	Decrease in current liabilities as on March 31, 2025 at a higher proportion than decrease in current assets as compare to the balances as on March 31, 2024, has resulted in increased in current ratio.
(ii)	Debt Equity Ratio (times)	Total Debt[1]	Shareholder's Equity[2]	0.09	0.09	0.00%	NA
(iii)	Debt Service Coverage Ratio (times)	EBITDA[3]	Interest + Principal including lease payments	2.48	3.64	-31.87%	Decrease in EBITDA due to increase in Expenses has resulted in decrease in debt service coverage ratio.
(iv)	Return on Equity Ratio (%)	Profit after tax	Average Shareholder's Equity[2]	-0.45%	-8.95%	-94.97%	Reduction in loss after tax for the current year as compare to previous year, has resulted in improvement in return on equity ratio.
(v)	Inventory Turnover ratio	COGS[4]	Average Inventory	-	-	NA	NA
(vi)	Trade Receivables turnover ratio	Net sales	Average Trade Receivable	-	202.21	NA	Average trade receivables for the current year are nil.
(vii)	Trade Payables turnover ratio	Net Credit purchases	Average Trade payable	20.38	8.70	134.25%	Increase in expense during the year and reduction in average trade payable for the year has resulted in improvement in Trade Payables turnover ratio.
(viii)	Net capital turnover ratio	Net Credit sales	(Current Assets - Current Liabilities)	0.75	0.57	31.58%	Increase in net credit sale and decrease in net current assets during the current year as compared to previous year has resulted in improvement in Net capital turnover ratio.
(ix)	Net profit ratio (%)	Profit after Tax	Net Credit Sales	-5.89%	-144.25%	-95.92%	Reduction in loss after tax for the current year and increase in net credit sales for the current year as compare to previous year has resulted in improvement in net profit ratio.
(x)	Return on Capital employed (%)	EBIT[5]	Capital Employed[6]	-1.95%	-1.32%	47.73%	Decrease in EBIT during the year as compared to previous year has resulted in decrease in return on capital employed.
(xi)	Return on investment (%)	Earnings from Investments (Treasury Income)	Average Investments	2.11%	13.84%	-84.75%	Reduction in return and average investment for the year as compare to previous year has resulted in decrease in Return on investment.

1 Total Debt = Current + Non-current borrowings + interest accrued.

2 Shareholder's Equity = Equity Share Capital + Other Equity (excluding revaluation reserve)

3 EBITDA - Earning before interest, depreciation and amortisation (including impairment)

4 COGS= All expenses under- PURCHASE OF MATERIAL AND OTHER DIRECT EXPENSES except borrowing costs

5 EBIT - Earning before interest and taxes

6 Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

61. Figures for the previous periods have been regrouped / reclassified wherever required to meet the current period's classification.

As per our report of even date attached
For C N K J B M S & ASSOCIATES
CHARTERED ACCOUNTANTS
[F.R. No. 139786-W]

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Swanand S. Kulkarni	**Pranav Deshpande**	**Sanket Deshpande**	**Pankaj Parkhi**	**Ashwini Paranjape**
Partner	Executive Director	Independent Director	Chief Financial Officer	Company Secretary
M.No. 144182	DIN 06467549	DIN 03383916		M. No. A42898
Place : Pune				Place : Pune
Date : 28.05.2025				Date : 28.05.2025

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Independent Auditor's Report

To the Members of G. G. Dandekar Properties Limited,
(Formerly known as G. G. Dandekar Machine Works Limited)

Report on the audit of the Consolidated Financial Statements

Opinion
We have audited the accompanying consolidated financial statements of G. G. Dandekar Properties Limited ("the Company") which includes share of profit in its Associate Company , which comprise the Consolidated Balance Sheet as at 31 March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion
We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report.

We are independent of the Company and its Associate 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Matters
We did not audit financial information of an Associate Company; whose financial statements reflect total assets of ₹ 1897.99 Lakhs as at 31 March 2025 and total revenues of ₹ 3252.26 Lakhs, total comprehensive income of ₹ 100.89 Lakhs for the year ended 31 March 2025. Financial Statements of above entity have been audited by its independent auditor. The independent auditor's report on the financial statements of this entity has been furnished to us and our opinion on consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated above. Our opinion is not modified in respect of this matter.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Sr. No.	The key audit matters	How our audit addressed the key audit matters
1.	**Contingent liabilities / provisions in relation to direct tax litigations:** There are some direct litigations pending before various direct tax forums by and against the Company. The Company has received certain demand orders and notices under direct tax laws which the Company is contesting. We identified this as a key matter as the estimate of these amounts involve a significant degree of management judgement and high estimation uncertainty.	**Our audit procedures included the following:** ◆ Obtained an understanding, assessed, and tested the internal control environment relating to the identification, recognition, and measurement of provisions for disputes and disclosures of contingent liabilities in relation to tax litigations ◆ Obtained updated details of ongoing and completed tax assessments, demands and other litigations issued by tax authorities, from the management. ◆ Reviewed the orders/notices received from the tax authorities, appeals/ replies/ applications filed by the Company held discussion with management to understand management's assessment of the quantification and likelihood of significant exposures and the provision required for specific cases. ◆ Analysed the management's estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in relation to tax litigations and uncertain tax positions in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements, standalone financial statements and our auditors report thereon.
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated, compare with the financial statements of the Associate Company audited by the other auditors, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to Associate Company, is traced from their financial statements audited by the other auditors.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company including its Associate Company in accordance with the accounting principles generally accepted in India, including the Ind AS.

The Board of Directors of the Company and of its Associate Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the Company and of its Associate Company are responsible for assessing ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and of its Associate Company are also responsible for overseeing financial reporting process of the Company and of its Associate Company.

Auditor's Responsibility for the audit of the consolidated financial statements

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

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

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

- Obtain an understanding of internal 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 the Consolidated Financial Statements in place and the operating effectiveness of such controls.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Associate entities or business activities to express an opinion on the consolidated financial statements. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on the separate financial information of the Associate Company referred to in the Other Matters section above we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the Directors of the Company as on 31 March, 2025, and taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its Associate Company, none of the Directors of the Companies are disqualified as on 31 March, 2025 from being appointed as a Director in terms of section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure-A” which is based on the auditors' reports of the Company and its Associate Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the Consolidated Financial Statements.

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

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company in Note No. 39;
      (ii) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and
      (iii) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended

a) The respective Management of the Company and its Associate Company have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its Associate Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its Associate Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(v) The Company has neither declared nor paid any dividend during the year.

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

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

For C N K J B M S & Associates,
Chartered Accountants,
[F.R. No. 139786 – W]

Swanand Kulkarni
Partner
M. N. 144182
UDIN: 25144182BMMBYT6604

Date : 28.05.2024
Place : Pune

"Annexure–A" to the Independent Auditor's Report

(Referred to in Paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of G. G. Dandekar Properties Limited ("the Company") and its Associate Company as of 31 March, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its Associate Company are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its associate based on our audit. We conducted our audit in accordance with the 'Guidance Note' issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of Associate Company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting of the Company and its Associate Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to Associate Company is based solely on the corresponding report of the auditors of such company.
Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of such other auditor and the financial information certified by the Management.

For C N K J B M S & Associates,
Chartered Accountants,
[F.R. No. 139786 – W]

Swanand Kulkarni
Partner
M. N. 144182
UDIN: 25144182BMMBYT6604

Date : 28.05.2024
Place : Pune

G. G. DANDEKAR PROPERTIES LIMITED

(Formerly Known As G.G.DANDEKAR MACHINE WORKS LIMITED)
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

Sr.No.	PARTICULARS	Note No.	AS AT 31 MARCH 2025	AS AT 31 MARCH 2024
			Rs. in Lakhs	Rs. in Lakhs
	ASSETS			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	9A	505.93	531.99
	(b) Other Intangible Assets	9B	0.60	0.76
	(c) Investment Property	9C	3,585.62	3,836.16
	(d) Financial Assets			
	(i) Investments	10	666.38	624.60
	(ii) Other Financial Assets	11	370.44	36.25
	Total Non Current Assets (a to d)		**5,128.97**	**5,029.76**
2	**Current assets**			
	(a) Financial Assets			
	(I) Trade Receivables	12	-	-
	(ii) Cash and Cash Equivalents	13	15.26	114.52
	(iii) Bank Balances other than above	14	389.97	501.37
	(iv) Others	15	1.25	0.95
	(b) Current Tax Assets (Net)	16	115.52	-
	(c) Other Current Assets	17	22.11	47.96
	Total Current Assets (a to c)		**544.11**	**664.80**
3	Assets classified as held for sale	18	5.11	5.11
	TOTAL ASSETS (1 to 3)		**5,678.19**	**5,699.67**
1	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share capital	19	47.61	47.61
	(b) Other equity	20	4,909.58	4,889.29
			4957.19	**4,936.90**
	Liabilities			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	21	380.12	409.81
	(ii) Other Financial liabilities	22	93.34	63.57
	(b) Provisions	23	1.78	1.09
	(c) Deferred Tax Liabilities (Net)	24	179.78	154.96
	(d) Other Non Current Liabilities	25	4.00	-
	Total Non Current Liabilities (a to d)		**659.02**	**629.43**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	26	29.69	27.28
	(ii) Trade Payables	27		
	a. Total outstanding dues of micro & small enterprises		2.43	4.46
	b. Total outstanding dues of other than micro & small enterprises		8.04	3.29
	(iii) Other Financial Liabilities	28	12.67	18.11
	(b) Other Current Liabilities	29	7.28	2.97
	(c) Provisions	30	1.87	0.44
	(d) Current Tax Liabilities (Net)	31	-	76.79
	Total Current Liabilities (a to d)		**61.98**	**133.34**
	Total Liabilities (2 to 3)		**721.00**	**762.77**
	TOTAL EQUITY AND LIABILITIES (1 to 3)		**5,678.19**	**5,699.67**

See accompanying notes to the Consolidated Financial Statements
As per our report of even date attached
For C N K J B M S & ASSOCIATES
CHARTERED ACCOUNTANTS
[F.R. No. 139786-W]

For and on behalf of the Board of Directors

Sd/-
Swanand S. Kulkarni
Partner
M.No. 144182

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Sanket Deshpande
Independent Director
DIN 03383916

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary
M. No. A42898

Place : Pune
Date : 28.05.2025

Place : Pune
Date : 28.05.2025

G. G. DANDEKAR PROPERTIES LIMITED

(Formerly Known As G.G.DANDEKAR MACHINE WORKS LIMITED)

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

Sr.No.	PARTICULARS	Note No.	For the year ended on 31st March, 2025 Rs. in Lakhs	For the year ended on 31st March, 2024 Rs. in Lakhs
1	**INCOME FROM CONTINUING OPERATIONS**			
	(a) Revenue from Operations	32	360.27	296.02
	(b) Other Income	33	53.81	73.06
	Total Income (a to b)		**414.08**	**360.08**
2	**EXPENSES FROM CONTINUING OPERATIONS**			
	(a) Operational and Other Direct Expenses	34	68.28	44.58
	(b) Employee Benefits Expense	35	57.44	65.76
	(c) Finance Cost	36	43.66	43.25
	(d) Depreciation and Amortisation Expense	9	278.47	276.84
	(e) Other Expenses	37	120.13	54.22
	Total Expenses (a to e)		**567.98**	**484.64**
3	Profit/ (Loss) before exceptional items and tax (1 - 2)		(153.90)	(115.56)
4	Add / (Less): Exceptional Items		-	-
5	**Profit/ (Loss) Before Tax From Continuing Operations (3 - 4)**		**(153.90)**	**(115.56)**
6	**Less: Tax Expense**	44		
	(a) Current Tax		-	-
	(b) Tax Relating to Prior Period		(149.85)	307.80
	(c) Deferred Tax		24.81	28.95
	Total Tax Expenses (a to c)		**(125.04)**	**336.75**
7	**Net Profit / (Loss) for the year from continuing operations (5 - 6)**		**(28.87)**	**(452.32)**
8	**Profit/ (Loss) Before Tax From Discontinued Operations**	38	**-**	**(27.25)**
9	Tax Expense of Discontinued Operations		**-**	**10.26**
10	**Net Profit / (Loss) for the year from discontinued & Continuing operations (7+8-9)**		**(28.87)**	**(469.31)**
11	Share of profit / (loss) of Associate Company		34.98	28.08
12	**Net Profit / (Loss) for the year (10+11)**		**6.11**	**(441.23)**
13	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss			
	i. Remeasurement of post employment benefit obligations		(0.28)	5.73
	Share of profit/ (loss) of Associate Company		2.42	-
			2.14	**5.73**
	ii. Changes in fair value of FVOCI Equity Instruments		-	-
	Share of profit/ (loss) of Associate Company		12.03	-
	Total Other Comprehensive Income		14.17	5.73
14	**Total Comprehensive Income for the year (12+13)**		**20.30**	**(435.50)**
15	**Earnings Per Equity Share (EPS):**	**48**		
	Basic & Diluted			
	EPS for Continuing Operations		0.13	(8.91)
	EPS for Discontinued Operations		-	(0.36)
	EPS for Continuing and Discontinued Operations		0.13	(9.27)

