

20<sup>th</sup> November, 2017

**The Executive Director**

Listing Department  
BSE Limited  
Floor no.25, PJ Towers  
Dalal Street  
**Mumbai – 400 001**

**Sub:** Submission of Standalone Un-Audited Financial Results along-with Limited Review Report for the quarter & half year ended on 30.09.2017

**Ref:** Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

**Stock Code:** 505250

Dear Sir,

With Reference to above, please find enclosed herewith the Standalone Un-Audited Financial Results along-with “Limited Review Report” obtained by the Company from **M/s Joshi & Kulkarni**, Chartered Accountants; the Auditors of the Company dated 20.11.2017, for the quarter & half year ended on 30.09.2017.

This is for your information and records.

Kindly acknowledge the receipt of the same.

Thanking You

Yours truly,

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



**Saurabh Somani**  
**(Company Secretary & Compliance Officer)**



CIN : L99999MH1938PLC002869

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



**JOSHI & KULKARNI**  
CHARTERED ACCOUNTANTS

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

**Review Report to**  
**The Board of Directors,**  
**G. G. Dandekar Machines Works Limited**

## REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results for the quarter and six months ended 30<sup>th</sup> September, 2017 and unaudited balance sheet as at September 30, 2017 (the "statement") of M/s. G. G. Dandekar Machine Works Limited (the "Company"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Other matter

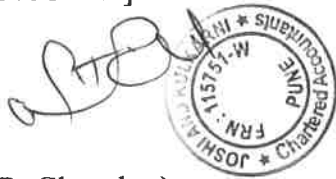
We report that the accompanying unaudited financial results for the corresponding quarter and six months ended September 30, 2017, and balance sheet for the year ended March 31, 2017, are based on the management certified financial information and have not been subject to review by us.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read relevant rules issued thereunder and other recognized accounting



practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Joshi & Kulkarni,  
Chartered Accountants,  
[F.R.N. 115751 – W]



(Shantanu R. Ghanekar)

Partner

M. No. 102133

Place : Pune

Date : 20.11.2017

|   |  |                          |                          |                          |                          |                          | Rs. In lacs |
|---|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------|
| 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 Un-Audited Financial Results for the Quarter Ended 30/09/2017                         |  |                          |                          |                          |                          |                          |             |
| Particular  | Quarter Ended  |                          |                          | Half year Ended          |                          | Year Ended               |             |
|   | 30-Sep-17<br>(Unaudited)   | 30-Jun-17<br>(Unaudited) | 30-Sep-16<br>(Unaudited) | 30-Sep-17<br>(Unaudited) | 30-Sep-16<br>(Unaudited) | 31-Mar-17<br>(Unaudited) |             |
| 1   | Income from operations   |                          |                          |                          |                          |                          |             |
|   | (a) Revenue from Operations  | 300.43                   | 177.76                   | 371.98                   | 478.19                   | 630.57                   | 1,251.64    |
|   | (b) Other income   | 12.34                    | 5.68                     | 13.91                    | 18.02                    | 27.12                    | 31.70       |
|   | Total income   | 312.77                   | 183.44                   | 385.89                   | 496.21                   | 657.69                   | 1,283.34    |
| 2   | Expenses   |                          |                          |                          |                          |                          |             |
|   | (a) Cost of materials consumed   | 148.57                   | 89.04                    | 193.71                   | 237.61                   | 322.50                   | 737.42      |
|   | (b) Purchases of stock in trade  | -                        | -                        | -                        | -                        | -                        | -           |
|   | (c) Changes in inventories of work-in-progress & Stock-in-trade                                    | 47.26                    | 11.77                    | 34.61                    | 59.03                    | 31.90                    | (6.36)      |
|   | (d) Employee benefits expenses   | 71.94                    | 72.62                    | 86.44                    | 144.57                   | 167.40                   | 320.42      |
|   | (e) Finance costs  | 7.49                     | 7.29                     | 5.87                     | 14.78                    | 11.55                    | 27.07       |
|   | (f) Depreciation and Amortisation expenses   | 29.02                    | 28.96                    | 33.12                    | 57.98                    | 66.11                    | 132.65      |
|   | (g) Other expenses (Refer Note 5)  | 60.97                    | 135.50                   | 72.58                    | 196.47                   | 161.35                   | 324.27      |
|   | Total expenses   | 365.25                   | 345.18                   | 426.32                   | 710.43                   | 760.80                   | 1,535.47    |
| 3   | Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)                         | (52.48)                  | (161.74)                 | (40.44)                  | (214.22)                 | (103.11)                 | (252.13)    |
| 4   | Exceptional items  | -                        | -                        | -                        | -                        | -                        | -           |
| 5   | Profit/(Loss) Before Tax (3 - 4)   | (52.48)                  | (161.74)                 | (40.44)                  | (214.22)                 | (103.11)                 | (252.13)    |
| 6   | Tax expense  |                          |                          |                          |                          |                          |             |
|   | (a) Current tax  | -                        | -                        | -                        | -                        | -                        | -           |
|   | (b) Tax relating to prior period   | -                        | -                        | -                        | -                        | -                        | -           |
|   | (c) Deferred tax   | 0.69                     | (0.60)                   | (0.74)                   | 0.09                     | 1.43                     | 2.12        |
| 7   | Profit/ (Loss) After Tax for the period from continuing operations (5 - 6)                         | (53.17)                  | (161.14)                 | (39.70)                  | (214.31)                 | (104.54)                 | (254.25)    |
| 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)   | (53.17)                  | (161.14)                 | (39.70)                  | (214.31)                 | (104.54)                 | (254.25)    |
| 12  | Other Comprehensive Income/ (Expense) Items that will not be reclassified to Profit & Loss Account | 391.39                   | 158.55                   | 250.30                   | 549.94                   | 468.67                   | 780.90      |
|   | Income tax effect on above   | (74.56)                  | (30.23)                  | (47.71)                  | (104.79)                 | (89.39)                  | (148.67)    |
|   | Total Other Comprehensive Income for the period net of tax   | 316.83                   | 128.32                   | 202.59                   | 445.15                   | 379.28                   | 632.23      |
| 13  | Total Comprehensive Income for the period net of tax (11+12)                                       | 263.66                   | (32.82)                  | 162.89                   | 230.84                   | 274.74                   | 377.98      |
| 14  | Paid up Equity Share Capital   | 47.61                    | 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  | 5.54                     | (0.69)                   | 3.42                     | 4.85                     | 5.77                     | 7.94        |



