

19th May, 2018

To
The Executive Director
Corporate Relationship Department
BSE Limited
Floor no.25, PJ Towers,
Dalal Street,
Mumbai – 400 001

Sub: Outcome of Board Meeting

Ref: Regulation 30, 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

Stock Code: 505250

Board of Directors of the Company at its Meeting held on 19th May, 2018 inter-alia has considered the following:

1. Board of Directors has approved the Standalone Audited Financial Results for the quarter and year ended on 31st March, 2018. Enclosed herewith Auditor's Report received from M/s. Joshi & Kulkarni, Chartered Accountants, Statutory Auditors of the Company and Form A (for audit with un-modified opinion) along with Standalone Audited Financial Results are enclosed below:
2. Based on the recommendation of the Nomination and Remuneration Committee, Mr. Aneesh Parwani is appointed as the Company Secretary and Compliance Officer w.e.f 1st June, 2018.
3. The Board of Directors has not recommended any dividend for the F.Y. 2017-18.
4. The Board of Directors of the Company in its meeting held on 19th May 2018 has granted in principle approval to explore the possibility of sale of land and premises at Dandekarwadi, Bhiwandi, Dist. Thane (Maharashtra), India and also provided necessary authorizations to its Executive Director to give effect to the resolution.

The Meeting of the Board of Directors of the Company commences at 11.00 a.m. and concluded at **06:30 p.m.**

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



This is for your information and record.

Kindly acknowledge the receipt of the same.

Thanking You

Yours truly,

For G. G. Dandekar Machine Works Limited



Mangesh Joshi
Executive Director &
Compliance Officer

CIN : L99999MH1938PLC002869

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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company

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 quarterly financial results of G. G. Dandekar Machine Works Limited ('the Company') for the quarter and year ended March 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year to date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. 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 based on our audit of such Financial Statements.
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 financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. 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 these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the loss, other comprehensive income and other financial information for the quarter and year ended March 31, 2018.

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



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

Date : 19.05.2018
Place: Pune

FORM A

(for audit report with un-modified opinion)

1. Name of the Company	G. G. Dandekar Machines Works Ltd (Scrip Code: 505250)
2. Annual Financial Statement for the year ended	31 st March 2018
3. Type of Audit Observation	Un-modified
4. Frequency of observation	N.A

For Joshi & Kulkarni,Chartered Accountants
(F.R. No. 115151-W)**Mr. Shantanu Ghanekar,**
Partner,
Auditor of the company**For G. G. Dandekar Machine Works Limited****Mr. Nihal Kulkarni**
Chairman
DIN: 01139147**For G. G. Dandekar Machine Works Limited****Mr. Mangesh Joshi**
Executive Director
DIN: 07244555**For G. G. Dandekar Machine Works Limited****Mr. Sanket Gunjekar**
Chief Financial Officer
PAN: ALMPG0286B**For G. G. Dandekar Machine Works Limited****Mr. Rajesh Phadke**
Audit Committee Chairman
DIN: 02749329

CIN : L99999MH1938PLC002869

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Kinihi Village, Tah. Hingna,

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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 31/3/2018

Particular	Quarter Ended			Year Ended	
	31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Income from operations				
	(a) Revenue from Operations	238.15	163.75	205.85	880.07
	(b) Other income (Refer note 6)	85.95	5.60	(6.83)	1,251.64
	Total income	324.10	169.35	199.01	31.70
2	Expenses				
	(a) Cost of materials consumed	118.80	106.93	152.73	989.64
	(b) Purchases of stock in trade	-	-	-	737.42
	(c) Changes in inventories of work-in-progress & Stock-in-trade	15.44	1.25	(25.82)	-
	(d) Employee benefits expenses	67.89	69.82	73.82	(6.36)
	(e) Finance costs	0.40	7.28	7.53	75.73
	(f) Depreciation and Amortisation expenses	28.94	28.96	33.32	282.28
	(g) Other expenses (Refer Note 5 & 6)	169.65	45.66	81.02	320.42
	Total expenses	401.12	259.90	322.60	132.46
3	Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	(77.02)	(90.56)	(123.59)	22.46
4	Exceptional items	-	-	-	27.07
5	Profit/(Loss) Before Tax (3 - 4)	(77.02)	(90.56)	(123.59)	115.88
6	Tax expense				132.65
	(a) Current tax	30.14	11.39	-	411.77
	(b) Tax relating to prior period	13.65	-	-	41.53
	(c) Deferred tax	24.51	0.03	0.59	13.65
7	Profit/ (Loss) After Tax for the period from continuing operations (5 - 6)	(145.32)	(101.98)	(124.18)	24.62
8	Profit/ (Loss) from discontinuing operations	-	-	-	(381.81)
9	Tax expense of discontinuing operations	-	-	-	(252.13)
10	Profit/ (Loss) After Tax for the period from discontinuing operations (8 - 9)	-	-	-	-
11	Profit/ (Loss) After Tax for the period (7 + 10)	(145.32)	(101.98)	(124.18)	(461.61)
12	Other Comprehensive Income/ (Expense) Items that will not be reclassified to Profit & Loss Account				
	Income tax effect on above	(70.33)	203.82	247.66	683.44
	Total Other Comprehensive Income for the period net of tax	(70.33)	211.56	247.66	781.00
13	Total Comprehensive Income for the period net of tax (11+12)	(215.65)	109.58	123.48	221.83
14	Paid up Equity Share Capital	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	(3.05)	(2.14)	(2.61)	(9.70)
					(5.34)



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G. G. DANDEKAR MACHINE WORKS LIMITED
Statement of Assets and Liabilities as at 31st March, 2018

