

Ref No.: GGD/Sec./2023/09/02

Date: 1 September 2023

To,
Corporate Relationship Department
BSE Limited
1st Floor, PJ Towers,
Dalal Street, Fort
Mumbai – 400 001

Dear Sir/Madam,

Subject: Submission of Annual Report for the FY 2022-23

Ref: Scrip Code: 505250

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith 84th Annual Report of the Company for the financial year 2022-23.

The Annual Report of the Company for the Financial Year 2022-23, along with the Notice of the Annual General Meeting is being sent to the registered members of the Company by email and is being uploaded on website of Company and is also available at NSDL's website at www.evoting.nsdl.com.

You are kindly requested to take the same on your record.

Thanking you,
Yours faithfully,

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

PRANAV
VIJAY
DESHPAN
DE

Digitally signed
by PRANAV
VIJAY
DESHPANDE
Date: 2023.09.01
18:30:51 +05'30'



Pranav Deshpande
Executive Director
DIN: 06467549

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
84th Annual Report 2022-2023



Intelligence is the Ability to Adapt to Change



Cover Back

Annual Report for the financial year ended on 31st March 2023**BOARD OF DIRECTORS**

| | |
|---|--|
| Mr. Pranav Deshpande | Executive Director (DIN: 06467549) |
| Mr. Pawan J. Rath | Non-Executive Independent Director (DIN: 06669485) (Audit Committee Chairman) |
| Mr. Sanket Deshpande (Appointed w.e.f. 06.02.2023) | Non-Executive Independent Director (DIN: 03383916) |
| Ms. Smita A. Raichurkar | Non-Executive Non-Independent Director (DIN: 08179533) |
| Mr. Rahul Kothari (Appointed w.e.f. 06.02.2023) | Non-Executive Independent Director (DIN: 09824127) |

CHIEF FINANCIAL OFFICER

Mr. Pankaj Parkhi (w.e.f. 06.02.2023)
Mrs. Anagha Kulkarni (up to 22.11.2022)

COMPANY SECRETARY

Ms. Ashwini Paranjape (w.e.f. 10.11.2022)
Ms. Sayalee Yengul (up to 19.08.2022)

STATUTORY AUDITORS

CNK JBMS & Associates, Chartered Accountants, Pune

SECRETARIAL AUDITORS

M/s. KANJ & Co. LLP
Company Secretaries, Pune

BANKERS

HDFC Bank Ltd.
Axis Bank Ltd.
State Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
'Akshay Complex' Block No.202, 2nd Floor,
Near Ganesh Temple, Off Dhole Patil Road,
Pune 411001
Tel.: +91 (20) 26161629/ 26160084
Fax: +91 (20) 26163503;
Email: pune@linkintime.co.in
CIN: U67190MH1999PTC118368

REGISTERED OFFICE

211/A, MIDC, Butibori Industrial Area,
Village Kinhi, Tal. Hingana Dist. Nagpur 441122.
Tel.: +91 (07103) 295109;
E-mail: cs@ggdandekar.com, ir@ggdandekar.com
Website: www.ggdandekar.com
CIN: L70100MH1938PLC002869
(Previous CIN: L99999MH1938PLC002869)

LOCATION OF FACTORY

Nagpur

Information for shareholders'

| | |
|------------------------|---|
| Annual General Meeting | |
| Day and Date | : Tuesday, September 26, 2023 |
| Time | : 10.30 a.m (IST) |
| Venue | : Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) |
| Date of Book Closure | : September 16, 2023 to September 26, 2023 (both days inclusive) |

| Contents | Page Nos. |
|--|-----------|
| Notice of Annual General Meeting. | 2 |
| Board's Report including Management Discussion & Analysis and its annexures. | 14 |
| Report on Corporate Governance. | 33 |
| Standalone Financial Statements including Audit Report, notes and schedules. | 51 |
| Consolidated Financial Statements including Audit Report, notes and schedules. | 99 |

G. G. DANDEKAR MACHINE WORKS LIMITED

NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the 84th Annual General Meeting (AGM) of the Members of G. G. Dandekar Machine Works Limited (the "Company") will be held on Tuesday, 26th day of September 2023 at 10.30 a.m. (IST) through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') facility, in compliance with provisions of the Companies Act, 2013 ('the Act') and Rules thereof read with the 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 and General Circular No. 11/2022 dated 28th December 2022 issued by the Ministry of Corporate Affairs (hereinafter referred to as "MCA Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI 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 (hereinafter referred to as "SEBI Circulars") to transact the following business:

ORDINARY BUSINESS:

ITEM NO.1:

To receive, consider and adopt

- a) the Audited Standalone Financial Statements for the Financial Year ended 31st March 2023 together with the Reports of the Board of Directors and the Auditors thereon.
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2023 and the Auditors report thereon.