**G. G. DANDEKAR MACHINE WORKS LIMITED**  
Balance sheet as at 30th September, 2017

| Particulars   | As at<br>30th September<br>2017 | As at<br>31st March 2017 |
|---|---------------------------------|--------------------------|
| <b>ASSETS</b>   |                                 |                          |
| <b>1 Non-current assets</b>                                     |                                 |                          |
| (a) Property, Plant and Equipment                               | 1,328.93                        | 1,384.05                 |
| (b) Capital work-in-progress                                    | -                               | -                        |
| (c) Investment property   | -                               | -                        |
| (d) Goodwill  | -                               | -                        |
| (e) Other Intangible assets                                     | 7.46                            | 9.00                     |
| (f) Intangible assets under development                         | -                               | -                        |
| (g) Biological assets other than bearer plants                  | -                               | -                        |
| (h) Financial Assets  | -                               | -                        |
| (i) Investments   | 3,349.11                        | 2,799.17                 |
| (ii) Trade receivables  | -                               | -                        |
| (iii) Loans   | 3.55                            | 11.09                    |
| (iv) Others   | -                               | -                        |
| (i) Deferred tax assets (Net)                                   | -                               | -                        |
| (j) Other non-current assets                                    | -                               | -                        |
|   | <b>4,689.06</b>                 | <b>4,203.30</b>          |
| <b>2 Current assets</b>   |                                 |                          |
| (a) Inventories   | 142.12                          | 212.67                   |
| (b) Financial Assets  | -                               | -                        |
| (i) Investments   | -                               | -                        |
| (ii) Trade receivables  | 29.82                           | 16.01                    |
| (iii) Cash and cash equivalents                                 | 30.80                           | 32.11                    |
| (iv) Bank balances other than (iii) above                       | 5.85                            | 5.85                     |
| (v) Loans   | -                               | -                        |
| (vi) Others   | 83.78                           | 153.35                   |
| (c) Current Tax Assets (Net)                                    | 133.89                          | 133.89                   |
| (d) Other current assets  | 17.84                           | 7.39                     |
|   | <b>444.11</b>                   | <b>561.27</b>            |
| <b>3 Assets classified as held for sale and discontinued op</b> | 5.03                            | 5.03                     |
| <b>TOTAL</b>  | <b>5,138.20</b>                 | <b>4,769.60</b>          |
| <b>EQUITY AND LIABILITIES</b>                                   |                                 |                          |
| <b>Equity</b>   |                                 |                          |
| (a) Equity Share capital  | 47.61                           | 47.61                    |
| (b) Other equity  | 3,557.00                        | 3,326.16                 |
|   | <b>3,604.62</b>                 | <b>3,373.78</b>          |
| <b>Liabilities</b>  |                                 |                          |
| <b>1 Non-current liabilities</b>                                |                                 |                          |
| (a) Financial Liabilities                                       | -                               | -                        |
| (i) Borrowings  | -                               | -                        |
| (ii) Trade Payables   | -                               | -                        |
| (iii) Other financial liabilities                               | 1.06                            | -                        |
| (b) Provisions  | 5.29                            | 3.72                     |
| (c) Deferred tax liabilities (Net)                              | 609.48                          | 504.60                   |
| (d) Other non-current liabilities                               | -                               | 1.06                     |
|   | <b>615.83</b>                   | <b>509.38</b>            |
| <b>2 Current liabilities</b>                                    |                                 |                          |
| (a) Financial Liabilities                                       | -                               | -                        |
| (i) Borrowings  | 202.52                          | 202.42                   |
| (ii) Trade payables   | 232.35                          | 282.27                   |
| (iii) Other financial liabilities                               | 252.80                          | 258.73                   |
| (b) Other current liabilities                                   | 135.82                          | 51.34                    |
| (c) Provisions  | 94.25                           | 91.68                    |
| (d) Current Tax Liabilities (Net)                               | -                               | -                        |
|   | <b>917.75</b>                   | <b>886.44</b>            |
| <b>3 Liabilities associated with group(s) of assets held</b>    | -                               | -                        |
| <b>TOTAL</b>  | <b>5,138.20</b>                 | <b>4,769.60</b>          |

