



G. G. Dandekar Properties Limited

87th Annual Report 2025-26

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Annual Report for the financial year ended on 31st March 2026

BOARD OF DIRECTORS

Name of the Director	Designation and Category	DIN
Mr. Purab Gujar	Chairperson of the Board Non-Executive Non-Independent Director	01186763
Mr. Pranav Deshpande	Executive Director	06467549
Mr. Sanket Deshpande	Non-Executive Independent Director Chairman- Audit Committee	03383916
Mr. Rahul Kothari	Non-Executive Independent Director Chairman- Stakeholders Relationship Committee and Nomination & remuneration Committee.	09824127
Mrs. Vibha Surana	Non-Executive Non-Independent Director	08017202

CHIEF FINANCIAL OFFICER

Mr. Pankaj Parkhi

LOCATION OF FACTORY

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Ashwini Paranjape

Information for shareholders'

Annual General Meeting

Day and Date

: Friday, September 4, 2026

Time

: 11:00 a.m (IST)

Venue

: Through Video Conferencing (VC) /
Other Audio-Visual Means (OAVM)

Date of Book Closure

: September 1, 2026 to September 4, 2026
(both days inclusive)

STATUTORY AUDITORS

CNK JBMS & Associates, Chartered Accountants, Pune

SECRETARIAL AUDITORS

M/s. Bokil Punde and Associates

Company Secretaries, Pune

BANKERS

Axis Bank Ltd.

HDFC Bank Ltd.

State Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

MUFG 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.: + 91 020 - 4601 4473

Email: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

CIN: U67190MH1999PTC118368

REGISTERED OFFICE

211/A, MIDC, Butibori Industrial Area, Village Kinh, Tal. Hingana Dist. Nagpur 441122. Tel.: +91 (07103) 295109;

E-mail: cs@ggdandekar.com, ir@ggdandekar.comWebsite: www.ggdandekar.com

CIN: L70100MH1938PLC002869

(Previous CIN: L99999MH1938PLC002869)

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NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the 87th Annual General Meeting (AGM) of the Members of G. G. Dandekar Properties Limited (the "Company") will be held on Friday, 4th day of September 2026 at 11.00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility, to transact the following business:

ORDINARY BUSINESS:**ITEM NO.1: Adoption of Standalone Financial Statements:**

To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended 31st March 2026 together with the Reports of the Board of Directors and the Auditors thereon.

ITEM NO.2: Adoption of Consolidated Financial Statements:

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Auditors report thereon.

ITEM NO.3: Re-Appointment of Director retiring by Rotation: To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including statutory modification(s) and re-enactment thereof), if any, Ms. Vibha Surana (DIN: 08017202) who retires by rotation at this Annual General Meeting and being eligible for re-appointment has given her consent to be re-appointed, be and is hereby re-appointed as Non-Executive Non-Independent Director of the Company.

RESOLVED FURTHER THAT any Director and/ or the Company Secretary of the company be and are hereby authorized to take steps, as may be required for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things, as may be necessary to give effect to this resolution."

SPECIAL BUSINESS:

ITEM NO.4: To approve the shifting of registered office of the company from the jurisdiction of the Registrar of Companies, Nagpur to the jurisdiction of the Registrar of Companies, Pune and subsequent alteration of Memorandum of Association.

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

"RESOLVED THAT pursuant to the provisions of Section 12, Section 13, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the confirmation by the Regional Director (Western Region) or any other Competent Authority, consent of the members of the Company be and is hereby accorded for shifting the Registered Office of the Company from **From 211 / A, MIDC, Buti Bori Industrial Area Village Kinhi, Tal. Hingana, Dist. Nagpur 441122**, falling within the jurisdiction of the Registrar of Companies, Nagpur, **To 2nd Floor, Suma Centre S. No 8/13(P), Erandwane, Pune 411004**, falling within the jurisdiction of the Registrar of Companies, Pune, both situated within the State of Maharashtra.

RESOLVED FURTHER THAT Clause II of the Memorandum of Association of the Company be and is hereby altered by deleting the existing clause and substituting therefor the following new clause: "The Registered Office of the Company will be situated in the State of Maharashtra.

RESOLVED FURTHER THAT any one of the Directors or Ms. **Ashwini Sanjay Paranjape**, Company Secretary, be and are hereby severally authorised to file necessary e- forms with the concerned Registrar(s) of Companies, and to take all such steps and do all such acts, deeds and things and execute all such documents, as may be necessary, proper or expedient to give effect to this resolution, and to settle any question, difficulty or doubt that may arise in this regard without requiring any further approval of the Members, the decision of the Board in that behalf being final and binding."

ITEM NO.5: Adoption of new set of Articles of Association of the Company Containing Regulations in Conformity with the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the necessary approval(s), permissions, consents and sanctions required, if any by the statutory authority and all other applicable laws and regulations if any, the consent of the members be and is hereby accorded to adopt a new set of Articles of Association of the Company in substitution for, and to the entire exclusion of, the existing Articles of Association of the Company;

RESOLVED FURTHER THAT Mr. Pranav Deshpande, Executive Director of the Company and/or Ms. Ashwini Paranjape, Company Secretary of the Company, be and are hereby severally authorized to sign, execute and file all necessary forms, with the Registrar of Companies through the portal of the Ministry of Corporate Affairs – MCA and to do all such acts, deeds, and things as may be necessary or desirable to give effect to this resolution.”

**By Order of the Board of Directors
For G. G. Dandekar Properties Limited**

SD/-

Name: Ashwini Paranjape

Designation: Company Secretary

Membership No. A42898

Address: Sankalp Residency, Ganesh Nagar, Dhayari, Pune-41

Registered Office: B-211/1, MIDC Butibori Industrial Area Village, Tal. Hingana, Dist. Nagpur-441122 Maharashtra.

CIN: L70100MH1938PLC002869

E-mail: cs@ggdandekar.com

Website: www.ggdandekar.com

Place: Pune

Date: 29 July 2026

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STATEMENT TO BE ANNEXED 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:**

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	Director liable to retire by rotation and eligible for reappointment
1	Name of the Director	Vibha Surana
2	Director Identification Number	08017202
3	Age in no. of years	41 years.
4	A brief profile of the Director including qualification	Ms. Vibha Surana is a Chartered Accountant and holds a Master's degree in Finance and Investment from the University of Nottingham, UK. She began her career with Standard Chartered-STCI Capital Markets as a Research Analyst in Fixed Income and subsequently developed a keen interest in equity investing with a value-oriented approach. As a Designated Partner in private ventures, she oversees accounting, taxation, finance, and investment management. Her core areas of expertise include accounting, financial management, tax planning, and investment strategy, with a focus on prudent financial governance, capital allocation, and long-term value creation. Ms. Surana serves on the Board of Directors of G. G. Dandekar Properties Limited and does not hold any full-time position in any other company.
5	Date of first appointment	30 May 2024
6	Nature of expertise in specific functional areas	Her core expertise lies in accounting, taxation, finance, and investment management, with a focus on strategic financial planning and long-term value creation.
7	Disclosure of relationship between directors inter-se.	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 professional income consists of income derived through independent consulting and project-based work associated with Mr. Purab Gujar.

Sr. No.	Particulars	Director liable to retire by rotation and eligible for reappointment
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
9	Shareholding of non-executive directors	NIL

ITEM NO. 4 OF THE NOTICE:

The Registered Office of the Company is presently situated at **211 / A, MIDC, Buti Bori Industrial Area Village Kinhi, Tal. Hingana, Dist. Nagpur 441122**, which falls within the jurisdiction of the Registrar of Companies, Nagpur and Regional Director I (Western Region). The Board of Directors, at its meeting held on **29th July 2026** has approved, subject to the consent of the Members and confirmation of the Regional Director - I (Western Region), the proposal to shift the Registered Office of the Company **TO 2nd Floor, Suma Centre S. No 8+13(P), Erandwane, Pune 411004**, which falls within the jurisdiction of the Registrar of Companies, Pune and Regional Director II (Western Region).

The proposed shifting is being undertaken for the following reasons: The entire management team of the company including Directors operate from Pune. The principal place of business (Suma Centre) is located in Pune City. Therefore, for consolidation of registered office of the company with principal place of business and administrative convenience, shifting is necessary.

The Company has not defaulted in the repayment of deposits or debentures, if any, or in the payment of dues to its workmen, and the necessary declarations to this effect will be filed along with the application to the Regional Director.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Copies of the following documents are open for inspection by the Members at the Registered Office of the Company on all working days between 09:00 a.m. to 05:00p.m. up to the date of the Meeting, and shall also be available for inspection electronically (a) the Memorandum and Articles of Association of the Company, together with the proposed altered Clause II; (b) the certified copy of the Board Resolution dated 29th July 2026 ; and (c) such other statutory registers/documents as may be relevant.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5 OF THE NOTICE:

The existing Articles of Association (AOA) of the Company was based on the erstwhile Companies Act, 1956. The Alteration of AOA was necessary to bring the existing AOA in line with the new Companies Act, 2013 (the "new Act").

The Board at its meeting held on 29th July, 2026 approved the alteration of the AOA of the company, subject to the approval of the shareholders by way of special resolution. The draft Copy of the Articles of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the Resolution with the Registrar of the Companies. The proposed alteration to the Articles of Association requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 14 of the Companies Act, 2013.

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.

The Board of Directors recommends the Special Resolution set out in Item No. 5 of the notice for approval by the members of the Company.

**By Order of the Board of Directors
For G. G. Dandekar Properties Limited**

SD/-

Name: Ashwini Paranjape

Designation: Company Secretary

Membership No. A42898

Address: Sankalp Residency, Ganesh Nagar, Dhayari, Pune-41

Place: Pune

Date: 29 July 2026

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NOTES:

1. The meeting shall be deemed to be conducted at the registered office of the Company situated at B-211/1, MIDC Butibori Industrial Area, Kinhi Village, Taluka Hingna, District -Nagpur, 441122. In accordance with the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with clarification / guidance on applicability of secretarial standards 1 and 2 dated April 15, 2020 and further amendments from time to time issued by the ICSI.
2. The Ministry of Corporate Affairs allowed companies whose AGMs were due to be held in the year 2026 or become due in the year 2026, to conduct their AGMs on or before September 30, 2026, 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, General Circular No. 09/2024 dated 19th September 2024 and General Circular No. 03/2025 dated 22nd September 2025, (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.

In terms of the said Circulars, the 87th Annual General Meeting (AGM) of the members of the Company will be held through VC/OAVM. For detailed procedure for participating in the AGM through VC/OAVM please refer point no. 24 below.

3. 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.

4. In accordance with MCA Circulars and SEBI circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 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, MUFG 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 2025-26 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.
5. 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
6. 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.
7. 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.

8. 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.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 1st September 2026 to 4th September 2026 (both days inclusive) for the AGM.
10. In case members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries by providing 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.
11. 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.
12. 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.
13. 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.
14. 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].
15. 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.
16. 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.

17. 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.
18. 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.
19. Members having multiple folios are requested to intimate to the Company / R & T Agent such folios, to consolidate all shareholdings into one folio.
20. 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.
21. Register E-mail Address
Members are requested to register their e-mail addresses with R & T Agent viz. MUFG Intime India Private Limited (formerly known as Link 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 depository 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. MUGF Intime India Private Limited at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html
- 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>
22. 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, 25th September 2023 and General Circular No. 09/2024 dated 19th September 2024, No. 03/2025 dated September 22, 2025 Notice of the AGM along with the Annual Report 2025-26, 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 2025-26 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.
23. 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.
- Electronic copies Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act will be available for inspection electronically by the Members at the time of AGM. Members seeking to inspect such documents can send an e-mail to cs@ggdandekar.com.
24. 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.

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

The remote e-voting period begins on Tuesday, 1 September 2026 at 09:00 A.M. (IST) and ends on Thursday, 3 September 2026 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 28th August 2026, 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 (formerly known as Link 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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login Type	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

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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.
- b) 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. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system? - 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. - 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". - Now you are ready for e-Voting as the Voting page opens. - 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. - Upon confirmation, the message "Vote cast successfully" will be displayed. - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
General Guidelines for shareholders - 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. - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password. - In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to 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:

- 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. 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](mailto:e-mail@evoting@nsdl.com) / RimpaB@nsdl.com or call 022-4886 7000.

II. 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.

III. 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 shareholder/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.co.in / 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. 28th August 2026.
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. 28th August 2026, 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. 28th August 2026, 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. 28th August 2026, 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.
33. If you have any dispute against a listed company and or its RTA on delay or default in processing your request, as per SEBI circular dated 30.05.2022, you can file for arbitration with Stock Exchange. For more details, please see the web links of the stock exchanges:
BSE - (<https://www.bseindia.com/static/investors/arbitration-mechanism>)
NSE - <https://smartodr.in/login>

Board's Report for the Financial Year 2025-26

To,
The Members,
G. G. Dandekar Properties Limited

Your Directors have the pleasure of presenting the 87th Annual Report with the Audited Statement of Accounts of the Company for the financial year ending 31st March 2026.

FINANCIAL PERFORMANCE

(Amt. Rs. Lakhs)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Total Income	441.80	421.74	437.41	414.08
Profit/(Loss) before exceptional items and tax	(75.65)	(146.24)	(80.04)	(153.90)
Exceptional Items	360.26	-	132.94	-
Profit before tax from Operations	284.61	(146.24)	52.89	(153.90)
Tax Expense (Current and Deferred Tax)	11.54	(125.04)	11.54	(125.04)
Net Profit/(Loss) after Tax from Operations	273.07	(21.20)	41.35	(28.87)
Share of Profit of Associate Company	-	-	120.53	34.98
Net Profit / (Loss) for the year from Operations	273.07	(21.20)	161.88	6.11
Other Comprehensive Income	(0.42)	(0.28)	11.07	14.17
Total Comprehensive Income for the year, net of tax	272.64	(21.48)	172.94	20.30

Note:

Consolidated results show the company's share in 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 2025-26.

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, 2026, 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:**A) STATE OF COMPANY'S AFFAIRS:**

G. G. Dandekar Properties Limited (your Company) is engaged in real estate -leasing of property business. During the year under review, your Company continues to operate in only one vertical commercial real estate - leasing of commercial property.

During the year under review, your Company continued to have the same number of properties owned by it. Both the properties in Pune and Nagpur are generating steady lease rental income in form of license fees.

After the end of the financial year, the Company entered into a Service Agreement with Bootstart Spaces and Hospitality Private Limited (related party with effect from 2nd June 2026) for the management and operation of the office spaces owned by the Company. The arrangement forms part of the Company's strategy to strengthen the management of its commercial real estate assets and enhance the quality of services provided to occupants. The Board believes that this strategic association will maximize occupancy, manage the Company's office spaces efficiently, enhance customer service standards and will ensure better utilization of the Company's assets, thereby creating long-term value for the Company and its stakeholders.

Associate Company:

Navasasyam Dandekar Private Limited (hereinafter referred to as NDPL), is the associate company of your Company.

During the year under review, your Company received Rights issue offer letter dated 15 July 2025 from the Associate Company. The Board of Directors through resolution passed on 23rd July 2025, decided not to subscribe for the same. Further the Board of Directors decided and requested Board of Directors of NDPL to convert the CCPS (Compulsorily Convertible Preference Shares) holding into Equity shares. The said request was considered, approved and pursuant to the Terms of Issue of the CCPS, the 14,989 CCPS of face value Rs. 100/- each held by your company in NDPL got converted into 14,989 Equity shares of face value Rs. 1/- each in the ratio 1:1 on 8th August 2025.

During the year under review, your Company received Buy-back offer letter on 6th November 2025 from NDPL, for purchasing 30,730 of its own equity shares from its existing shareholders. In the meeting of Board of Directors of your Company, the Board decided to accept the offer and tender shares held by your company in the offer. As effect of the Buy-back of shares, the shareholding % of your Company in its Associate company reduced from 49% to 33.31% from 27th November 2025. NDPL continues to be an Associate Company.

B) INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian commercial real estate sector continued to demonstrate resilience during FY 2025-26, supported by sustained economic growth, increasing formalisation of businesses, expansion of Global Capability Centres (GCCs), growth in IT/ITES, engineering, manufacturing and service sectors, and increasing demand for quality commercial office spaces.

Commercial leasing activity remained healthy across major cities, driven by occupiers' preference for well-managed office spaces offering operational efficiency, flexibility and superior workplace experience. Occupiers increasingly sought professionally managed workspaces that provide integrated facilities and value-added services.

In Maharashtra, particularly in Pune, commercial real estate continued to benefit from infrastructure development, improving connectivity, industrial expansion and growing demand from technology, engineering, logistics, education and professional service sectors.

The Company's efforts of efficient property management, maintaining quality infrastructure and enhancing customer experience continued during the period under review.

C) OPPORTUNITIES AND THREATS

State of Maharashtra attracted the highest Foreign Direct Investment (FDI) inflows in India during FY 2025-26. This positive investment climate, together with rising commercial activity in and around Pune, has driven stronger demand for commercial real estate. Additionally, as employers with larger workforces increasingly prefer office-based operations over remote work, demand for flexible leasing solutions such as co-working spaces and managed offices—has grown substantially.

The uptake is further supported by innovative office concepts, business-friendly initiatives, and high-quality tenant amenities, all of which are contributing to sustained expansion in the commercial leasing market.

Threat related to 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, 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. Regulatory changes and compliance requirements.
4. Natural disaster-When natural disaster occurs, it affects the real estate industry adversely.

D) SEGMENT-WISE PERFORMANCE OR PRODUCT-WISE PERFORMANCE

During the year under review, your company continues to operate in one segment only which is real estate leasing of property. Accordingly, there are no separate reportable business segments.

Pune 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.

E) OUTLOOK

- The outlook for FY 2025-26 remains positive, with Expansion of Global Capability Centres and multinational corporations, sustained demand for professionally managed office spaces and increasing preference for flexible and managed workspaces.
- Stable demand from IT, engineering, consulting, healthcare, education and financial services sectors is expected to drive further growth.
- Infrastructure development in Pune seems improving commercial attractiveness of the city.

F) RISK AND CONCERNS

- Geopolitical and macroeconomic risk: Adverse geopolitical developments or global economic headwinds could weaken investor confidence and slow demand for commercial real estate, negatively affecting leasing activity and asset valuations.
- Concentration risk: A significant portion of the Company's revenue is derived from a limited number of properties and geographic locations. This concentration may increase vulnerability to localized market downturns, tenant defaults, or regulatory changes.
- Interest-rate and debt-servicing risk: Volatility in interest rates and changes in financing conditions could increase the Company's debt-servicing costs and impact cash flow and profitability.
- Financial performance risk: Elevated fixed costs and finance expenses may compress margins or produce low/negative returns on certain investments, particularly during periods of subdued rental growth.
- Key management personnel (KMP) and human-capital risk: The Company's relatively flat organizational structure and lean team create dependency on a small number of key individuals. Changes in KMP or shifts in workforce requirements—driven by technology adoption such as AI—may affect operational continuity and execution.

The Board regularly reviews these risks and the adequacy of mitigation measures, including portfolio diversification, active tenant management, prudent leverage levels, cost control, succession planning, and technology-driven productivity improvements.

G) 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.

H) COMPANY'S FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**Standalone:**

During the financial year under review, your company has achieved turnover of Rs. 441.80 Lakhs (previous year Rs. 421.74 Lakhs). The Loss before exceptional items and tax for the period is Rs. 75.65 Lakhs (as against loss of Rs. 146.24 Lakhs during the previous year). The net Profit for the period is Rs. 273.07 Lakhs (as against net loss Rs. 21.20 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. 437.41 Lakhs (previous year Rs. 414.08 Lakhs). The loss before exceptional items and tax for the period is Rs. 80.04 Lakhs (as against loss of Rs. 153.90 Lakhs during previous year). The net profit for the period is Rs. 161.88 Lakhs (as against net Profit Rs. 6.11 Lakhs during previous year).

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

Your Company recognizes that its employees are valuable assets and continue to contribute significantly towards its growth and operational excellence.

Your Company maintains cordial industrial relations and provides a professional, safe and inclusive work environment. Continuous emphasis is placed on employee engagement, capability enhancement, compliance with statutory requirements and ethical business practices.

During the financial year, total workforce of the Company remained at 3, as on 31st March 2026, the number of employees was 3 which was commensurate with the scale of its operations.