See accompanying notes to the Consolidated Financial Statements
As per our report of even date attached
For C N K J B M S & ASSOCIATES
CHARTERED ACCOUNTANTS
[F.R. No. 139786-W]

For and on behalf of the Board of Directors

Sd/-
Swanand S. Kulkarni
Partner
M.No. 144182

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Sanket Deshpande
Independent Director
DIN 03383916

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary
M. No. A42898

Place : Pune
Date : 28.05.2025

Place : Pune
Date : 28.05.2025

G. G. DANDEKAR PROPERTIES LIMITED

(Formerly Known As G.G.DANDEKAR MACHINE WORKS LIMITED)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

PARTICULARS	For the Year Ended on 31.03.2025	For the Year Ended on 31.03.2024
	Rs. in Lakhs	Rs. in Lakhs
Cash Flow from Operating Activities		
Net Profit before tax from continued operations	(153.90)	(115.56)
Net Profit before tax from discontinued operations	-	(27.25)
Adjustment for:		
- Depreciation	278.47	307.22
- Gratuity	(0.28)	5.73
- Assets Written off	2.78	-
- Profit on Sale of Fixed Asset	-	(14.34)
- Loss on Sale of Inventory	-	-
- Interest Paid	40.76	43.25
- Interest & Dividend received	(47.09)	(29.05)
- Profit on Sale of Investments	-	(25.43)
Operating profit before working capital changes	**120.74**	**144.59**
(Increase) / Decrease in Other Non Current asset	-	0.95
(Increase) / Decrease in Trade Receivables	-	3.01
(Increase) / Decrease in Other Current Assets	25.55	24.14
Increase / (Decrease) in Non Current Liabilities/ Provisions	34.46	61.31
Increase / (Decrease) in Trade Payables	2.72	(10.82)
Increase / (Decrease) in Other Financial Liabilities	(5.44)	(73.71)
Increase / (Decrease) in Other Current Liabilities/ Provision	5.74	0.32
Cash generated from operations	**183.77**	**149.81**
Direct Taxes (Paid)/Refunded	(42.45)	(3.57)
Net cash from operating activities (1)	**141.32**	**146.24**
Cash Flow from Investing Activities		
Purchase of PPE	(4.49)	(0.80)
Proceeds from sale of PPE	-	33.78
(Increase) / Decrease in Deposits with Bank	(222.80)	(312.95)
Interest & Dividend received	54.75	58.89
Proceeds from Sale of Current Investments	-	63.03
Net Cash flow from investing activities (2)	**(172.54)**	**(158.06)**
Cash Flow from Financing Activities		
Repayment of Term Loan	(27.28)	(21.91)
Interest paid	(40.76)	(43.25)
Net Cash flow from Financing Activities (3)	**(68.04)**	**(65.16)**
Increase / (Decrease) in cash and cash equivalents (Total 1 to 3)	(99.26)	(76.98)
Cash and cash equivalents at beginning of the year	114.52	191.50
Cash and cash equivalents at end of the year (Total 4 to 5)	**15.26**	**114.52**

See accompanying notes to the Consolidated Financial Statements
As per our report of even date attached
For C N K J B M S & ASSOCIATES
CHARTERED ACCOUNTANTS
[F.R. No. 139786-W]

Sd/-
Swanand S. Kulkarni
Partner
M.No. 144182

Place : Pune
Date : 28.05.2025

For and on behalf of the Board of Directors

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Sanket Deshpande
Independent Director
DIN 03383916

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary
M. No. A42898

Place : Pune
Date : 28.05.2025

G. G. DANDEKAR PROPERTIES LIMITED

(Formerly Known As G.G.DANDEKAR MACHINE WORKS LIMITED)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(Amount in Rs Lakhs)

PARTICULARS	Number of Shares	Amount
EQUITY SHARE CAPITAL		
Balance as at 1 April 2023	47,61,387	47.61
Shares issued during the year	-	-
Balance as at 31 March, 2024	**47,61,387**	**47.61**
Balance as at 1 April, 2024	47,61,387	47.61
Shares issued during the year	-	-
Balance as at 31 March, 2025	**47,61,387**	**47.61**

PARTICULARS	Reserves & Surplus		Other Comprehensive Income		Total
	General Reserves	Retained Earnings	Remeasurements Gain/(Loss) on Defined Benefit Plans	Fair value changes in Equity instruments	
OTHER EQUITY					
Balance as on 1 April, 2023	**977.60**	**4,328.85**	**18.34**	**-**	**5,324.79**
"Total Comprehensive Income for the year"					
Profit for the year	-	(441.23)	-	-	(441.23)
Remeasurements gains/(loss) on defined benefit plans	-	-	5.73	-	5.73
Balance as at 31 March, 2024	**977.60**	**3,887.62**	**24.07**	**-**	**4,889.29**
"Total Comprehensive Income for the year"					
Profit for the year	-	6.11	-	-	6.11
Remeasurements gains/(loss) on defined benefit plans	-	-	2.14	12.03	14.17
Balance as at 31 March 2025	**977.60**	**3,893.73**	**26.21**	**12.03**	**4,909.58**
Total Equity as at 31 March 2024					4,936.90
Total Equity as at 31 March 2025					**4,957.19**

See accompanying notes to the Consolidated Financial Statements
As per our report of even date attached
For C N K J B M S & ASSOCIATES
CHARTERED ACCOUNTANTS
[F.R. No. 139786-W]

For and on behalf of the Board of Directors

Sd/-
Swanand S. Kulkarni
Partner
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Sd/-
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Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary
M. No. A42898

Place : Pune
Date : 28.05.2025

Place : Pune
Date : 28.05.2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025

1. Overview:

G. G. Dandekar Properties Limited (formerly known as G. G. Dandekar Machine Works Limited) ('the Company') is a Public Limited Company domiciled and registered in India. The Registered Office of the Company is situated at 211/A, MIDC Butibori Industrial Area, Kinhi Village, Tal. Hingna, Dist. Nagpur 441122. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE). The Company is engaged in the business of renting and/or leasing immovable properties.

These Consolidated financial statements were approved for issue by the Board of Directors on 28th May 2025.

2. Statement Of Compliance

These consolidated financial statements of the Company comply in all material respects, with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act'), read together with the Companies (Indian Accounting Standards) Rules, 2015 (the 'Rules'), as amended and other relevant provisions of the Act. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

3. Basis of Preparation, Presentation and Measurement:

These consolidated financial statements have been prepared on an accrual basis and under historical cost convention, except for certain financial assets and financial liabilities that have been measured at fair value in accordance with Ind AS.

These consolidated financial statements are presented in Indian Rupees (₹) which are rounded to the nearest Lakhs (up to two decimals), unless otherwise stated.

4. Basis of Current and Non-Current Classification:

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the activities and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/ Non-Current classification of assets and liabilities. Accordingly, an asset is treated as current when it is expected to be realised within twelve months after the reporting period, and liability is current when it is due to be settled within twelve months after the reporting period.

5. Use of Estimates:

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that may affect the reported amounts in the Balance Sheet, related disclosures of the contingent liabilities and others at the end of each reported period and in Statement of Profit and Loss for the relevant period.

The estimates are based on the management's best knowledge of current events and actions. However, due to uncertainties relating to these judgments, assumptions and estimates, the actual amounts may differ. Estimates and underlying assumptions are reviewed on an ongoing basis on each reporting date and may change from period to period. Appropriate changes in estimates are made prospectively, when the management becomes aware of changes in circumstances surrounding the estimates and the differences, if any, between the actual results and estimates are recognised in the period in which the results are known.

6. Material Accounting Policies:

6.1. Property, Plant and Equipment (PPE)-

(i) An item of PPE is recognised 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. PPE is stated at its original cost net of tax / duty credits availed, if any, but including borrowing costs for qualifying assets and other attributable costs incurred for bringing the asset to its working condition for its intended use, less accumulated depreciation and cumulative impairment, if any.

(ii) Subsequent expenditure incurred is included in the asset's carrying amount appropriately, only when it is probable that future economic benefits will flow to the Company and related costs can be measured reliably. All other costs in the nature of repairs and maintenance expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

(iii) Where a cost of a part of an asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

(iv) Items of PPE not ready for its intended use on the reporting date are disclosed as "Capital Work in Progress".

(v) An item of PPE is de-recognised upon disposal or when retired from active use when no future benefits are expected from its use. Gains/ losses on de-recognition are recognised in the statement of Profit and Loss.

6.2. Intangible Assets-

(i) An Intangible asset is recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably and is stated at cost less accumulated amortisation and impairments, if any.

(ii) Software, which is not an integral part of any related hardware, is classified as an intangible asset.

(iii) The carrying amount of an intangible asset is de-recognised on disposal or when no future economic benefits are expected to flow from its use or disposal. The gain or loss arising from de-recognition is recognised in the Statement of Profit and Loss.

6.3. Investment property

(i) Investment in land and/or buildings that are not intended to be occupied substantially for use by or in the operations of the Company are classified as investment property.

(ii) Investment property is initially measured at cost, including related transaction costs. The cost of investment property includes its purchase price and directly attributable expenditure, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(iii) Subsequent to the initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any.

(iv) Investment property is derecognised either when it is disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal.

(v) Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed as required by IND AS 40 'Investment Properties'. Fair values are determined based on a periodic evaluation performed by an accredited external independent valuer applying valuation model recommended by recognised valuation standards committee.

6.4. Depreciation and Amortisation-

(i) Depreciation on fixed assets is charged on Written Down Value method using the useful lives and residual values of all the assets, as prescribed under Part – C of Schedule II to the Companies Act, 2013, except as stated in para (b) & (c) below.

(ii) Leasehold land is amortised on a straight-line basis over the period of lease.

(iii) Computer Software are being amortised on a straight-line basis over a period of 6 years from the date of put to use.

(iv) Depreciation on investment property is charged on Written Down Value method using the useful lives as per the useful life prescribed under Schedule II of the Act.

6.5. Non-Current Assets Held for Sale:

The Company classifies non-current assets as held for sale if their carrying amounts are expected to be recovered principally through sale transaction rather than through continuing use. Non-current assets, classified as held for sale are measured at the lower of their carrying amounts and the fair value less costs to sell. The criteria for assets held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

6.6. Impairment of Non-Financial Assets:

The Company assesses at each reporting date, whether there is any indication that a non-financial asset is required to be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is the higher of an asset's fair value less costs of disposal or its value in use. Where carrying amount of an asset exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discounting factor.

The impairment loss, is recognised in the statement of profit and loss.

When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

6.7. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The company recognises a financial instrument when it becomes a party to the contractual provisions of instrument.

i) Financial Assets-

(a) Initial Recognition

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from, as the case may be, the fair value of such financial assets or liabilities, on initial recognition.

