

GGD/Sec./2019/05/03

16<sup>th</sup> May, 2019

To,  
The Corporate Relationship Department  
BSE Limited  
1<sup>st</sup> Floor, P. J. Towers,  
Dalal Street, Fort  
Mumbai – 400 001

Ref: Scrip Code: 505250

**Sub: Outcome of the Board Meeting held on 16<sup>th</sup> May, 2019**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in its meeting held today i.e. on 16<sup>th</sup> May, 2019 has approved and takes on record the following decisions which are as under:

1. Approved and takes on record the Standalone Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2019 which have been audited by M/s Joshi & Kulkarni, Chartered Accountants, Statutory Auditors of the Company. The same is enclosed herewith along with the Auditors Report issued dated 16<sup>th</sup> May, 2019 and Declaration of Unmodified opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.
2. The resignation of Mr. Rajesh Deepak Phadke (DIN: 02749329) from the Directorship (Non-Executive Independent Director) of the Company w.e.f. the closing of business hours on 16.05.2019.
3. Approved the appointment of Mr. Pawan Jasraj Rathi (DIN: 06669485) as Non-Executive Independent Director as Additional Director on the Board of Company w.e.f. 16.05.2019, based on the recommendation of Nomination and Remuneration Committee to hold office upto the ensuing Annual General Meeting of the Company, subject to ratification by the members at the ensuing annual general meeting for appointment as Independent Director for a term of 5 years.

The brief profile of Mr. Pawan Jasraj Rathi is as under:

*Mr. Pawan Rathi is currently working as Chief Financial Officer with Panchshil Realty, a leading real estate brand in Pune. He is a Chartered Accountant by profession having 15 plus years of experience in the fields of accounts, finance and banking.*

CIN : L99999MH1938PLC002869

Regd. Office & Factory :  
B-211/1, MIDC Butibori Industrial Area,  
Kinhi Village, Tah. Hingna,  
Dist. Nagpur - 441122, Maharashtra  
Tel. : (07104) 667300  
Fax : (07104) 667302  
Website : www.ggdandekar.com



*He started his career with global software and KPO brands like Amdocs, BNY Mellon and further expanded his experience to Manufacturing and Banking sector before coming in Real Estate. His areas of expertise are fund raising including PE, project feasibility analysis, setting up and streamlining business processes.*

Further, the Company hereby also affirms that, Mr. Pawan Jasraj Rathi is not debarred to hold the office of the Director of the Company by virtue of any SEBI order or any other such authority as contemplated by BSE Circular no. LIST/COMP/14/2018-19 dated June 20, 2018.

4. Approved, adopted and takes on record the following code of conduct and policies as per amended SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- i. Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons of G. G. Dandekar Machine Works Limited.
  - ii. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of G. G. Dandekar Machine Works Limited
  - iii. Whistle Blower Policy/Vigil Mechanism
  - iv. Policy on Related Party Transactions
  - v. Nomination and Remuneration Policy
  - vi. Code of Conduct for Directors and Senior Management
  - vii. Policy for determination of material events or information

The same will be placed at the website of the Company.

5. Approved and takes on record the reconstitution of the various Committees of the Board. Due to resignation of Shri Rajesh Deepak Phadke from the Directorship of the Company and appointment of Mr. Pawan Jasraj Rathi as Director of the Company w.e.f. 16.05.2019 and due to the amendment in Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committees of the Board has been reconstituted and the is as under:

1) Audit Committee:

Sr. no.	Name of Director	Designation
1	Mr. Pawan Rathi	Non-Executive Independent Director
2	Mr. Madhav Chandrachud	Non-Executive Director
3	Mr. Saurabh Patwardhan	Non-Executive Independent Director
4	Mrs. Savita Sahasrabudhe	Non-Executive Independent Director




2) Nomination and Remuneration Committee:

Sr. no.	Name of Director	Designation
1	Mr. Pawan Rathi	Non-Executive Independent Director
2	Mr. Madhav Chandrachud	Non-Executive Director
3	Mrs. Savita Sahasrabudhe	Non-Executive Independent Director

3) Stakeholders' Relationship Committee:

Sr. no.	Name of Director	Designation
1	Mr. Madhav Chandrachud	Non-Executive Director
2	Mr. Nihal Kulkarni	Non-Executive Director
3	Mr. Mangesh Joshi	Executive Director
4	Mr. Pawan Rathi	Non-Executive Independent Director

6. Appointed Mr. Mahesh Athavale, Partner, Kanj & Co., LLP, Practicing Company Secretaries, Pune as Secretarial Auditor of the Company for the financial year 2019-20.

The meeting of the Board of Directors of the Company commenced at 04.45 p.m. and concluded at 07.45 p.m.