ITEM NO.2:

To appoint a director in place of Mr. Pranav Deshpande (DIN: 06467549), who retires by rotation and being eligible, offers himself for re-appointment.

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

SD/-

Name: Ashwini Paranjape

Designation: Company Secretary

Membership No. A42898

Place: Pune

Date: 08 August 2023

ANNEXURE 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. 2 OF THE NOTICE:**

Mr. Pranav Deshpande (DIN: 06467549) retires by rotation and being eligible, offers himself for re-appointment.

Mr. Pranav Deshpande (age 42 years) is a Financial Analyst and holds a Masters' Degree in Management Sciences. He was associated with the Kirloskar Group from 2009 to 2016. He has a strong background in Finance, Taxation, Project Management, and Strategy. He has over 15 years of rich professional experience in various capacities which spans across diverse industries & companies including Renaissance Global Pte Ltd. & Lokmanya Hospitals Pvt Ltd. He was appointed as the Chief Executive Officer (CEO) of the Company w.e.f. 06.01.2022 and as Executive Director with effect from 06.04.2022.

He is a member of the Stakeholders Relationship Committee and CSR committee of the Company.

He is neither a member nor a Chairperson of the Committees in the other Listed Company and Public Limited Companies.

He has not resigned as a director from any listed entities in the past three years.

He is a director in following other Companies:

| Name of the Company | Board Position Held | Committee Membership |
|--|---------------------|----------------------|
| Achyut And Neeta Holdings And Finance Pvt Ltd. | Director | - |
| Renaissance Global Pte Ltd. (Foreign Company) | Director | - |
| Navasasyam Dandekar Private Limited | Director | - |

He is not related to any of the Directors on the Board of the Company.

He holds 40 equity shares in the Company.

He has attended 9 out of 9 meetings of the Board of Directors of the Company during the Financial Year 2022-23.

Mr. Pranav Deshpande is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 read with rules thereunder including amendments thereof and has given consent to act as a Director.

Except for Mr. Pranav Deshpande, 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.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors recommends the Ordinary Resolution set out in Item No. 2 of the notice for approval by the members of the Company.

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

SD/-

Name: Ashwini Paranjape

Designation: Company Secretary

Membership No. A42898

Place: Pune

Date: 08 August 2023

G. G. DANDEKAR MACHINE WORKS LIMITED

NOTES:

1. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs allowed companies whose AGMs were due to be held in the year 2023 or become due in the year 2023, to conduct their AGMs on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 (collectively referred to as "MCA Circulars" and dispensing personal presence of the members at the meeting. The deemed venue for the AGM will be Registered Office of the Company

Pursuant to the 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 and General Circular No. 11/2022 dated 28th December 2022 issued by the Ministry of Corporate Affairs (hereinafter referred as "MCA Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI 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 (hereinafter referred as "SEBI Circulars") (MCA Circulars and SEBI Circulars together hereinafter referred as "Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 84th 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.

2. 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.

3. In accordance with MCA Circulars and SEBI circulars, the Notice of the AGM along with the Annual Report 2022-23 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, Link Intime India Private Limited ("Link Intime"). 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 2022-23 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.

1. 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 mahesh.athavale@kanjcs.com with a copy marked to evoting@nsdl.co.in
2. 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.
3. 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.
4. 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.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 16 September 2023, to 26 September 2023 (both days inclusive) for the AGM.

6. 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.
7. 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.
8. 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.

9. Members are requested to register their email addresses with the Company / the R & T Agent viz. 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.
10. 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. Link Intime India Private Limited (in case of shares held in physical form).
11. 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.
12. 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.

13. 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.

G. G. DANDEKAR MACHINE WORKS LIMITED

14. 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.
15. Members having multiple folios are requested to intimate to the Company / R & T Agent such folios, to consolidate all shareholdings into one folio.
16. 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**.
17. Register E-mail Address
Members are requested to register their e-mail addresses with R & T Agent viz. 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. Link Intime India Private Limited at **pune@linkintime.co.in**.

