

# G. G. DANDEKAR MACHINE WORKS LTD.



Ref No.: GGD/Sec./2022/08/02  
Date: August 8, 2022

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 August 8, 2022**

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 August 8, 2022, has inter alia, considered, approved and taken on record the following:

1. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June 2022 which have been reviewed by M/s. CNK JBMS & Associates (earlier known as M/s Kulkarni Soman & Associates), Chartered Accountants, Pune, Statutory Auditors of the Company. The same is enclosed herewith along with the Limited Review Report dated August 8, 2022.

The meeting of the Board of Directors of the Company commenced at 10.30 am and concluded at 11:35 am

Please take the above information on record.

Thanking You,  
Yours Sincerely,

For G. G. Dandekar Machine Works Limited

  
Sayalee Yengul  
Company Secretary & Compliance Officer

Encl: As above

**CIN : L70100MH1938PLC002869**

**Regd. Office & Factory :**  
**B-211/1, MIDC Butibori Industrial Area,**  
**Kinhi Village, Tah. Hingna,**  
**Dist. Nagpur - 441122, Maharashtra**  
**Tel. : (07103) 295109**  
**Website : www.ggdandekar.com**

## 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 Unaudited Financial Results for the Quarter Ended 30-June-2022

Particulars	Quarter Ended			Year Ended
	30-Jun-22	30-Jun-21	31-Mar-22	31-Mar-22
	Unaudited	Unaudited	Audited	Audited
<b>1 Income from operations</b>				
(a) Revenue from Operations	3.73	68.59	11.24	138.29
(b) Other income	30.53	18.22	43.44	2,000.15
<b>Total income</b>	<b>34.26</b>	<b>86.81</b>	<b>54.68</b>	<b>2,138.44</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	1.51	61.30	5.39	99.30
(b) Purchases of traded goods	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	0.02	7.87	1.99	6.05
(d) Employee benefits expenses	23.32	31.04	49.41	131.35
(e) Finance costs	-	-	-	-
(f) Depreciation and Amortisation expenses	12.76	13.35	13.16	52.68
(g) Other expenses	29.80	20.83	41.25	128.22
<b>Total expenses (a to g)</b>	<b>67.37</b>	<b>118.65</b>	<b>111.20</b>	<b>417.60</b>
<b>3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)</b>	<b>33.11</b>	<b>31.84</b>	<b>56.52</b>	<b>1,720.84</b>
<b>4 Exceptional items</b>	-	-	-	-
<b>5 Profit/(Loss) Before Tax (3+4)</b>	<b>33.11</b>	<b>31.84</b>	<b>56.52</b>	<b>1,720.84</b>
<b>6 Tax expense</b>				
(a) Current tax	-	-	310.51	-
(b) Tax relating to prior period	-	-	-	-
(c) Deferred tax	22.42	1.08	2.31	75.53
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>55.53</b>	<b>32.92</b>	<b>256.30</b>	<b>1,645.31</b>
<b>10 Other Comprehensive Income/ (Expense)</b>				
Items that will not be reclassified to Profit & Loss Account	79.24	269.18	200.58	97.97
Income tax effect on above	-	-	-	-
<b>Total Other Comprehensive Income for the period net of tax</b>	<b>79.24</b>	<b>269.18</b>	<b>200.58</b>	<b>97.97</b>
<b>11 Total Comprehensive Income for the period net of tax (7+8)</b>	<b>23.71</b>	<b>236.26</b>	<b>55.72</b>	<b>1,547.34</b>
<b>12 Paid up Equity Share Capital (Face Value of INR 1 Each)</b>	<b>47.61</b>	<b>47.61</b>	<b>47.61</b>	<b>47.61</b>
<b>13 Other Equity</b>				<b>5,425.05</b>
<b>14 Basic and Diluted EPS (INR)(Face Value of INR 1 Each) [not annualized]</b>	<b>1.17</b>	<b>0.69</b>	<b>5.38</b>	<b>34.56</b>