(b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets measured at Amortised Cost
Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model with an objective to hold these assets for collecting contractual cash flows and the contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent measurement is done using the effective interest rate (EIR) method. The EIR amortisation of these financial assets is included in finance income. Impairment losses and reversals thereof arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI): Financial assets are measured at fair value through Other Comprehensive Income (OCI), if financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and to sell financial assets and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent measurement, until they are derecognised or reclassified, is done at fair value and unrealised gains and losses are recognised in other comprehensive income except for the recognition of impairment losses and reversals thereof, interest revenue and foreign exchange gains and losses are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value through Profit or loss (FVTPL):
Financial assets are measured at fair value through Profit or loss unless it is measured at amortised cost or at fair value through OCI. Subsequent measurement is done at fair value and unrealised gains and losses are recognised in the statement of profit and loss.

Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

(c) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss (" ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

The impairment provisions for financials assets are mainly based on past history, assumptions about risk of defaults, expected loss rates and timing of cash flows. As a practical expedient, the company uses a standard provision matrix. The company applies standard ECL impairment allowance based on ageing of receivables to estimate the provision amount. However, in case of significant increase in the credit risk, lifetime ECL is used.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive after applying a standard provision matrix. ECL impairment loss allowance or reversal thereof is recognised in the Statement of Profit and Loss.

(d) De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or the company transfers its rights to receive cash flows from the asset and transfers substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

ii. Financial Liabilities-

(a) Initial Recognition

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs that are not recognised at fair value through profit and loss account.

(b) Subsequent Measurement

For the purposes of subsequent measurement, financial liabilities are classified and measured as follows-

Financial liabilities at FVTPL
Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(c) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

6.8. Fair Value Measurements:

i. Fair value is the price that would be received on sale of an asset or paid for transfer of a liability in an orderly transaction between market participants at the measurement date

ii. Fair value measurement of assets and liabilities is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

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

Level-1 - Quoted market prices in the active market for identical assets and
Level-2 - Valuation techniques for which lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level-3- Valuation techniques for which lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

6.9. Borrowing Costs-

Borrowing costs, net of any investment income from temporary investment of related borrowings, directly attributable to the acquisition, construction or production of a qualifying asset, are capitalised as a part of the cost of the asset. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

6.10. Cash and Cash Equivalents:

Cash and cash equivalents are cash, balances with bank and short-term deposits (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks other than balances that have no restrictions for withdrawal/usage.

6.11. Provisions, Contingent Liabilities and Contingent Assets-

(i) Provisions are recognised only when the Group has: -

(a) a present obligation (legal or constructive) as a result of past event
(b) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
(c) The amount of obligation can be reliably estimated.
(d) Provision is measured using cash flows estimated to settle the present obligation. The carrying amount of provision is the present value of those cash flows.

(ii) Contingent liabilities are disclosed in case of:

(a) a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation,
(b) a present obligation arising from past events, and the amount of obligation cannot be measured with sufficient reliability,
(c) a possible obligation arising from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(iii) Possible obligations arising from past events where likelihood of actual outflow of resources is remote are not considered as contingent liabilities.

(iv) Contingent assets are neither recognised, nor disclosed.

(v) Provisions and Contingent Liabilities are reviewed at each Balance Sheet date.

6.12. Revenue Recognition:

(i) Revenue from contracts with Customers:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer. In case of multiple performance obligations, the revenue is recognised to the extent of transaction price allocated to the performance obligation that is satisfied.

The Company recognises revenue over a period of time, if one of the following criteria is met:

(a) The customer simultaneously consumes the benefit of the Company's performance or;
(b) The customer controls the asset as it is being created/enhanced by the Company's performance or;
(c) There is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.
(d) In all other cases, performance obligation is considered as satisfied at a point in time.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per contractual terms or business practice, as the case may be. Revenue is recognised only to the extent that it is highly probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be reliably measured.

Revenue from the sale of goods
Revenue from the sale of goods is recognised when substantial control of the goods has been transferred to the customer. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Revenue from services
Revenue from erection and commissioning services is recognised on completion of contractual obligations.

(ii) Other Revenue:

Interest income is recognised on time proportion basis determined by the amount outstanding and the rate applicable using the effective interest rate method provided there is no uncertainty over its ultimate realisation.

Dividend income is recognised when the Company's right to receive the same is established.

Any other incomes are accounted for on accrual basis.

6.13. Income Tax –

(i) Income Tax Expense comprises of Current Tax and Deferred Tax.

(ii) Current Tax expense is determined on the basis of taxable income for the current accounting period computed in accordance with the provisions of the Income Tax Act, 1961 and based on the history of allowances and disallowances in the earlier years. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Current tax relating to items recognised outside the statement of profit and loss is recognised, either in OCI or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(iii) Provision for Deferred Tax is recognised using balance sheet method for all taxable temporary differences between carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profits. Deferred tax is measured using tax rates and laws enacted or substantially enacted as on the reporting date. Deferred tax asset is recognised and carried forward only to the extent that it is probable that taxable profits will be available against with those deductible temporary differences can be utilised in the future.

6.14. Leases:

(i) The Company assesses and designates a contract as a lease contract, at inception of a contract. The determination of whether an arrangement is a lease is based on the substance of the arrangement. The arrangement is a lease if fulfilment of the arrangement is dependent on the use of an identified asset or assets and the arrangement conveys a right to control the use of the identified asset or assets for a period of time in exchange for a consideration, even if that right is not explicitly specified in an arrangement.

(ii) Accounting as lessor:

The Company classifies its lease contracts either as operating leases or finance leases at the inception of the lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised over the term of the relevant lease. Initial direct costs, which are material, incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Initial direct costs incurred in negotiating and arranging an operating lease that are not material in nature are charged to the statement of Profit and Loss as and when incurred Contingent rents are recognised as revenue in the period in which they are earned.

(iii) Accounting as lessee:

In case of contracts of material value where the Company is a Lessee, it recognises a right of use asset (ROU asset) and a lease liability on the commencement date of the contract.

A ROU asset is valued using cost model. At the commencement of the lease ROU asset is recognised at cost which comprises of - total lease payments to be made over the lease term valued at its present value using Company's incremental borrowing rate, initial direct costs and costs of restoration; net of lease incentives received. ROU asset is depreciated over the lease term on straight line basis over the shorter of the lease term and useful life of the underlying asset.

A lease liability is recognised at present value of total lease payments to be made over the lease term using Company's incremental borrowing rate. Lease liability is increased to reflect interest on the lease liability and reduced to reflect payments made to the lessor. The carrying value of lease liability is reassessed when there is change in lease term.

The Company has availed recognition exemption and chosen not to apply the above accounting treatment for short-term leases and leases for low-value underlying assets where lease payments associated with those leases are recognised as an expense as and when incurred on systematic basic.

6.15. Employee Benefits:

(i) Short Term Employee Benefits
All employee benefits payable wholly within the twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards are considered as short-term employee benefits and are expensed in the period in which the employee renders the related service.

(ii) Post-Employment Benefits:

(a) Defined Contribution Plans
The State governed Employee Provident Fund and Pension Scheme, Employees State Insurance Scheme are the defined contribution plans. The liability on account of the Company's contributions paid or payable under these schemes is recognised during the period in which the employee renders the related service and is charged to the Statement of Profit and Loss. The Company has no further obligation beyond these contributions towards employees.

(b) Defined Benefit Plans
The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains are recognised immediately in the balance sheet with a corresponding debit or credit to Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to Statement of Profit or Loss in subsequent periods.

In the case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or the fair value of the plan asset. The cost is included in employee benefits expense in the Statement of Profit and Loss.

(iii) Other Long Term Employee Benefits:

The employees of the Company are entitled to compensated absences. The Company records an obligation for such compensated absences as per the rules of the Company and is measured on the basis of actuarial valuation from an independent actuary. Actuarial gains and losses are immediately recognised in the Statement of Profit and Loss in the period in which they occur.

6.16. Segment Reporting:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision maker (CODM) in the Company to make decisions for performance assessment and resource allocation. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM regularly monitors and reviews the operating result of the Company through identified segments. The CODM has been identified as the Chairman and Managing Director who makes strategic decisions.

The reporting of segment information is the same as provided to the Management for the purpose of the performance assessment and resource allocation to the segments. The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company.

6.17. Earnings Per Share (EPS):

Basic EPS amount is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

6.18. Cash Flow-

The Cash Flow Statement is prepared by the Indirect Method set out in Ind AS-7 'Cash Flow Statement' and presents cash flow by operating, investing and financing activities of the Company.

7. Basis and Principles of Consolidation

(i) The consolidated financial statements incorporate the financial statements of the Parent company and effects of changes in investments in its associate entity using equity method.

(ii) When the Company has significant influence over the other entity, it recognizes such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

(iii) The results of associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable.

(iv) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Parent Company's separate financial statements.

8. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS 116-Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

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G. G. DANDEKAR PROPERTIES LIMITED
Formerly Known As G.G.DANDEKAR MACHINE WORKS LIMITED)
Note 9: Property, Plant and Equipment, Intangible Assets and Investment Property

(₹ in Lakhs)

	Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
		As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	For the Period	Deductions	As at 31 March 2025	As at 31 March 2025	As on 31 March 2024
9A	**Property, Plant and Equipment**										
	Land										
	(i) Leasehold Land	237.03	-	-	237.03	36.27	2.53	-	38.80	198.23	200.76
	(ii) Freehold Land	0.07	-	-	0.07	-	-	-	-	0.07	0.07
	Building										
	(iii) Factory Building	707.95	-	-	707.95	514.17	17.59	-	531.76	176.19	193.78
	(iv) Non Factory Building	639.86	-	-	639.86	509.19	6.24	-	515.43	124.44	130.67
	(v) Plant & Machinery	5.75	-	-	5.75	2.99	0.49	-	3.48	2.27	2.76
	(vi) Data Processing Equipment	26.39	-	26.41	1.97	24.95	0.07	23.14	1.88	0.09	1.43
	(vii) Vehicle	9.75	-	-	9.75	9.31	-	-	9.31	0.44	0.44
	(viii) Furniture & Fixtures & Office Equipment	5.10	4.49	1.51	8.09	3.03	0.86	-	3.89	4.20	2.07
	(*Refer note no. 43 (i))										
	Total (9A)	**1,631.90**	**4.49**	**25.92**	**1,610.48**	**1,099.91**	**27.77**	**23.14**	**1,104.54**	**505.93**	**531.99**
9B	**Intangible Assets**										
	(i) Software	4.99	-	3.57	1.42	4.23	0.16	3.57	0.82	0.60	0.76
	(Refer note no. 50)										
	Total (9B)	**4.99**	**-**	**3.57**	**1.42**	**4.23**	**0.16**	**3.57**	**0.82**	**0.60**	**0.76**
9C	**Investment Property**										
	(i) Building (Leased Out)	4,322.53	-	-	4,322.53	486.37	250.54	-	736.91	3,585.62	3,836.16
	(Refer note no. 51, 57 (i))										
	Total (9C)	**4,322.53**	**-**	**-**	**4,322.53**	**486.37**	**250.54**	**-**	**736.91**	**3,585.62**	**3,836.16**
	Also Refer Notes No. 58 (ix) and (xv)										

G. G. DANDEKAR PROPERTIES LIMITED
Formerly Known As G.G.DANDEKAR MACHINE WORKS LIMITED)
Note 9: Property, Plant and Equipment, Intangible Assets and Investment Property

(₹ in Lakhs)

	Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
		As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	For the Period	Deductions	As at 31 March 2024	As at 31 March 2024	As on 31 March 2023
9A	**Property, Plant and Equipment**										
	Land										
	(i) Leasehold Land	237.03	-	-	237.03	33.74	2.53	-	36.27	200.76	203.29
	(ii) Freehold Land	0.07	-	-	0.07	-	-	-	-	0.07	0.07
	Building										
	(iii) Factory Building	707.95	-	-	707.95	493.87	20.30	-	514.17	193.78	214.08
	(iv) Non Factory Building	639.86	-	-	639.86	502.27	6.92	-	509.19	130.67	137.59
	(v) Plant & Machinery	5.75	-	-	5.75	2.36	0.63	-	2.99	2.76	3.39
	(vi) Data Processing Equipment	26.39	-	-	26.39	24.69	0.26	-	24.95	1.43	1.69
	(vii) Vehicle	9.75	-	-	9.75	9.31	-	-	9.31	0.44	0.44
	(viii) Furniture & Fixtures & Office Equipment	4.85	0.25	-	5.10	2.80	0.23	-	3.03	2.07	2.05
	(*Refer note no. 43 (i))										
	Total (9A)	**1631.65**	**0.25**	**-**	**1,631.90**	**1,069.03**	**30.87**	-	**1,099.91**	**531.99**	**562.61**
9B	**Intangible Assets**										
	(i) Software	4.44	0.55	-	4.99	4.07	0.16	-	4.23	0.76	0.36
	(Refer note no. 50)										
	Total (9B)	**4.44**	**0.55**	**-**	**4.99**	**4.07**	**0.16**	-	**4.23**	**0.76**	**0.36**
9C	**Investment Property**										
	(i) Building (Leased Out)	4,322.53	-	-	4,322.53	210.18	276.19	-	486.37	3,836.16	4,112.35
	(Refer note no. 51, 57 (i))										
	Total (9C)	**4,322.53**	**-**	**-**	**4,322.53**	**210.18**	**276.19**	-	**486.37**	**3,836.16**	**4,112.35**
	Also Refer Notes No. 58 (ix) and (xv)										

(Amount in Rs Lakh)

PARTICULARS	As at 31 March 2025	As at 31 March 2024
10 INVESTMENTS- NON CURRENT		
(i) INVESTMENT IN EQUITY INSTRUMENTS		
(a) Trade, Unquoted and fully paid up		
(valued at Fair Value through Other Comprehensive Income)		
1,000 (Previous Year 1,000) Equity Shares of ₹ 10/- each in Saraswat Co-operative Bank Limited.	0.10	0.10
(b) Investment in Associate Company		
(Trade, Unquoted and fully paid up, valued at cost)		
49,000 (Previous Year 49,000) Equity Shares of ₹ 1/- each in Navasasayam Dandekar Private Limited	0.49	0.49
Adjustments for share of profit and dividend		
Opening Balance	244.00	245.75
Add: Share of profit for the year **(Including OCI and Net of dividend received)**	41.77	(1.75)
Closing Balance	285.77	244.00
Total (b)	**286.26**	**244.49**
Total (i)	**286.36**	**244.59**
INVESTMENTS- NON CURRENT		
(ii) INVESTMENT IN PREFERENCE SHARES		
(a) Investment in Associate Company		
(Trade, Unquoted and fully paid up, valued at cost)		
14,989 (Previous Year 14,989) 6% Preference Shares of Rs. 100/- each in Navasasyam Dandekar Private Limited	380.01	380.01
(Refer Note no. 43 (ii))		
Total (i+ii)	**666.38**	**624.60**
10.1 Investment in Associate Company		
(i) Investment in Equity Shares (after adding share of profit/(loss) and net of dividend)	286.26	244.49
(ii) Investment in Preference Shares	380.01	380.01
Total investment in Associate Company	**666.28**	**624.50**
11 OTHER NON CURRENT FINANCIAL ASSETS **(Un-secured and considered good)**		
(i) Security Deposits	2.98	2.98
(ii) Bank Deposit with more than twelve months maturity	367.46	33.27
Total	**370.44**	**36.25**
12 TRADE RECEIVABLES		
Unsecured		
(i) Considered Good	-	-
(ii) Credit Impaired	6.73	6.73
(iii) Less : Allowance for Expected Credit Loss	(6.73)	(6.73)
Net	**-**	**-**
(Refer Note No. 58 (xiii))		

(Amount in Rs Lakh)

PARTICULARS	As at 31 March 2025	As at 31 March 2024
13 CASH AND CASH EQUIVALENTS		
(i) Cash on Hand	-	-
(ii) Balances with Banks		
(a) In Current Accounts	15.26	16.51
(b) In Deposit Accounts (Less than 3 months maturity)	-	98.01
Total	**15.26**	**114.52**
13.1 Previous Year figure of Cash on Hand represents amount less than ` 500/-		
14 OTHER BANK BALANCES		
(i) Deposit with Bank Held as Security	17.82	16.79
(ii) Deposit with Bank (Less than 12 months maturity)	372.15	484.58
Total	**389.97**	**501.37**
14.1 Deposit with Bank Held as Security represents deposit held as Debt Security Reserve Account (DSRA) equivalent to a quarter's interest and principal repayment of the borrowings of the Company.		
15 OTHER CURRENT FINANCIAL ASSETS		
(i) Security Deposits	1.00	0.95
(ii) Other Receivables	0.25	-
Total	**1.25**	**0.95**
16 CURRENT TAX ASSETS (NET)		
(i) Advance Income Tax (including TDS) (Net of Provision for Tax)	115.52	-
Total	**115.52**	**-**
(Refer Note No. 44)		
17 OTHER CURRENT ASSETS		
(i) Balance with GST Authorities	3.88	2.93
(ii) GST Refund Receivable	11.05	11.05
(iii) GST Credit Receivables	1.51	32.13
(iv) Prepaid Expenses	0.28	0.13
(v) Advances to Suppliers	3.38	1.72
(vi) Contract Assets (representing Unbilled Revenue)	2.00	-
Total	**22.11**	**47.96**
18 ASSETS HELD FOR SALE		
(i) Plant & Machinery	5.11	5.11
Total	**5.11**	**5.11**
(Refer Note No. 52)		

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PARTICULARS	As at 31 March 2025		As at 31 March 2024	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
19 EQUITY SHARE CAPITAL				
i Authorised				
Equity Shares of ₹ 1/- each	20,000,000	200.00	20,000,000	200.00
Total	**20,000,000**	**200.00**	**20,000,000**	**200.00**
ii Issued, Subscribed and fully paid up				
Equity Shares of ₹ 1/- each	47,61,387	47.61	4,761,387	47.61
Total	**47,61,387**	**47.61**	**4,761,387**	**47.61**

19.1 Reconciliation of Shares :

PARTICULARS	As at 31 March 2025		As at 31 March 2024	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Equity Shares				
Outstanding at the beginning of the year	47,61,387	47.61	47,61,387	47.61
Issued/Bought back during the year	-	-	-	-
Outstanding at the end of the year	**47,61,387**	**47.61**	**47,61,387**	**47.61**

19.2 Rights, preferences and restrictions attached to equity shares :

The equity shares have rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013.

19.3 Details of shares held by each shareholder holding more than 5% shares:

NAME OF SHAREHOLDER	As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%
Jyotsna G. Kulkarni	28,65,600	60.18%	28,65,600	60.18%
K.V.Development & Investment Company Pvt. Ltd.	2,68,664	5.64%	2,68,664	5.64%

19.4 Details of shares held by promotors

NAME OF PROMOTORS	As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%
Jyotsna G. Kulkarni	28,65,600	60.18%	28,65,600	60.18%
Sanjay C. Kirloskar	360	0.01%	360	0.01%
Roopa J. Gupta	270	0.01%	270	0.01%
Geetanjali Vikram Kirloskar	90	0.00%	90	0.00%
Achyut And Neeta Holdings and Finance Pvt Ltd	50	0.00%	50	0.00%

19.5 Capital Management

Equity share capital and other equity are considered for the purpose of Company's Capital Management. The Company maintains sufficient capital taking into account its business needs, both strategic and routine, need to maintain confidence of other stakeholders including shareholders, creditors and customers. The Company takes appropriate steps to adjust its capital structure, if and when required.

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(Amount in Rs Lakh)

PARTICULARS	Reserves & Surplus		Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Remeasurements Gain/(Loss) on Defined Benefit Plans	Fair value changes in Equity instruments	
20 OTHER EQUITY					
Balance as at 1 April, 2023	**977.60**	**4,328.85**	**18.34**	**-**	**5,324.79**
Total Comprehensive Income for the year					
Profit/(Loss) for the year	-	(441.23)	-	-	**(441.23)**
Remeasurements gains/(loss) on defined benefit plans	**-**	**-**	5.73	**-**	**5.73**
Balance as at 31 March, 2024	**977.60**	**3,887.62**	**24.07**	**-**	**4,889.29**
Total Comprehensive Income for the year					
Profit/(Loss) for the year	-	6.11	-	-	6.11
Remeasurements gains/(loss) on defined benefit plans	-	-	2.14	12.03	14.17
Balance as at 31 March, 2025	**977.60**	**3,893.73**	**26.21**	**12.03**	**4,909.58**

PARTICULARS	AS AT 31 March 2025	AS AT 31 March 2024
21 BORROWINGS - NON CURRENT		
Term Loans:		
(i) Secured	409.81	437.09
(a) From Banks	29.69	27.28
Less: Considered under Note No. 25 below		
Total	**380.12**	**409.81**
21.1 Term Loan is secured by hypothecation of lease rentals, mortgage of Investment Properties and certain fixed deposits held as DSRA (equivalent to a quarter's interest and principal repayment). The said term loan is repayable in 113 monthly instalments from the balance sheet date at the interest rate of 9.60% (floating as per repo rate). (Refer Note No. 58 (ii) and (v))		
22 OTHER NON CURRENT FINANCIAL LIABILITIES		
(I) Trade & Security Deposits	93.34	63.57
Total	**93.34**	**63.57**
23 PROVISIONS- NON CURRENT		
(i) Provision for Employee Benefits		
(a) Gratuity	-	-
(b) Leave Encashment	1.78	1.09
Total	**1.78**	**1.09**
(Refer Note No. 45)		
24 DEFERRED TAX LIABILITIES (NET)		
(i) Deferred Tax Liability		
(a) On account of temporary difference of Depreciation	181.12	154.96
(ii) Deferred Tax Asset		
(a) On account of other deductible temporary differences	(1.34)	-
Total	**179.78**	**154.96**
(Refer Note No. 44)		
25 OTHER NON-CURRENT LIABILITIES		
(I) Deferred Lease Income	4.00	-
Total	**4.00**	**-**

(Amount in Rs Lakh)

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024
26 BORROWINGS - CURRENT		
(i) From Banks		
(a) Secured		
Current Maturities of Long Term Borrowings	29.69	27.28
Total	**29.69**	**27.28**
(Refer note No. 58 (ii), (iii), (v))		
27 TRADE PAYABLES		
(i) Total outstanding dues of micro and small enterprises	2.43	4.46
(ii) Total outstanding dues of other than micro and small enterprises	8.04	3.29
Total	**10.47**	**7.75**
(Refer Note No. 58 (xiv))		
28 OTHER CURRENT FINANCIAL LIABILITIES		
Expenses and Other Payables	12.67	18.11
Total	**12.67**	**18.11**
28.1 Includes remuneration payable to the Executive Director of ₹ Nil (Previous Year ₹ 2.31 lakh)		
28.2 Includes salary payable to the some of the key Managerial Personnel of ₹ 0.50 lakh (Previous Year ₹ 1.06 lakh)		
29 OTHER CURRENT LIABILITIES		
(i) Advance lease rent	1.44	-
(ii) Other Payable	-	-
(iii) Balances payable to Government Authorities	5.84	2.97
Total	**7.28**	**2.97**
29.1 Current Year figure of other payable represents amount less than ₹ 500/-		
30 PROVISIONS - CURRENT		
Provision for Employee Benefits		
(a) Gratuity	1.24	0.04
(b) Leave Encashment	0.63	0.40
Total	**1.87**	**0.44**
(Refer Note No. 45)		
31 CURRENT TAX LIABILITIES (NET)		
Provision for Income Tax (Net of Advance Tax & TDS)	-	76.79
Total	**-**	**76.79**
(Refer Note No. 44)		

(Amount in Rs Lakh)