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://web.linkintime.co.in/KYC-downloads.html>.
18. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated 12th May 2020 and dated 15th January 2021, 13th May 2022 and 28 December 2022, Notice of the AGM along with the Annual Report 2022-23, 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 2022-23 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**.
19. 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.
20. 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.
21. 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. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, including amendments thereunder and the circulars issued by the Ministry of Corporate Affairs viz. Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 02/2021 dated 13th January 2021, Circular No. 21/2021 dated 14th December 2021, Circular No. 2/2022 dated 5th May 2022 and General Circular 11/2022 dated 28th December 2022 the Company is providing facility of remote e-voting and e-voting on the date of AGM to its Members in respect of the business to be transacted at the 83rd Annual General Meeting.

For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.

- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.

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

The remote e-voting period begins on 23 September 2023 at 09:00 A.M. (IST) and ends on 25 September 2023 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 20th September 2023, 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. 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.

Login method for Individual shareholders holding securities in demat mode is given below:

G. G. DANDEKAR MACHINE WORKS LIMITED

| Type of shareholders | Login Method |
|--|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 held 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 options available against the company name or e-Voting service provider - 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. |
| |  <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> |

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| 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. Once you login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.co.in or call at 022 - 4886 7000 and 022 - 2499 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. 022- 23058738 or 022-23058542-43 |

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.
 - c) **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.co.in 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?

1. 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.
2. 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”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ir@ggdandekar.com.
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.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

G. G. DANDEKAR MACHINE WORKS LIMITED

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 mahesh.athavale@kanjcs.com with a copy marked to evoting@nsdl.co.in 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.co.in / RimpaB@nsdl.com or call at 022-4886 7000 and 022-2499 7000.

IV. 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.

V. 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 shareholders/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/](mailto:evoting@nsdl.co.in) or contact Ms. Rimpa Bag, Assistant Manager - NSDL at [evoting@nsdl.co.in/](mailto:evoting@nsdl.co.in) or call at : 022-4886 7000 and 022-2499 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 4 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).

22. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 20 September 2023.
23. 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. 20 September 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in 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 at 022-4886 7000 and 022-2499 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. 20 September 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
24. 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. 20 September 2023 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
25. A person who is not a member on the cut-off date should treat this notice for information purposes only.
26. Mr. Mahesh Athavale, Practicing Company Secretary, (Membership No. FCS 2412 CP No. 1488), Pune has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process fairly and transparently.
27. 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.
28. 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.
29. 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.

G. G. DANDEKAR MACHINE WORKS LIMITED

Board's Report for the Financial Year 2022-23

To
The Members,
G. G. DANDEKAR MACHINE WORKS LIMITED

Your Directors have the pleasure of presenting the 84th Annual Report with the Audited Statement of Accounts of the Company for the year ending 31st March 2023.

FINANCIAL PERFORMANCE

(Amt in Rs. Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Total Income | 286.41 | 1,994.08 | 286.41 | 1,994.08 |
| Profit/(Loss) before exceptional items and tax | (440.46) | 1,808.30 | (440.46) | 1,808.30 |
| Exceptional Items | - | - | - | - |
| Profit before tax | (440.46) | 1,808.30 | (440.46) | 1,808.30 |
| Tax Expense (Current and Deferred Tax) | (10.37) | 75.53 | (10.37) | 75.53 |
| Net Profit/(Loss) after Tax | (430.09) | 1,645.33 | (430.09) | 1,645.33 |
| Share of Profit of Associate Company | - | - | 119.578 | 2.85 |
| Net Profit/(Loss) for the period | (430.09) | 1,645.33 | (310.51) | 1,648.16 |
| Other Comprehensive Income | 84.06 | (97.97) | 84.06 | (97.97) |
| Total Comprehensive Income for the year, net of tax | (346.03) | 1,547.36 | (226.45) | 1,550.18 |

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 2022-23.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

- This section includes discussion on the following matters within the limits set by the Company's Competitive position:**

(A) OVERVIEW

G. G. Dandekar Machine Works Limited (The Company) is addressing real estate business.

The Company during the year under review purchased pre-leased commercial property at prime location in Pune city. The property is generating steady lease rental income for the company.