J) ENVIRONMENT

The Company conducts its operations with due regard to environmental sustainability. Appropriate measures are adopted in the selection and use of materials and operational practices to ensure compliance with applicable environmental laws, regulations, and standards. The Company remains committed to promoting responsible resource utilization and minimizing the environmental impact of its business activities.

K) 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.

L) LISTING FEES

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

M) SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March 2026, the Company has consolidated the accounts by taking into consideration the financials of Navasayam 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.

N) 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 2026	Ratio as on 31 March 2025	Percentage of change	Explanations, if any
1.	Trade Payable Turnover Ratio	15.50	20.38	-23.95%	NA
2.	Coverage Ratio	3.03	2.48	22.18%	NA
3.	Current Ratio*	13.18	8.78	50.11%	Increase in the current assets as on March 31, 2026 at a higher proportion than increase in the current liabilities as compared to the balances as on March 31, 2025.
4.	Debt / Equity Ratio*	0.08	0.09	-11.11%	NA
5.	Return on Capital employed Ratio	-0.51%	-1.95%	-73.85%	Decrease in EBIT during the year as compared to previous year has resulted in decrease in return on capital employed.
6.	Return on Investment Ratio	-12.26%	2.11%	-681.04%	Decrease in average investments as a result of the buy-back by the Associate Company and impairment in the investment value along with corresponding effect on the Statement of Profit and Loss resulted into decrease in the ratio as computed to the previous year.
7.	Return on Equity Ratio	5.68%	(0.45)%	-1,362.22%	Increase in profit after tax for the current year as a result of exceptional items, has resulted in improvement in return on equity ratio.
8.	Net Profit Ratio	77.72%	(5.89)%	-1,419.52%	Increase in net profit after tax for current year due to exceptional item.
9.	Operating Profit Ratio (%)	64.66%	68.50%	-5.61%	NA

Note: Last year figures are re-grouped/updated as necessary. Kindly refer note number 55 on page number 56 of this report.

* 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 2026	Ratio as on 31 March 2025	% of change	Explanations
1.	Return on Net Worth	5.68	(0.45)	-1,362.22%	Increase in net profit after tax for current year due to exceptional item has resulted in improvement in return on Net worth ratio.

PARTICULARS OF INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013, RULE 8 OF THE COMPANIES (ACCOUNTS) RULES 2014 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A) 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 2024-2025 is available on the web-link [\(Annual Return Form MGT-7-FY-ended-31-Mar-2024\)](#) and the Annual Return for Financial Year 2025-2026 will be made available on the website of the Company - www.ggdandekar.com once it is filed with the MCA.

B) NUMBER OF MEETINGS OF THE BOARD:

During the year under review, Five (5) Meetings of the Board of Directors were convened and held on the dates mentioned herein below. 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
1 st April 2025	5	5
28 th May 2025	5	5
8 th August 2025	5	5
13 th November 2025	5	5
12 th February 2026	5	5

C) DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards had been followed and there were no material departures from the applicable accounting standards;
- 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 2026 and of the loss of the Company for the year ended on that date;
- 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;
- the Annual Financial Statements have been prepared on a going concern basis;
- proper internal financial controls were in place and that the financial controls were adequate and were operating effectively and
- proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

D) 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.

E) 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 www.ggdandekar.com/wp-content/uploads/2024/03/Nomination-and-Remuneration-Policy_G.-G.-Dandekar-Properties-Limited.pdf

F) AUDITORS**a. Statutory Auditor**

As per the provisions of Section 139 of Companies Act 2013, M/s CNK JBMS & Associates, Chartered Accountants, Pune was appointed in the adjourned 85th AGM held on 28.09.2024 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

The Board of Directors in its meeting held on 28 May 2025, had recommended appointment of M/s Bokil Punde and Associates, Company Secretaries, Pune having Unique Identification No. P2013MH032300 and peer review Certificate No. 7723/2026 as the Secretarial auditors for term of 5 years.

The members in previous AGM held on 28th June 2025, approved appointment of M/s Bokil Punde and Associates, as the Secretarial auditors for a term of 5 years up to the conclusion of 91st AGM of your Company.

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.

G) 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. CNK JBMS & 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 Bhavana Rokade, Company Secretary in Practice in her Secretarial Audit Report has provided the observation/remark which is self-explanatory.

The following table shows the qualifications, reservations, or adverse remarks or disclaimers made in the Secretarial Audit Report for FY 2025-26 and the response of the management to the same:

Sr. No.	Observations of secretarial auditor	Management response
1	It was observed that the Chairman of the Audit Committee was not present at the Annual General Meeting held on 28 th June 2025 to answer the queries of the members of the Company, as required under regulation 18(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard - 2 for General Meetings.	The reason was expressly mentioned in proceedings of the AGM. After submission of the same, the stock exchange neither issued advisory communication nor levied any fine.
2	It was observed that the Company has dispatched the notice of the Annual General Meeting along with the copy of the annual report to its shareholders on 05 th June 2025 prior to submitting the same to BSE Limited, which is in default of Regulation 3.	Unintentional time gap between the events. The management will be more careful to avoid such instance.
3	It was observed that the explanatory statement annexed to the notice of the Annual General Meeting dated 28 th June 2025, relating to the appointment of the Secretarial Auditor, did not include the disclosures required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the proposed fees payable, terms of appointment, basis of recommendation, details in relation to, and credentials of the Secretarial Auditor proposed to be appointed.	Non-inclusion of couple of details in the explanatory statement was unintentional. The management will be more careful to avoid such instance.
4	It was observed that certain entries pertaining to the sharing of Unpublished Price Sensitive Information during the period from 1 st April 2025 to 30 th September 2025 were not recorded promptly in the Structured Digital Database maintained pursuant to Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Efforts are taken for timely entries in database
5	It was observed that the Company has filed e-form MGT-7 with a delay of 15 days, in contravention of the provisions of Section 92(1) and (4) of the Companies Act, 2013 and Rule 11 of the Companies (Management and Administration) Rules, 2014. It was further observed that the Company has filed e-Form GNL-2 with a delay of 259 days with respect to change in designated person, in contravention of the provisions of Rule 9(8) of the Companies (Management and Administration) Rules, 2014.	Unintentional delay caused because of technical issues faced during the submission of the form.

I) 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.

J) 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 2025-2026 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 2024-25 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.

K) 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 except agreement entered with Bootstart Spaces and Hospitality Private Limited as mentioned in this report.

L) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**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**'

Foreign exchange earnings and Outgo:

Sr. No.	Particulars	2025-26	2024-25
i	Foreign Exchange earned in terms of actual inflows during the year	Nil	Nil
ii	Foreign Exchange outgo during the year in terms of actual outflows	Nil	Nil

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RISK MANAGEMENT:

The Company has in place a framework 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 was carried out. After the financial year ended, a minor change in the Risk management policy was adopted effective from 29 May 2026.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As on 31st March 2026, net worth of the Company is 49.21 Crore (previous year 46.48 crores) which is not more than Rs. 500 crores, its turnover is not more than Rs. 1,000 crores and its net profit is not more than Rs. 5 crores. The provisions of section 135 of the Companies Act, 2013 are non-applicable to the Company for FY 2024-25 and for FY 2023-24 as well.

The Company was not required to spend any amount on CSR activities in FY 2025-26 and for FY 2024-25 as well.

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 2025-26 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. 3,705.36 Lakhs in the financial year ended on March 31st 2026 (previous year Rs. 3,217.73 Lakhs), profit before tax is Rs. 386.26 Lakhs (previous year Rs. 91.63 Lakhs) and profit after tax is Rs. 305.38 Lakhs (previous year Rs. 71.39 Lakhs).

On 8th August 2025, 14,989 nos of 6% Compulsorily Convertible (Non-Cumulative) Preference Shares of NDPL CCPS held in NDPL (associate company) having face value of Rs. 100/- per issued at premium total amount invested was Rs. 380.01 Lakhs, were converted into Equity shares of Rs. 1/- in 1:1 ratio of conversion.

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 dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2026, 96.46% of the equity shares of the Company were held in dematerialized form.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED/ RESIGNED DURING THE YEAR 2025-26:

In accordance with the Articles of Associations of the Company and the provisions of Section 152 of the Companies Act, CA Vibha Surana (DIN: 08017202) will retire by rotation at the ensuing AGM and being eligible, has offered herself 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 her appointment at the ensuing AGM.

During the year under review, composition of the Board of directors and committees remained the same.

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, CA Vibha Surana (DIN: 08017202) will retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment.

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 oversees 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 four 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 1st April 2025, 28th May 2025, 8th August 2025, 13th November 2025 and 6th February 2026.

- **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 once on 1st April 2025.
- **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 8th August 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: 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 www.ggdandekar.com/wp-content/uploads/2026/05/Familiarization-programme-for-independent-directors_v3.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 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 the Annual 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 2026 is attached to the Balance Sheet as a part of Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 read with Schedule VII of the Companies Act, 2013 related to spending a prescribed amount on CSR activities was not applicable during the year under review due to loss incurred by the Company.

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 2025-2026. The Company during the year under review complied with the same except the following:

Sr. No.	Regulation	Details
1	Regulation 18(1)(d) of the SEBI (LODR) 2015.	The Chairman of the Audit Committee was not present at the Annual General Meeting held on 28 th June 2025 to answer the queries of the members of the Company, as required under regulation 18(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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 A 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 2025-26.

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Particulars of employees pursuant to section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

The particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereunder, forms part of this report. In terms of Section 136 (1) of the Companies Act, 2013 & Rules thereof including amendments thereunder, the Directors' Report is being sent to the shareholders without this Annexure. A copy of this annexure will be made available in electronic form to the Members on request raised by them on the dedicated email id of the Company at cs@ggdandekar.com.

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 2025-26 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.

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.

For and on behalf of the Board of Directors

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

Place: Pune
Date: 29 July 2026

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
G. G. DANDEKAR PROPERTIES LIMITED
CIN: L70100MH1938PLC002869
Address: 211 / A, MIDC, Buti Bori Industrial Area Village Kinhi,
Tal. Hingana, Dist. Nagpur, Maharashtra, India, 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 (hereinafter called as "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 also 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 2026 complied with the statutory provisions listed hereunder subject to our remarks/ observations/ qualifications mentioned below 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, minutes' books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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; Not applicable during the financial year
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable during the financial year
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable during the financial year
 - e) The Securities and Exchange Board of India ((Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable during the financial year
 - 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, 2021; Not applicable during the financial year
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable during the financial year
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. As represented by the management, no other specific laws were 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 into by the Company with BSE Limited;

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

1. It was observed that the Chairman of the Audit Committee was not present at the Annual General Meeting held on 28th June 2025 to answer the queries of the members of the Company, as required under regulation 18(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard - 2 for General Meetings.
2. It was observed that the Company has dispatched the notice of the Annual General Meeting along with the copy of the annual report to its shareholders on 05th June 2025 prior to submitting the same to BSE Limited, which is in default of Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. It was observed that the explanatory statement annexed to the notice of the Annual General Meeting dated 28th June 2025, relating to the appointment of the Secretarial Auditor, did not include the disclosures required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the proposed fees payable, terms of appointment, basis of recommendation, details in relation to, and credentials of the Secretarial Auditor proposed to be appointed.
4. It was observed that certain entries pertaining to the sharing of Unpublished Price Sensitive Information during the period from April 2025 to September 2025 were not recorded promptly in the Structured Digital Database maintained pursuant to Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
5. It was observed that the Company has filed e-form MGT-7 with a delay of 15 days, in contravention of the provisions of Section 92(1) and (4) of the Companies Act, 2013 and Rule 11 of the Companies (Management and Administration) Rules, 2014. It was further observed that the Company has filed e-Form GNL-2 with a delay of 228 days with respect to change in designated person, in contravention of the provisions of Rule 9(8) of the Companies (Management and Administration) Rules, 2014.

We further report that:

- i. The Board of Directors of the Company is duly constituted with a 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.
- ii. Adequate notice is given to all directors to schedule the Board Meetings. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. All decisions at Board Meetings and Committee Meetings were carried out unanimously as captured and recorded as part of the minutes. The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

We further report that there are adequate systems and processes in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, there are no specific events/actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations, guidelines and standards.

**For Bokil Punde and Associates,
Company Secretaries**

**Bhavana Rokade | Partner
M. No. 21950 | C.P. 20300**

**UDIN: A021950H000986861
Peer Review Number: 7723/2026**

**Date: 29 July 2026
Place: Pune**

Note: This Report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this Report.

Annexure - A

To,
The Members,
G. G. DANDEKAR PROPERTIES LIMITED
CIN: L70100MH1938PLC002869
Address: 211 / A, MIDC, Buti Bori Industrial Area Village Kinhi,
Tal. Hingana, Dist. Nagpur, Maharashtra, India, 441122

Our Secretarial Audit Report for the Financial Year ended 31st March 2026 of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

Based on the audit, our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS-1 to CSAS-4 ("CSAS") prescribed by the ICSI. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

1. Maintenance of secretarial records 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 a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, we have obtained the Management Representation Letter about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Bokil Punde and Associates,
Company Secretaries**

**Bhavana Rokade I Partner
M. No. 21950 | C.P. 20300**

**UDIN: A021950H000986861
Peer Review Number: 7723/2026**

**Date: 29 July 2026
Place: Pune**

**ANNEXURE II TO THE DIRECTORS' 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.

For and on behalf of the Board of Directors

Purab Gujar

Chairperson Non-Executive Director

DIN: 01186763

Address: Dhanashree Society, Karve Nagar, Pune 411052

Place: Pune

Date: 29 July 2026

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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	Ratio of Remuneration	
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	5.68:1
		Mr. Purab Gujar	NA
		Ms. Vibha Surana	NA
		Mr. Sanket Deshpande	NA
		Mr. Rahul Kothari	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 increase or decrease in the remuneration
		Mr. Pranav Deshpande Executive Director	Nil
		Mr. Purab Gujar	NA
		Ms. Vibha Surana	NA
		Mr. Sanket Deshpande	NA
		Mr. Rahul Kothari	NA
		Ms. Ashwini Paranjape	Nil
		Mr. Pankaj Parkhi	Nil
III	The percentage increase in the median remuneration of employees in the financial year	5.26%	
IV	The number of permanent employees on the rolls of Company during the FY 2025-26.	3 including Executive Director	
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 the managerial personnel.	
VI	Affirmation	The Board affirms that the remuneration is as per the remuneration policy of the Company.	

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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.
VIII	(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore 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

For and on behalf of the Board of Directors

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

Place: Pune
Date: 29 July 2026

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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, 2014)

**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 Liabilities
10. 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, 2013 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 2026
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	
	Number	33,259 out of 99,859
	Amount of Investment in Associates or Joint Venture	Rs.113.60 Lakhs
	Extent of Holding (in percentage)	33.31%
04	Description of how there is significant influence	Shareholding of 33.31%, 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. 331.98 Lakhs
07	Profit or Loss for the year	Rs. 120.53 Lakhs
	i. Considered in Consolidation	Yes
	ii. Not Considered in Consolidation	NA

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

For and on behalf of the Board of Directors

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

Place: Pune
Date: 29 July 2026

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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 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 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. Profile of our directors is available on our website: <https://www.ggdandekar.com/about-u/>

a. Composition of the Board:

As of 31st March 2026, the Board is comprised of five Directors. The Composition of the Board is as under:

Category of Directors	No. 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, 5 (Five) 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
1 st April 2025	5	5
28 th May 2025	5	5
8 th August 2025	5	5
13 th November 2025	5	5
6 th February 2026	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 2025-26 and the Annual General Meeting (AGM) held on 28th June 2025 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 2026, 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
A	Executive Directors (Whole-time Director)						
1.	Mr. Pranav Deshpande	40	-	-	-	5	Present
B	Non-Executive Directors						
2.	Mr. Purab Gujar	Nil	-	-	-	5	Present
3.	Mrs. Vibha Surana	Nil	-	-	-	5	Present
C	Non-Executive Independent Directors						
4.	Mr. Sanket Deshpande	Nil	-	-	-	5	Absent #
5.	Mr. Rahul Kothari	Nil	-	-	-	5	Present

**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.

Absent due to medical emergency in the family.

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 2026, 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 Non- Independent Directors		
2.	Mr. Purab Gujar (From 30 th May 2024)	Nil	NA
3.	Mrs. Vibha Surana (From 30 th May 2024)	Nil	NA
C	Non-Executive Independent Directors		
4.	Mr. Sanket Deshpande	Nil	NA
5.	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 2026.

Disclosure of Relationships between Directors inter-se:

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 professional income consists of income derived through independent consulting and project-based work associated with 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 6th February, 2026 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 at www.ggdandekar.com/wp-content/uploads/2026/05/Familiarization-programme-for-independent-directors_v3.pdf

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

g. 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.

h. The board comprises qualified members with an appropriate blend of skills, competence, functional and industry expertise and diversity of perspectives appropriate to the size and nature of the Company to enable them to effectively contribute at the Board and Committee meetings.

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with all the Board Members:

- i. Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii. Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.
- iv. Management and Financial skills.
- v. Technical / Professional skills and specialized knowledge in relation to Company's business.

j. 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.

k. Reasons for the resignation of independent directors during the Financial Year 2025-2026, if any:

NA- None of the Independent Directors resigned during the year.

1. AUDIT COMMITTEE**a. Composition**

As at 31 March, 2026, 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 and the Chairman of the Board of Directors also attend the meetings of the Audit Committee as an invitees. 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:

Date on which meeting was held	Total strength of the Committee	Number of directors present
1 st April 2025	3	3
28 th May 2025	3	3
8 th August 2025	3	3
13 th November 2025	3	3
6 th February 2026	3	3

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The composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of the Member Director	Category	Number of meetings attended
1.	Mr. Sanket Deshpande (appointed as Chairperson from 30 th May 2024)	Non-Executive Independent Director	5
2.	Mr. Rahul Kothari	Non-Executive Independent Director	5
3.	Mrs. Vibha Surana (appointed as Member from 30 th May 2024)	Non-Executive Non-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.

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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 2026, 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, 1 (One) 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
1 st April 2025	3	3

During the financial year under review, 1 (One) Resolution was passed by the members of the Committee on 18th July 2025 by circulation.

The composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of the Member Director	Category	Number of meetings attended
1.	Mr. Rahul Kothari (appointed as Chairperson from 30 th May 2024)	Non-Executive Independent Director	1
2.	Mr. Sanket Deshpande	Non-Executive Independent Director	1
3.	Mr. Purab Gujar (appointed as Member from 30 th 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. Rs. 10,000/- per meeting of the Board and any committee thereof, was payable in case of meetings held from 9 August 2024 and in case of the meetings held from 9th August 2025, the sitting fees of Rs. 20,000/- 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 2025-2026:**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	9.67	21.96	9.97	NA	NA	41.60	Notice period 3 months
B Non-Executive Directors								
2.	Mr. Purab Gujar	-	-	-	0.9	-	0.9	
3.	Mrs. Vibha Surana	-	-	-	1.6	-	1.6	
C Non-Executive Independent Directors								
5.	Mr. Sanket Deshpande	-	-	-	2.10	-	2.10	
6.	Mr. Rahul Kothari	-	-	-	2.10	-	2.10	

d. Criteria for Performance Evaluation:

The formal Board evaluation as mandated under the Companies Act and Listing Regulations has been carried out during the year.

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Directors.

The template provides the criteria for assessing the performance of Directors and comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights, or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired regarding the Company's business/ activities, understanding of industry and global trends, etc.

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. The Committee is headed by Mr. Rahul Kothari, Non-executive Independent Director (appointed as Chairperson from 30th May 2024), Mr. Sanket Deshpande, Non-Executive Independent Director and Mr. Pranav Deshpande, Executive Director being 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
8 th August 2025	3	3

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

G. G. Dandekar Properties Limited

211/A, MIDC Butibori Industrial Area,
Kinho 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 2026.

During the year ended 31st March 2026, 0 complaint was received, therefore there was no complaint outstanding as on 31st March 2026.

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
2024-25	28 th June 2025	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tal. Hingana, Dist. Nagpur 441122	11.00 a.m.	i. Re-appointment of Mr. Pranav Deshpande (DIN: 06467549), as a Whole-Time Director and fixing remuneration payable to him for a term of 3 years. ii. Approval for 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. iii. Appointment of Secretarial Auditor of the Company for a term of 5 years commencing from the Financial Year 2025-26.
2023-24 (adjourned 85 th Annual General Meeting)	28 th September 2024	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tal. Hingana, Dist. Nagpur 441122	11.00 a.m.	-
2023-24 (original 85 th Annual General Meeting)	28 th August 2024	211/A, MIDC Butibori Industrial Area, Kinhi Village, Tal. Hingana, Dist. Nagpur 441122	11.00 a.m.	
2022-23	26 th September 2023	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) There was no matter which was transacted through special resolution passed through postal ballot during the year under review.
- b) details of voting pattern; NA
- a) person who conducted both the postal ballot exercise; NA
- b) whether any special resolution is proposed to be conducted through postal ballot-NA.
- 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 <https://www.ggdandekar.com/annual-reports/>

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.