PARTICULARS	For the year ended on 31 March 2025	For the year ended on 31 March 2025
32 REVENUE FROM OPERATIONS		
(i) Sale of Service	346.61	296.02
(ii) Other Operating Revenue	13.66	-
Total	**360.27**	**296.02**
(Refer Note No. 56 and 57 (i))		
33 OTHER INCOME		
(i) Interest from Banks	46.74	29.05
(ii) Dividend	0.35	-
(iii) Interest on Income Tax Refund	3.30	1.15
(iv) Changes in fair value of Assets/ Liabilities	-	17.43
(v) Profit on Sale of Investment	-	25.43
(vi) Other Miscellaneous Income	0.05	-
(vii) Sundry Balances written back	3.37	-
TOTAL	**53.81**	**73.06**
34 OPERATIONAL AND OTHER DIRECT EXPENSE		
(i) Power & Fuel	5.36	4.49
(ii) Legal Expense	15.77	6.97
(iii) Repairs & Maintenance- Investment Property	22.81	24.50
(iv) Insurance- Investment Property	0.44	1.39
(v) Housekeeping Charges	4.05	-
(vi) Security Charges	12.61	-
(vii) Rates & Taxes	7.24	7.24
Total	**68.28**	**44.58**
35 EMPLOYEE BENEFITS EXPENSES		
(i) Salaries, Wages, Bonus & Other Allowances	54.42	56.12
(ii) Gratuity*	0.92	7.49
(iii) Contribution to PF & Other Funds	1.91	2.05
(iv) Staff Welfare Expenses	0.19	0.10
Total	**57.44**	**65.76**
*(Refer Note No. 45)		
36 FINANCE COST		
(i) Interest on Term Loan	40.76	43.25
(ii) Interest on Financial Liabilities Measured at Amortised Cost	2.75	-
(iii) Other Interest	0.16	-
Total	**43.66**	**43.25**

(Amount in Rs Lakh)

PARTICULARS	For the year ended on 31 March 2025		For the year ended on 31 March 2025	
37 OTHER EXPENSES				
(I) Rent		4.05		4.37
(ii) Rates & Taxes		0.10		-
(iii) Insurance charges		0.48		0.40
(iv) Power & Fuel		0.11		0.74
(v) Repairs & Maintenance- Other Assets		-		2.81
(vi) Payment to Auditors				
(a) Statutory Audit fees	6.00		4.50	
(b) Other Services	0.09		0.19	
Sub-total (vi)		**6.09**		**4.69**
(vii) Travelling & Conveyance		3.01		1.87
(viii) Communication Expenses		0.92		0.87
(ix) Legal & Professional Fees		73.70		24.66
(x) Advertisement & Business Promotion		5.00		-
(xi) Directors Sitting Fees		5.15		2.15
(xii) Office & Miscellaneous Expenses		10.90		7.44
(xiii) Balances written off		2.81		4.20
(xiv) Indirect Taxes Paid		7.80		-
Total		**120.13**		**54.22**
38 NET PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS				
INCOME				
(i) Sale of Products	-		-	
(ii) Sale of Service	-		-	
(iii) Other Operating Revenue	-		8.63	
Total (i to iii)		**-**		**8.63**
(iv) Other Income				
Profit on Sale of Fixed Asset		-		**14.34**
EXPENDITURE				
(v) Depreciation & Amortisation Expense	-		30.38	
(vi) Other Expenses	-		19.84	
Total (v to vi)		**-**		**50.22**
Net Profit / (Loss)		**-**		**(27.25)**
(Refer Note no. 52)				

39. Contingent Liabilities

(i) Contingent Liabilities not provided for in respect of:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	AS AT 31 March 2025	AS AT 31 March 2024
(a)	**Claims against the Company not acknowledged as debts**		
(b)	**Guarantees excluding financial guarantees;**		
(c)	**Other money for which the company is contingently liable**		
	1. Disputed Liabilities in respect of Income Tax*	133.56	445.51
	2. Disputed Liabilities in respect of Wealth Tax	22.64	22.64
	3. Grampanchayat Tax	21.84	19.99

***Disputed liabilities in respect of Income Tax :** include the liability of Rs. 33.68 lakh and Rs. 69.77 lakh (Previous Year Rs. 10.04 lakh and Rs. 34.06) pertaining to AY 2011-12 and AY 2013-14 respectively.
The Company had received show cause and demand notices from the Income Tax Department pertaining to the AY 2011-12 and AY 2013-14 for Rs.57.75 lakh and Rs.247.75 lakh respectively. Due to Covid-19 pandemic, subsequent operational disruption and closure of manufacturing operations at Nagpur, frequent changes in key managerial personnel during the period from 2021 to 2022 and website/ domain issues, hearing and demand notices served by the Income Tax Department were not responded to. Once the management became aware of the existence of such notices, it took steps, after consultation with legal experts, to file appeals against the orders with the Income Tax Appellate Tribunal (ITAT) with a request for condonation of delay in filing such appeals. However, especially considering the delays in filing the appeals, as an abandoned caution the Company had made an aggregate provision of Rs. 305.50 Lakhs in the books of account for the year ended on 31 March 2024, in respect of the AY2011-12 and 2013-14.

During the Financial Year, 2024-25, the Company filed a rectification application against the order pertaining to AY 2013-14 in January 2025. The Income Tax department rectified the order calculating the tax liability for the year at Rs. 95.06 Lakhs which has been already been paid in the past years. The Company has, therefore, written back the excess provision of Rs. 152.68 lakhs in the books during the Financial Year 2024-25. However, to mitigate further financial risks of interest and/or penalty proceedings, the company has made an application under Vivaad se Vishwas Scheme (DTVSV) in January 2025.
During the Financial Year 2024-25, the Company also filed a rectification application against the order pertaining to AY 2011-12 in January 2025 which was rejected. To mitigate further financial risks of interest and/or penalty proceedings relating to AY 2011-12, the Company has filed an application under Vivaad se Vishwas Scheme (DTVSV) in January 2025. Once the application under DTVSV Scheme is accepted, the Company will withdraw the appeal filed.

(ii) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/authorities.

(iii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities, wherever applicable in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(iv) The Company does not expect any reimbursements in respect of the above contingent liabilities.

40. Capital & Other Commitments:

Capital and Other Commitments in respect of:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	AS AT 31 March 2025	AS AT 31 March 2024
(i)	**Capital Commitments** Estimated amount of contracts remaining to be executed on capital account (Net of Advances, if any)	-	-
(ii)	Other Commitments	-	-

41. Disclosure pursuant to Ind AS 1 "Presentation of Financial Statements"

Current assets expected to be recovered and current liabilities expected to be settled within twelve months and after twelve months from the reporting date

As referred to in note no 4 "Basis of Current and Non-Current Classification", the Company has ascertained its operating cycle as 12 months for all its activities. Accordingly, all the balances of Assets and Liabilities that are classified as " current" are expected to be covered within twelve months.

42. Disclosure pursuant to Ind AS 7 "Statement of Cash Flows"

Disclosure with regard to changes in liabilities arising from financing activities

(Amount in Rs Lakhs)

Sr. No.	Particulars	Non Current Borrowings	Current Maturities of Long Term Borrowings	Total
	Note Reference	**21**	**26**	
(i)	Balance as at April 1, 2023	437.09	21.91	459.00
(ii)	Changes from financing cash flows	-	(21.91)	(21.91)
(iii)	Interest accrued (net of interest repaid)	-	-	-
(iv)	Transfer within categories	(27.28)	27.28	-
(v)	**Movement during the year [(ii) to (iv)]**	**(27.28)**	**5.37**	**(21.91)**
(vi)	**Balance as at March 31, 2024 Total [(i)+(v)]**	**409.81**	**27.28**	**437.09**
(vii)	Changes from financing cash flows (Net)	-	(27.28)	(27.28)
(viii)	Interest accrued at the reporting date	-	-	-
(ix)	Transfer within categories	(29.69)	29.69	-
(x)	**Movement during the year [(vii) to (ix)]**	**(29.69)**	**2.41**	**(27.28)**
(xi)	**Balance as at March 31, 2025 Total [(vi)+(x)]**	**380.12**	**29.69**	**409.81**

Amounts reported in Statement of Cash Flows under financing activities:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(i)	Proceeds/(Repayments) From/of Long Term Borrowings as per "Statement of Cash Flows" (reconciling with movement during the year at (x) and (v) above)	(27.28)	(21.91)

43. Disclosure pursuant to Ind AS 10 "Events Occurring After the Reporting Period"

(i) After the reporting period, the Board of Directors of the Company resolved to sale a certain parcel of freehold land admeasuring 3601 Sq. Mtrs. situated Bhiwandi. The Company has assessed the fair value of the land. The Company has entered into an understanding with a prospective buyer who has paid an aggregate amount of advance of ₹ 401.00 Lakhs towards the sale of said land. The Company is in the process of finalisation of the sale deed. It is expected that the sale will be completed before the end of first quarter of the Financial Year 2025-26. This event is treated as a non-adjusting event occurring after the reporting period.

(ii) After the reporting period, the Board of Directors of the Company has decided to convert 14,989 Compulsorily Convertible Preference Shares (CCPS) of its Associate Company -Navasasyam Dandekar Private Limited (NDPL) held by the Company into Equity Shares in the ratio 1:1 pursuant to the terms of issue of CCPS and has communicated the same to the NDPL. Required formalities in this respect are in process. This event is treated as a non-adjusting event occurring after the reporting period.

44. Disclosure pursuant to Ind AS 12 "Income Taxes"

44.1 Major components of Income Tax and Deferred Tax Expense :

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(i)	**Profit or Loss Section**		
	(a) Current Income Tax		
	Current Income Tax Expense	-	-
	Tax Expense of Earlier Years	(149.85)	307.80
	(b) Deferred Tax		
	Relating to origination and reversal of temporary differences	24.81	28.95
	Tax Expense of Discontinued Operations	-	(10.26)
	Net Tax Expense for Profit or Loss Section	**(125.04)**	**326.49**
(ii)	**Other Comprehensive Income (OCI) section**		
	(a) Items not to be reclassified to Profit or Loss in subsequent periods	-	-
	Tax expense/(income)		
	On remeasurement of defined benefit plans	-	-
	Net Tax Expense for OCI section	**-**	**-**

44.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the year ended on 31 March 2025	For the year ended on 31 March 2024
(i)	**Accounting Profit/ (Loss) Before Tax from continuing operations** (excluding share of profit /(loss) of Associate Company)	(153.90)	(115.56)
	Accounting Profit/ (Loss) Before Tax from discontinued operations	-	(27.25)
	Total (i)	**(153.90)**	**(142.81)**
(ii)	Corporate Income Tax Rate	25.17	25.17
(iii)	**Tax on accounting profits at Corporate Income tax rate ((i)*(ii))**	**(38.73)**	**(35.94)**
(iv)	Effect of deferred tax asset not recognised on current year losses	**38.73**	**35.94**
(v)	**Deferred Tax Effect of temporary differences (net of reversals)**		
	(a) Difference in depreciation as per books and Income Tax Act	26.15	18.69
	(b) Others differences such as Gratuity, Leave Encashment, etc.	(1.34)	-
(vi)	Effect of current tax related to earlier years	(149.85)	307.80
(vii)	**Income Tax Expense relating to continued and discontinued operations recognised in the Statement of Profit & Loss (Total (iii) to (vi))**	**(125.04)**	**326.49**

44.3 Details of Current Tax Assets and Liabilities

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
(i)	Current Tax Liabilities	103.12	577.25
(ii)	Current Tax Assets	218.64	500.46
(iii)	**Net as at the end of the year**	**115.52**	**(76.79)**

44.4 Items on which no Deferred Tax Asset is recognised

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
(i)	Unused tax losses/ unabsorbed depreciation for which no deferred tax asset (DTA) is recognised in Balance Sheet	297.07	259.87
(ii)	Unrecognised deductible temporary differences for which no deferred tax asset (DTA) is recognised in Balance Sheet	-	0.38

44.5 Movement and Components of deferred tax assets and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(i)	**Deferred Tax Liability**		
	(a) Balance at the beginning of the year	**(154.96)**	(136.27)
	Difference between book depreciation and tax depreciation	(26.15)	(28.95)
	Tax Expense of Discontinued Operations	-	10.26
	(b) Deferred tax expense for the year in Profit or loss section (for continued and discontinued operations)	(26.15)	(18.69)
	(c) Other temporary differences- OCI section	-	-
	(d) Balance at the end of the year (a to c)	**(181.11)**	(154.96)
(ii)	**Deferred Tax Asset**		
	(a) Balance at the beginning of the year		
	Other temporary differences on account of disallowances	1.34	-
	(b)Deferred tax income for the year in Profit or loss section	**1.34**	-
	(c) Other temporary differences- OCI section	-	-
	(d) Balance at the end of the year (a to c)	**1.34**	-
(iii)	**Net Deferred Tax Asset/ (Liability) as per note - 24 ((i) - (ii))**	**(179.77)**	**(154.96)**

44.6 Movement and Components of Current tax assets and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(I)	**Net Current Income Tax Asset as at the beginning of the year**	(76.79)	227.45
(ii)	**Current tax expense/(income) for the year**		
	(a) Income Tax paid/TDS	72.79	32.23
	(b) Current Income Tax Expenses	-	-
	(c) Current Income Tax for Earlier Years	149.85	(307.80)
	(d) Net refund received for earlier years	(30.32)	(28.67)
	Total (ii)	**192.31**	**(304.24)**
(iii)	**Net Current Income Tax Asset as at the end of the year ((i)+(ii))**	**115.52**	**(76.79)**

45. Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits"

45.1. Defined contribution plans: Contributions of Provident Fund and Employees State Insurance

Amount of ₹ 1.84 Lakh (F.Y. 2023-24 ₹ 1.97 Lakh) is recognized as an expenses during the year.