Considering the developments in the economic and commercial environment, the Company has diversified into real estate and leasing of property business by making modification in the object clause of Memorandum of the Company. The change in the object clause in the previous financial year helped the company in securing moderate to lucrative business opportunities. The change will help in generating steady returns over the long term, which shall ensure consistent value creation for the members of the company. The Company foresees appreciation in the value of land and real estate based on the rise in demand for real estate spaces, which may positively impact the financial performance of the Company.

Associate Company:

The company has an associate company which was formed as joint venture company with subject experts who brought in with them rich industry experience in non-rice segment. The associate company has shown positive results and gains for the company. It has helped company to graduate from rice milling machinery business to various other grains, legumes, and spices etc.

At the beginning of the year, the Company was operating in 2 verticals namely manufacturing of machinery and commercial real estate.

During the year since 20 February 2023, the Board of Directors of the company decided to discontinue the manufacturing activities at Butibori plant in Nagpur.

The Company now operates in one vertical commercial real estate - leasing of property.

(B) INDIAN ECONOMY

Despite the three shocks of COVID-19, Russian-Ukraine conflict and the Central Banks across economies led by Federal Reserve responding with synchronized policy rate hikes to curb inflation, leading to appreciation of US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23.

India's economic growth in FY23 has been principally led by private consumption and capital formation and they have helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Moreover, World's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Still, private capex soon needs to take up the leadership role to put job creation on a fast track.

The following were some of the highlights of state of Indian Economy during FY 2022-23:

- Recovering from pandemic-induced contraction, Russian-Ukraine conflict and inflation, Indian economy is staging a broad-based recovery across sectors, positioning to ascend to the pre-pandemic growth path in FY23.
- Private consumption in H1 is highest since FY15 and this has led to a boost to production activity resulting in enhanced capacity utilization across sectors.
- The Capital Expenditure of Central Government and crowding in the private Capex led by strengthening of the balance sheets of the Corporates is one of the growth drivers of the Indian economy in the current year.
- The credit growth to the MSME sector was over 30.6 per cent on average during Jan-Nov 2022.
- Retail inflation is back within RBI's target range in November 2022.
- Indian Rupee performed well compared to other Emerging Market Economies in Apr-Dec2022.
- Direct Tax collections for the period April-November 2022 remain buoyant.
- Enhanced Employment generation seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund.
- India's GDP growth is expected to remain robust in FY24. GDP forecast for FY24 to be in the range of 6-6.8 %.

(C) INDUSTRY STRUCTURE AND DEVELOPMENT

Real Estate is one of the industries with the highest international recognition. It is divided into four sub-sectors: residential, retail, hotel, and commercial. The expansion of this sector is largely supported by the expansion of the business environment and the need for office space, as well as urban and semi-urban housing.

The Indian real estate market is growing at a rapid pace. It is expected to increase to US\$ 1 trillion in 2030 from US\$ 200 million in 2021, making it the third largest globally. The real estate sector contributed around 7% to India's GDP in FY 2018-19, and its share is expected to advance to about 13% in 2025. The sector has robust forward and backward linkages with core sectors of the economy, namely, steel, cement, and other building materials, which directly/indirectly impacts 270 industries.

The commercial real estate market in India is well organized and highly competitive. Rising economy, digitalization, growth in the IT/ ITeS sector and varied government reforms (industrial corridors, FDI policy, RERA, REITs) have resulted in higher demand for the commercial real estate space. Global investment poured in as the government relaxed FDI norms, promoting the development of malls and other organized retail spaces. At the same time, the digital economy and e-commerce attributed to a demand for coworking office spaces, smart warehousing, and logistics hubs.

(D) OPPORTUNITIES AND THREATS

The demand for commercial real estate has increased as a result of the booming economy and the returning workers to offices, as was previously said however with another issue that is becoming more significant is the rise of co-working spaces. Innovative office space ideas, business-friendly efforts and top-notch amenities for tenants are further factors driving the increase in demand.

Due to the removal of limits connected to the pandemic, vacancies in Grade A offices are now returned to being stable compared to the previous two years. JLL predicts that due to rising demand, the Grade A office market would reach 1.2 billion square feet by 2030.

Commercial real estate leases are typically long-term, and every three years, the rental rate increases by 15%, making it profitable for developers. This has fueled the creation of a number of new office space projects that are currently under construction and will be open soon.

G. G. DANDEKAR MACHINE WORKS LIMITED

Threat related 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 leadership 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.
4. Natural disaster-When natural disaster occurs, it affects the real estate industry adversely.