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

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, 211/A, MIDC Buti Bori Industrial Area, Village Kinhi, Tal. Hingana, Dist. Nagpur, Pin-441122.
Annual General Meeting	Date and Day: Friday, 4 September 2026 Time : 11.00 A.M. (IST) Venue : Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
Book Closure	1 September 2026 to 4 September 2026 (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 2025-2026	During the year the financial results were announced as under: Annual : 28 th May 2025 First quarter : 8 th August 2025 Second quarter : 13 th November 2025 Third quarter : 6 th February 2026
Dividend payment date	Not applicable.
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	MUFG 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.mufig.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 2026

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	1,888	82.05	2,35,679	4.95
501	1,000	174	7.5619	140,269	2.95
1,001	2,000	113	4.9109	172482	3.62
2,001	3,000	32	1.3907	80031	1.68
3,001	4,000	27	1.1734	95848	2.01
4,001	5,000	15	0.6519	69822	1.47
5,001	10,000	29	1.2603	219737	4.61
10,001 and above		23	0.9996	3747519	78.71
TOTAL			100	47,61,387	100.00

d. Dematerialization of Shares and Liquidity

Dematerialisation of shares and liquidity (as on 31st March 2026)	45,92,820 (approx. 96.46%)
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 2026

Sr. No.	Category	No. of shares	% of Shareholding
1.	Promoters	28,66,370	60.20
2.	Clearing Members	1,585	0.03
3.	Other Bodies Corporate	3,06,960	6.45
4.	Hindu Undivided Family	59,679	1.25
5.	NRI (Repatriable)	61,051	1.28
6.	General Public	12,91,748	27.14
7.	GIC & Its Subsidiaries	0	0
8.	Investor Education and Protection Fund	77,594	1.63
9.	Others	96,400	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:

MUFG 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.mufig.com
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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:

- Transferees' and Transferors' PAN Cards for transfer of shares,
- Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,
- Legal heirs' PAN Cards for transmission of shares,
- 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 and cs@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 29th July 2026 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. SENIOR MANAGEMENT:

There was no event of changes in the senior management since the close of the previous financial year.

b. Related Party Transactions

During the Financial Year under review, there was no new 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.

c. 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 delay in submission of Shareholding pattern for the quarter ended 31st March 2026 under the Regulation 33 (3) of SEBI (LODR) Regulations, 2015. The Company paid the fine of Rs. 2,000/- each on 14 May 2026.

d. 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 www.ggdandekar.com/wp-content/uploads/2025/05/Whistle-Blower-Policy_GGD-amended-may-2025.pdf

e. 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.

f. 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.

g. 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 https://www.ggdandekar.com/wp-content/uploads/2026/07/3.22-Revised_RPT_Policy_29-May-26.pdf

h. Commodity price risk and hedging

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

i. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**j. Certificate directors non-disqualified or debarred**

A certificate from Ms. Bhavana Rokade, 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.

k. 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

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

During the Financial Year 2025-2026, the total fees paid to the statutory auditor for all services including certification fees and other services are Rs. 6 Lakhs.

m. 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

n. 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

o. 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 2026 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 2026, 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.

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:

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Sr. No.	Regulation	Details
1	Regulation 18(1)(d) of the SEBI (LODR) 2015.	The Chairman of the Audit Committee was not present at the Annual General Meeting held on 28 th June 2025 to answer the queries of the members of the Company, as required under regulation 18(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

D) Declaration by CEO

Declaration by Mr. Pranav Deshpande, CEO and Executive Director of G. G. Dandekar Properties Limited dated 29th July 2026 is part of this report.

E) Compliance certificate by PCS

A certificate from Ms. Bhavana Rokade, 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 2025-2026	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

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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 2026, 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

The Company filed Writ Petition (OS) No. 6-7 of 2025 - G. G. Dandekar Properties Limited (formerly known as G. G. Dandekar Machine Works Limited) & Anr. v. Securities and Exchange Board of India ("**Writ Petition**") before the Hon'ble Bombay High Court *inter alia* challenging the constitutional validity of Regulation 30A read with Clause 5A of Part A of Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"). One of the primary contentions taken by the Company in the said Writ Petition was that a mere disclosure of an agreement by a listed entity, to which such listed entity is not a party, shall not automatically bind the listed entity in absence of adoption or ratification of such agreement by the listed entity. During the course of the hearing in the Writ Petition, SEBI agreed with the Company's stand and provided a clarification in the Affidavit in Reply filed by SEBI before the Hon'ble Bombay High Court as well as the hearing conducted, that the **mere disclosure of any agreement by a listed entity, shall not, by itself mean that the listed entity admits that such agreement is binding on itself or as having an impact on its management or control, or imposing any restriction or creating any liability upon itself. SEBI further clarified that the listed entities may include such a disclaimer as a part of their disclosure.**

Pursuant to and relying upon the aforesaid clarifications issued by SEBI to the Regulations, as more particularly contained in the Order dated September 23, 2025 passed by the Hon'ble Bombay High Court in the Writ Petition, the Company disclosed the Deed of Family Settlement dated September 11, 2009, entered amongst some of the individual members of the Kirloskar family in their individual capacities ("**DFS**") under the Regulations (as read with SEBI's clarifications) **subject to the following disclaimers/clarifications:**

- i. The Company states that mere disclosure of the DFS by the Company, shall not mean that the Company admits to the contents of the DFS or otherwise that such DFS is binding on the Company or as having an impact on its management or control, or imposing any restriction or creating any liability upon itself.
- ii. The Company expressly states that the Company is neither a party to the DFS nor has it ever taken the DFS on record nor has it otherwise ratified or approved the DFS and neither has it agreed to be bound by the DFS.
- iii. The Company does not admit that the DFS is binding on the Company or that the DFS otherwise in any manner has any impact on its management or control, and the Company expressly states that the DFS does not impose any restriction or create any liability upon the Company in any manner whatsoever.

Declaration by CEO and Executive Director

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

The Board of G. G. Dandekar Properties 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, 2026

Place: Pune
Date: 29 July 2026

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

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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 2026 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 affairs and 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: 29 May 2026

Pankaj Parkhi
Chief Financial Officer
Place: Pune

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**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

To,
The Members,
G. G. DANDEKAR PROPERTIES LIMITED
211 / A, MIDC, Buti Bori Industrial Area Village Kinhi,
Tal. Hingana, Dist. Nagpur, Maharashtra- 441122

We have examined the compliance of the conditions of Corporate Governance by **G. G. DANDEKAR PROPERTIES LIMITED** having **CIN: L70100MH1938PLC002869** ("the Company") as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and amendments from time to time for the financial year ended on 31st March, 2026.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the SEBI Listing Regulations. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished to us and the representations made by the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the SEBI Listing Regulations as applicable and amended from time to time for the financial year ended on 31st March, 2026 except the following:-

Regulation	Non-Compliance
Regulation 18(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	It was observed that the Chairman of the Audit Committee was not present at the Annual General Meeting held on 28th June 2025 to answer the queries of the members of the Company, as required under regulation 18(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard - 2 for General Meetings.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bokil Punde and Associates
Company Secretaries

Bhavana Rokade
Partner
M. No. 21950 | C. P. No. 20300

UDIN: A021950H000987057
Peer review No. : 7723/2026
Date: 29 July 2026
Place: Pune

CERTIFICATE BY PRACTICING COMPANY SECRETARY**Pursuant to Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

The Members,

G. G. DANDEKAR PROPERTIES LIMITED

211 / A, MIDC, Buti Bori Industrial Area Village Kinhi,

Tal. Hingana, Dist. Nagpur, Maharashtra- 441122

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **G. G. DANDEKAR PROPERTIES LIMITED** having CIN: **L70100MH1938PLC002869** and having Registered Office at 211 / A, MIDC, Buti Bori Industrial Area Village Kinhi, Tal. Hingana, Dist. Nagpur, Maharashtra - 441122 (hereinafter referred to as "the Company"), produced before us through electronic mode, by the Company, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers and agents, we hereby certify that the following persons were the Directors of the Company (during 1st April, 2025 to 31st March, 2026) and none of them have been debarred or disqualified from being appointed or for 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 Director	Designation	DIN	Date Of Appointment	Date of Cessation
1.	Purab Uday Gujar	Chairman of Board Non-Executive and Non-Independent Director-	01186763	30/05/2024	-
2.	Pranav Vijay Deshpande*	Whole-time Director (Executive Director)	06467549	06/04/2022	
3.	Vibha Surana	Non-Executive and Non-Independent Director	08017202	30/05/2024	
4.	Sanket V Deshpande	Non-Executive and Independent Director	03383916	06/02/2023	
5.	Rahul Kamal Kothari	Non-Executive and Independent Director	09824127	06/02/2023	

* Re-appointment as Whole Time Director with effect from 6th April 2025.

Ensuring the eligibility of 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 efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Bokil Punde and Associates Company Secretaries**Bhavana Rokade****Partner****M. No. 21950 | C. P. No. 20300****Peer Review No. 7723/2026****UDIN: A021950H000986914****Date: 29 July 2026****Place: Pune**

Independent Auditor's Report

To the Members of G. G. Dandekar Properties 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, 2026, 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, 2026, the profit 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.

Emphasis of Matter

(i) We draw your attention to Note no.58(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 be incorporated in the Property Tax records. Our opinion is not modified in respect of this matter.

(ii) We draw your attention to Note no. 28.3 regarding unpaid Employee's Contribution to the Provident Fund and Employer's Contribution towards Employee's Pension Scheme for the months from September, 2025 to March 2026, due to technical issues encountered by the Company while remitting the amounts to the relevant authorities electronically. 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 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.	<u>Contingent liabilities / provisions in relation to direct tax litigations:</u> 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	<u>Our audit procedures included the following:</u> ◆ 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.

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, 2026, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March, 2026 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. 37 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.
- (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, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the 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: 26144182NKJHZP7482

Date : 29.05.2026

Place : Pune

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“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	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	947.43 Lakh	Refer our comments above	No	30/06/2022	Refer our comments above

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, 2026 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 other than those mentioned below :

Statute	Nature of dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Income Tax and Penalty	0.98 Lakh	AY 2023-24	19/09/2025	21/05/2026	

(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 unpaid	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	57.75	53.34	AY 2011 - 12	Principal Commissioner of Income Tax for adjudication of Application under DTVDV 2024*
Wealth Tax Act, 1957	Wealth Tax	22.64	22.64	AY 2007 - 08 to AY 2013 - 14	Commissioner of Wealth Tax (Appeals)

* Direct Tax Vidad Se Vishwas Scheme, 2025

(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,

- the Company has not defaulted in repayment of loans or other borrowings from any lender or payment of interest thereon;
- the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- term loan was applied by the Company for the purpose for which the loan was obtained;
- 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.
- 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.
- 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 ⁶⁸clause 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 and 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: 26144182NKJHZP7482

Date : 29.05.2026
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, 2026 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, 2026, 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: 26144182NKJHZP7482

Date : 29.05.2026

Place : Pune

G. G. DANDEKAR PROPERTIES LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

Sr.No.	PARTICULARS	Note No.	AS AT 31 MARCH 2026	AS AT 31 MARCH 2025
			Rs. in Lakhs	Rs. in Lakhs
1	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	8A	480.04	505.93
	(b) Other Intangible Assets	8B	0.44	0.60
	(c) Investment Property	8C	3,351.44	3,585.62
	(d) Financial Assets			
	(i) Investments	9	113.60	380.60
	(ii) Other Financial Assets	10	749.20	370.44
	Total Non Current Assets (a to d)		4,694.72	4,843.19
2	Current assets			
	(a) Financial Assets			
	(i) Trade Receivables	11	0.02	-
	(ii) Cash and Cash Equivalents	12	45.81	15.26
	(iii) Bank Balances other than above	13	695.00	389.97
	(iv) Others Financial Assets	14	5.69	1.25
	(b) Current Tax Assets (Net)	15	183.93	115.52
	(c) Other Current Assets	16	15.65	22.11
	Total Current Assets (a to c)		946.10	544.11
3	Assets classified as held for sale	17	2.41	5.11
	TOTAL ASSETS (1 to 3)		5,643.23	5,392.41
1	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	18	47.61	47.61
	(b) Other equity	19	4,896.46	4,623.80
	Total Equity (a to b)		4,944.07	4,671.41
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	347.81	380.12
	(ii) Other Financial liabilities	21	80.93	93.34
	(b) Provisions	22	2.02	1.78
	(c) Deferred Tax Liabilities (Net)	23	191.21	179.78
	(d) Other Non Current Liabilities	24	5.39	4.00
	Total Non Current Liabilities (a to d)		627.36	659.02
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	25	32.31	29.69
	(ii) Trade Payables	26		
	a. Total outstanding dues of micro & small enterprises		3.44	2.43
	b. Total outstanding dues of other than micro & small enterprises		4.47	8.04
	(iii) Other Financial Liabilities	27	11.57	12.67
	(b) Other Current Liabilities	28	12.37	7.28
	(c) Provisions	29	7.64	1.87
	Total Current Liabilities (a to c)		71.80	61.98
	Total Liabilities (2 to 3)		699.16	721.00
	TOTAL EQUITY AND LIABILITIES (1 to 3)		5,643.23	5,392.41

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
 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 : 29.05.2026

Place : Pune
 Date : 29.05.2026

G. G. DANDEKAR PROPERTIES LIMITED

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

Sr.No.	PARTICULARS	Note No.	For the year ended on 31st March, 2026 Rs. in Lakhs	For the year ended on 31st March, 2025 Rs. in Lakhs
1	INCOME			
	(a) Revenue from Operations	30	351.34	360.27
	(b) Other Income	31	90.46	61.47
	Total Income (a to b)		441.80	421.74
2	EXPENSES			
	(a) Operational and Other Direct Expenses	32	65.66	71.38
	(b) Employee Benefits Expense	33	66.52	57.44
	(c) Finance Cost	34	47.25	43.66
	(d) Depreciation and Amortisation Expenses	8	261.20	278.47
	(e) Other Expenses	35	76.82	117.03
	Total Expenses (a to e)		517.45	567.98
3	Profit/ (Loss) before exceptional items and tax (1 - 2)		(75.65)	(146.24)
4	Add / (Less): Exceptional Items	36	360.26	-
5	Profit/ (Loss) Before Tax (3 - 4)		284.61	(146.24)
6	Less: Tax Expense	43		
	(a) Current Tax		-	-
	(b) Tax Relating to Prior Period		0.11	(149.85)
	(c) Deferred Tax		11.43	24.81
	Total Tax Expenses (a to c)		11.54	(125.04)
7	Net Profit / (Loss) for the year (5 - 6)		273.07	(21.20)
8	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss			
	I. Remeasurement of post employment benefit obligations (Net of Tax)		(0.42)	(0.28)
	(b). Items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income (a + b)		(0.42)	(0.28)
9	Total Comprehensive Income for the year (7+8)		272.64	(21.48)
10	Earnings Per Equity Share (EPS):			
	Basic & Diluted	48	5.74	(0.45)

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]

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 : 29.05.2026

Place : Pune
 Date : 29.05.2026

G. G. DANDEKAR PROPERTIES LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

PARTICULARS	For the Year Ended on 31.03.2026	For the Year Ended on 31.03.2025
	Rs. in Lakhs	Rs. in Lakhs
Cash Flow from Operating Activities		
Profit before tax	284.61	(146.24)
Adjustment for:		
- Depreciation	261.20	278.47
- Remeasurement of post employment benefit obligations (OCI)	(0.42)	(0.28)
- Assets Written off	-	2.78
- Impairment Loss on Investment	266.70	-
- Profit on Sale of Land	(400.96)	-
- Profit on Sale of Investments	(232.01)	-
- Profit on Sale of Asset Held for Sale	(0.30)	-
- Interest Paid	34.54	40.76
- Interest & Dividend Received	(87.34)	(54.75)
Operating profit before working capital changes	126.02	120.74
(Increase) / Decrease in Trade Receivables	(0.02)	-
(Increase) / Decrease in Other Current Assets	2.01	25.55
Increase / (Decrease) in Non Current Liabilities/ Provisions	(10.77)	34.46
Increase / (Decrease) in Trade Payables	(2.56)	2.72
Increase / (Decrease) in Other Financial Liabilities	(1.10)	(5.44)
Increase / (Decrease) in Other Current Liabilities/ Provision	10.86	5.74
Cash generated from operations	124.44	183.77
Direct Taxes (Paid)/Refunded	(68.51)	(42.45)
Net cash from operating activities (1)	55.93	141.32
Cash Flow from Investing Activities		
Purchase of PPE	(1.02)	(4.49)
Proceeds from Sale of Land	401.00	-
Proceeds from Sale of Asset Held for Sale	3.00	-
Proceeds from Sale of Investment	232.32	-
(Increase) / Decrease in Deposits with Bank	(683.78)	(222.80)
Interest & Dividend received	87.34	54.75
Net Cash flow from investing activities (2)	38.85	(172.54)
Cash Flow from Financing Activities		
Repayment of Term Loan (Refer Note No. 41)	(29.69)	(27.28)
Interest paid	(34.54)	(40.76)
Net Cash flow from Financing Activities (3)	(64.23)	(68.04)
Increase / (Decrease) in cash and cash equivalents (Total 1 to 3)	30.55	(99.26)
Cash and cash equivalents at beginning of the year	15.26	114.52
Cash and cash equivalents at end of the year (Total 4 to 5)	45.81	15.26

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]

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 : 29.05.2026

For and on behalf of the Board of Directors

Place : Pune
 Date : 29.05.2026

G. G. DANDEKAR PROPERTIES LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(Rs. in Lakhs)

PARTICULARS				Number of Shares	Amount
EQUITY SHARE CAPITAL Balance as at 1 April 2024 Shares issued during the year Balance as at 31 March, 2025 Balance as at 1 April, 2025 Shares issued during the year Balance as at 31 March, 2026				47.61	47.61
				-	-
				47.61	47.61
				47.61	47.61
				-	-
				47.61	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, 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	3,622.42	23.79	-	4,623.80
Total Comprehensive Income for the year					
Profit for the year	-	273.07	-	-	273.07
Remeasurements gains/(loss) on defined benefit plans	-	-	(0.42)	-	(0.42)
Balance as at 31 March 2026	977.60	3,895.49	23.37	-	4,896.46
Total Equity as at 31 March 2025					4,671.41
Total Equity as at 31 March 2026					4,944.07

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]

Sd/-
Swanand S. Kulkarni
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 DIN 03383916

Sd/-
Pankaj Parkhi
 Chief Financial Officer

Sd/-
Ashwini Paranjape
 Company Secretary
 M. No. A42898
 Place : Pune
 Date : 29.05.2026

Place : Pune
 Date : 29.05.2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026**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, Kinh 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 29th May 2026.

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 (Rs.) 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 :

- (i) 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. The criteria for classification of assets as 'assets held for sale' are regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. The sale is considered as highly probable when the management is committed to the sale, an active programme to locate a buyer is initiated, and the sale is expected to be completed within a period of twelve months.
- (ii) 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. Any resulting impairment loss is recognised in the Statement of Profit and Loss. Subsequent increases in fair value less costs to sell are recognised to the extent of previously recognised impairment losses.
- (iii) Depreciation or amortisation on such assets ceases from the date of classification as held for sale.

- (iv) Non-current assets classified as held for sale are presented separately in the Balance Sheet. Liabilities, if any, directly associated with disposal groups classified as held for sale are presented separately in the Balance Sheet.

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 financial 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 Investment in Associate :

- (i) Non-current investments in equity instruments issued by associate are measured and carried at cost less accumulated impairment losses, if any.
- (ii) When the indication of impairment exits, the carrying amount of investment is written down to the recoverable amount.
- (iii) On disposal of investment in subsidiaries, the difference between net disposal proceeds and the carrying value is recognised in the Statement of Profit and Loss.

6.10 Borrowing Costs :

- (i) Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.
- (ii) 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.

6.11 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.

6.12 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.

6.13 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.

6.14 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.