45.2. Defined benefit plans: Gratuity Plan

The Company has established a gratuity plan wherein every employee is entitled to the benefit equivalent to thirty days' salary for each completed year of service with a cap of ₹ 20 Lakh. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. In case of death of an employee, the gratuity is paid as normal retirement benefit, irrespective of the number of years of service of the employee.

The Gratuity Plan is a funded plan and the Company makes contributions to the fund managed by LIC of India. Contributions are made as per the working of LIC of India. A detailed break-up of composition of investments made by LIC in various securities is not, at present, available to the Company.

(i) The amount recognised in Balance Sheet are as follows:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	The amount recognised in Balance Sheet		
(a)	Present Value of Defined Benefit Obligation (funded)	3.18	8.88
(b)	Less: Fair value of Plan Assets	1.94	8.84
(c)	Amount to be recognised as (Liability) / Asset	**1.24**	**0.04**
	Amounts reflected in the balance sheet (Liability) / Asset		
(a)	Net Asset (Current)	-	-
(b)	Net Asset (Non-Current)	-	-
(c)	Net Liability (Current)	1.24	0.04
(d)	Net Liability (Non-Current)	-	-

(ii) The amounts recognised in Statement of Profit and Loss are as follows:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	Current Service Cost	0.92	7.45
(b)	Net Interest Expenses*	0.00	0.04
(c)	Expected Returns on Plan Assets	-	-
(d)	Transfer In / (Out)	-	-
(e)	Past Service Cost	-	-
	Total (a to e)	**0.92**	**7.49**

*** Represents amount less than ` 500/-**

(iii) The amounts recognised in Other Comprehensive Income are as follows:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	Remeasurement gain / (loss) for defined benefit plan obligation	0.21	(5.78)
(b)	Remeasurement gain / (loss) for defined benefit plan assets	0.07	0.05
	Total (a to b)	**0.28**	**(5.73)**

(iv) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	**Present value of Defined Benefit Obligation at the beginning of the year**	8.88	11.10
(b)	Current service cost	0.92	7.45
(c)	Amount paid on settlement	-	-
(d)	Interest cost	0.38	0.64
(e)	Re-measurements on obligation [Actuarial (gain) / loss]	0.21	(5.78)
(f)	**Actuarial (gains) / losses arising from changes in**		
	Demographic assumption	-	-
	Financial assumption	-	-
	Experience adjustment	-	-
(g)	Benefits paid	(7.20)	(4.54)
(h)	Past service cost	-	-
(i)	Transfer In/(Out)	-	-
(j)	**Present value of Defined Benefit Obligation at the end of the year**	**3.18**	**8.88**

(v) The changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	**Fair value of Plan Assets at the beginning of the year**	8.84	8.29
(b)	Interest income	0.38	0.60
(c)	Actuarial gains / (losses)	-	-
(d)	Contributions from the employer	-	-
(e)	Re-measurement gain (loss)	(0.07)	(0.05)
(f)	Benefits paid	(7.20)	-
(g)	Amount paid on settlement	-	-
(h)	**Fair value of Plan Assets at the end of the year**	**1.94**	**8.84**

(vi) The best estimate of the Company's contribution to the gratuity plan :

The Company has not contributed to the Gratuity Fund in FY 2024-25 and it does not intend to contribute towards Gratuity Fund in FY 2025-26

(vii) Principal actuarial assumptions at the Balance Sheet date

Sr. No.	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
(a)	Discount rate	6.70%	7.20%
(b)	Rate of increase in compensation levels	5.00%	5.00%
(c)	Rate of return on plan assets	7.20%	7.30%
(d)	Expected average remaining working lives of employees (years)*	4.63*	4.70*

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

(viii) Sensitivity analysis : One percentage point change in actuarial assumptions would have the following effects on the defined benefit obligation of gratuity plan

Sr. No.	DBO Rates	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	Types	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
(a)	31.03.2025	3.04	3.34	3.31	3.07	3.17	3.20
(b)	31.03.2024	8.79	8.96	8.95	8.81	8.86	8.89

45.3 Leave Encashment

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
(a)	Present Value of Obligation	2.41	1.49
(b)	Funded Status	-	-
(c)	Net liability / (asset) recognised in the Balance Sheet	2.41	1.49
	Current Liability	0.63	0.40
	Non-Current Liability	1.78	1.09

45.4. The employee benefit plans of the Company typically expose the Company to actuarial risks such as: Investment risk, Interest Rate Risk and Longevity Risk, etc. which are explained below:

(i) Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(ii) Interest Risk

The plan exposes the Company to the risk of fall in Interest rates on plan assets. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

(iii) Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

46. Disclosure pursuant to Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance"

During the year, the Company was not eligible/ has not received any grant, subsidy or any other government assistance.

47. Disclosure pursuant to Ind AS-24 'Related Party Disclosures'

(I) Name of the related party and their relatives and nature of relationship

(a) Key Management Personnel (KMP) :

1.	Pranav V. Deshpande	Executive Director
	Relatives of Executive Director	
	Wife: Vaidehi P. Deshpande	
	Daughter: Ovee P. Deshpande	
2.	Smita Raichurkar	Non-Executive Director (up to 30 May 2024)
3.	Pawan Rathi	Independent Director (up to 15 May 2024)
4	Rahul Kothari	Independent Director (w.e.f. 06 Feb 2023)
5.	Sanket Deshpande	Independent Director (w.e.f. 06 Feb 2023)
6.	Purab Gujar	Non-Executive Director (w.e.f. 30 May 2024)
7.	Vibha Surana	Non-Executive Director (w.e.f. 30 May 2024)
8.	Ashwini Paranjape	Company Secretary (w.e.f. 10-Nov-2022)
9.	Pankaj Parkhi	Chief Financial Officer (w.e.f. 06-Feb-2023)

b) Shareholder holding more than 50% shares

1. Jyotsna Kulkarni

c) Enterprise in which Directors are interested:

1. PIIP Ventures Private Limited	Pawan Rathi (up to 15 May 2024)
2. KNPR Traders LLP	Pawan Rathi (up to 15 May 2024)
3. Kudakurathu Island Resort Pvt. Ltd.	Pawan Rathi (up to 15 May 2024)
4. PS Square Realtors LLP	Pawan Rathi (up to 15 May 2024)
5. Renaissance Global Pte Ltd.	Pranav Deshpande
6. Achyut And Neeta Holdings and Finance Pvt Ltd.	Pranav Deshpande (w.e.f. 22 Mar 2023)
7. Navasasyam Dandekar Private Limited	Pranav Deshpande (w.e.f. 24 May 2022)
8. Actin Technologies India Private Limited	Pranav Deshpande (w.e.f. 23 Oct 2023)
9. U B Gujar & Co LLP	Vibha Surana (w.e.f. 30 May 2024)
10. Arjuna Solvent Extraction Private Limited	Vibha Surana (w.e.f. 28 Feb 2022)
11. Uday Gujar Foundation	Purab Gujar (w.e.f. 30 May 2024)
12. Sonigra Constructions Private Limited	Purab Gujar (w.e.f. 30 May 2024)
13. Camio Digital Systems Private Limited	Purab Gujar (w.e.f. 30 May 2024)
14. Camio Capital Allocation Analyst LLP	Purab Gujar (w.e.f. 21 Jun 2018)
15. Marquee Designs LLP	Purab Gujar (w.e.f. 30 May 2024)
16. Nisarg Estates Private Limited	Purab Gujar (w.e.f. 02 Jun 1999)
17. Meridian Media Private Limited	Purab Gujar (w.e.f. 15 Feb 2001)
18. A A Mohare & Co	Sanket Deshpande (w.e.f. 25 Jan 2025)
19. Squarely Legal - Advocates	Rahul Kothari (w.e.f. Mar 2017)

d) Enterprise in which the Company is member: Kirloskar Management Services Private Limited (up to 08 Aug 2023)

(ii) Transactions with related parties

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	**Remuneration to Executive Director & Key Managerial Personnel**		
	1) Pranav Deshpande	37.20	37.20
	2) Ashwini Paranjape	6.91	6.41
	3) Pankaj Parkhi	8.24	7.07
	*Remuneration excludes statutory contributions made by Company such as Gratuity, PF, and reimbursements and perquisites etc.		
(b)	**Payments to Directors as Sitting Fees and Reimbursements**		
	1) Pawan Rathi	-	0.25
	2) Smita Raichurkar	0.15	0.40
	3) Rahul Kothari	1.45	0.75
	4) Sanket Deshpande	1.45	0.75
	5) Purab Gujar	0.90	-
	6) Vibha Surana	1.20	-
(c)	**Leasing Arrangements (Rental and Maintenance Income)**		
	1) Actin Technologies India Private Limited	79.77	9.70

(iii) Balances outstanding

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	As at 31.03.2025	As at 31.03.2024
(a)	**Director Remuneration Payable**		
	1) Pranav Deshpande	-	2.31
(b)	**Salary Payable**		
	1) Pankaj Parkhi	0.30	0.55
	2) Ashwini Paranjape	0.20	0.51

48. Disclosure pursuant to Ind AS 33 "Earnings Per Share"

Basic and diluted Earnings per Share [EPS] computed in accordance with Ind AS 33 "Earnings per Share"

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(i)	Net profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (₹ in Lakh)		
	1) Continuing operations	6.11	(424.24)
	2) Discontinued operations	-	(16.99)
	3) Total Profit/ (Loss) after tax from continuing and discontinued operations attributable to Equity Shareholders (₹ in Lakhs)	6.11	(441.23)
(ii)	Weighted average number of equity shares outstanding used as denominator for calculating EPS (Number)	47,61,387	47,61,387
(iii)	Basic and diluted Earnings Per Share (₹) ((i) / (ii))		
	1) Continuing operations	0.13	(8.91)
	2) Discontinued operations	-	(0.36)
	3) Total Profit/ (Loss) after tax from continuing and discontinued operations attributable to Equity Shareholders (₹ in Lakhs)	0.13	(9.27)
(iv)	Face value per equity share (₹)	1.00	1.00

49. Disclosures pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

(i) Regarding disclosure of "Contingent Liabilities not provided for" refer note number 38 above.