(E) SEGMENT-WISE PERFORMANCE OR PRODUCT-WISE PERFORMANCE

In the year 2022-23, the Company has purchased pre-leased commercial property in Pune which 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.

Your company operates in 1 segment only with effect from 20 February 2023- real estate leasing of property

(F) OUTLOOK

Commercial Real Estate in India:

India's commercial real estate market has been steadily growing, and the rise of small and medium real estate land developers and a segment of institutional capital has acted as a catalyst for the sector. Additionally, the development of robust office infrastructure has increased the country's economic activity, creating opportunities for real estate-focused startups.

Pune is a rapidly growing city in Maharashtra with a thriving economy and a strong presence in the IT, manufacturing, and automobile industries. It is home to many large corporations, including Amazon, TATA, and Infosys, making it an ideal location for commercial real estate investments.

The demand for commercial property in Pune for sale is rising. With upcoming properties offering a range of options for investors. From commercial shops for sale in Pune to large office spaces, there are plenty of opportunities to tap into. Real estate Pune developers also focus on building robust office infrastructure to meet the growing demand from occupiers.

India's population is expected to be 1.52 Bn by 2036 with a 70% increase in the urban areas. India's urban population is expected to grow from 35% in 2022 to 39% by 2036, driving the growth of the real estate sector. India has more than 50% of the population below the age of 25 and more than 65% of the population below the age of 35. This demographic advantage is expected to translate into increased real estate demand.

The Government of India allowed FDI up to 100% in the Indian real estate sector, which is expected to attract increasing investments.

The pandemic-infused trends coupled with low-interest rates, affordability, and other favorable factors harnessed the positive sentiments in these markets resulting in growing property sales.

(G) RISK AND CONCERNS

The Company has commenced business of leasing of property in the FY 2022-23. Though this business in the evolving stage, following risks are identified:

- Geographic risk - The Company's focus on a few areas could affect growth.
- Funding risk –It did not have any borrowings till Q1 of FY 2022-23. The Company has availed loan of Rs. 4.7 crore to acquire property in FY 22-23- in the month of August 2023. The Company has a strong debt-equity ratio.
- Competition risk - The Company's expertise in project planning and execution, along with the expertise of its directors, makes it an ideal choice. We are looking at a development offering that includes commercial spaces in real estate segment.

Your Board is conscious of these risks and will take adequate measures to mitigate the risks before considering any further investments in development of projects.

(H) 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.

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

During the financial year under review, your company has achieved turnover of Rs. 250.89 Lakhs (previous year NIL). The Loss before exceptional items and tax for the period is Rs. (83.92) Lakhs (as against Profit of Rs. 1,808.28 Lakhs during FY 2021-22). The net loss for the period is Rs. (430.09) Lakhs (as against net profit Rs. 1645.31 Lakhs during FY 2021-22).

Consolidated (Includes PAT of Associate Company proportionate to Company share):

During the financial year under review, your company has achieved turnover of Rs. 250.89 Lakhs (previous year NIL). The loss before exceptional items and tax for the period is Rs. (83.92) Lakhs (as against profit of Rs. 1,808.28 Lakhs during FY 2021-22). The net loss for the period is Rs. (310.51) Lakhs (as against net profit Rs. 1,648.16 Lakhs during FY 2021-22).

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

During the year under review, the Executive Director, the CFO and compliance officer resigned from their posts and new candidates joined these positions. The Company seeks to recruit and retain quality industry professionals and provide them with a performance oriented environment.

During the financial year, total workforce of the Company stands at 4.

(K) ENVIRONMENT

The Company takes due care in the selection and usage of appropriate material and methods in order to avoid violation of norms formulated to safeguard the environment.

(L) 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.

(M) LISTING FEES

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

(N) SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March 2023, the Company has consolidated the accounts by taking into consideration the financials of Navasasyam 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.

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.