6.15 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 lessor:

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.

6.16 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.

6.17 Exceptional Items:

Exceptional items are those items that management considers, by virtue of their size or incidence to disclose separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS

6.18 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.

6.19 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.

6.20 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 amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform - Pillar Two Model Rules. 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

Note 8: Property, Plant and Equipment, Intangible Assets and Investment Property

(Rs. in Lakhs)

	Particulars	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK	
		As at 01 April 2025	Additions	Deductions/ Adjustments	As at 31 March 2026	As at 01 April 2025	For the Period	Deductions/ Adjustments	As at 31 March 2026	As on 31 March 2025
8A	Property, Plant & Equipment									
	Land									
	(i) Leasehold Land	237.03	-	-	237.03	38.80	2.53	-	41.33	198.23
	(ii) Freehold Land*	0.07	-	0.04	0.03	-	-	-	0.03	0.07
	Building									
	(iii) Factory Building	707.95	-	-	707.95	531.76	15.99	-	547.75	176.19
	(iv) Non Factory Building	639.86	-	-	639.86	515.43	6.10	-	521.53	124.44
	(v) Plant & Machinery	5.75	-	-	5.75	3.48	0.39	-	3.87	2.27
	(vi) Data Processing Equipment	1.97	1.02	-	2.99	1.88	0.37	-	2.25	0.09
	(vii) Vehicle	9.75	-	-	9.75	9.31	-	-	9.31	0.44
8B	(viii) Furniture & Fixtures & Office Equipment	8.09	-	-	8.09	3.89	1.48	-	5.37	4.20
	(*Refer note no. 36.01 (i))									
	Total (8A)	1,610.48	1.02	0.04	1,611.45	1,104.54	26.86	-	1,131.41	505.93
	Intangible Assets									
	(i) Software	1.42	-	-	1.42	0.82	0.16	-	0.98	0.60
	(Refer note no. 50)									
	Total (8B)	1.42	-	-	1.42	0.82	0.16	-	0.98	0.60
8C	Investment Property									
	(i) Building (Leased Out)	4,322.53	-	-	4,322.53	736.91	234.18	-	971.09	3,585.62
	(Refer note no. 42, 51, 57(i) and 58 (ix))									
	Total (8C)	4,322.53	-	-	4,322.53	736.91	234.18	-	971.09	3,585.62
	Also Refer Notes No. 58 (vii), (xi) and (xvii)									

G. G. DANDEKAR PROPERTIES LIMITED

Note 8: Property, Plant and Equipment, Intangible Assets and Investment Property

(Rs. in Lakhs)

	Particulars	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK	
		As at 01 April 2024	Additions	Deductions / Adjustments	As at 31 March 2025	As at 01 April 2024	For the Period	Deductions/ Adjustments	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	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	193.78
	(iv) Non Factory Building	639.86	-	-	639.86	509.19	6.24	-	515.43	130.67
	(v) Plant & Machinery	5.75	-	-	5.75	2.99	0.49	-	3.48	2.76
	(vi) Data Processing Equipment	26.39	-	24.41	1.97	24.95	0.07	23.14	1.88	1.43
	(vii) Vehicle	9.75	-	-	9.75	9.31	-	-	9.31	0.44
8B	(viii) Furniture & Fixtures & Office Equipment	5.10	4.49	1.51	8.09	3.03	0.86	-	3.89	2.07
8C	Intangible Assets									
	(i) Software	4.99	-	3.57	1.42	4.23	0.16	3.57	0.82	0.76
	(Refer note no. 50)									
8C	Investment Property									
	(i) Building (Leased Out)	4,322.53	-	-	4,322.53	486.37	250.54	-	736.91	3,836.16
	(Refer note no. 42, 51, 57 (i) and 58 (ix))									
Total (8A)		1,631.90	4.49	25.92	1,610.48	1,099.91	27.77	23.14	1,104.54	531.99
Total (8B)		4.99	-	3.57	1.42	4.23	0.16	3.57	0.82	0.76
Total (8C)		4,322.53	-	-	4,322.53	486.37	250.54	-	736.91	3,836.16
Also Refer Notes No. 58 (vii), (xi) and (xvii)										

(Rs. in Lakhs)

PARTICULARS		As at 31 March 2026	As at 31 March 2025
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 Rs. 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) Equity Shares in Navasasayam Dandekar Private Limited 49,000 (Previous Year 49,000) Equity Shares of Rs. 1/- each Add: 14,989 6% preference shares of Rs. 100/- each converted to 14,989 Equity Shares of Rs. 1/- each Less: 30,730 Equity Shares of Rs. 1/- each brought back Less: Impairment in value of remaining 14,989 Equity shares held of Rs. 1/- each 33,259 (Previous Year 49,000) Equity Shares of Rs. 1/- each (Total b)		0.49 380.01 (0.31) (266.70) 113.50	0.49 - - - 0.49
Total (i) (a to b)		113.60	0.59
(ii) INVESTMENT IN PREFERENCE SHARES			
(a) Investment in Associate Company (Trade, Unquoted and fully paid up, valued at cost) Preference Shares in Navasasayam Dandekar Private Limited 14,989 (Previous Year 14,989) 6% Preference Shares of Rs. 100/- each in Navasasayam Dandekar Private Limited Less: 14,989 6% preference shares of Rs. 100/- each converted to 14,989 Equity Shares of Rs. 1/- each Total (ii)		380.01 (380.01) -	380.01 - 380.01
Total (i + ii)		113.60	380.60
9.1 Details of Quoted / Unquoted Investments			
(i) Aggregate amount of unquoted investments - Book Value		113.60	380.60
(ii) Aggregate amount of unquoted investments - Cost		380.29	380.60
(iii) Aggregate amount impairment in value of unquoted investments		266.70	-
9.2 During the year, the Company converted 14,989 the Compulsorily Convertible Preference Shares (CCPS) of Rs. 100 each held in its Associate Company -Navasasayam Dandekar Private Limited (NDPL) into 14,989 Equity Shares of Rs. 1 each (ratio 1:1) pursuant to the terms of issue of CCPS. During the year, 30,730 equity shares of Rs. 1/- each of NDPL were bought back by the NDPL from the Company. The resultant gain of Rs. 232.01 Lakhs on the buy-back net of impact of fair valuation of remaining shares of the NDPL held by the Company amounting to Rs. 266.70 Lakhs is included in "Exceptional Items". (Refer Note No. 36) The effective shareholding percentage of the Company in the NDPL post buy back changed to 33.31%. The NDPL continues to be an Associate Company.			
10 OTHER FINANCIAL ASSETS-NON CURRENT			
(i) Security Deposits		4.79	2.98
(ii) Bank Deposit with more than twelve months maturity		744.41	367.46
Total		749.20	370.44
11 TRADE RECEIVABLES			
Unsecured			
(i) Considered Good		0.02	-
(ii) Credit Impaired		6.73	6.73
(iii) Less : Allowance for Expected Credit Loss		(6.73)	(6.73)
Net		0.02	-
(Refer Note No. 58(xv))			

(Rs. in Lakhs)

PARTICULARS	As at 31 March 2026	As at 31 March 2025
12 CASH AND CASH EQUIVALENTS		
(i) Cash on Hand	-	-
(ii) Balances with Banks		
(a) In Current Accounts	45.80	15.26
(b) In Deposit Accounts (Less than 3 months maturity)	-	-
Total	45.81	15.26
12.1 Current Year figure of Cash on Hand represents amount less than Rs. 500/-		
13 OTHER BANK BALANCES		
(i) Deposit with Bank Held as Security	18.99	17.82
(ii) Deposit with Bank (Less than 12 months maturity)	676.01	372.15
Total	695.00	389.97
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 FINANCIAL ASSETS- CURRENT		
(i) Security Deposits	1.00	1.00
(ii) Interest Receivable on Income Tax Refund	2.38	-
(iii) Current Portion of Interest Accrued on Deposits that are classified as Non current	2.06	-
(iv) Other Receivables	0.25	0.25
Total	5.69	1.25
15 CURRENT TAX ASSETS (NET)		
(i) Advance Income Tax (including TDS) (Net of Provision for Tax)	183.93	115.52
Total	183.93	115.52
(Refer Note No. 43)		
16 OTHER CURRENT ASSETS		
(i) Balance with GST Authorities	0.01	3.88
(ii) GST Refund Receivable	11.05	11.05
(iii) GST Credit Receivables	2.10	1.51
(iv) Prepaid Expenses	0.42	0.28
(v) Advances to Suppliers	0.84	3.38
Less: Provision for doubtful Advances	(0.36)	-
Net (v)	0.48	3.38
(vi) Contract Assets (Representing Unbilled Revenue)	1.59	2.00
Total	15.65	22.11
17 ASSETS CLASSIFIED AS HELD FOR SALE		
(i) Plant & Machinery	2.41	5.11
Total	2.41	5.11
(Refer Note No. 52)		

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PARTICULARS		As at 31 March 2026		As at 31 March 2025	
		Number	Rs. in Lakhs	Number	Rs. in Lakhs
18 EQUITY SHARE CAPITAL					
i Authorised					
Equity Shares of Rs. 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 Rs. 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		For the year ended on 31 March 2026		or the year ended on 31 March 2025	
Equity Shares		Number	Rs. in Lakhs	Number	Rs. in Lakhs
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. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
18.3 Details of shares held by each shareholder holding more than 5% shares:					
NAME OF SHAREHOLDER		As at 31 March 2026		As at 31 March 2025	
		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 promoters					
NAME OF PROMOTORS		As at 31 March 2026		As at 31 March 2025	
		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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(Rs. in Lakhs)

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, 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 March, 2025	977.60	3,622.42	23.79	-	4,623.80
Total Comprehensive Income for the year					
Profit/(Loss) for the year	-	273.07	-	-	273.07
Remeasurements gains/(loss) on defined benefit plans	-	-	(0.42)	-	(0.42)
Balance as at 31 March, 2026	977.60	3,895.49	23.37	-	4,896.46
19.1 Nature and Purpose of Reserves					
(i) General Reserve: The Company created General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956, wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per the Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.					
(ii) Retained Earnings Retained Earnings represent the profits of the Company earned till date, net of appropriations to other reserves. It is a free reserve available to the Company.					
PARTICULARS				AS AT 31 March 2026	AS AT 31 March 2025
20 BORROWINGS - NON CURRENT					
Term Loans: Secured					
From Banks				380.12	409.81
Less: Considered under Note No. 25 below				32.31	29.69
Total				347.81	380.12
(Refer Notes No. 58 (ii) and (v))					
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 101 monthly installments from the balance sheet date at the interest rate of 3% over the repo rate (floating).					
21 OTHER FINANCIAL LIABILITIES- NON CURRENT					
Trade & Security Deposits				80.93	93.34
Total				80.93	93.34
22 PROVISIONS- NON CURRENT					
Provision for Employee Benefits					
(a) Gratuity				-	-
(b) Leave Encashment				2.02	1.78
Total				2.02	1.78
(Refer Note No. 44)					

(Rs. in Lakhs)

PARTICULARS	AS AT 31 March 2026	AS AT 31 March 2025
23 DEFERRED TAX LIABILITIES (NET)		
(i) Deferred Tax Liability On account of temporary difference of Depreciation	196.56	181.12
(ii) Deferred Tax Asset On account of other deductible temporary differences	(5.35)	(1.34)
Net	191.21	179.78
(Refer Note No. 43)		
24 OTHER NON-CURRENT LIABILITIES		
Deferred Lease Income	5.39	4.00
Total	5.39	4.00
25 BORROWINGS - CURRENT		
From Banks		
Secured		
Current Maturities of Long Term Borrowings	32.31	29.69
Total	32.31	29.69
(Refer Note No. 58 (ii), (iii), (v))		
26 TRADE PAYABLES		
(i) Total outstanding dues of micro and small enterprises	3.44	2.43
(ii) Total outstanding dues of other than micro and small enterprises	4.47	8.04
Total	7.91	10.47
(Refer Note No. 39 & 58 (xvi))		
27 OTHER FINANCIAL LIABILITIES- CURRENT		
Expenses and Other Payables	11.57	12.67
Total	11.57	12.67
27.1 Includes salary payable to the some of the key Managerial Personnel of Rs. 0.61 lakhs (Previous Year Rs.0.50 lakhs)		
27.2 Includes provision towards Ex Gratia payable to some of the Key Managerial Personnel of Rs. 1.26 Lakhs (Previous Year Rs. 1.15 Lakhs) and Other amounts payable of Rs. 0.39 Lakhs (Previous Year Rs. Nil)		
28 OTHER CURRENT LIABILITIES		
(i) Advance lease rent	2.28	1.44
(ii) Other Payable	-	-
(iii) Balances payable to Government Authorities	10.09	5.84
Total	12.37	7.28
28.1 Previous Year figure of other payable represents amount less than Rs. 500/-		
28.2 Balances payable to Government Authorities include Rs. 2.09 lakhs and Rs. 0.98 lakhs towards interest and penalty respectively on Income Tax for A.Y. 2023-24.		
28.3 Balances payable to Government Authorities includes Rs. 1.14 lakhs and Rs. 0.90 Lakhs towards Employee's Contribution to the Provident Fund and Employer's Contribution towards Employee's Pension Scheme respectively for the months from September,2025 to March, 2026 which are unpaid as on the date due to certain technical issues while submission of return and remitting the payments through electronic mode (Electronic Challan cum Return (ECR) facility) to the relevant authorities, which are beyond the control of the Company. The Company is following-up the matter formally with the concerned authorities to resolve the technical issues. The Company will pay the said unpaid contributions as soon as the issue is resolved.		
29 PROVISIONS - CURRENT		
(i) Provision for Employee Benefits		
(a) Gratuity	6.91	1.24
(b) Leave Encashment	0.73	0.63
Total	7.64	1.87
(Refer Note No. 44)		

(Rs. in Lakhs)

PARTICULARS	For the year ended on 31 March 2026	For the year ended on 31 March 2025
30 REVENUE FROM OPERATIONS		
(i) Sale of Service		
Property Leasing and Related Services	351.34	346.61
(ii) Other Operating Revenue	-	13.66
Total	351.34	360.27
(Refer Note No. 56 and 57(i))		
31 OTHER INCOME		
(i) Interest Income		
(a) Interest from Banks	82.95	46.74
(b) Interest from Others	0.10	-
(c) Interest on Income Tax Refund	2.38	3.30
Total (i)	85.43	50.04
(ii) Dividend Income	4.39	8.02
(iii) Other Non-Operating Income		
(a) Other Miscellaneous Income	0.34	0.05
(b) Sundry Balances Written Back	-	3.37
(c) Profit on Sale of Asset held for sale	0.30	-
Total (iii)	0.64	3.42
Total	90.46	61.47
32 OPERATIONAL AND OTHER DIRECT EXPENSE		
Expenses in Respect of Investment Property		
(i) Power & Fuel	1.28	5.36
(ii) Legal Expense	0.38	15.77
(iii) Repairs & Maintenance	22.95	22.81
(iv) Insurance	0.44	0.44
(v) Housekeeping Charges	5.20	4.05
(vi) Security Charges	21.05	12.61
(vii) Rates & Taxes	7.24	7.24
(viii) Retainers Remuneration	7.12	3.10
Total	65.66	71.38
33 EMPLOYEE BENEFITS EXPENSES		
(i) Salaries, Wages, Bonus & Other Allowances	58.91	54.42
(ii) Gratuity*	5.25	0.92
(iii) Contribution to PF & Other Funds**	1.98	1.91
(iv) Staff Welfare Expenses	0.38	0.19
Total	66.52	57.44
*(Refer Note No. 44) **(Refer Note No. 28.3)		
34 FINANCE COST		
(i) Interest		
(a) On Term Loan	34.54	40.76
(b) Interest on Financial Liabilities Measured at Amortised Cost	11.80	2.75
(c) On Payments Made to Micro and Small Enterprises	0.06	0.04
Total (i)	46.40	43.54
(ii) Other Finance Cost	0.85	0.12
Total	47.25	43.66

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(Rs. in Lakhs)

PARTICULARS	For the year ended on 31 March 2026	For the year ended on 31 March 2025
35 OTHER EXPENSES		
(i) Rent	4.20	4.05
(ii) Rates & Taxes	0.03	0.10
(iii) Insurance charges	0.57	0.48
(iv) Power & Fuel	0.09	0.11
(v) Repairs & Maintenance- Other Assets	0.29	-
(vi) Payment to Auditors		
(a) Statutory Audit fees (Including Consolidation and Limited Review)	6.00	6.00
(b) Other Services	0.09	0.09
Sub-total (vi)	6.09	6.09
(vii) Travelling & Conveyance	3.98	3.01
(viii) Communication Expenses	1.09	0.92
(ix) Legal & Professional Fees	41.00	70.60
(x) Advertisement & Business Promotion	-	5.00
(xi) Directors Sitting Fees	6.70	5.15
(xii) Office & Miscellaneous Expenses	8.83	10.90
(xiii) Balances written off	-	2.81
(xiv) Indirect Taxes Paid	0.53	7.80
(xv) Provision for Bad Debts	0.36	-
(xvi) Penalty and Interest on Income Tax	3.07	-
Total	76.82	117.03
36 EXCEPTIONAL ITEM		
(i) Profit on Sale of Land (Net of Costs to sell)	394.94	-
(ii) Profit on Sale of Investment in Associate	232.01	-
(iii) Impairment of Investments in Associate	(266.70)	-
Total	360.26	-
36.1 The Company has decided to present certain transaction as detailed below as "Exceptional Items" considering the nature, frequency and materiality of the transactions. This decision is made to assist the users of these financial statements in understanding the financial performance achieved and in making projections of future financial performance. (i) During the year, the Company sold a certain parcel of freehold land admeasuring 3601 Sq. Mtrs. situated at Bhiwandi. The gain of Rs. 394.94 Lakhs (net of expenses) is included in "Exceptional Items" (ii) During the year, 30,730 equity shares of Rs. 1/- each of NDPL were bought back by the NDPL from the Company. The resultant gain of Rs. 232.01 Lakhs on the buy-back net of impact of fair valuation of remaining shares of the NDPL held by the Company amounting to Rs. 266.70 Lakhs is included in "Exceptional Items". (Refer Note No. 9)		

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37. Contingent Liabilities**(i) Contingent Liabilities not provided for in respect of:**

(Rs. in Lakhs)

Sr. No.	PARTICULARS	AS AT 31 March 2026	AS AT 31 March 2025
(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*	128.36	133.56
	2. Disputed Liabilities in respect of Wealth Tax	22.64	22.64
	3. Grampanchayat Tax	23.68	21.84

***Disputed liabilities in respect of Income Tax :** include the liability of Rs. 29.27 Lakhs and Rs. 69.77 Lakhs (Previous Year Rs. 33.68 Lakhs and Rs. 69.77) pertaining to AY 2011-12 and AY 2013-14 respectively.

For A.Y. 2013-14 and A.Y. 2011-12, the Company has made an application under Vivaad se Vishwas Scheme (DTVSV) in January 2025 in respect of matters under appeal at Income Tax Appellate Tribunal (ITAT) amounting to Rs. 247.75 Lakhs (further reduced to Rs. 95.06 lakhs by rectification order) and Rs. 57.75 lakhs respectively.

During the Financial Year, 2025-26, the appeals at ITAT stands withdrawn. There is no progress on the application filed under the DTVSV during the year ended 31st March, 2026.

(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.

38. Capital & Other Commitments:**Capital and Other Commitments in respect of:**

(Rs. in Lakhs)

Sr. No.	PARTICULARS	AS AT 31 March 2026	AS AT 31 March 2025
(i)	Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account (Net of Advances, if any)	-	-
(ii)	Other Commitments	-	-

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39. 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, 2026. The disclosure pursuant to the said Act is as under:

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the year ended on 31 March 2026	For the year ended on 31 March 2025
(i)	Principal Amount due to supplier under MSMED Act	-	-
(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	20.11	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	4.73	4.68
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	4.73	4.68

40. 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 recovered within twelve months.