(ii) Movements in Provisions and nature thereof -

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025			For the Year ended on 31 March 2024		
		Tax Assessments*	Other Litigations #	Others	Tax Assessments*	Other Litigations #	Others
(a)	**Balance at the beginning of the year**	577.25	-	-	271.75	-	-
(b)	Additional Provision during the year	-	-	-	305.50	-	-
(c)	Provision used during the year	(300.46)	-	-	-	-	-
(d)	Provision reversed during the year	(173.67)	-	-	-	-	-
(e)	Other Adjustments	-	-	-	-	-	-
(f)	**Balance at the end of the year**	**103.12**	**-**	**-**	**577.25**	**-**	**-**

* Represent provisions in repsect of taxation related matters including matters in appeal that are epected to be materialised

Represents provisions in repect of other claims, cases against the company that are expected to materialised.

50. Disclosures pursuant to Ind AS 38 "Intangible Assets Assets"

The expenditure on research and development activities is as follows:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	Recognised as expense in the Statement of Profit and Loss	-	-
(b)	Capital expenditure on		
	1) Intangible assets being expenditure on new product developmen	-	-
	2) Other intangible assets	-	-

51. Disclosures pursuant to Ind AS 40 "Investment Property"

(i) Amount recognised in the Statement of Profit and Loss for investment property:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	Rental and maintenance income derived from investment property	346.61	296.02
(b)	Direct operating expenses pertaining from investment property	54.62	44.58
(c)	Depreciation	250.54	276.19

(ii) Details with respect to fair valuation of Investment property:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	As at 31 March 2025	As at 31 March 2024
(a)	Fair value of property as at the beginning of the year	4661.57	4376.21
(b)	Change in fair value of property	119.43	285.36
(c)	**Fair value of property as at the end of the year**	**4781.00**	**4661.57**

(iii) **Fair value methodology**

The fair values of investment properties have been determined on the basis of valuation carried out by an independent valuer. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate

52. Disclosures pursuant to Ind AS 105 "Non Current Assets Held for Sale and Discontinued Operations"

(i) The Board of Directors in their meeting held on 20 February 2023 decided to discontinue the manufacturing activities and close down the operations at Nagpur. Accordingly, the net results of discontinued operations have been disclosed separately as discontinued operation as required by Ind AS 105. During the financial year 2024-25, the Bord of Directors decided to look for alternative use of the assets of the discontinued operation and accordingly, sub-leased the property at Nagpur for a short term period.

The Board of Directors therefore decided to look for alternate uses of the discontinued operation. The Company has now sub-leased the Property at Nagpur during the Financial Year 2024-25 for a short- medium term basis.

(ii) Revenue, expenses and pre-tax profit or loss of discontinued operations and the related income tax expense - Refer note no. - 38

(iii) **Major Class of assets and liabilities of discontinued operation are as follows**

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	As at 31 March 2025	As at 31 March 2024
(a)	**ASSETS**		
	1) Non-current assets		
	Property, Plant and Equipment (Refer (i) above)	-	527.97
	Financial Assets- Others	-	2.98
	2) Assets classified as held for sale	5.11	5.11
	Total Assets	**5.11**	**536.06**
(b)	**LIABILITIES**		
	1) Current liabilities		
	Financial Liabilities- Trade Payables		
	- Total outstanding dues of micro, small & medium enterprises	-	3.37
	- Others	-	0.49
	Total Liabilities	**-**	**3.86**

54. Disclosures pursuant to Ind AS 107 "Financial Instruments : Disclosure" and 109 "Financial Instruments"

54.1. Financial Risk Management

The activities of the Company expose it to a variety of financial risks. The Company's risk management policies are focused to identify the unpredictability of financial risks, establish required controls and monitor and minimize potential adverse effects on its financial performance. The risk management policies and systems are reviewed periodically to reflect changes in market conditions and Company's activities. The Board of Directors have overall responsibility for the setup and oversight of Company's risk management function.

The company has exposure to the following risks arising from financial instruments:

(i) Credit risk; (ii) Liquidity risk & (iii) Market risk.

(i) Credit Risk

Credit risk refers to the risk of default on its obligation by the customer or counterparty in meeting its contractual obligations, resulting into a financial loss to the Company. The maximum exposure to the credit risk is primarily from Company's Fixed Deposits placed with various banks and trade and other receivables.

Details of maximum to the credit risk is given below:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	As at 31 March 2025	As at 31 March 2024
(a)	**Total financial Assets Carried at Amortised Cost/ Cost**		
	1) Investments	666.28	624.50
	2) Trade Receivable	-	-
	3) Cash & Cash Equivalents (Excluding Cash on Hand)	15.26	114.52
	4) Other Bank Balances	389.97	501.37
	5) Other Financial Assets	371.69	37.20
	Total	**1,443.20**	**1,277.59**
(b)	**Total Financial Assets Carried at Fair Value**		
	1) Investment	0.10	0.10
	Total	**0.10**	**0.10**

(a) Trade Receivables

Receivables are reviewed, managed and controlled for each customer separately. Credit risk is managed through credit approvals process by establishing credit limits and continuously monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. Considering a limited number of customers, an impairment analysis is performed at each reporting date on an individual basis for major customers. Company has a practice to provide for doubtful debts on a case-to-case basis after considering inter-alia customer's credibility etc. Management believes that the unimpaired amounts which are past due (if any) are fully recoverable / receivable.

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances. The allowance for Expected Credit Loss on customer balances for the year ended 31 March, 2025 and 31 March, 2024 is ₹6.73 Lakhs and there is no movement in the same during the year.

(b) Other Bank Balances and Other Financial Assets

There is no significant credit risk on Other Bank Balances and deposits with bank as the Company generally invests in deposits with banks and financial institutions with good credit ratings assigned by the renowned agencies.

There is no significant credit risk on other receivables, which mainly comprise of security deposits and loans and advances given to employees.

(c) Cash and cash equivalents

There is no significant credit risk on Cash and Cash Equivalents as the Company generally keeps its funds with banks and financial institutions with good credit ratings assigned by the renowned agencies.

(d) Investments

There is no significant risk in the investment in the a group Company which has strong financials and creditworthiness.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or affecting Company's reputation. The Company is holding its surplus funds in Time/ Fixed Deposits with the bank, which can be liquidared when required.

(a) Maturity profile of financial liabilities

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	Note Reference	Carrying Amount as at 31.03.2025	Contractual Cash Flows			
				Less than 1 year	1-2 years	2-3 years	More than 3 years
1	**Non-derivative financial liabilities**						
	Term loans from banks	21	409.81	29.69	35.13	35.42	309.58
	Trade and other payables- current	27	10.47	10.47	-	-	-
	Other financial liabilities- current	28	12.67	12.67	-	-	-
	Other financial liabilities- non current	22	93.34	-	-	23.69	69.65
	Total		**526.29**	**52.83**	**35.13**	**59.11**	**379.23**
2	**Derivative financial liabilities**		-	**-**	**-**	-	**-**

Sr. No.	PARTICULARS	Note Reference	Carrying Amount as at 31.03.2024	Contractual Cash Flows			
				Less than 1 year	1-2 years	2-3 years	More than 3 years
1	**Non-derivative financial liabilities**						
	Term loans from banks	21	437.09	27.28	29.69	35.13	345.00
	Trade and other payables- current	27	7.75	7.75	-	-	-
	Other financial liabilities- current	28	18.11	18.11	-	-	-
	Other financial liabilities- non current	22	63.57	-	-	-	63.57
	Total		**526.52**	**53.14**	**29.69**	**35.13**	**408.57**
2	**Derivative financial liabilities**		-	**-**	**-**	-	**-**

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuatec due to changes in market prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including long term debt.

Market risk mainly comprises of -

(a) Currency risk (b) Interest Rate Risk (c) Other price risk such as equity/debt securities price risk

(a) Currency Risk

Currency risk refers to the risk that arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company operates in Indian domestic market and the Company does not have any foreign

currency payables/ receivable as at the year-end hence, the Company does not have any currency risk at present.

(b) Interest Rate Risk

Interest rate risk refers to the risk that fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing is linked to repo rate and therefore, to that extent the Company is currently exposed to such risk.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	AS AT 31 March 2025	AS AT 31 March 2024
1	Floating rate borrowings- Functional Currency	409.81	437.09

(c) Equity Price risk

Price risk refers to the risk of fluctuations in the value of assets and liabilities as a result of change in market prices of Investments. The Company does not have any major items of assets or liabilities whose value can change due to change in market prices hence the Company is not exposed to equity price risk.

53.2 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(i) Category-wise classification for applicable financial assets:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	Note Reference	AS AT 31 March 2025	AS AT 31 March 2024
(a)	**Measured at Fair Value through Profit or Loss (FVOCI)**			
	1) Investment in Equity Instruments- Non- Current	10	0.10	0.10
	Total (a)		**0.10**	**0.10**
(b)	**Measured at Fair Value through Profit or Loss (FVTPL)**		**-**	**-**
(c)	**Measured at cost:**			
	1) Investment in Equity Instruments of Associate Company	10	286.26	244.49
	2) Investment in Preference Shares of Associate Company	10	380.01	380.01
	Total (c)		**666.28**	**624.50**
(d)	**Measured at amortised cost:**			
	1) Trade Receivables	12	-	-
	2) Cash and Cash Equivalents	13	15.26	114.52
	3) Bank Balances Other Than Above	14	389.97	501.37
	4) Other Current Financial Assets	15	1.25	0.95
	5) Other Non Current financial assets	11	370.44	36.25
	Total (d)		**776.92**	**653.09**

(ii) Category-wise classification for applicable financial Liabilities:

There are no financial liabilities that require valuation at fair value. All the financial liabilities are valued using amortised cost method.

(iii) Items of income, expenses, gains or losses related to financial instruments

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	Note Reference	For the year ended on 31 March 2025	For the year ended on 31 March 2024
(a)	**Financial assets measured at amortised cost**			
	Allowance/(reversal) for expected credit loss (ECL)		-	-
	(Gains)/losses on derecognition			
	Bad debts written off (net)	37	-	4.20
	Balances written back (net)	37	3.33	-
	Unwinding of Interest on Financial Assets and Liabilities (net)	36	2.75	-

(iv) Fair value of financial assets and financial liabilities measured at amortised cost

The carrying amounts of trade and other receivables, cash and cash equivalents, other bank balances, trade and other payables, etc. are considered to be the same as their fair values due to their nature. The carrying amounts of loans given, borrowings taken on floating rate of interest are considered to be close to the fair value.

54. Disclosures pursuant to Ind AS 108 "Operating Segments"

(i) Basis of identifying Operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components); (b) whose operating results are regularly reviewed by the Company's executive management to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

(ii) Basis of identifying reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

(iii) Based on the above criteria, the Company operates in only one operating segment i.e. 'Renting / Leasing of Immovable Properties' in a single geographical location being the state of Maharashtra. Therefore, the management of the Company is of the view that there is only one reportable segment. Accordingly, no separate disclosure of segment information has been made in these financial statements.

(iv) During the year, the Company is not reliant of any one customer. However, the revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, exceeds ten percent of the Company's total revenue in case of three customers.

(v) The identification of operating segments is consistent with performance assessment and resource allocation by the management.