(O) 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 ratios, along with detailed explanation therefore:

G. G. DANDEKAR MACHINE WORKS LIMITED

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 2023 Rs. in Lakhs | Ratio as on 31 March 2022 Rs. in Lakhs | % of Change | Explanations if any |
|---------|--|---|---|-------------|---|
| 1. | Debtors' Turnover* | 63.09 | 11.27 | 459.8 | New Segment - Real Estate started during FY 23. Rentals from tenants collected in advance. |
| 2. | Creditors' Turnover* | 0.00 | 0.36 | 100 | Reduction in Purchases, discontinued operations of manufacturing activities |
| 3. | Inventory Turnover* | 3.45 | 1.86 | 85 | Reduction in inventory, Inventory as on 31.03.2023 is Nil. |
| 4. | Interest Coverage Ratio | 1.52 | NA | NA | The Company have interest cost on its borrowing. |
| 5. | Current Ratio* | 5.35 | 65.63 | 91.8 | Decrease in assets due to sale of quoted investments. |
| 6. | Debt Equity Ratio* | 0.09 | NA | NA | The Company has debt raised during the year ender review. |
| 7. | Return on Capital employed | (0.08) | 0.31 | (127.3) | Loss for FY 23 includes impairment to Fixed Assets (Rs.211.57 lakhs) and Profit for FY 22 includes profit on sale of Land and Building |
| 8. | Return on investment | 1.39 | 0.19 | 631.6% | |
| 9. | Return on Equity Ratio | (0.08) | 0.35 | (123.2) | |
| 10. | Net Profit Margin* (%) | (141.39) | 76.94 | (283.8) | |
| 11. | Operating Profit Margin (%) continued operations | (0.56) | 0.91 | (161.7) | The company during the year under review discontinued its manufacturing activities. Reduction in the ratios due to current year's loss as compared to last year. Profit for FY 22 includes profit on sale of Land and Building. |
| 12. | Operating Profit Margin (%) dis-continued operations | (20.05) | (0.61) | 3210.2 | |

Note: Last year figures are re-grouped/updated as necessary.

* 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.

During the year, the Company borrowed sum of Rs. 4,70,000/- (Rupees Four Crore Seventy Lakhs Only) from the Axis Bank Ltd. during the quarter July-September 2022.

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 2023 Rs. in Lakhs | Ratio as on 31 March 2022 Rs. in Lakhs | % of Change | Explanations |
|---------|-------------|---|---|-------------|---|
| 1 | Net Worth | (6.75) | 28.27 | (123.87) | Loss for FY 23 includes impairment to Fixed Assets (Rs.211.57 lakhs) and Profit for FY 22 includes profit on sale of Land and Building. |

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

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 2021-22 is available on the web-link http://www.ggdandekar.com/wp-content/uploads/2023/04/Annual-return-Form_MGT_7-FY-21-22.pdf and the Annual Return for Financial Year 2022-23 will be made available on the website of the Company - www.ggdandekar.com once it is filed with the MCA.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, Nine (9) Meetings of the Board of Directors were convened and held on 06 April 2022, 30 May 2022, 28 June 2022, 08 August 2022, 12 August 2022, 25 August 2022, 10 November 2022, 06 February 2023 and 20 February 2023. The intervening gap between the Meetings was within the period prescribed under the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended 31st March 2023, the applicable accounting standards had been followed and there were no material departures from the applicable accounting standards;
- b) 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 2023 and of the loss of the Company for the year ended on that date;
- c) 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;
- d) the Annual Financial Statements have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

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.

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 http://www.ggdandekar.com/wp-content/uploads/2023/05/Nomination-and-Remuneration-Policy_GGD.pdf

AUDITORS

a. Statutory Auditor

As per the provisions of Section 139 of Companies Act 2013, M/s C N K J M B S & Associates, Chartered Accountants, Pune was appointed in the 80th AGM held on 27.09.2019 for a period of five years. The tenure of the

G. G. DANDEKAR MACHINE WORKS LIMITED

Auditors would be completed on the conclusion of the 85th Annual General Meeting 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

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Mahesh Athavale, Partner - Kanj & Co LLP, Practicing Company Secretary (Membership No. FCS No. 2412 CP No. 1488) to undertake Secretarial Audit of the 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 audit.

EXPLANATION ON COMMENTS ON STATUTORY AUDITORS' AND SECRETARIAL AUDITORS' REPORT:

Statutory Audit Report

There are no qualifications, reservations, or adverse remarks or disclaimers made by M/s. C N K J M B S & 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**'.