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41 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows"**Disclosure with regard to changes in liabilities arising from financing activities**

(Rs. in Lakhs)

Sr. No.	Particulars	Non Current Borrowings	Current Maturities of Long Term Borrowings	Total
	Note Reference	20	25	
(i)	Balance as at April 1, 2024	409.81	27.28	437.09
(ii)	Changes from financing cash flows (Repayment)	-	(27.28)	(27.28)
(iii)	Interest accrued (net of interest repaid)	-	-	-
(iv)	Transfer within categories	(29.69)	29.69	-
(v)	Movement during the year [(ii) to (iv)]	(29.69)	2.41	(27.28)
(vi)	Balance as at March 31, 2025 Total [(i)+(v)]	380.12	29.69	409.81
(vii)	Changes from financing cash flows (Net)	-	(29.69)	(29.69)
(viii)	Interest accrued at the reporting date	-	-	-
(ix)	Transfer within categories	(32.31)	32.31	-
(x)	Movement during the year [(vii) to (ix)]	(32.31)	2.62	(29.69)
(xi)	Balance as at March 31, 2026 Total [(vi)+(x)]	347.81	32.31	380.12

Amounts reported in Statement of Cash Flows under financing activities:

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(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)	(29.69)	(27.28)

42 Disclosure pursuant to Ind AS 10 "Events Occurring After the Reporting Period"

After the reporting period, The Company has executed Leave and License agreement for the vacant premises which is situated at 4th floor in the Investment property of the Company. This event is treated as a non-adjusting event occurring after the reporting period.

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43. Disclosure pursuant to Ind AS 12 "Income Taxes"**43.1 Major components of Income Tax and Deferred Tax Expense :**

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(i)	Profit or Loss Section		
	(a) Current Income Tax		
	Current Income Tax Expense	-	-
	Tax Expense of Earlier Years	0.11	(149.85)
	(b) Deferred Tax		
	Relating to origination and reversal of temporary differences	11.43	24.81
	Net Tax Expense for Profit or Loss Section	11.54	(125.04)
(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	-	-

43.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the year ended on 31 March 2026	For the year ended on 31 March 2025
(i)	Accounting Profit/ (Loss) Before Tax	284.61	(146.24)
(ii)	Corporate Income Tax Rate	25.17	25.17
(iii)	Tax on accounting profits at Corporate Income tax rate ((i)*(ii))	71.63	(36.81)
(iv)	Effect of deferred tax asset not recognised on current year losses	-	36.81
(v)	Effect of adjustment of brought forward losses/ unabsorbed depreciation against current year profits	(71.63)	-
(vi)	Deferred Tax Effect of temporary differences (net of reversals)		
	(a) Difference in depreciation as per books and Income Tax Act	15.45	26.15
	(b) Others differences such as Gratuity, Leave Encashment, etc.	(4.01)	(1.34)
(vii)	Effect of current tax related to earlier years	0.11	(149.85)
(viii)	Income Tax Expense recognised in the Statement of Profit & Loss (Total (vi) to (vii))	11.54	(125.04)

43.3 Details of Current Tax Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
(i)	Current Tax Liabilities	103.14	103.12
(ii)	Current Tax Assets	287.06	218.64
(iii)	Net Asset/ (Liability) as at the end of the year	183.93	115.52

43.4 Items on which no Deferred Tax Asset is recognised

(Rs. in Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
(i)	Unused tax losses/ unabsorbed depreciation for which no deferred tax asset (DTA) is recognised in Balance Sheet	122.06	297.07
(ii)	Unrecognised deductible temporary differences for which no deferred tax asset (DTA) is recognised in Balance Sheet	-	-

43.5 Movement and Components of deferred tax assets and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(i)	Deferred Tax Liability		
	(a) Balance at the beginning of the year	(181.11)	(154.96)
	(b) Deferred tax expense for the year in Profit or loss section Difference between book depreciation and tax depreciation	(15.45)	(26.15)
	(c) Other temporary differences- OCI section	-	-
	(d) Balance at the end of the year ((a) to (c))	(196.56)	(181.11)
(ii)	Deferred Tax Asset		
	(a) Balance at the beginning of the year	1.34	-
	(b) Deferred tax income for the year in Profit or loss section Other temporary differences on account of disallowances	4.01	1.34
	(c) Other temporary differences- OCI section	-	-
	(d) Balance at the end of the year ((a) to (c))	5.35	1.34
(iii)	Net Deferred Tax Asset/ (Liability) as per note - 23 ((i)-(ii))	(191.21)	(179.77)

43.6 Movement and Components of Current tax assets and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(i)	Net Current Income Tax Asset as at the beginning of the year	115.52	(76.79)
(ii)	Current tax expense/(income) for the year		
	(a) Income Tax paid/TDS	108.27	72.79
	(b) Current Income Tax Expenses	-	-
	(c) Current Income Tax for Earlier Years	(0.11)	149.85
	(d) Net refund received for earlier years	(39.76)	(30.32)
	Total (ii)	68.40	192.31
(iii)	Net Current Income Tax Asset as at the end of the year ((i)+(ii))	183.93	115.52

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44. Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits"**44.1. Defined contribution plans: Contributions of Provident Fund and Employees State Insurance**

Amount of Rs.1.98 Lakhs (F.Y. 2024-25 - Rs.1.84 Lakhs) is recognized as an expenses during the year.

44.2. 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 Rs. 20 Lakhs. 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.

Effective November 21, 2025, the Government of India has notified the new Labour Codes. This has resulted in remeasurement of employee benefit obligations, primarily due to the revised definition of the term "Wages".

The Company has recognised the resulting increase in liabilities viz Gratuity and Compensated Absences as a 'Past Service Cost' in accordance with Ind AS 19 - Employee Benefits on the basis of Actuarial Valuation Reports. The said impact has been recognised in the statement of Profit and Loss under Employee Benefit Expenses.

(i) The amount recognised in Balance Sheet are as follows:

(Rs. in Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
	The amount recognised in Balance Sheet		
(a)	Present Value of Defined Benefit Obligation (funded)	8.99	3.18
(b)	Less: Fair value of Plan Assets	2.08	1.94
(c)	Amount to be recognised as (Liability) / Asset	6.91	1.24
	Amounts reflected in the balance sheet (Liability) / Asset		
(a)	Net Asset (Current)	-	-
(b)	Net Asset (Non-Current)	-	-
(c)	Net Liability (Current)	6.91	1.24
(d)	Net Liability (Non-Current)	-	-

(ii) The amounts recognised in Statement of Profit and Loss are as follows:

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(a)	Current Service Cost	1.57	0.92
(b)	Net Interest Expenses*	0.08	-
(c)	Expected Returns on Plan Assets	-	-
(d)	Transfer In / (Out)	-	-
(e)	Past Service Cost	3.60	-
	Total ((a) to (e))	5.25	0.92

* Previous year figure represents amount less than Rs. 500/-

(iii) The amounts recognised in Other Comprehensive Income are as follows:

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(a)	Remeasurement gain / (loss) for defined benefit plan obligation	0.43	0.21
(b)	Remeasurement gain / (loss) for defined benefit plan assets	(0.00)	0.07
	Total	0.42	0.28

* Current year figure represents amount less than Rs. 500/-

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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

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(a)	Present value of Defined Benefit Obligation at the beginning of the year	3.18	8.88
(b)	Current service cost	1.57	0.92
(c)	Amount paid on settlement	-	-
(d)	Interest cost	0.21	0.38
(e)	Re-measurements on obligation [Actuarial (gain) / loss]	0.43	0.21
(f)	Actuarial (gains) / losses arising from changes in		
	Demographic assumption	-	-
	Financial assumption	-	-
	Experience adjustment	-	-
(g)	Benefits paid	-	(7.20)
(h)	Past service cost	3.60	-
(i)	Transfer In/(Out)	-	-
(j)	Present value of Defined Benefit Obligation at the end of the year	8.99	3.18

- (v) The changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(a)	Fair value of Plan Assets at the beginning of the year	1.94	8.84
(b)	Interest income	0.13	0.38
(c)	Actuarial gains / (losses)	-	-
(d)	Contributions from the employer	-	-
(e)	Re-measurement gain (loss)	0.00	(0.07)
(f)	Benefits paid	-	(7.20)
(g)	Amount paid on settlement	-	-
(h)	Fair value of Plan Assets at the end of the year	2.08	1.94

* Current year figure represents amount less than Rs. 500/-

- (vi) The best estimate of the Company's contribution to the gratuity plan :

The best estimate of the Company's contribution to the gratuity plan : The Company has not contributed to the Gratuity Fund in FY 2025-26 and it does not intend to contribute towards Gratuity Fund in FY 2026-27.

- (vii) Principal actuarial assumptions at the Balance Sheet date

Sr. No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
(a)	Discount rate	7.00%	6.70%
(b)	Rate of increase in compensation levels	5.00%	5.00%
(c)	Rate of return on plan assets	6.70%	7.20%
(d)	Expected average remaining working lives of employees (years)*	4.48	4.63

* 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
Leave Encashment

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)	As at 31 March 2026	8.62	9.39	9.31	8.69	8.99	8.99
(b)	As at 31 March 2025	3.04	3.34	3.31	3.07	3.17	3.20

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44.3

(Rs. in Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
(a)	Present Value of Obligation	2.75	2.41
(b)	Funded Status	-	-
(c)	Net liability / (asset) recognised in the Balance Sheet	2.75	2.41
	Current Liability	0.73	0.63
	Non-Current Liability	2.02	1.78

44.4. 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.

45. 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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46. Disclosure pursuant to Ind AS-24 'Related Party Disclosures'

(i) List of related parties and nature of relationships:

(a) Key Management Personnel (KMP) :

1.	Pranav V. Deshpande	Executive Director
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
5.	Sanket Deshpande	Independent Director
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
9.	Pankaj Parkhi	Chief Financial Officer

b) Shareholder holding more than 50% shares

1. Jyotsna G. 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
7.	Navasasyam Dandekar Private Limited	Pranav Deshpande
8.	Actin Technologies India Private Limited	Pranav Deshpande
9.	Citizen First Technologies Pvt. Ltd.	Pranav Deshpande (w.e.f. 30 June 2024)
10.	U B Gujar & Co LLP	Vibha Surana (w.e.f. 30 May 2024)
11.	Arjuna Solvent Extraction Private Limited	Vibha Surana
12.	Anavi Ventures LLP	Vibha Surana (w.e.f 04 Sep 2025)
13.	Out of the Blue Ventures LLP	Vibha Surana (w.e.f 25 Feb 2026)
14.	Cameo Long Haul Ventures LLP	Purab Gujar (w.e.f.03 Feb 2026)
15.	Uday Gujar Foundation	Purab Gujar (w.e.f. 30 May 2024)
16.	Sonigra Constructions Private Limited	Purab Gujar (w.e.f. 30 May 2024)
17.	Camio Digital Systems Private Limited	Purab Gujar (w.e.f. 30 May 2024)
18.	Camio Capital Allocation Analyst LLP	Purab Gujar
19.	Marquee Designs LLP	Purab Gujar (w.e.f. 30 May 2024)
20.	Gujar And Gujar Consultants LLP	Purab Gujar (w.e.f. 19 Nov 2024)
21.	Nisarg Estates Private Limited	Purab Gujar
22.	Meridian Media Private Limited	Purab Gujar
23.	AA Mohare & Co	Sanket Deshpande (w.e.f. 25 Jan 2025)
24.	Squarely Legal - Advocates	Rahul Kothari

e) Associate Company:

Navasasyam Dandekar Private Limited

(ii) Transactions with related parties

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026		For the Year ended on 31 March 2025	
(a)	Remuneration to Executive Director & Key Managerial Personnel 1) Pranav Deshpande 2) Ashwini Paranjape 3) Pankaj Parkhi *Remuneration excludes statutory contributions made by Company such as Gratuity, PF, and reimbursements and perquisites etc.	41.60		37.93	
		7.25		6.83	
		9.01		8.18	
(b)	Payments to Directors as Sitting Fees and Reimbursements 1) Smita Raichurkar 2) Rahul Kothari 3) Sanket Deshpande 4) Purab Gujar 5) Vibha Surana	-		0.15	
		2.10		1.45	
		2.10		1.45	
		0.90		0.90	
		1.60		1.20	
(c)	Leasing Arrangements (Rental and Maintenance Income) Actin Technologies India Private Limited	118.45		79.77	
(d)	Dividend Income Navasasyam Dandekar Private Limited	4.39		7.66	
(e)	Buy-back of shares Navasasyam Dandekar Private Limited				
		Number	Amount	Number	Amount
(f)	Conversion of CCPS into Equity Shares Navasasyam Dandekar Private Limited	30,730 of Rs.1 each	232.32	-	-
		14,989 of Rs.100 each	(380.01)	-	-
	CCPS	14,989 of Rs.1 each	380.01	-	-
	Equity Shares				

(iii) Balances outstanding

(Rs. in Lakhs)

Sr. No.	PARTICULARS	As at 31.03.2026	As at 31.03.2025
(a)	Investment in Associate Company 1) Navasasyam Dandekar Private Limited Investment in Equity Shares Investment in Preference Shares	113.50 -	0.49 380.01
(b)	Salary Payable 1) Pankaj Parkhi 2) Ashwini Paranjape	0.36 0.25	0.30 0.20
(c)	Other Payable (reimbursement) 1) Pranav Deshpande 2) Pankaj Parkhi 3) Ashwini Paranjape	0.19 0.10 0.10	- - -

(iv) All the related party transactions/ contracts/ agreements have been entered into on arm's length basis.

47. 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 31.03.2026	As at 31.03.2025
1.	Navasasyam Dandekar Private Limited	104 India	33.31%	49.00%

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"

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(i)	Net profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (Rs. in Lakhs)	237.07	(21.20)
(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 (Rs.) ((i) / (ii))	5.74	(0.45)
(iv)	Face value per equity share (Rs.)	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 37 above.

(ii) Movements in Provisions and nature thereof -

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026			For the Year ended on 31 March 2025		
		Tax Assessments*	Other Litigations #	Others	Tax Assessments*	Other Litigations #	Others
(a)	Balance at the beginning of the year	103.12	-	-	577.25	-	-
(b)	Additional Provision during the year	0.02	-	-	-	-	-
(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	103.14	-	-	103.12	-	-

* Represent provisions in respect of taxation related matters including matters in appeal that are expected to be materialised

Represents provisions in respect of other claims, cases against the company that are expected to materialised.

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50. Disclosures pursuant to Ind AS 38 “Intangible Assets Assets”

The expenditure on research and development activities is as follows:

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(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:

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(a)	Rental and maintenance income derived from investment property	351.34	346.61
(b)	Direct operating expenses pertaining from investment property	65.66	57.72
(c)	Depreciation	234.18	250.54

(ii) Details with respect to fair valuation of Investment property:

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(a)	Fair value of property as at the beginning of the year	4,781.00	4,661.57
(b)	Change in fair value of property	(162.16)	119.43
(c)	Fair value of property as at the end of the year	4,618.84	4,781.00

(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. 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.

Accordingly, the property at Nagpur ceased to be classified as Asset Held for Sale during the Financial Year 2024-25 while the items of Plant & Machinery situated at Nagpur (to the extent unsold) still continue to be classified as such. The Management is taking active steps to finalise the sale and is in talks with the prospective buyers.

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(ii) Major Class of assets and liabilities of discontinued operation are as follows

(Rs. in Lakhs)

Sr. No.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
(a)	ASSETS		
	1) Non-current assets		
	Property, Plant and Equipment (Refer (i) above)	-	-
	Financial Assets- Others	-	-
	2) Assets classified as held for sale (Refer (i) above)	2.41	5.11
	Total Assets	2.41	5.11
(b)	LIABILITIES		
		-	-
		-	-
	Total Liabilities	-	-

53. Disclosures pursuant to Ind AS 107 "Financial Instruments : Disclosure" and 109 "Financial Instruments"

53.1. 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:

(Rs. in Lakhs)

Sr. No.	PARTICULARS	As at 31.03.2026	As at 31.03.2025
(a)	Total financial Assets Carried at Amortised Cost/ Cost		
	1) Investments	113.50	380.50
	2) Trade Receivable	0.02	-
	3) Cash & Cash Equivalents (Excluding Cash on Hand)	45.80	15.26
	4) Other Bank Balances	695.00	389.97
	5) Other Financial Assets	754.90	371.69
	Total	1,609.21	1,157.43
(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, 2026 and 31 March, 2025 is Rs.6.73 Lakhs and there is no movement in the same during the year. This ECL allowance represents provision made on case-to case basis as mentioned above. There is no history of material defaults/ delays in the collections in the property leasing activity of the Company so far.

(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, interest accrued 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 liquidated when required.

(a) Maturity profile of financial liabilities

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Note Reference	Carrying Amount as at 31.03.2026	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, 25	380.12	32.31	35.17	38.28	274.37
	Trade and other payables- current	26	7.91	7.91	-	-	-
	Other financial liabilities- current	27	11.57	11.57	-	-	-
	Other financial liabilities- non current	21	80.93	-	25.40	28.26	27.27
	Total		480.53	51.79	60.57	66.54	301.64
2	Derivative financial liabilities		-	-	-	-	-

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, 25	409.81	29.69	32.31	35.17	312.65
	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	32.31	58.86	382.29
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 fluctuate 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.

(Rs. in Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
1	Floating rate borrowings- Functional Currency	380.12	409.81

(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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53.2 Other disclosure pursuant to Ind AS 107 “Financial Instruments: Disclosures”**(i) Category-wise classification for applicable financial assets:**

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Note Reference	AS AT 31.03.2026	AS AT 31.03.2025
(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 2) Investment in Preference Shares of Associate Company	9 9	113.50 -	0.49 380.01
	Total (c)		113.50	380.50
(d)	Measured at amortised cost: 1) Trade Receivables 2) Cash and Cash Equivalents 3) Bank Balances Other Than Above 4) Other Current Financial Assets 5) Other Non Current financial assets	11 12 13 14 10	0.02 45.80 695.00 5.69 749.20	- 15.26 389.97 1.25 370.44
	Total (d)		1,495.71	776.92

(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

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Note Reference	For the year ended on 31 March 2026	For the year ended on 31 March 2025
(a)	Financial assets measured at amortised cost			
	1) Allowance/(reversal) for expected credit loss (ECL)		-	-
	2) (Gains)/losses on derecognition			
	Bad debts written off (net)	35	-	-
	Balances written back (net)	35	-	3.33
	3) Unwinding of Interest on Financial Assets and Liabilities	34	11.80	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, revenue contributed by each of its six customer exceeds ten percent of the Company's revenue from operations.
- (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 31 March 2026

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Level-1	Level-2	Level-3	Total
(a)	Fair value hierarchy of financial liabilities measured at amortised cost:				
	(i) Borrowings	380.12	-	-	380.12
	(ii) Trade Payable	-	-	7.91	7.91
	(iii) Other Financial Liabilities	-	-	11.57	11.57
	(iv) Other Non Current Financial Liabilities	-	-	80.93	80.93
(b)	Fair value hierarchy of financial assets measured at amortised cost:				
	(i) Trade Receivables	-	-	0.02	0.02
	(ii) Other Bank Balances	-	695.00	-	695.00
	(iii) Other Current Financial Assets	-	-	5.69	5.69
	(iv) Other Non Current Financial Assets	-	744.41	4.79	749.20

As at 31 March 2025

(Rs. in 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

(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**

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026		For the Year ended on 31 March 2025	
		Foreign	Domestic	Foreign	Domestic
(a)	Revenue recognised at point in time	-	-	-	13.66
(b)	Revenue recognised over time	-	20.23	-	20.51
(c)	Total revenue from contracts with customers ((a)+(b))	-	20.23	-	34.17
(d)	Other Revenue	-	-	-	13.66
(e)	Total Revenue from Contract with Customer ((c)+(d))	20.23		47.83	
(f)	Revenue From Property Leasing (As per Ind AS 116- Leases)	331.11		312.44	
(g)	Total revenue from Operations as per note 30	351.34		360.27	

(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

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 2026 , the Company has recognised Contract Assets of Rs.1.59 Lakhs (Previous Year Rs. 2.00 Lakhs) 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:

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
		Trade Receivables	Trade Receivables
(a)	Balance at the beginning of the year	- 6.73	- 6.73
(b)	Additional provisions/ (reversal) during the year	- -	- -
(c)	Written 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 recognised in the Statement of Profit and Loss on accrual basis.

Annual undiscounted lease premium receivable from existing lease contracts is as under

(Rs. in 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 31-03-2026	312.13	285.80	209.75	139.46	19.45	-
(b)	As at 31-03-2025	366.50	389.32	365.02	215.23	82.05	-

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(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-

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Note Reference	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(a)	Expenses relating to Short term leases & low value leases	35(i)	4.20	4.05

Total cash out flow for leases amounts to Rs. 4.20 Lakhs (Previous Year Rs. 4.05 Lakhs) 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:**(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, 2026 and 31 March, 2025.