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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 8th Aug, 2022.
- 2 During the year ended 31st March, 2022, the Company has Invested Rs. 380.01 lakhs in 14,989 nos. of 6% Compulsorily Convertible (Non-Cumulative) Preference Shares (CCPS) of Navasasyam Dandekar Pvt. Ltd., the Associate entity of the Company, for a period up to 20 years, having FaceValue of Rs. 100/- each at a premium of Rs. 2,435.28/- per share.
- 3 During the year ended 31st March, 2022, the Company sold certain investments being equity shares of listed companies, for Rs. 527.65 lakhs. The sale resulted in a Profit of Rs. 476.24 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 4 During the quarter ended 30th June, 2022, the Company sold certain investments being equity shares of listed companies, for Rs. 2,149.26 lakhs. The sale resulted in a Profit of Rs. 2,017.95 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 5 During the quarter ended 30th June, 2022, the Company has purchased the property with the intention to earn lease rentals situated at Erandwane, Pune (Maharashtra) vide Deed of Apartment executed on 30.06.22 for a total Consideration of Rs.3,776.89 Lakhs including stamp duty & registration charges. The description of the property is as follows : Suma Centre, Floor 4 to Floor 6 (admeasuring about 30,000 sqft), S.No.8+13, CTS No.1409+1410, Erandwane, Pune - 411004.
- 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.,



Pranav V. Deshpande  
Executive Director

Pune  
8th Aug, 2022



**Independent Auditor's Review Report on Quarterly Unaudited Standalone financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors,  
G. G. Dandekar Machine Works Limited,  
Nagpur.

We have reviewed the accompanying statement of standalone unaudited financial results of M/s. G. G. Dandekar Machine Works Limited (the "Company") for the quarter ended 30 June, 2022 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting prescribed under Section 133 of the Companies Act 2016 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with, the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor 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 an analytical procedure 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.

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 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 Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Other Matters:**

We draw your attention to the following:

In our earlier limited review reports and annual audited standalone financial results for the period ended 31 March, 2022, we had invited your attention to the facts relating to decline in the turnover of food processing machinery activity (the Activity) of the Company. Currently, the Company is facing labour problems at the Nagpur facility which has disrupted the manufacturing work and it has affected the Company's business. Further, flow of orders for the activity has reduced significantly. These events indicate that there exists material uncertainty which may cast a significant doubt on the ability of the Company to continue operations at the Nagpur facility. We have been informed that the Management is considering alternative business opportunities with respect to Nagpur manufacturing facility. In our view, the sustenance of the above-mentioned activity is dependent on the results of the decisions that the Management may take to streamline the situation. Recently, the Company has undertaken the additional business activity relating to real estate and leasing of property. The said additional activity has started its commercial operations from July, 2022.

Our opinion is not modified in this respect.