55. Disclosures pursuant to Ind AS 113 "Fair Value Measurements"

(i) Fair Value Hierarchy

As at March 31, 2025 **(Amount in Rs Lakhs)**

Sr. No.	PARTICULARS	Level-1	Level-2	Level-3	Total
(a)	**Fair value hierarchy of financial liabilities measured at amortised cost:**				
	(i) Borrowings	409.81	-	-	409.81
	(ii) Trade Payable	-	-	10.47	10.47
	(iii) Other Financial Liabilities	-	-	12.67	12.67
	(iv) Other Non Current Financial Liabilities	-	-	93.34	93.34
(b)	**Fair value hierarchy of financial assets measured at amortised cost:**				
	(i) Trade Receivables	-	-	-	-
	(ii) Other Bank Balances	-	389.97	-	389.97
	(iii) Other Current Financial Assets	-	-	1.25	1.25
	(iv) Other Non Current Financial Assets	-	367.46	2.98	370.44

As at March 31, 2024 (Amount in Rs Lakhs)

Sr. No.	PARTICULARS	Level-1	Level-2	Level-3	Total
(a)	**Fair value hierarchy of financial liabilities measured at amortised cost:**				
	(i) Borrowings	437.09	-	-	437.09
	(ii) Trade Payable	-	-	7.75	7.75
	(iii) Other Financial Liabilities	-	-	18.11	18.11
	(iv) Other Non Current Financial Liabilities	-	-	63.57	63.27
(b)	**Fair value hierarchy of financial assets measured at amortised cost:**				
	(i) Trade Receivables	-	-	-	-
	(ii) Other Bank Balances	-	501.37	-	501.37
	(iii) Loans	-	-	-	-
	(iv) Other Current Financial Assets	-	-	0.95	0.95
	(v) Other Non Current Financial Assets	-	33.27	2.98	36.25

(ii) Valuation technique and key inputs used to determine fair value

Level 1: Mutual funds, bonds, debentures and government securities - Quoted price in the active market

Level 2: Future cash flows discounted using G-sec/LIBOR rates plus corporate spread offered by the institutions/banks

Level 3: Discounted cash flow

The fair value for financial instruments which are measured at amortised cost (e.g. trade receivables, cash and cash equivalents, trade payables etc.) has fair value which is reasonably approximate to its carrying value.

56. Disclosures pursuant to Ind AS 115 "Revenue from Contracts with Customers"

(i) Disaggregation of revenue from contracts with customers and reconciliation thereof with revenue from operations

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025		For the Year ended on 31 March 2024	
		Foreign	Domestic	Foreign	Domestic
(a)	Revenue recognised at point in time	-	13.66	-	8.63
(b)	Revenue recognised over time	-	20.51	-	12.03
(c)	**Total revenue from contracts with customers ((a)+(b))**	**-**	**34.17**	**-**	**20.66**
(d)	Other Revenue	-	13.66	-	-
(e)	**Total Revenue from Contract with Customer ((c)+(d))**		**47.83**		**20.66**
(f)	Revenue From Real Estate Leasing (As per Ind AS 116- Leases)		312.44		283.99
(g)	**Total revenue from Operations as per note 32 and 38**		**360.27**		**304.65**

(ii) Particulars of Performance obligations relating to Revenue from Contract with Customers, contract Costs and Balances, reconciliation of contract price with revenue during the year, etc - Manufacturing Activity

Upto certain part of the financial year 2023-24, the Company was engaged in the business of manufacturing of Machinery for Rice Milling. The said activity has been discontinued by the Company since then. Therefore, the required particulars under this heading in respect of this activity have not been disclosed.

The Company is engaged in Real Estate Leasing Activity. As a part of this activity, the Company is responsible for providing allied certain services such as upkeep and maintenance of the property, security, housekeeping, etc for which the Company charges maintenance fees separately. Revenue from Property Maintenance Services is charged to the customers at monthly intervals at the end of each month. The revenue is recognised over a period of time. As at March,31 2025 , the Company has recognised Contract Assets of ₹ 2.00 Lakh in this respect, representing revenue accrued but not yet billed to the customer which is a reconciliation item between the Contract Price and bills raised on the customers.

(iii) Movement in Expected Credit Loss during the year:

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2025		For the Year ended on 31 March 2024	
		Trade Receivables		Trade Receivables	
(a)	Balance at the beginning of the year	-	6.73	-	6.73
(b)	Additional provisions/ (reversal) during the year	-	-	-	-
(c)	Writen Off as bad debts	-	-	-	-
(d)	**Balance at the end of the year**	**-**	**6.73**	**-**	**6.73**

57. Disclosures pursuant to Ind AS 116 "Leases"

(i) Where Company is a lessor

The Company's leasing arrangements as a lessee are generally in the nature of cancellable operating leases or medium term leases with a lock in period of one year. The Company's leases mainly comprise of leasehold land and office premises. These arrangements can usually be terminated / renewed by mutual consent on agreed terms. These Lease rentals are charged to the Statement of Profit and Loss on straight-line basis.

Annual undiscounted lease premium receivable from existing lease contracts is as under

(Amount in Rs Lakhs)

Sr. No.	Particulars	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond 5 years
(a)	As at 31-03-2025	387.58	406.12	381.82	227.83	87.65	-
(b)	As at 31-03-2024	307.12	277.34	290.57	269.74	150.26	-

(ii) Where Company is a lessee

Leasing contracts of the Company, where the Company is a Lessee are generally in the nature of cancellable operating leases. The Company's leases generally comprise of land, office premises and office equipment. These arrangements can usually be terminated / renewed by mutual consent on agreed terms. These Lease rentals are charged to the Statement of Profit and Loss on straight-line or other appropriate basis.

Where the non-cancellable period of lease exceeds 12 months, the Company has created a right-of-use assets and a lease liability towards the remaining lease period and lease liability respectively.

The Company has availed exemptions for not to consider the lease arrangements which have non-cancellable period (Lock in period) or lease period of 12 months or less as on initial application date under as Leases. The Company has elected not to classify low value items lease under Leases as permitted by Para 5 of Ind AS 116. The expenses relating to the payments not included in the measurement of lease liability and excognised as expense in the statement of Profit and Loss are as follows-

(Amount in Rs Lakhs)

Sr. No.	PARTICULARS	Note Reference	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
(a)	Expenses relating to Short term leases & low value leases	37(i)	4.05	4.37

Total cash out flow for leases amounts to ₹ 4.05 Lakh (Previous Year ₹ 4.37 Lakh) including cash outflow of short-term and low value leases.

58. Additional information pursuant to Schedule III to the Companies Act, 2013 not specifically provided anywhere else in these financial statements:

Contingent Liabilities not provided for in respect of:

(i) Benami Property

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended 31 March, 2025 and 31 March, 2024.

(ii) Borrowings of Specific Purpose

The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

(iii) Borrowings against security of Current Assets

The Company has not availed any Working Capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

(iv) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended 31, March, 2025 and 31 March, 2024.

(v) Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended 31 March, 2025 and 31 March, 2024.

(vi) Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 including search or survey or any other proceedings under the provisions of the Income Tax Act, 1961.

(vii) Struck off companies

Based on the record and information available, the Company has not entered into any transaction with the companies struck off as per Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(viii) The Company has not granted any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties during the financial years ended 31 March, 2025 and 31 March, 2024.

(ix) The Company has not revalued any Property, Plant and Equipment or Intangible Asset during the financial years ended 31 March, 2025 and 31 March, 2024.

(x) The Company has not advanced or loaned or invested funds to any other person / persons or entity / entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (Ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xi) The Company has not received any funds from any person / persons or entity / entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

(xii) During the year company has not entered into any scheme of arrangement.

(xiii) Trade Receivable Ageing Schedule

(Amount in Rs Lakhs)

Trade Receivables ageing as at 31 March, 2025		Outstanding for following periods from Due date of receipts					
SR. NO.	PARTICULARS	< 6 MONTHS	6 MONTHS 1 YEAR	1-2 YEARS	2-3 YEARS	> 3 YEARS	TOTAL
i	Undisputed - Considered Good	-	-	-	-	-	-
ii	Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
iii	Undisputed - credit impaired	-	-	-	-	-	-
iv	Disputed - considered good	-	-	-	-	-	
v	Disputed - which have significant increase in credit risk	-	-	-	-	-	-
vi	Disputed - credit impaired	-	-	-	-	6.73	**6.73**
	TOTAL	**-**	**-**	**-**	**-**	**6.73**	**6.73**

(Amount in Rs Lakhs)

Trade Receivables ageing as at 31 March, 2024		Outstanding for following periods from Due date of receipts					
SR. NO.	PARTICULARS	< 6 MONTHS	6 MONTHS 1 YEAR	1-2 YEARS	2-3 YEARS	> 3 YEARS	TOTAL
i	Undisputed - Considered Good	-	-	-	-	-	-
ii	Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
iii	Undisputed - credit impaired	-	-	-	-	-	-
iv	Disputed - considered good	-	-	-	-	-	
v	Disputed - which have significant increase in credit risk	-	-	-	-	-	-
vi	Disputed - credit impaired	-	-	-	-	6.73	**6.73**
	TOTAL	**-**	**-**	**-**	**-**	**6.73**	**6.73**

(xiv) Trade Payables Ageing Schedules

Trade Payable Ageing Schedule

(Amount in Rs Lakhs)

Trade Payables ageing as at 31 March, 2025		Outstanding for following periods from Due date of payment				
SR. NO.	PARTICULARS	< 1 YEAR	1-2 YEARS	2-3 YEARS	> 3 YEARS	TOTAL
I	MSME	2.43	-	-	-	**2.43**
ii	Others	8.04	-	-	-	**8.04**
iii	Disputed dues - MSME	-	-	-	-	**-**
iv	Disputed dues - Others	-	-	-	-	**-**
	Total	**10.47**	**-**	**-**	**-**	**10.47**

(Amount in Rs Lakhs)

Trade Payables ageing as at 31 March, 2024		Outstanding for following periods from Due date of payment				
SR. NO.	PARTICULARS	< 1 YEAR	1-2 YEARS	2-3 YEARS	> 3 YEARS	TOTAL
I	MSME	1.09	-	-	-	**1.09**
ii	Others	3.29	-	-	-	**3.29**
iii	Disputed dues - MSME	-	-	-	3.37	**3.37**
iv	Disputed dues - Others	-	-	-	-	**-**
	Total	**4.38**	**-**	**-**	**3.37**	**7.75**

(xv) Capital work in progress as at 31 March 2025 and 31 March 2024 is Nil. Therefore disclosure of ageing and details of projects overdue, etc is not applicable.

(xvi) Additional information relating to entities included in Consolidated Financial Statements

Particulars	As % of	As at	Parent Company - G. G. Dandekar Properties Limited		Associate Company- Navasasyam Dandekar Private Limited	
			%	Amount Rs. in Lakhs	%	Amount Rs. in Lakhs
Net Assets i.e. total assets minus total liabilities	Consolidated Net Assets	31 March 2025	94.24%	4,671.41	9.58%	475.05
		31 March 2024	95.06%	4,692.90	8.76%	432.38
Share in Profit or Loss before tax	Consolidated Profit and Loss before tax	31 March 2025	122.97%	(146.24)	-37.76%	44.90
		31 March 2024	98.47%	(112.97)	-31.08%	35.65
Share in Other Comprehensive Income (OCI)	Consolidated OCI	31 March 2025	-1.98%	(0.28)	101.99%	14.46
		31 March 2024	100%	5.73	17.98%	1.03
Share in Total Comprehensive Income	Consolidated Total Comprehensive Income	31 March 2025	-105.83%	(21.48)	243.58%	49.44
		31 March 2024	99.59%	(433.73)	-6.45%	28.08

59. Figures for the previous periods have been regrouped / reclassified wherever required to meet the current period's classification.

As per our report of even date attached
For C N K J B M S & ASSOCIATES
CHARTERED ACCOUNTANTS
[F.R. No. 139786-W]

For and on behalf of the Board of Directors

Sd/-
Swanand S. Kulkarni
Partner
M.No. 144182

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Sanket Deshpande
Independent Director
DIN 03383916

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary
M. No. A42898

Place : Pune
Date : 28.05.2025

Place : Pune
Date : 28.05.2025

Back Page

REGISTRAR AND SHARE TRANSFER AGENT
MUGF Intime India Private Limited
(Formerly Known as Link Intime India Private Limited)
'Akshay Complex' Block No.202, 2nd Floor, Near Ganesh Temple,
Off Dhole Patil Road, Pune 411001
CIN : U67190MH1999PTC118368

DANDEKAR™
Built to Last

Registered Office
G. G. Dandekar Properties Limited (formerly known as G. G. Dandekar Machine Works Limited)
CIN: L70100MH1938PLC002869
211/A, MIDC, Butibori Industrial Area, Village Kinhi, Tal. Hingana Dist. Nagpur 441122. (India)
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