Mr. Mahesh Athavale, Company Secretary in Practice in his 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 2022-23 and the response of the management to the same:

| Sr. No. | Observations of the secretarial auditor | Response of the management to the same |
|---------|---|---|
| 1. | There is delay of 122 days in appointment of a Compliance Officer of the Company during the period under review as required under the Regulation 6(1) of SEBI (LODR) Regulations, 2015. | There was delay of 122 days in appointment of Compliance Officer. The management was taking efforts to recruit qualified company secretary. The management will avoid such instance in future. |
| 2. | The Company has failed to file with the Stock Exchange, a statement for the quarter ended 30th September, 2022 within stipulated time frame as required under the Regulation 13(3) of SEBI (LODR) Regulations, 2015 | There was delay of 19 days in filing statement of investor complaints with BSE within twenty one days from the end of quarter ended 30th September 2022. Inadvertent delay in filing the statement due to non-appointment of full time Company Secretary. The management will avoid such instance in future. |

| Sr. No. | Observations of the secretarial auditor | Response of the management to the same |
|---------|---|--|
| 3. | The Company has failed to formulate a Plan for orderly succession for appointment to the board of directors and senior management as required under the Regulation 17(4) c of SEBI (LODR) Regulations, 2015 | <p>During the financial year 2022-23, there have been quite some changes in the management of the Company. The Executive Director was appointed for a term of 3 years on 06 April 2022. Thereafter, the Company Secretary, the Chief Financial Officer resigned from their posts and new CS and CFO were appointed in November 2022 and February 2023 respectively.</p> <p>During the year, 1 of the Independent Directors resigned from his post and 2 new independent directors were appointed on 06 February 2023. The Committees of Board of Directors were re-constituted due to the said changes.</p> <p>After the said changes in the Board of Directors and committees of the same, the Board of Directors has become stable and orderly succession plan has been adopted in the meeting of Board of Directors held on 08 August 2023.</p> |
| 4. | The Company has failed to intimate Stock Exchange the outcome of the Board meeting held on 30th May, 2022 within the stipulated time frame as required under the Regulation 30(6) of SEBI (LODR) Regulations, 2015 | <p>Delay of 10 minutes in submitting outcome of the Board Meeting held for approval of financial results for the Quarter and year ended as on 31st March, 2022.</p> <p>The management will avoid such instance in future</p> |
| 5. | The Company has changed its main objects however, it has not changed its name within a period of six months from the change of activities. The Company has failed to comply with the Regulation 45 of SEBI (LODR) Regulations, 2015 | <p>The Company had been taking steps to change its name- due to technical issues related to Ministry of Corporate Affairs V3 portal, the company has made couple of unsuccessful attempts for reservation of proposed name.</p> <p>The Company had initiated the process however due to technical issues faced while filing the e-forms, the same is still under process.</p> |
| 6. | The Company has failed to disseminate the details of familiarization programs imparted to independent directors and disclosures on its website as required under the Regulation 46(2) of SEBI (LODR) Regulations, 2015 | It is available on the website as on date of signing this report. |
| 7. | The Company has filed few e-forms with the Ministry of Corporate Affairs website with payment of additional fees. | <p>The Company faced technical issues while filing some e-forms. The Company has filed few e-forms with additional fees.</p> <p>The management will be careful going forward to avoid such incidences.</p> |
| 8. | We further report that the company is in process to device and implement the adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. | The management is taking steps to raise the compliance level. |

G. G. DANDEKAR MACHINE WORKS LIMITED

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. Your Company has made investment in property during the financial year under review. Your company purchased following commercial property in Pune:

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.

Company has sold following investments in shares during the year under review

| Date of Sale | Name | No of Shares | Sale Proceeds* (Rs. in Lakhs) |
|--------------|--|---------------------------|----------------------------------|
| 07-04-2022 | Lakshmi Machine Works Ltd. | 285 | 28,48,009 |
| 12-05-2022 | Gujarat Gas Limited | 17,000 | 92,94,545 |
| 16-05-2022 | CRISIL Ltd. | 6,224 | 2,27,77,832 |
| 19-05-2022 | CRISIL Ltd. | 5,487 | 2,01,06,518 |
| 20-05-2022 | Indraprastha Gas Limited | 57,420 | 2,13,94,135 |
| 23-05-2022 | CRISIL Ltd. Indraprastha Gas Limited Marico Ltd. | 1,785 50,000 29,950 | 4,11,24,672 |
| 24-05-2022 | CRISIL Ltd. ICRA Ltd. | 2,094 1,000 | 1,16,63,939 |
| 26-05-2022 | ICRA Ltd. Indraprastha Gas Limited | 1,000 50,000 | 2,22,60,884 |
| 27-05-2022 | ICRA Ltd. Indraprastha Gas Limited | 1,450 34,014 | 1,83,60,585 |
| 30-05-2022 | ICRA Ltd. Indraprastha Gas Limited | 1,451 50,000 | 2,45,01,946 |
| 31-05-2022 | Indraprastha Gas Limited | 49,941 | 1,90,98,952 |
| | | Total | 21,34,32,017.00 |

***Note:** Values of sale proceeds are given net of brokerage.

The Company has received payment against sale of shares as mentioned above. The profit earned by the Company from sale of investment was Rs. 79.23 Lakhs.