*[Handwritten Signature]*

**G. G. Dandekar Machine Works Ltd.**  
Nagpur

**Notes:**

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on 20th November 2017.
- 2 The financial results of the Company are prepared in accordance with Indian Accounting Standards (Ind-AS) subsequent to its adoption with the transition date of 1 April 2016 pursuant to Ministry of Corporate Affairs notification under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standard) (Amendment) Rules, 2016. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016, dated 5th July, 2016. The comparative figures for the quarter ended 30th September 2016, Half Year ended 30th September 2016 and year ended 31st March 2017 have been restated to confirm to the current period.  
The results for aforesaid period viz. quarter ended 30th September 2016, Half Year ended 30th September 2016 and year ended 31st March 2017 have not been subjected to limited review and audit. However, the management has exercised the necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 3 Reconciliation of Net Profit under Ind AS and reported under I-GAAP-

| Particulars   | Quarter ended            | Half year ended          | Year ended               |
|---|--------------------------|--------------------------|--------------------------|
|   | 9/30/2016<br>(unaudited) | 9/30/2016<br>(unaudited) | 3/31/2017<br>(unaudited) |
| <b>Net Profit under IGAAP (after tax)</b>   | <b>(41.75)</b>           | <b>(106.60)</b>          | <b>(257.48)</b>          |
| Fair value gain/(loss) on financial instruments   |                          |                          |                          |
| Reclassification of employee defined benefits obligations to Other Comprehensive Income | 0                        | 0                        | 1.10                     |
| Deferred tax expense  | (2.05)                   | 2.07                     | 2.13                     |
| <b>Net Profit under Ind AS (after tax)</b>  | <b>(39.71)</b>           | <b>(104.54)</b>          | <b>(254.25)</b>          |
| <b>Other Comprehensive Income (net of tax)</b>  | <b>202.59</b>            | <b>379.28</b>            | <b>632.23</b>            |
| <b>Total Comprehensive Income after tax as per Ind AS</b>                               | <b>162.89</b>            | <b>274.74</b>            | <b>377.98</b>            |

- 4 Reconciliation of Equity under Ind AS and Equity reported under I-GAAP as on 31st March, 2017:

| Particulars  | Amount          |
|--|-----------------|
| <b>Equity as per I- GAAP as on 31st March, 2017</b>                | <b>1,430.40</b> |
| Gain / loss on valuation of investments at fair value under Ind AS | 2,402.66        |
| Deferred Tax impact  | (459.28)        |
| Total Adjustments  | 1,943.38        |
| <b>Equity as per Ind AS as on 31st March, 2017</b>                 | <b>3,373.78</b> |

Regrouping adjustments have been ignored for the purpose of this reconciliation.

- 5 Other Expenses for the quarter ended 30th June 2017 include provision of Rs. 82.88 lacs for 'receivable against sale of land'. This amount was receivable for last few years from one of the parties to whom the company had sold a portion of its land in an earlier year. This amount was receivable on discharging certain contractual obligations. The management of the company had come to a conclusion that it is very difficult to discharge the contractual obligations and therefore, decided to make a provision for the receivable.
- 6 Figures for the previous periods have been regrouped wherever required.
- 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.

For G.G. Dandekar Machine Works Ltd.,



Mangesh S. Joshi  
Executive Director