Particulars	Rs. lakhs	
	As at 31st March 2018	As at 31st March 2017
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	1,275.03	1,387.96
(b) Capital work-in-progress	-	-
(c) Investment property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	6.39	9.00
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	2,756.58	2,799.17
(ii) Trade receivables	-	-
(iii) Loans	5.12	11.09
(iv) Others	-	-
(i) Deferred tax assets (Net)	-	-
(j) Other non-current assets	-	-
	4,043.13	4,207.21
2 Current assets		
(a) Inventories	115.23	212.67
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	47.47	16.01
(iii) Cash and cash equivalents	176.63	32.11
(iv) Bank balances other than (iii) above	3.06	5.85
(v) Loans	-	-
(vi) Others	134.87	153.35
(c) Current Tax Assets (Net)	108.51	133.89
(d) Other current assets	8.19	8.02
	593.95	561.89
3 Assets classified as held for sale and discontinued o	1.12	1.12
TOTAL	4,638.21	4,770.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	47.61	47.61
(b) Other equity	3,982.48	3,760.66
	4,030.09	3,808.27
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	2.90	3.72
(c) Deferred tax liabilities (Net)	94.73	70.10
(d) Other non-current liabilities	1.06	1.06
	98.69	74.89
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	202.42
(ii) Trade payables	187.57	282.27
(iii) Other financial liabilities	169.27	259.35
(b) Other current liabilities	50.68	51.34
(c) Provisions	101.91	91.68
(d) Current Tax Liabilities (Net)	-	-
	509.43	887.07
3 Liabilities associated with group(s) of assets hel	-	-
TOTAL	4,638.21	4,770.23



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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 19th May 2018.
- 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 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 31st March 2017 and year ended 31st March 2017 have been restated to confirm to the current period.

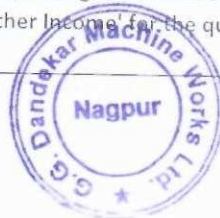
- 3 Reconciliation of Net Profit under Ind AS and reported under I-GAAP-

Particulars	Quarter ended	Year ended
	31.3.2017 (Audited)	31.3.2017 (Audited)
Net Profit under IGAAP (after tax)	(125.33)	(257.48)
Fair value gain/(loss) on financial instruments	248.76	782.09
Deferred tax expense	0.05	2.13
Total Comprehensive Income under Ind AS (after tax)	123.48	526.74

- 4 Reconciliation of Net Profit under Ind AS and reported under I-GAAP-

Particulars	Year ended
	31.3.2017 (Audited)
Equity as on 31.03.2017 as per IGAAP	1,382.79
Fair Value Gain/ (lossess) on Financial instruments	2,402.66
Others	(24.79)
Equity as on 31.03.2017 as per Ind AS	3,760.66

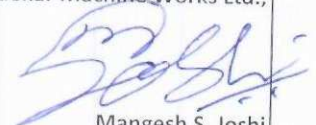
- 5 During the quarter ended 30th June 2017, the Company had made a provision of Rs. 82.88 lakhs against 'receivable against sale of land'. This amount was receivable for last few years from one of the parties to whom the company had sold a portion of its land in an earlier year. This amount was receivable on discharging certain contractual obligations. The management of the company has come to a conclusion that it is very difficult to discharge the contractual obligations and therefore, decided to write off this receivable as on 31st March 2018. This amount has been included under 'Other Expenses' for the year ended 31st March 2018.
- 6 During the quarter ended 31st March 2018, the company has decided to expense out amounts of Rs. 52.87 lakhs and Rs. 24 lakhs, which have been included under 'Other Expenses'. These amounts represent amounts receivable from a debtor and amount 'receivable against sale of land'. A provision was already made for these amounts in the earlier year/s. On expensing out of these amounts, the provisions have been written back, which have been included under 'other Income' for the quarter and year ended 31.3.2018.



- 7 During the quarter ended 31st March 2018, the Company sold certain investments being equity shares of listed companies, for Rs. 307.85 lakhs. The sale resulted in a Profit of Rs. 280.28 lakhs which has been transferred to Retained earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
During the quarter ended 31st December 2017, the Company sold certain investments being equity shares of listed companies, for Rs. 415.05 lakhs. The sale resulted in a Profit of Rs. 362.01 lakhs which has been transferred to Retained earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 8 With transition to Indian Accounting Standards (IND AS), the company accounted for deferred tax liability in respect of restatement of certain financial assets, being investments, at fair value. Accordingly, deferred expense/liability of Rs.285.82 lakhs was recognised as on the date of transition (i.e. 1st April 2016) and additional Rs. 245.72 lakhs from the date of transition upto December 2017. The company, on reconsideration of the matter, is of the view that there is no need to account for such deferred tax expense/liability. Accordingly, the differed tax expense and corresponding deferred tax liabilities included under Other Comprehensive Income (under other equity) have been derecognised and consequent effects have been given in the books on the date of transition and in the subsequent quarters. Further, effects have been given in the previous periods reported above (i.e Quarter ended March 2017/December 2017 and year to date period upto March 2017)by reducing the amount of deferred tax expenses by Rs. 46.95 lakhs and Rs. 7.74 lakhs in the quarter ended March 2017 and Rs. December 2017 respectively and Rs. 148.67 lakhs for the year to date period upto March 2017. In aggregate, deferred tax expense/liabilities of Rs. 531.54 lakhs have been derecognised for the period upto December 2017 with a consequent increase in Other Comprehensive Income (under other equity).
- 9 The figures for the quarter ended 31st March 2018 are balancing figures between audited figures in respect of full financial year ended on 31st March 2018 and published year to date figures for the third quarter ended 31st December 2017. The figures for the previous periods have been regrouped/restated wherever necessary.
- 10 Segment wise Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are 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

Pune
19th May 2018