(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 during the financial years ended 31, March, 2026 and 31 March, 2025.

(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, 2026 and 31 March, 2025.

(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, 2026 and 31 March, 2025.

(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)

There were no charges of registration or satisfaction that were required to be registered with the ROC within the statutory period during the financial years ended 31 March, 2026 and 31 March, 2025.

(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 during the financial years ended 31 March, 2026 and 31 March, 2025.

(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-

(Rs. in 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	947.43 Lakhs	Refer our comments above	No	30/06/2022	Refer our comments above

(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, 2026 and 31 March, 2025.

(xi) The Company has not revalued any Property, Plant and Equipment or Intangible Asset during the financial years ended 31 March, 2026 and 31 March, 2025.

(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) The company has not entered into any scheme of arrangement during the financial years ended 31 March, 2026 and 31 March, 2025.

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xv. Trade Receivable Ageing Schedule

(Rs. in Lakhs)

Trade Receivables ageing as at 31 March, 2026		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
a	Undisputed - Considered Good	0.02	-	-	-	-	0.02
b	Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
c	Undisputed - credit impaired	-	-	-	-	-	-
d	Disputed - considered good	-	-	-	-	-	-
e	Disputed - which have significant increase in credit risk	-	-	-	-	-	-
f	Disputed - credit impaired	-	-	-	-	6.73	6.73
g	TOTAL	0.02	-	-	-	6.73	6.75
h	Less: Expected Credit Loss	-	-	-	-	(6.73)	(6.73)
l	Total as per Note 11	0.02	-	-	-	-	0.02

(Rs. in 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
a	Undisputed - Considered Good	-	-	-	-	-	-
b	Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
c	Undisputed - credit impaired	-	-	-	-	-	-
d	Disputed - considered good	-	-	-	-	-	-
e	Disputed - which have significant increase in credit risk	-	-	-	-	-	-
f	Disputed - credit impaired	-	-	-	-	6.73	6.73
g	TOTAL	-	-	-	-	6.73	6.73
h	Less: Expected Credit Loss	-	-	-	-	(6.73)	(6.73)
l	Total as per Note 11	-	-	-	-	-	-

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(xvi) Trade Payables Ageing Schedules

Trade Payable Ageing Schedule

(Rs. in Lakhs)

Trade Payables ageing as at 31 March, 2026		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	3.44	-	-	-	3.44
ii	Others	4.47	-	-	-	4.47
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-
	Total as per Note 26	7.91	-	-	-	7.91

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 as per Note 26	10.47	-	-	-	10.47

(xvii) Capital work in progress as at 31 March 2026 and 31 March 2025 is Nil. Therefore disclosure of ageing and details of projects overdue, etc is not applicable.

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59. Ratios

Sr. No.	Particulars	Numerator	Denominator	2025-26	2024-25	Variance	Reason if variance > 25%
(i)	Current Ratio (times)	Current Assets	Current Liabilities	13.18	8.78	50.11%	Increase in current assets as on March 31, 2026 at a higher proportion than increase in current liabilities as compared to the balances as on March 31, 2025, has resulted in increased in current ratio.
(ii)	Debt Equity Ratio (times)	Total Debt ¹	Shareholder's Equity ²	0.08	0.09	-11.11%	NA
(iii)	Debt Service Coverage Ratio (times)	EBITDA ³	Interest + Principal including lease payments	3.03	2.48	22.18%	NA
(iv)	Return on Equity Ratio (%)	Profit after tax	Average Shareholder's Equity ²	5.68%	-0.45%	-1362.22%	Increase in profit after tax for the current year due to exceptional items, has resulted in improvement in return on equity ratio.
(v)	Inventory Turnover ratio	COGS ⁴	Average Inventory	-	-	-	NA
(vi)	Trade Receivables turnover ratio	Net sales	Average Trade Receivable	-	-	-	Average trade receivables for the current year are nil.
(vii)	Trade Payables turnover ratio	Net Credit purchases	Average Trade payable	15.50	20.38	-23.95%	NA
(viii)	Net capital turnover ratio	Net Credit sales	(Current Assets - Current Liabilities)	0.40	0.75	-46.67%	Decrease in net credit sale and increase in net current assets during the current year as compared to previous year has resulted in decrease in Net capital turnover ratio.
(ix)	Net profit ratio (%)	Profit after Tax	Net Credit Sales	77.72%	-5.89%	-1419.52%	Increase in net profit after tax for current year due to exceptional item has resulted in improvement in net profit ratio.
(x)	Return on Capital employed (%)	EBIT ⁵	Capital Employed ⁶	-0.51%	-1.95%	-73.85%	Increase in EBIT during the year as compared to previous year has resulted in improvement in return on capital employed.
(xi)	Return on investment (%)	Earnings from Investments (Treasury Income)	Average Investments	-12.26%	2.11%	-681.04%	Decrease in average investments due to the buy-back and impairment in the valuation along with corresponding effect on the Statement of Profit and Loss and resulted into decrease in the ratio as compared to the previous year.

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

60. 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]

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

Place : Pune
Date : 29.05.2026

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Sanket Deshpande
Independent Director
DIN 03383916

For and on behalf of the Board of Directors

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary
M. No. A42898
Place : Pune
Date : 29.05.2026

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Independent Auditor's Report

To the Members of G. G. Dandekar Properties 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, 2026, 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, 2026, 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.

Emphasis of Matter

We draw your attention to Note no. 29.3 regarding the unpaid Employee's Contribution to the Provident Fund and Employer's Contribution towards Employee's Pension Scheme for the months from September, 2025 to March 2026, due to technical issues encountered by the Company while remitting the amounts to the relevant authorities electronically. Our opinion is not modified in respect of this matter.

Other Matters

We did not audit financial information of an Associate Company; whose financial statements reflect total assets of ₹ 2,074.00 Lakhs as at 31 March 2026 and total revenues of ₹ 3766.17 Lakhs, total comprehensive income of ₹ 330.41 Lakhs for the year ended 31 March 2026. 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.	<u>Contingent liabilities / provisions in relation to direct tax litigations:</u> 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.	<u>Our audit procedures included the following:</u> ◆ 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 IndAS.

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.

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, 2026, 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, 2026 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. 38;
 - (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, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the 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: 26144182WRWDGQ4219

Date : 29.05.2026
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, 2026 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 2026, 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: 26144182WRWDGQ4219

Date : 29.05.2026

Place : Pune

G. G. DANDEKAR PROPERTIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

Sr.No.	PARTICULARS	Note No.	AS AT 31 MARCH 2026	AS AT 31 MARCH 2025
			Rs. in Lakhs	Rs. in Lakhs
1	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	9A	480.04	505.93
	(b) Other Intangible Assets	9B	0.44	0.60
	(c) Investment Property	9C	3,351.44	3,585.62
	(d) Financial Assets			
	(i) Investments	10	299.67	666.38
	(ii) Other Financial Assets	11	749.20	370.44
	Total Non Current Assets (a to d)		4,880.79	5,128.97
2	Current assets			
	(a) Financial Assets			
	(i) Trade Receivables	12	0.02	-
	(ii) Cash and Cash Equivalents	13	45.81	15.26
	(iii) Bank Balances other than (ii) above	14	695.00	389.97
	(iv) Other Financial Assets	15	5.69	1.25
	(b) Current Tax Assets (Net)	16	183.93	115.52
	(c) Other Current Assets	17	15.65	22.11
	Total Current Assets (a to c)		946.10	544.11
3	Assets classified as held for sale	18	2.41	5.11
	TOTAL ASSETS (1 to 3)		5,829.30	5,678.19
1	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	19	47.61	47.61
	(b) Other equity	20	5,082.53	4,909.58
	Total Equity (a to b)		5,130.14	4,957.19
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	347.81	380.12
	(ii) Other Financial liabilities	22	80.93	93.34
	(b) Provisions	23	2.02	1.78
	(c) Deferred Tax Liabilities (Net)	24	191.21	179.78
	(d) Other Non Current Liabilities	25	5.39	4.00
	Total Non Current Liabilities (a to d)		627.36	659.02
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	26	32.31	29.69
	(ii) Trade Payables	27		
	a. Total outstanding dues of micro & small enterprises		3.44	2.43
	b. Total outstanding dues of other than micro & small enterprises		4.47	8.04
	(iii) Other Financial Liabilities	28	11.57	12.67
	(b) Other Current Liabilities	29	12.37	7.28
	(c) Provisions	30	7.64	1.87
	Total Current Liabilities (a to c)		71.80	61.98
	Total Liabilities (2 to 3)		699.16	721.00
	TOTAL EQUITY AND LIABILITIES (1 to 3)		5,829.30	5,678.19

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]

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

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Sanket Deshpande
Independent Director
DIN 03383916

For and on behalf of the Board of Directors

Sd/-
Pankaj Parkhi
Chief Financial Officer

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

Place : Pune
Date : 29.05.2026

Place : Pune
Date : 29.05.2026

G. G. DANDEKAR PROPERTIES LIMITED

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

Sr. No.	PARTICULARS	Note No.	For the year ended on 31st March, 2026 (Rs. in Lakhs)	For the year ended on 31st March, 2025 (Rs. in Lakhs)
1	INCOME			
	(a) Revenue from Operations	31	351.34	360.27
	(b) Other Income	32	86.07	53.81
	Total Income (a to b)		437.41	414.08
2	EXPENSES			
	(a) Operational and Other Direct Expenses	33	65.66	71.38
	(b) Employee Benefits Expense	34	66.52	57.44
	(c) Finance Cost	35	47.25	43.66
	(d) Depreciation and Amortisation Expense	9	261.20	278.47
	(e) Other Expenses	36	76.82	117.03
	Total Expenses (a to e)		517.45	567.98
3	Profit / (Loss) before exceptional items and tax (1 - 2)		(80.04)	(153.90)
4	Add / (Less): Exceptional Items	37	132.94	-
5	Profit/ (Loss) Before Tax (3 - 4)		52.89	(153.90)
6	Less: Tax Expense	43		
	(a) Current Tax		-	-
	(b) Tax Relating to Prior Period		0.11	(149.85)
	(c) Deferred Tax		11.43	24.81
	Total Tax Expenses (a to c)		11.54	(125.04)
7	Net Profit / (Loss) for the year (5 - 6)		41.35	(28.87)
8	Share of Profit / (loss) of Associate Company		120.53	34.98
9	Net Profit / (Loss) for the Year (7 + 8)		161.88	6.11
10	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss			
	i. Remeasurement of post employment benefit obligations		(0.42)	(0.28)
	Share of profit/ (loss) of Associate Company		(1.69)	2.42
	Total (i)		(2.12)	2.14
	ii. Changes in fair value of FVOCI Equity Instruments			
	Share of profit/ (loss) of Associate Company		13.19	12.03
	Total (ii)		11.07	14.17
	(b) Items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income (a+ b)		11.07	14.17
11	Total Comprehensive Income for the year (9+10)		172.94	20.30
12	Earnings Per Equity Share (EPS):			
	Basic & Diluted	47	3.40	0.13

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

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 : 29.05.2026

Place : Pune
 Date : 29.05.2026

G. G. DANDEKAR PROPERTIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

PARTICULARS	For the Year Ended on 31.03.2026	For the Year Ended on 31.03.2025
	Rs. in Lakhs	Rs. in Lakhs
Cash Flow from Operating Activities		
Net Profit before tax	52.89	(153.90)
Adjustment for:		
- Depreciation	261.20	278.47
- Remeasurement of post employment benefit obligations (OCI)	(0.42)	(0.28)
- Assets Written off	-	2.78
- Impairment Loss on Investment	281.60	-
- Profit on Sale of Land	(400.96)	-
- Profit on Sale of Investments	(19.59)	-
- Profit on Sale of Asset Held for Sale	(0.30)	-
- Interest Paid	34.54	40.76
- Interest & Dividend received	(82.95)	(47.09)
Operating profit before working capital changes	126.02	120.74
(Increase) / Decrease in Trade Receivables	(0.02)	-
(Increase) / Decrease in Other Current Assets	2.01	25.55
Increase / (Decrease) in Non Current Liabilities/ Provisions	(10.77)	34.46
Increase / (Decrease) in Trade Payables	(2.56)	2.72
Increase / (Decrease) in Other Financial Liabilities	(1.10)	(5.44)
Increase / (Decrease) in Other Current Liabilities/ Provision	10.86	5.74
Cash generated from operations	124.44	183.77
Direct Taxes (Paid)/Refunded	(68.51)	(42.45)
Net cash from operating activities (1)	55.93	141.32
Cash Flow from Investing Activities		
Purchase of PPE	(1.02)	(4.49)
Proceeds from Sale of PPE	401.00	-
Proceeds from Sale of Asset Held for Sale	3.00	-
Proceeds from Sale of Investment	232.32	-
(Increase) / Decrease in Deposits with Bank	(683.78)	(222.80)
Interest & Dividend received	87.34	54.75
Net Cash flow from investing activities (2)	38.85	(172.54)
Cash Flow from Financing Activities		
Repayment of Term Loan (Refer Note No. 41)	(29.69)	(27.28)
Interest paid	(34.54)	(40.76)
Net Cash flow from Financing Activities (3)	(64.23)	(68.04)
Increase / (Decrease) in cash and cash equivalents (Total 1 to 3)	30.55	(99.26)
Cash and cash equivalents at beginning of the year	15.26	114.52
Cash and cash equivalents at end of the year (Total 4 to 5)	45.81	15.26

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

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 : 29.05.2026

Place : Pune
 Date : 29.05.2026

For and on behalf of the Board of Directors

G. G. DANDEKAR PROPERTIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(Rs in Lakhs)

PARTICULARS			Number of Shares	Amount	
1) EQUITY SHARE CAPITAL Balance as at 1 April 2024 Shares issued during the year Balance as at 31 March, 2025 Balance as at 1 April, 2025 Shares issued during the year Balance as at 31 March, 2026			47.61	47.61	
			-	-	
			47.61	47.61	
			47.61	47.61	
			-	-	
			47.61	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	
2) OTHER EQUITY Balance as on 1 April, 2024 “Total Comprehensive Income for the year” Profit for the year Remeasurements gains/(loss) on defined benefit plans Balance as at 31 March, 2025 "Total Comprehensive Income for the year" Profit for the year Remeasurements gains/(loss) on defined benefit plans Balance as at 31 March 2026					
	977.60	3,887.62	24.07	-	4,889.29
	-	6.11	-	-	6.11
	-	-	2.14	12.03	14.17
	977.60	3,893.74	26.21	12.03	4,909.58
	-	161.88	-	-	161.88
	-	-	(2.12)	13.19	11.07
977.60	4,055.62	24.09	25.22	5,082.53	
3)Total Equity as at 31 March 2025				4,957.19	
Total Equity as at 31 March 2026				5,130.14	

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 : 29.05.2026

Sd/-
Pranav Deshpande
 Executive Director
 DIN 06467549

Sd/-
Sanket Deshpande
 Independent Director
 DIN 03383916

For and on behalf of the Board of Directors

Sd/-
Pankaj Parkhi
 Chief Financial Officer

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

Place : Pune
 Date : 29.05.2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026**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, Kinh 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 29th May 2026.

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 (Rs.) 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:

- (i) 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. The criteria for classification of assets as 'assets held for sale' are regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. The sale is considered as highly probable when the management is committed to the sale, an active programme to locate a buyer is initiated, and the sale is expected to be completed within a period of twelve months.

- (ii) 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. Any resulting impairment loss is recognised in the Statement of Profit and Loss. Subsequent increases in fair value less costs to sell are recognised to the extent of previously recognised impairment losses.
- (iii) Depreciation or amortisation on such assets ceases from the date of classification as held for sale.
- (iv) Non-current assets classified as held for sale are presented separately in the Balance Sheet. Liabilities, if any, directly associated with disposal groups classified as held for sale are presented separately in the Balance Sheet.

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 financial 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:

- (i) Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.
- (ii) 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.

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, 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. Exceptional Items:

Exceptional items are those items that management considers, by virtue of their size or incidence to disclose separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS

6.17. 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.

6.18. 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.

6.19. 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 amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform - Pillar Two Model Rules. 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

Note 9: Property, Plant and Equipment, Intangible Assets and Investment Property

(Rs. in Lakhs)

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK	
		As at 01 April 2025	Additions	Deductions/ Adjustments	As at 31 March 2026	As at 01 April 2025	For the Period	Deductions/ Adjustments	As at 31 March 2026	As on 31 March 2025
9A	Property, Plant and Equipment									
	Land									
	(i) Leasehold Land	237.03	-	-	237.03	38.80	2.53	-	195.70	198.23
	(ii) Freehold Land*	0.07	-	0.04	0.03	-	-	-	0.03	0.07
	Building									
	(iii) Factory Building	707.95	-	-	707.95	531.76	15.99	-	160.20	176.19
	(iv) Non Factory Building	639.86	-	-	639.86	515.43	6.10	-	118.33	124.44
	(v) Plant & Machinery	5.75	-	-	5.75	3.48	0.39	-	1.88	2.27
	(vi) Data Processing Equipment	1.97	1.02	-	2.99	1.88	0.37	-	0.74	0.09
	(vii) Vehicle	9.75	-	-	9.75	9.31	-	-	0.44	0.44
	(viii) Furniture & Fixtures & Office Equipment	8.09	-	-	8.09	3.89	1.48	-	2.72	4.20
	(*Refer note no. 37.01 (i))									
	Total (9A)	1,610.47	1.02	0.04	1,611.45	1,104.53	26.86	-	1,131.41	505.93
9B	Intangible Assets									
	(i) Software	1.42	-	-	1.42	0.82	0.16	-	0.44	0.60
	(Refer note no. 49)									
	Total (9B)	1.42	-	-	1.42	0.82	0.16	-	0.44	0.60
9C	Investment Property									
	(i) Building (Leased Out)	4,322.53	-	-	4,322.53	736.91	234.18	-	3,351.44	3,585.62
	(Refer note no. 42, 50, 56 (i))									
	Total (9C)	4,322.53	-	-	4,322.53	736.91	234.18	-	3,351.44	3,585.62
Also Refer Notes No. 57 (ix) and (xv)										

G. G. DANDEKAR PROPERTIES LIMITED**Note 9: Property, Plant and Equipment, Intangible Assets and Investment Property**

(Rs. in Lakhs)

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK	
		As at 01 April 2024	Additions	Deductions/ Adjustments	As at 31 March 2025	As at 01 April 2024	For the Period	Deductions/ Adjustments	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	-	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	-	176.19	193.78
	(iv) Non Factory Building	639.86	-	-	639.86	509.19	6.24	-	124.44	130.67
	(v) Plant & Machinery	5.75	-	-	5.75	2.99	0.49	-	2.27	2.76
	(vi) Data Processing Equipment	26.39	-	24.41	1.97	24.95	0.07	23.14	0.09	1.43
	(vii) Vehicle	9.75	-	-	9.75	9.31	-	-	0.44	0.44
	(viii) Furniture & Fixtures & Office Equipment	5.10	4.49	1.51	8.09	3.03	0.86	-	4.20	2.07
	Total (9A)	1,631.90	4.49	25.92	1,610.48	1,099.91	27.77	23.14	1,104.54	531.99
9B	Intangible Assets									
	(i) Software (Refer note no. 49)	4.99	-	3.57	1.42	4.23	0.16	3.57	0.82	0.76
	Total (9B)	4.99	-	3.57	1.42	4.23	0.16	3.57	0.82	0.76
9C	Investment Property									
	(i) Building (Leased Out) (Refer note no. 42, 50, 56 (i))	4,322.53	-	-	4,322.53	486.37	250.54	-	736.91	3,836.16
	Total (9C)	4,322.53	-	-	4,322.53	486.37	250.54	-	736.91	3,836.16
	Also Refer Notes No. 57 (ix) and (xv)									

		(Rs in Lakhs)	
PARTICULARS	As at 31 March 2026	As at 31 March 2025	
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 Rs. 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)			
1. Equity Shares in Navasasayam Dandekar Private Limited			
49,000 (Previous Year 49,000) Equity Shares of Rs. 1/- each in Add: 14,989 6% preference shares of Rs. 100/- each converted to 14,989 Equity Shares of Rs. 1/- each	0.49 380.01	0.49 -	
Less: 30,730 Equity Shares of Rs. 1/- each bought back	(0.31)	-	
Less: Impairment in value of remaining 14,989 Equity shares held of Rs. 1/- each	(281.60)	-	
2. Adjustments for share of profit and dividend			
Opening Balance	285.77	244.00	
Add: Share of profit (upto buyback) (Including OCI and Net of dividend received)	64.17	41.77	
Less: Cumulative share of profit of shares bought back	(212.42)	-	
Add: Share of profit (after buyback) (Including OCI and Net of dividend received)	63.45	-	
Closing Balance (Net 2)	200.97	285.77	
33,259 (Previous Year 49,000) Equity Shares of Rs. 1/- each (Total b) (1+2)	299.57	286.26	
Total (i) (a to b)	299.67	286.36	
(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	
Less:14,989 6% preference shares of Rs. 100/- each converted to 14,989 Equity Shares of Rs. 1/- each	(380.01)	-	
Total (ii)	-	380.01	
Total (i+ii)	299.67	666.38	
10.1 Investment in Associate Company			
(i) Investment in Equity Shares (after adding share of profit/(loss) and net of dividend)	299.57	286.26	
(ii) Investment in Preference Shares	-	380.01	
Total investment in Associate Company	299.57	666.28	
10.2 During the year, the Company converted 14,989 the Compulsorily Convertible Preference Shares (CCPS) of Rs. 100 each held in its Associate Company -Navasasyam Dandekar Private Limited (NDPL) into 14,989 Equity Shares of Rs. 1 each (ratio 1:1) pursuant to the terms of issue of CCPS.			
During the year, 30,730 equity shares of Rs. 1/- each of NDPL were bought back by the NDPL from the Company. The resultant gain of Rs. 19.59 Lakhs on the buy-back net of impact of fair valuation of remaining shares of the NDPL held by the Company amounting to Rs. 281.60 Lakhs is included in "Exceptional Items" . (Refer Note No. 37)			
The effective shareholding percentage of the Company in the NDPL post buy back changed to 33.31%. The NDPL continues to be an Associate Company.			