Please receive the above information in order, take the same on your record and acknowledge.

Thanking You  
Yours Sincerely,

For G. G. Dandekar Machine Works Limited

  
Mangesh S. Joshi  
Executive Director  
(DIN: 07244555)



Encl: A/a

## G.G.DANDEKAR MACHINE WORKS LIMITED

Registered Office : 211 A, MIDC, Butibori Industrial Area, Village Kinhi, Tal. Hingna, Dist. Nagpur - 441 122

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31-03-2019

Particulars	Quarter Ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from operations					
(a) Revenue from Operations	58.68	185.24	238.15	476.84	880.07
(b) Other income	28.19	8.02	85.95	55.70	109.57
Total income	86.87	193.27	324.10	532.54	989.64
2 Expenses					
(a) Cost of materials consumed	34.55	82.85	118.80	283.33	463.33
(b) Purchases of stock in trade	-	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	9.07	24.14	15.44	(6.89)	75.73
(d) Employee benefits expenses	57.85	58.62	67.89	237.00	282.28
(e) Finance costs	-	-	0.40	-	22.46
(f) Depreciation and Amortisation expenses (Refer Note 3)	134.09	25.44	28.94	210.35	115.88
(g) Other expenses (Refer Note 4)	89.78	40.20	169.65	225.24	411.77
Total expenses	325.34	231.25	401.12	949.03	1,371.45
3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	(238.47)	(37.99)	(77.02)	(416.49)	(381.81)
4 Exceptional items					
5 Profit/(Loss) Before Tax (3 - 4)	(238.47)	(37.99)	(77.02)	(416.49)	(381.81)
6 Tax expense					
(a) Current tax	-	-	30.14	-	41.53
(b) Tax relating to prior period	-	-	13.65	-	13.65
(c) Deferred tax	0.39	(17.93)	24.51	(0.26)	24.62
7 Profit/ (Loss) After Tax for the period from continuing operations (5 - 6)	(238.86)	(20.06)	(145.32)	(416.23)	(461.61)
8 Profit/ (Loss) from discontinuing operations	-	-	-	-	-
9 Tax expense of discontinuing operations	-	-	-	-	-
10 Profit/ (Loss) After Tax for the period from discontinuing operations (8 - 9)	-	-	-	-	-
11 Profit/ (Loss) After Tax for the period (7 + 10)	(238.86)	(20.06)	(145.32)	(416.23)	(461.61)
12 Other Comprehensive Income/ (Expense) Items that will not be reclassified to Profit & Loss Account					
Income tax effect on above	19.34	55.80	(70.33)	(79.42)	683.44
Total Other Comprehensive Income for the period net of tax	19.34	55.80	(70.33)	(79.42)	683.44
13 Total Comprehensive Income for the period net of tax (11+12)	(219.52)	35.74	(215.65)	(495.65)	221.83
14 Paid up Equity Share Capital	47.61	47.61	47.61	47.61	47.61
15 Earning Per Share (before extra ordinary items) (of Re.1/- each) (Not annualized)					
(a) Basic & Diluted	(5.02)	(0.42)	(3.05)	(8.74)	(9.70)



G.G. Dandekar Machine Works Ltd.  
Nagpur

**G. G. DANDEKAR MACHINE WORKS LIMITED**

Balance Sheet as at 31st March 2019

Rs. in Lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	1,065.10	1,275.03
(b) Other Intangible assets	3.62	6.39
(c) Financial Assets		-
(i) Investments	2,589.86	2,756.58
(ii) Trade receivables	-	-
(iii) Loans	5.99	5.12
(iv) Others	-	-
	<b>3,664.57</b>	<b>4,043.13</b>
<b>2 Current assets</b>		
(a) Inventories	121.77	115.23
(b) Financial Assets		
(i) Trade receivables	14.24	47.47
(ii) Cash and cash equivalents	3.81	176.63
(iii) Bank balances other than (iii) above	-	3.06
(iv) Loans	-	-
(v) Others	265.98	134.87
(c) Current Tax Assets (Net)	122.92	108.51
(d) Other current assets	17.58	8.19
	<b>546.31</b>	<b>593.95</b>
<b>3 Assets classified as held for sale</b>	4.03	1.12
<b>TOTAL</b>	<b>4,214.91</b>	<b>4,638.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	47.61	47.61
(b) Other equity	3,486.83	3,982.48
	<b>3,534.44</b>	<b>4,030.09</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	2.06	2.90
(c) Deferred tax liabilities (Net)	94.47	94.73
(d) Other non-current liabilities	1.06	1.06
	<b>97.59</b>	<b>98.69</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	244.41	187.57
(iii) Other financial liabilities	170.44	169.27
(b) Other current liabilities	66.66	50.68
(c) Provisions	101.36	101.91
	<b>582.88</b>	<b>509.43</b>
<b>3 Liabilities associated with group(s) of assets held</b>	-	-
<b>TOTAL</b>	<b>4,214.91</b>	<b>4,638.21</b>