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

B. Kulkarni

(Bageshri Khadke)  
Partner

M. N. 139656

UDIN:22139656A0M0KU8648

Date: 08.08.2022

Place: Pune



## G.G.DANDEKAR MACHINE WORKS LIMITED

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

## Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30-June-2022

Particulars	Quarter Ended			Year Ended
	30-Jun-22	30-Jun-21	31-Mar-22	31-Mar-22
	Unaudited	Unaudited	Audited	Audited
<b>1 Income from operations</b>				
(a) Revenue from Operations	1.73	68.59	11.24	138.29
(b) Other income	30.53	18.22	43.44	2,000.15
<b>Total income</b>	<b>34.26</b>	<b>86.81</b>	<b>54.68</b>	<b>2,138.44</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	1.51	61.30	5.39	99.30
(b) Purchases of traded goods	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	0.02	7.87	1.99	6.05
(d) Employee benefits expenses	23.32	31.04	49.41	131.35
(e) Finance costs	-	-	-	-
(f) Depreciation and Amortisation expenses	12.76	13.35	13.16	52.68
(g) Other expenses	29.80	20.83	41.25	128.22
<b>Total expenses (a to g)</b>	<b>67.37</b>	<b>118.65</b>	<b>111.20</b>	<b>417.60</b>
<b>3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)</b>	<b>33.11</b>	<b>31.84</b>	<b>56.52</b>	<b>1,720.84</b>
<b>4 Exceptional items</b>	-	-	-	-
<b>5 Profit/(Loss) Before Tax (3+4)</b>	<b>33.11</b>	<b>31.84</b>	<b>56.52</b>	<b>1,720.84</b>
<b>6 Tax expense</b>				
(a) Current tax	-	-	310.51	-
(b) Tax relating to prior period	-	-	-	-
(c) Deferred tax	22.42	1.08	2.31	75.53
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>55.53</b>	<b>32.92</b>	<b>256.30</b>	<b>1,645.31</b>
<b>8 Share in Profit / (Loss) of Associate Company</b>	<b>27.06</b>	<b>0.57</b>	<b>0.03</b>	<b>2.85</b>
<b>9 Net Profit / (Loss) for the period (7+8)</b>	<b>28.47</b>	<b>32.35</b>	<b>256.33</b>	<b>1,648.15</b>
<b>10 Other Comprehensive Income/ (Expense)</b>				
Items that will not be reclassified to Profit & Loss Account	79.24	269.18	200.58	97.97
Income tax effect on above	-	-	-	-
<b>Total Other Comprehensive Income for the period net of tax</b>	<b>79.24</b>	<b>269.18</b>	<b>200.58</b>	<b>97.97</b>
<b>11 Total Comprehensive Income for the period net of tax (7+8)</b>	<b>50.77</b>	<b>236.83</b>	<b>55.75</b>	<b>1,550.19</b>
<b>12 Paid up Equity Share Capital (Face Value of INR 1 Each)</b>	<b>47.61</b>	<b>47.61</b>	<b>47.61</b>	<b>47.61</b>
<b>13 Other Equity</b>				<b>5,551.24</b>
<b>14 Basic and Diluted EPS (INR)(Face Value of INR 1 Each) [not annualized]</b>	<b>0.60</b>	<b>0.68</b>	<b>5.38</b>	<b>34.62</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 8th Aug, 2022.
- 2 The Consolidated Financial results include proportionate consolidation of financial results of Associate Company, Navasasyam Dandekar Pvt. Ltd.
- 3 During the year ended 31st March, 2022, the Company has invested Rs. 380.01 lakhs in 14,989 nos. of 6% Compulsorily Convertible (Non-Cumulative) Preference Shares (CCPS) of Navasasyam Dandekar Pvt. Ltd., the Associate entity, for a period up to 20 years, having FaceValue of Rs. 100/- each at a premium of Rs. 2,435.28/- per share.
- 4 During the year ended 31st March, 2022, the Company sold certain investments being equity shares of listed companies, for Rs. 527.65 lakhs. The sale resulted in a Profit of Rs. 476.24 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 5 During the quarter ended 30th June, 2022, the Company sold certain investments being equity shares of listed companies, for Rs. 2,149.26 lakhs. The sale resulted in a Profit of Rs. 2,017.95 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 6 During the quarter ended 30th June, 2022, the Company has purchased the property with the intention to earn lease rentals situated at Erandwane, Pune (Maharashtra) vide Deed of Apartment executed on 30.06.22 for a total Consideration of Rs.3,776.89 Lakhs including stamp duty & registration charges. The description of the property is as follows : Suma Centre, Floor 4 to Floor 6 (admeasuring about 30,000 sqft), S.No.8+13, CTS No.1409+1410, Erandwane, Pune - 411004.
- 7 Figures for the previous periods have been regrouped wherever required.
- 8 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.,



Pranav V. Deshpande  
Executive Director

DIN : 06467549

Pune

8th Aug, 2022



**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
G. G. Dandekar Machine Works Limited  
Nagpur

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of G. G. Dandekar Machine Works Limited ("the Parent Company") and its associate company (the Parent Company and its associate together referred to as "the Group"), for the quarter ended 30 June, 2022 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and, other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters, that might be identified in an audit. Accordingly, we do not express an audit opinion.





We also performed procedures in accordance with the: Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.

The Statement includes the results of the associate entity Navasasyam Dandekar Private Limited.

Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Other Matters**

1. We did not review the interim financial information of the associate company included in the consolidated unaudited financial results; whose interim financial information reflect total revenues of Rs. 627.13 lacs and total net profit after tax of Rs. 55.23 lacs for the quarter ended 30 June, 2022 as considered in the consolidated unaudited financial results. This interim financial information has been audited by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of the other auditor and the procedures performed by us as stated above. Our conclusion on the Statement is not modified in respect of the above matter.
2. We draw your attention to the following:

In our earlier limited review reports and annual audited consolidated financial results for the period ended 31 March, 2022, we had invited your attention to the facts relating to decline in the turnover of food processing machinery activity (the Activity) of the Parent Company. Currently, the Parent Company is facing labour problems at the Nagpur facility which has disrupted the manufacturing work and it has affected the Parent



# CNK JBMS

& ASSOCIATES  
CHARTERED ACCOUNTANTS

Company's business. Further, flow of orders for the activity has reduced significantly. These events indicate that there exists material uncertainty which may cast a significant doubt on the ability of the Parent Company to continue operations at the Nagpur facility. We have been informed that the Management is considering alternative business opportunities with respect to Nagpur manufacturing facility. In our view, the sustenance of the above-mentioned activity is dependent on the results of the decisions that the Management may take to streamline the situation. Recently, the Parent Company has undertaken the additional business activity relating to real estate and leasing of property. The said additional activity has started its commercial operations from July, 2022. Our opinion is not modified in this respect.

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

*B. Khadilkar*

(Bageshri Khadilkar)  
Partner

M. N. 139656

UDIN: 22139656A0MURA4997



Date: 08.08.2022  
Place: Pune