(Rs in Lakhs)

PARTICULARS	As at 31 March 2026	As at 31 March 2025
11 OTHER FINANCIAL ASSETS- NON CURRENT		
(i) Security Deposits	4.79	2.98
(ii) Bank Deposit with more than twelve months maturity	744.41	367.46
Total	749.20	370.44
12 TRADE RECEIVABLES		
Unsecured		
(i) Considered Good	0.02	-
(ii) Credit Impaired	6.73	6.73
(iii) Less : Allowance for Expected Credit Loss	(6.73)	(6.73)
Net	0.02	-
(Refer Note No. 57 (xiii))		
13 CASH AND CASH EQUIVALENTS		
(i) Cash on Hand	-	-
(ii) Balances with Banks		
(a) In Current Accounts	45.80	15.26
(b) In Deposit Accounts (Less than 3 months maturity)	-	-
Total	45.81	15.26
13.1 Current year figure of Cash on Hand represents amount less than Rs. 500/-		
14 OTHER BANK BALANCES		
(i) Deposit with Bank Held as Security	18.99	17.82
(ii) Deposit with Bank (Less than 12 months maturity)	676.01	372.15
Total	695.00	389.97
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	1.00
(ii) Interest Receivable on Income Tax Refund	2.38	-
(iii) Current Portion of Interest Accrued on Deposits that are classified as Non current	2.06	-
(iv) Other Receivables	0.25	0.25
Total	5.69	1.25
16 CURRENT TAX ASSETS (NET)		
(i) Advance Income Tax (including TDS)	183.93	115.52
(Net of Provision for Tax)		
Total	183.93	115.52
(Refer Note No. 43)		

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(Rs in Lakhs)

PARTICULARS		As at 31 March 2026	As at 31 March 2025
17 OTHER CURRENT ASSETS			
(i) Balance with GST Authorities		0.01	3.88
(ii) GST Refund Receivable		11.05	11.05
(iii) GST Credit Receivables		2.10	1.51
(iv) Prepaid Expenses		0.42	0.28
(v) Advances to Suppliers		0.84	3.38
Less: Provision for doubtful Advances		(0.36)	-
	Net (v)	0.48	3.38
(vi) Contract Assets (Representing Unbilled Revenue)		1.59	2.00
	Total	15.65	22.11
18 ASSETS CLASSIFIED AS HELD FOR SALE			
Plant & Machinery		2.41	5.11
	Total	2.41	5.11
(Refer Note No. 51)			

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PARTICULARS		As at 31 March 2026		As at 31 March 2025	
		Number	Rs. in Lakhs	Number	Rs. in Lakhs
19 EQUITY SHARE CAPITAL					
i Authorised					
Equity Shares of Rs. 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 Rs. 1/- each		47,61,387	47.61	47,61,387	47.61
Total		47,61,387	47.61	47,61,387	47.61
19.1 Reconciliation of Shares :					
PARTICULARS		As at 31 March 2026		As at 31 March 2025	
		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. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
19.3 Details of shares held by each shareholder holding more than 5% shares:					
NAME OF SHAREHOLDER		As at 31 March 2026		As at 31 March 2025	
		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 promoters					
NAME OF PROMOTORS		As at 31 March 2026		As at 31 March 2025	
		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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(Rs in Lakhs)

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, 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
Other Comprehensive Income	-	-	2.14	12.03	14.17
Balance as at 31 March, 2025	977.60	3,893.74	26.21	12.03	4,909.58
Total Comprehensive Income for the year					
Profit/(Loss) for the year	-	161.88	-	-	161.88
Other Comprehensive Income	-	-	(2.12)	13.19	11.07
Balance as at 31 March, 2026	977.60	4,055.62	24.09	25.22	5,082.53
20.2 Nature and Purpose of Reserves					
(i) General Reserve:					
The Company created General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956, wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per the Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.					
(ii) Retained Earnings:					
Retained Earnings represent the profits of the Company earned till date, net of appropriations to other reserves. It is a free reserve available to the Company.					

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(Rs in Lakhs)

PARTICULARS	AS AT 31 March 2026	AS AT 31 March 2025
21 BORROWINGS - NON CURRENT		
Term Loans:		
(i) Secured		
(a) From Banks	380.12	409.81
Less: Considered under Note No. 26 below	32.31	29.69
Total	347.81	380.12
(Refer Notes No. 57 (ii) and (v))		
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 101 monthly installments from the balance sheet date at the interest rate of 3% over the repo rate (floating).		
22 OTHER FINANCIAL LIABILITIES- NON CURRENT		
Trade & Security Deposits	80.93	93.34
Total	80.93	93.34
23 PROVISIONS- NON CURRENT		
Provision for Employee Benefits		
(a) Gratuity	-	-
(b) Leave Encashment	2.02	1.78
Total	2.02	1.78
(Refer Note No. 43)		
24 DEFERRED TAX LIABILITIES (NET)		
(i) Deferred Tax Liability		
On account of temporary difference of Depreciation	196.56	181.12
(ii) Deferred Tax Asset		
On account of other deductible temporary differences	(5.35)	(1.34)
Total	191.21	179.78
(Refer Note No. 43)		
25 OTHER NON-CURRENT LIABILITIES		
Deferred Lease Income	5.39	4.00
Total	5.39	4.00

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(Rs in Lakhs)

PARTICULARS	AS AT 31 March 2026	AS AT 31 March 2025
26 BORROWINGS - CURRENT		
(i) From Banks		
(a) Secured		
Current Maturities of Long Term Borrowings	32.31	29.69
Total	32.31	29.69
(Refer note No. 57 (ii), (iii), (v))		
27 TRADE PAYABLES		
(i) Total outstanding dues of micro and small enterprises	3.44	2.43
(ii) Total outstanding dues of other than micro and small enterprises	4.47	8.04
Total	7.91	10.47
(Refer Note No. 57 (xiv))		
28 OTHER CURRENT FINANCIAL LIABILITIES		
Expenses and Other Payables	11.57	12.67
Total	11.57	12.67
28.1 Includes salary payable to the some of the key Managerial Personnel of Rs. 0.61 Lakhs (Previous Year Rs.0.50 lakhs)		
28.2 Includes provision towards Ex Gratia payable to some of the Key Managerial Personnel of Rs. 1.26 Lakhs (Previous Year Rs. 1.15 Lakhs) and Other amounts payable of Rs. 0.39 Lakhs (Previous Year Rs. Nil)		
29 OTHER CURRENT LIABILITIES		
(i) Advance lease rent	2.28	1.44
(ii) Other Payable	-	-
(iii) Balances payable to Government Authorities	10.09	5.84
Total	12.37	7.28
29.1 Previous Year figure of Other Payable represents amount less than Rs. 500/-		
29.2 Balances payable to Government Authorities include Rs. 2.09 Lakhs and Rs. 0.98 Lakhs towards interest and penalty respectively on Income Tax for A.Y. 2023-24.		
29.3 Balances payable to Government Authorities includes Rs. 1.14 Lakhs and Rs. 0.90 Lakhs towards Employee's Contribution to the Provident Fund and Employer's Contribution towards Employee's Pension Scheme respectively for the months from September, 2025 to March, 2026 which are unpaid as on the date due to certain technical issues while submission of return and remitting the payments through electronic mode (Electronic Challan cum Return (ECR) facility) to the relevant authorities, which are beyond the control of the Company. The Company is following-up the matter formally with the concerned authorities to resolve the technical issues. The Company will pay the said unpaid contributions as soon as the issue is resolved.		
30 PROVISIONS - CURRENT		
Provision for Employee Benefits		
(a) Gratuity	6.91	1.24
(b) Leave Encashment	0.73	0.63
Total	7.64	1.87
(Refer Note No. 44)		

(Rs in Lakhs)

PARTICULARS	For the year ended on 31 March 2026	For the year ended on 31 March 2025
31 REVENUE FROM OPERATIONS		
(i) Sale of Service		346.41
Property Leasing and Related Services	351.34	
(ii) Other Operating Revenue	-	13.66
Total	351.34	360.27
(Refer Note No. 55 and 56 (i))		
32 OTHER INCOME		
(i) Interest Income		
(a) Interest from Banks	82.95	46.74
(b) Interest from Others	0.10	-
(c) Interest on Income Tax Refund	2.38	3.30
Total (i)	85.43	50.04
(ii) Dividend Income	-	0.35
(iii) Other Non-Operating Income		
(a) Other Miscellaneous Income	0.34	0.05
(b) Sundry Balances Written Back	-	3.37
(c) Profit on Sale of Asset held for Sale	0.30	-
Total (iii)	0.64	3.42
TOTAL	86.07	53.81
33 OPERATIONAL AND OTHER DIRECT EXPENSE		
Expenses in Respect of Investment Property		
(i) Power & Fuel	1.28	5.36
(ii) Legal Expense	0.38	15.77
(iii) Repairs & Maintenance- Investment Property	22.95	22.81
(iv) Insurance- Investment Property	0.44	0.44
(v) Housekeeping Charges	5.20	4.05
(vi) Security Charges	21.05	12.61
(vii) Rates & Taxes	7.24	7.24
(viii) Retainers Remuneration	7.12	3.10
Total	65.66	71.38
34 EMPLOYEE BENEFITS EXPENSES		
(i) Salaries, Wages, Bonus & Other Allowances	58.91	54.42
(ii) Gratuity*	5.25	0.92
(iii) Contribution to PF & Other Funds**	1.98	1.91
(iv) Staff Welfare Expenses	0.38	0.19
Total	66.52	57.44
*(Refer Note No. 44) **(Refer Note No. 29.3)		
35 FINANCE COST		
(i) Interest		
(a) On Term Loan	34.54	40.76
(b) On Financial Liabilities Measured at Amortised Cost	11.80	2.75
(c) On Payments Made to Micro and Small Enterprises	0.06	
Total (i)	46.40	43.54
(ii) Other Finance Cost	0.85	0.12
Total	47.25	43.66

(Rs in Lakhs)

PARTICULARS	For the year ended on 31 March 2026	For the year ended on 31 March 2025
36 OTHER EXPENSES		
(i) Rent	4.20	4.05
(ii) Rates & Taxes	0.03	0.10
(iii) Insurance charges	0.57	0.48
(iv) Power & Fuel	0.09	0.11
(v) Repairs & Maintenance- Other Assets	0.29	-
(vi) Payment to Auditors		
(a) Statutory Audit fees	6.00	6.00
(Including Consolidation and Limited Review)		
(b) Other Services	0.09	0.09
Sub-total (vi)	6.09	6.09
(vii) Travelling & Conveyance	3.98	3.01
(viii) Communication Expenses	1.09	0.92
(ix) Legal & Professional Fees	41.00	70.60
(x) Advertisement & Business Promotion	-	5.00
(xi) Directors Sitting Fees	6.70	5.15
(xii) Office & Miscellaneous Expenses	8.83	10.90
(xiii) Balances written off	-	2.81
(xiv) Indirect Taxes Paid	0.53	7.80
(xv) Provision for Bad Debts	0.36	-
(xvi) Penalty and Interest on Income Tax	3.07	-
Total (i to xvi)	76.82	117.03
37 EXCEPTIONAL ITEM		
(I) Profit on Sale of Land (Net of Costs to sell)	394.94	-
(ii) Profit on Sale of Investment in Associate	19.59	-
(iii) Impairment of Investments in Associate	(281.60)	-
Total	132.94	-
37.1 The Company has decided to present certain transaction as detailed below as "Exceptional Items" considering the nature, frequency and materiality of the transactions. This decision is made to assist the users of these financial statements in understanding the financial performance achieved and in making projections of future financial performance.		
(i) During the year, the Company sold a certain parcel of freehold land admeasuring 3601 Sq. Mtrs. situated at Bhiwandi. The gain of Rs. 394.94 Lakhs (net of expenses) is included in "Exceptional Items"		
(ii) During the year, 30,730 equity shares of Rs. 1/- each of NDPL were bought back by the NDPL from the Company. The resultant gain of Rs. 19.59 Lakhs on the buy-back net of impact of fair valuation of remaining shares of the NDPL held by the Company amounting to Rs. 281.60 Lakhs is included in "Exceptional Items". (Refer Note No. 10)		

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38. Contingent Liabilities**(i) Contingent Liabilities not provided for in respect of:**

(Rs in Lakhs)

Sr. No.	PARTICULARS	AS AT 31 March 2026	AS AT 31 March 2025
(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*	128.36	133.56
	2. Disputed Liabilities in respect of Wealth Tax	22.64	22.64
	3. Grampanchayat Tax	23.68	21.84

***Disputed liabilities in respect of Income Tax :** include the liability of Rs. 29.27 Lakhs and Rs. 69.77 Lakhs (Previous Year Rs. 33.68 Lakhs and Rs. 69.77) pertaining to AY 2011-12 and AY 2013-14 respectively.

For A.Y. 2013-14 and A.Y. 2011-12, the Company has made an application under Vivaad se Vishwas Scheme (DTVSV) in January 2025 in respect of matters under appeal at Income Tax Appellate Tribunal (ITAT) amounting to Rs. 247.75 Lakhs (further reduced to Rs. 95.06 lakhs by rectification order) and Rs. 57.75 lakhs respectively.

During the Financial Year, 2025-26, the appeals at ITAT stands withdrawn. There is no progress on the application filed under the DTVSV during the year ended 31st March, 2026.

- (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:

(Rs in Lakhs)

Sr. No.	PARTICULARS	AS AT 31 March 2026	AS AT 31 March 2025
(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 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 recovered within twelve months.

41. Disclosure pursuant to Ind AS 7 "Statement of Cash Flows"

Disclosure with regard to changes in liabilities arising from financing activities

(Rs in Lakhs)

Sr. No.	Particulars	Non Current Borrowings	Current Maturities of Long Term Borrowings	Total
	Note Reference	21	26	
(i)	Balance as at April 1, 2024	409.81	27.28	437.09
(ii)	Changes from financing cash flows (Repayment)	-	(27.28)	(27.28)
(iii)	Interest accrued (net of interest repaid)	-	-	-
(iv)	Transfer within categories	(29.69)	29.69	-
(v)	Movement during the year [(ii) to (iv)]	(29.69)	2.41	(27.28)
(vi)	Balance as at March 31, 2025 Total [(i)+(v)]	380.12	29.69	409.81
(vii)	Changes from financing cash flows (Net)	-	(29.69)	(29.69)
(viii)	Interest accrued at the reporting date	-	-	-
(ix)	Transfer within categories	(32.31)	32.31	-
(x)	Movement during the year [(vii) to (ix)]	(32.31)	2.62	(29.69)
(xi)	Balance as at March 31, 2026 Total [(vi)+(x)]	347.81	32.31	380.12

Amounts reported in Statement of Cash Flows under financing activities:

(Rs in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(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)	(29.69)	(27.28)

42. Disclosure pursuant to Ind AS 10 "Events Occurring After the Reporting Period"

- (i) After the reporting period, the Company has executed Leave and License agreements for the vacant premises which is situated at 4th floor in the Investment property of the Company. This event is treated as a non-adjusting event occurring after the reporting period.

43. Disclosure pursuant to Ind AS 12 "Income Taxes"**43.1 Major components of Income Tax and Deferred Tax Expense :**

(Rs in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(i)	Profit or Loss Section		
	(a) Current Income Tax		
	Current Income Tax Expense	-	-
	Tax Expense of Earlier Years	0.11	(149.85)
	(b) Deferred Tax		
	Relating to origination and reversal of temporary differences	11.43	24.81
	Net Tax Expense for Profit or Loss Section	11.54	(125.04)
(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	-	-

43.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

(Rs in Lakhs)

Sr. No.	PARTICULARS	For the year ended on 31 March 2026	For the year ended on 31 March 2025
(i)	Accounting Profit/ (Loss) Before Tax (excluding share of profit /(loss) of Associate)	52.89	(153.90)
(ii)	Corporate Income Tax Rate	25.17	25.17
(iii)	Tax on accounting profits at Corporate Income tax rate ((i)*(ii))	13.31	(38.73)
(iv)	Effect of deferred tax asset not recognised on current year losses	-	38.73
(v)	Effect of adjustment of brought forward losses/ unabsorbed depreciation against current year profits	(13.31)	-
(vi)	Deferred Tax Effect of temporary differences (net of reversals)		
	(a) Difference in depreciation as per books and Income Tax Act	15.45	26.15
	(b) Others differences such as Gratuity, Leave Encashment, etc.	(4.01)	(1.34)
(vii)	Effect of current tax related to earlier years	0.11	(149.85)
(viii)	Income Tax Expense recognised in the Statement of Profit & Loss (Total (vi) to (vii))	11.54	(125.04)

43.3 Details of Current Tax Assets and Liabilities

(Rs in Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
(i)	Current Tax Liabilities	103.14	103.12
(ii)	Current Tax Assets	287.06	218.64
(iii)	Net Asset / (Liability) as at the end of the year	183.93	115.52

43.4 Items on which no Deferred Tax Asset is recognised

(Rs in Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
(i)	Unused tax losses / unabsorbed depreciation for which no deferred tax asset (DTA) is recognised in Balance Sheet	122.06	297.07
(ii)	Unrecognised deductible temporary differences for which no deferred tax asset (DTA) is recognised in Balance Sheet	-	-

43.5 Movement and Components of deferred tax assets and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

(Rs in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(i)	Deferred Tax Liability		
	(a) Balance at the beginning of the year	(181.11)	(154.96)
	(b) Deferred tax expense for the year in Profit or loss section Difference between book depreciation and tax	(15.45)	(26.15)
	(c) Other temporary differences- OCI section	-	-
	(d) Balance at the end of the year (a to c)	(196.56)	(181.11)
(ii)	Deferred Tax Asset		
	(a) Balance at the beginning of the year	1.34	-
	(b) Deferred tax income for the year in Profit or loss section Other temporary differences on account of disallowances	4.01	1.34
	(c) Other temporary differences- OCI section	-	-
	(d) Balance at the end of the year (a to c)	5.35	1.34
(iii)	Net Deferred Tax Asset / (Liability) as per note - 24 ((i)-(ii))	(191.21)	(179.77)

43.6 Movement and Components of Current tax assets and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

(Rs in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(i)	Net Current Income Tax Asset as at the beginning of the year	115.52	(76.79)
(ii)	Current tax expense/(income) for the year		
	(a) Income Tax paid/TDS	108.27	72.79
	(b) Current Income Tax Expenses	-	-
	(c) Current Income Tax for Earlier Years	(0.11)	149.85
	(d) Net refund received for earlier years	(39.76)	(30.32)
	Total (ii)	68.40	192.31
(iii)	Net Current Income Tax Asset as at the end of the year ((i)+(ii))	183.93	115.52

44. Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits"**44.1. Defined contribution plans: Contributions of Provident Fund and Employees State Insurance**

Amount of Rs.1.98 Lakhs (F.Y. 2024-25 - Rs.1.84 Lakhs) is recognized as an expenses during the year.