**Notes:**

- 1 The above results have been audited and recommended by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on 16th May, 2019.
- 2 During the quarter ended 31st March 2019, the Company sold certain investments being equity shares of listed companies, for Rs. 81.75 lakhs. The sale resulted in a Profit of Rs. 50.85 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 3 During the quarter ended 31st March, 2019, certain assets have been impaired. The aggregate amount of impairment is Rs. 109 Lakhs which has been included under 'Depreciation and Amortisation'.
- 4 During the quarter ended 31st March, 2019, the Company has made a provision of Rs. 29.57 lakhs towards settlement of labour dues of past period. This amount has been included under 'Other Expenses'.
- 5 Figures for the previous periods have been regrouped wherever required.
- 6 The figures of last quarter are the balancing figures between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 7 Quarterly Reporting of Segment wise Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not published as the Company has only one line of business i.e. Food Processing Machinery.

Pune  
16th May, 2019



For G.G. Dandekar Machine Works Ltd.,

Mangesh S. Joshi  
Executive Director  
DIN:07244555



**JOSHI & KULKARNI**  
CHARTERED ACCOUNTANTS

C.T.S. No. 108/10, "UTKARSH",  
Bharati Niwas Society, Sahakarsadan Path,  
Prabhat Road Lane No. 14,  
Erandwane, Pune - 411004.  
Phone : (020) 25464901 / 25464913  
Fax No. : 25467853  
E-mail : joku@joshikulkarni.com

**Independent Auditor's Report on Annual Financial Results Of G.G. Dandekar Machine Works Limited For The Year Ended 31<sup>st</sup> March 2019 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

The Board of Directors,

G. G. Dandekar Machine Works Limited

1. We have audited the accompanying statement of annual financial results of G. G. Dandekar Machine Works Limited ('the Company') for the year ended March 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the last quarter ended 31<sup>st</sup> March 2019 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit. This statement which is the responsibility of the company's management and approved by the board of directors of the company has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





3. In our opinion and to the best of our information and according to the explanations given to us, the statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - gives a true and fair view of the loss, other comprehensive income and other financial information for the year ended March 31, 2019.
4. We draw your attention to the following:  
In our limited review report dated 14<sup>th</sup> February 2019 for the third quarter of the current Financial Year, we had invited your attention to the fact that the activity of manufacture and sale of food processing machinery was yet to stabilize after it was shifted from Bhiwandi to Nagpur in the Financial Year 2014-15 i.e even after significant time period had elapsed. Further, your attention was also drawn to the consistently decreasing turnover of the above-mentioned activity and operating losses during last few quarters, piling up of creditors despite infusion of funds in the Financial Year 2017-18 and its consequent impact on manufacturing schedules and delays in execution of sales orders, employee attrition at important positions and inadequate orders in hand. The situation continues to be the same in the quarter ended 31<sup>st</sup> March 2019. Further, certain assets have been impaired during quarter ended 31<sup>st</sup> March 2019. Therefore, in our view, the sustenance of the above-mentioned activity continues to be dependent on the business conditions and the decisions that the Board of Directors may take to streamline the situation.

Our Opinion is not modified in this respect.

Date : 16.05.2019  
Place: Pune

For Joshi & Kulkarni,  
Chartered Accountants,  
[F.R.No. 115751 – W]

  
(Shantanu R. Ghanekar)  
Partner  
M. N. 102133





GGD/Sec./2019/05/02

16<sup>th</sup> May, 2019

**To,**  
The Corporate Relationship Department  
BSE Limited  
1<sup>st</sup> Floor, P. J. Towers,  
Dalal Street, Fort  
Mumbai – 400 001

**Ref: Scrip Code: 505250**

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the annual audited financial results for the quarter and financial year ended on 31.03.2019**

Dear Sir/Madam

We, G. G. Dandekar Machine Works Limited, shall hereby declare that, our Statutory Auditor has issued 'Auditor's Report with Unmodified Opinion' for the annual audited financial results for the quarter and financial year ended on 31.03.2019.

This is issued in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on your record.

Thanking You  
Yours Sincerely,

**For G. G. Dandekar Machine Works Limited**

  
**Mangesh S. Joshi**  
**Executive Director**  
(DIN: 07244555)



Place: Pune

CIN : L99999MH1938PLC002869

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