44.2. 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. 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.

Effective November 21, 2025, the Government of India has notified the new Labour Codes. This has resulted in remeasurement of employee benefit obligations, primarily due to the revised definition of the term "Wages".

The Company has recognised the resulting increase in liabilities viz Gratuity and Compensated Absences as a 'Past Service Cost' in accordance with Ind AS 19 - Employee Benefits on the basis of Actuarial Valuation Reports. The said impact has been recognised in the statement of Profit and Loss under Employee Benefit Expenses.

(i) The amount recognised in Balance Sheet are as follows:

(Rs in Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
	The amount recognised in Balance Sheet		
(a)	Present Value of Defined Benefit Obligation (funded)	8.99	3.18
(b)	Less: Fair value of Plan Assets	2.08	1.94
(c)	Amount to be recognised as (Liability) / Asset	6.91	1.24
	Amounts reflected in the balance sheet (Liability) / Asset		
(a)	Net Asset (Current)	-	-
(b)	Net Asset (Non-Current)	-	-
(c)	Net Liability (Current)	6.91	1.24
(d)	Net Liability (Non-Current)	-	-

(ii) The amounts recognised in Statement of Profit and Loss are as follows:

(Rs in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(a)	Current Service Cost	1.57	0.92
(b)	Net Interest Expenses*	0.08	-
(c)	Expected Returns on Plan Assets	-	-
(d)	Transfer In / (Out)	-	-
(e)	Past Service Cost	3.60	-
	Total (a to e)	5.25	0.92

* Previous year figure represents amount less than Rs. 500/-

(iii) The amounts recognised in Other Comprehensive Income are as follows:

(Rs in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(a)	Remeasurement gain / (loss) for defined benefit plan obligation	0.43	0.21
(b)	Remeasurement gain / (loss) for defined benefit plan assets*	(0.00)	0.07
	Total (a to b)	0.42	0.28

* Current year figure represents amount less than Rs. 500/-

(iv) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows (Rs in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(a)	Present value of Defined Benefit Obligation at the beginning of the year	3.18	8.88
(b)	Current service cost	1.57	0.92
(c)	Amount paid on settlement	-	-
(d)	Interest cost	0.21	0.38
(e)	Re-measurements on obligation [Actuarial (gain) / loss]	0.43	0.21
(f)	Actuarial (gains) / losses arising from changes in		
	Demographic assumption	-	-
	Financial assumption	-	-
	Experience adjustment	-	-
(g)	Benefits paid	-	(7.20)
(h)	Past service cost	3.60	-
(i)	Transfer In/(Out)	-	-
(j)	Present value of Defined Benefit Obligation at the end of the year	8.99	3.18

(v) The changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows: (Rs in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(a)	Fair value of Plan Assets at the beginning of the year	1.94	8.84
(b)	Interest income	0.13	0.38
(c)	Actuarial gains / (losses)	-	-
(d)	Contributions from the employer	-	-
(e)	Re-measurement gain (loss)*	0.00	(0.07)
(f)	Benefits paid	-	(7.20)
(g)	Amount paid on settlement	-	-
(h)	Fair value of Plan Assets at the end of the year	2.08	1.94

* Current year figure represents amount less than Rs. 500/-

(vi) The best estimate of the Company's contribution to the gratuity plan : The Company has not contributed to the Gratuity Fund in FY 2025-26 and it does not intend to contribute towards Gratuity Fund in FY 2026-27.

(vii) Principal actuarial assumptions at the Balance Sheet date

Sr. No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
(a)	Discount rate	7.00%	6.70%
(b)	Rate of increase in compensation levels	5.00%	5.00%
(c)	Rate of return on plan assets	6.70%	7.20%
(d)	Expected average remaining working lives of employees (years)*	4.48*	4.63*

* 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)	As at 31March 2026	8.62	9.39	9.31	8.69	8.99	8.99
(b)	As at 31March 2025	3.04	3.34	3.31	3.07	3.17	3.20

44.3 Leave Encashment

(Rs in Lakhs)

Sr. No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
(a)	Present Value of Obligation	2.75	2.41
(b)	Funded Status	-	-
(c)	Net liability / (asset) recognised in the Balance Sheet	2.75	2.41
	Current Liability	0.73	0.63
	Non-Current Liability	2.02	1.78

44.4. 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.

45. 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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46. Disclosure pursuant to Ind AS-24 'Related Party Disclosures'

(i) List of related parties and nature of relationships:

(a) Key Management Personnel (KMP) :

1. Pranav V. Deshpande	Executive Director
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
5. Sanket Deshpande	Independent Director
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
9. Pankaj Parkhi	Chief Financial Officer

b) Shareholder holding more than 50% shares

1. Jyotsna G. 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
7. Navasasyam Dandekar Private Limited	Pranav Deshpande
8. Actin Technologies India Private Limited	Pranav Deshpande
9. Citizen First Technologies Pvt. Ltd.	Pranav Deshpande (w.e.f. 30 June 2025)
10. U B Gujar & Co LLP	Vibha Surana (w.e.f. 30 May 2024)
11. Arjuna Solvent Extraction Private Limited	Vibha Surana
12. Anavi Ventures LLP	Vibha Surana (w.e.f 04 Sep 2025)
13. Out of the Blue Ventures LLP	Vibha Surana (w.e.f 25 Feb 2026)
14. Cameo Long Haul Ventures LLP	Purab Gujar (w.e.f.03 Feb 2026)
15. Uday Gujar Foundation	Purab Gujar (w.e.f. 30 May 2024)
16. Sonigra Constructions Private Limited	Purab Gujar (w.e.f. 30 May 2024)
17. Camio Digital Systems Private Limited	Purab Gujar (w.e.f. 30 May 2024)
18. Camio Capital Allocation Analyst LLP	Purab Gujar
19. Marquee Designs LLP	Purab Gujar (w.e.f. 30 May 2024)
20. Gujar And Gujar Consultants LLP	Purab Gujar (w.e.f. 19 Nov 2024)
21. Nisarg Estates Private Limited	Purab Gujar
22. Meridian Media Private Limited	Purab Gujar
23. AA Mohare & Co	Sanket Deshpande (w.e.f. 25 Jan 2025)
24. Squarely Legal - Advocates	Rahul Kothari

(ii) Transactions with related parties

(Rs in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026		For the Year ended on 31 March 2025	
(a)	Remuneration to Executive Director & Key Managerial Personnel 1) Pranav Deshpande 2) Ashwini Paranjape 3) Pankaj Parkhi *Remuneration excludes statutory contributions made by Company such as Gratuity, PF, and reimbursements and perquisites etc.	41.60 7.25 9.01		37.93 6.83 8.18	
(b)	Payments to Directors as Sitting Fees and Reimbursements 1) Smita Raichurkar 2) Rahul Kothari 3) Sanket Deshpande 4) Purab Gujar 5) Vibha Surana	- 2.10 2.10 0.90 1.60		0.15 1.45 1.45 0.90 1.20	
(c)	Leasing Arrangements (Rental and Maintenance Income) 1) Actin Technologies India Private Limited	118.45		79.77	
(d)	Buy-back of shares 1) Navasasyam Dandekar Private Limited	Number	Amount	Number	Amount
(e)	Conversion of CCPS into Equity Shares 1) Navasasyam Dandekar Private Limited	30,730 of Rs.1 each	232.32	-	-
	CCPS	14,989 of Rs.100 each	(380.01)	-	-
	Equity Shares	14,989 of Rs.1 each	380.01	-	-

(iii) Balances outstanding

(Rs in Lakhs)

Sr. No.	PARTICULARS	As at 31.03.2026	As at 31.03.2025
(a)	Salary Payable 1) Pankaj Parkhi 2) Ashwini Paranjape	0.36 0.25	0.30 0.20
(b)	Other Payable (reimbursement) 1) Pranav Deshpande 2) Pankaj Parkhi 3) Ashwini Paranjape	0.19 0.10 0.10	- - -

(iv) All the related party transactions/ contracts/ agreements have been entered into on arm's length basis.

47. 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"

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(i)	Net profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (Rs. in Lakhs)	161.88	6.11
(ii)	1Weighted 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 (Rs.) ((i) / (ii))	3.40	0.13
(iv)	Face value per equity share (Rs.)	1.00	1.00

48. 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 -

(Rs in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026			For the Year ended on 31 March 2025		
		Tax Assessments*	Other Litigations #	Others	Tax Assessments*	Other Litigations #	Others
(a)	Balance at the beginning of the year	103.12	-	-	577.25	-	-
(b)	Additional Provision during the year	0.02	-	-	-	-	-
(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	103.14	-	-	103.12	-	-

* Represent provisions in respect of taxation related matters including matters in appeal that are expected to be materialised

Represents provisions in respect of other claims, cases against the company that are expected to materialised.

49. Disclosures pursuant to Ind AS 38 “Intangible Assets”

The expenditure on research and development activities is as follows:

(Rs in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(a)	Recognised as expense in the Statement of Profit and Loss	-	-
(b)	Capital expenditure on		
	1) Intangible assets being expenditure on new product development	-	-
	2) Other intangible assets	-	-

50. Disclosures pursuant to Ind AS 40 “Investment Property”

(i) Amount recognised in the Statement of Profit and Loss for investment property:

(Rs in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(a)	Rental and maintenance income derived from investment property	351.34	346.61
(b)	Direct operating expenses pertaining from investment property	65.66	57.72
(c)	Depreciation	234.18	250.54

(ii) Details with respect to fair valuation of Investment property:

(Rs in Lakhs)

Sr. No.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
(a)	Fair value of property as at the beginning of the year	4,781.00	4,661.57
(b)	Change in fair value of property	(162.16)	119.43
(c)	Fair value of property as at the end of the year	4,618.84	4,781.00

(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

51. 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. During the financial year 2024-25, the Board 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.

Accordingly, the property at Nagpur ceased to be classified as Asset Held for Sale during the Financial Year 2024-25 while the items of Plant & Machinery situated at Nagpur (to the extent unsold) still continue to be classified as such. The Management is taking active steps to finalise the sale and is in talks with the prospective buyers.

(iii) Major Class of assets and liabilities of discontinued operation are as follows

(Rs in Lakhs)

Sr. No.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
(a)	ASSETS		
	1) Non-current assets		
	Property, Plant and Equipment	-	-
	Financial Assets- Others	-	-
	2) Assets classified as held for sale	2.41	5.11
	Total Assets	2.41	5.11
(b)	LIABILITIES	-	-
	Total Liabilities	-	-

52. Disclosures pursuant to Ind AS 107 “Financial Instruments : Disclosure” and 109 “Financial Instruments”**52.1. 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.

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Details of maximum to the credit risk is given below:

(Rs in Lakhs)

Sr. No.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
(a)	Total financial Assets Carried at Amortised Cost/ Cost		
	1) Investments	299.57	666.28
	2) Trade Receivable	0.02	-
	3) Cash & Cash Equivalents (Excluding Cash on Hand)	45.80	15.26
	4) Other Bank Balances	695.00	389.97
	5) Other Financial Assets	754.90	371.69
	Total	1,795.28	1,443.20
(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, 2026 and 31 March, 2025 is Rs. 6.73 Lakhs and there is no movement in the same during the year. This ECL allowance represents provision made on case-to case basis as mentioned above. There is no history of material defaults/ delays in the collections in the property leasing activity of the Company so far.

(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, interest accrued 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

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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 liquidated when required.

(a) Maturity profile of financial liabilities

(Rs in Lakhs)

Sr. No.	PARTICULARS	Note Reference	Carrying Amount as at 31.03.2026	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, 26	380.12	32.31	35.17	38.28	274.37
	Trade and other payables- current	27	7.91	7.91	-	-	-
	Other financial liabilities- current	28	11.57	11.57	-	-	-
	Other financial liabilities- non current	22	80.93	-	25.40	28.26	27.27
	Total		480.53	51.79	60.57	66.54	301.64
2	Derivative financial liabilities		-	-	-	-	-

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, 26	409.81	29.69	32.31	35.17	312.65
	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	32.31	58.86	382.29
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 fluctuate 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/ commitments/ obligations 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.

(Rs in Lakhs)

Sr. No.	PARTICULARS	AS AT 31 March 2026	AS AT 31 March 2025
1	Floating rate borrowings- Functional Currency	380.12	409.81

(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.

52.2 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"**(i) Category-wise classification for applicable financial assets:**

(Rs in Lakhs)

Sr. No.	PARTICULARS	Note Reference	AS AT 31 March 2026	AS AT 31 March 2025
(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	299.57	286.26
	2) Investment in Preference Shares of Associate Company	10	-	380.01
	Total (c)		299.57	666.28
(d)	Measured at amortised cost:			
	1) Trade Receivables	12	0.02	-
	2) Cash and Cash Equivalents	13	45.81	15.26
	3) Bank Balances Other Than Above	14	695.00	389.97
	4) Other Current Financial Assets	15	5.69	1.25
	5) Other Non Current financial assets	11	749.20	370.44
	Total (d)		1,495.71	776.92

(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

(Rs in Lakhs)

Sr. No.	PARTICULARS	Note Reference	For the year ended on 31 March 2026	For the year ended on 31 March 2025
(a)	Financial assets measured at amortised cost			
	Allowance/(reversal) for expected credit loss (ECL)		-	-
	(Gains)/losses on derecognition			
	Bad debts written off (net)	36	-	-
	Balances written back (net)	36	-	3.33
	Unwinding of Interest on Financial Assets and Liabilities (net)	35	11.80	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.

53. 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, revenue contributed by each of its six customers exceeds ten percent of the Company's revenue from operations.

(v) The identification of operating segments is consistent with performance assessment and resource allocation by the management.

54. Disclosures pursuant to Ind AS 113 “Fair Value Measurements”**(i) Fair Value Hierarchy**

As at March 31, 2026

(Rs in Lakhs)

Sr. No.	PARTICULARS	Level-1	Level-2	Level-3	Total
(a)	Fair value hierarchy of financial liabilities measured at amortised cost:				
	(i) Borrowings	380.12	-	-	380.12
	(ii) Trade Payable	-	-	7.91	7.91
	(iii) Other Financial Liabilities	-	-	11.57	11.57
	(iv) Other Non Current Financial Liabilities	-	-	80.93	80.93
(b)	Fair value hierarchy of financial assets measured at amortised cost:				
	(i) Trade Receivables	-	-	0.02	0.02
	(ii) Other Bank Balances	-	695.00	-	695.00
	(iii) Other Current Financial Assets	-	-	5.69	5.69
	(iv) Other Non Current Financial Assets	-	744.41	4.79	749.20

As at March 31, 2025

(Rs in 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
	(iv) Other Current Financial Assets	-	-	1.25	1.25
	(v) Other Non Current Financial Assets	-	367.46	2.98	370.44

(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.

55. 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**

(Rs in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026		For the Year ended on 31 March 2025	
		Foreign	Domestic	Foreign	Domestic
(a)	Revenue recognised at point in time	-	-	-	13.66
(b)	Revenue recognised over time	-	20.23	-	20.51
(c)	Total revenue from contracts with customers ((a)+(b))	-	20.23	-	34.17
(d)	Other Revenue	-	-	-	13.66
(e)	Total Revenue from Contract with Customer ((c)+(d))		20.23		47.83
(f)	Revenue From Real Estate Leasing (As per Ind AS 116- Leases)		331.11		312.44
(g)	Total revenue from Operations as per note 31		351.34		360.27

(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

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 2026 , the Company has recognised Contract Assets of Rs.1.59 Lakhs (Previous Year Rs. 2.00 Lakhs) 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:

(Rs in Lakhs)

Sr. No.	PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
		Trade Receivables	Trade Receivables
(a)	Balance at the beginning of the year	6.73	6.73
(b)	Additional provisions/ (reversal) during the year	-	-
(c)	Written Off as bad debts	-	-
(d)	Balance at the end of the year	6.73	6.73

56. 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 accrual basis.

Annual undiscounted lease premium receivable from existing lease contracts is as under

(Rs in 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 31-03-2026	312.13	285.80	209.75	139.46	19.45	-
(b)	As at 31-03-2025	366.50	389.32	365.02	215.23	82.05	-

(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-

(Rs in Lakhs)

Sr. No.	PARTICULARS	Note Reference	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
(a)	Expenses relating to Short term leases & low value leases	36(i)	4.20	4.05

Total cash out flow for leases amounts to Rs. 4.20 Lakhs (Previous Year Rs. 4.05 Lakhs) including cash outflow of short-term and low value leases.

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57. Additional information pursuant to Schedule III to the Companies Act, 2013 not specifically provided anywhere else in these financial statements:**(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, 2026 and 31 March, 2025.

(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 during the financial years ended 31, March, 2026 and 31 March, 2025.

(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, 2026 and 31 March, 2025.

(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, 2026 and 31 March, 2025.

(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 during the financial years ended 31 March, 2026 and 31 March, 2025.

(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, 2026 and 31 March, 2025.

(ix) The Company has not revalued any Property, Plant and Equipment or Intangible Asset during the financial years ended 31 March, 2026 and 31 March, 2025.

(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) The company has not entered into any scheme of arrangement during the financial years ended 31 March, 2026 and 31 March, 2025.

(xiii) Trade Receivable Ageing Schedule

(Rs in Lakhs)

Trade Receivables ageing as at 31 March, 2026		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
a	Undisputed - Considered Good	0.02	-	-	-	-	0.02
b	Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
c	Undisputed - credit impaired	-	-	-	-	-	-
d	Disputed - considered good	-	-	-	-	-	-
e	Disputed - which have significant increase in credit risk	-	-	-	-	-	-
f	Disputed - credit impaired	-	-	-	-	6.73	6.73
g	TOTAL	0.02	-	-	-	6.73	6.75
h	Less: Expected Credit Loss					(6.73)	(6.73)
(l)	Total as per Note 12	0.02				-	0.02

(Rs in 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
a	Undisputed - Considered Good	-	-	-	-	-	-
b	Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
c	Undisputed - credit impaired	-	-	-	-	-	-
d	Disputed - considered good	-	-	-	-	-	-
e	Disputed - which have significant increase in credit risk	-	-	-	-	-	-
f	Disputed - credit impaired	-	-	-	-	6.73	6.73
g	TOTAL	-	-	-	-	6.73	6.73
h	Less: Expected Credit Loss					(6.73)	(6.73)
(l)	Total as per Note 12	-				-	-

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(xiv) Trade Payables Ageing Schedules

Trade Payable Ageing Schedule

(Rs in Lakhs)

Trade Payables ageing as at 31 March, 2026		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	3.44	-	-	-	3.44
ii	Others	4.47	-	-	-	4.47
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-
	Total	7.91	-	-	-	7.91

(Rs in 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

(xv) Capital work in progress as at 31 March 2026 and 31 March 2025 is Nil. Therefore disclosure of ageing and details of projects overdue, etc is not applicable.

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(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 2026	96.37%	4,994.07	6.89%	353.29
		31 March 2025	94.24%	4,671.41	9.58%	475.05
Share in Profit or Loss	Consolidated Profit and Loss	31 March 2026	168.69%	273.07	74.46%	120.53
		31 March 2025	-347.07%	(21.20)	572.68%	34.98
Share in Other Comprehensive Income (OCI)	Consolidated OCI	31 March 2026	-3.79%	(0.42)	103.82%	11.49
		31 March 2025	-1.98%	(0.28)	101.99%	14.46
Share in Total Comprehensive Income	Consolidated Total Comprehensive Income	31 March 2026	157.65%	272.64	76.34%	132.02
		31 March 2025	-105.81%	(21.48)	243.52%	49.44

58. 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]

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

Place : Pune
 Date : 29.05.2026

Sd/-
Pranav Deshpande
 Executive Director
 DIN 06467549

Sd/-
Sanket Deshpande
 Independent Director
 DIN 03383916

For and on behalf of the Board of Directors

Sd/-
Pankaj Parkhi
 Chief Financial Officer

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

Place : Pune
 Date : 29.05.2026

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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



REGISTERED OFFICE

G. G. Dandekar Properties Limited

CIN: L70100MH1938PLC002869

211/A, MIDC, Butibori Industrial Area, Village Kinhi, Tal. Hingana Dist. Nagpur 441122. (India)

Tel.: +91 (07103) 295109 | E-mail: cs@ggdandekar.com | Website: www.ggdandekar.com