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 2022-2023 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 2022-23 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.

STATE OF COMPANY'S AFFAIRS:

Discussion on the state of Company's affairs has been covered in the Management Discussion and Analysis Report.

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.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT:

The members of the Company through postal ballot e-voting conducted between 03 July 2023 to 01 August 2023 (both days inclusive) approved the special resolutions for change in the name of the Company from existing name "G. G. Dandekar Machine Works Limited" to "G. G. Dandekar Properties Limited" and alteration to the Memorandum of Association and the Articles of Association of the company consequent to the change in the name.

The approval from the Registrar of Companies to the change in name is under processing as on date of signing this report.

Sale of Assets:

Your Company has sold the following assets.

| Date of Sale | Particulars | Sale Proceeds (Rs. in Lakhs) |
|--------------|---------------------|---------------------------------|
| 08 May 2023 | Plant and Machinery | 19.44 |
| | Total | 19.44 |

Real Estate Activity:

There was no material change in real estate activities between the date of balance sheet and date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**A. 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'

B. Foreign exchange earnings and Outgo:

| Sr. No. | Particulars | 2022-23 | 2021-22 |
|---------|--|---------|---------|
| 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 |

RISK MANAGEMENT PLAN:

The Company has in place a mechanism 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As on 31st March 2023, net worth of the Company is 51.08 crores which is not more than Rs. 500 crore, its turnover is not more than Rs. 1000 crore and its net profit is not more than Rs. 5 crore. The provisions of section 135 of the Companies Act, 2013 are non-applicable to the Company for FY 2023-24. The Board of Directors of the Company constituted the Corporate Social Responsibility committee on 30 May 2022 however, it was not required to spend any amount on CSR activities in FY 2022-23.

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.

G. G. DANDEKAR MACHINE WORKS LIMITED

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 2022-23 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. 3146.54 Lakhs in the financial year ended on March 31st 2023 (previous year Rs. 1897.10 Lakhs), profit before tax is Rs. 291.83 Lakhs (previous year Rs. 8.92 Lakhs) and profit after tax is Rs. 236.22 Lakhs (previous year Rs. 3.65 Lakhs).

On May 25, 2021 the Company invested Rs. 380.01 Lakh in associate company & was allotted 14,989 nos, 6% Compulsorily Convertible (Non-Cumulative) Preference Shares of NDPL having face value of Rs.100/- per share at premium of Rs. 2,435.28/- per share aggregating to Rs. 380.01 Lakh.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there has been change in the nature of business from operating in manufacturing activities and real estate leasing activities to operating only in real estate leasing activities. The manufacturing activities at Butibori Plant, Nagpur were discontinued from the closing of business hours 20 February 2023.

As a result of discontinuation of manufacturing activities, the Company currently has commercial real estate only as its operations.

DEPOSITORY SYSTEM

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2023, 96 % of the equity shares of the Company were held in dematerialised form.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED/ RESIGNED DURING THE YEAR 2022-23:

In accordance with the Articles of Associations of the Company and the provisions of Section 152 of the Companies Act, Mr. Pranav Deshpande (DIN: 06467549) will retire by rotation at the ensuing AGM and being eligible, has offered himself 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 his appointment at the ensuing AGM.

During the year under review, Mr. Mangesh Joshi (DIN: 07244555) Resigned as an Executive Director w.e.f. 06.04.2022. The Board places on record its sincere appreciation and gratitude for his contribution during his tenure as Executive Director of the Company. He also ceased to a member of Stakeholders Relationship Committee of the Board of Directors.

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Pranav Deshpande (DIN: 06467549) was appointed as an Additional Director and designated as an Executive Director & Key Managerial Personnel w.e.f. 06.04.2022 for 3 (three) years. The company has approved these appointments vide an ordinary resolution and a special resolution respectively passed through postal ballot on 03.07.2022.

During the year under review, Ms. Sayali Yengul tendered her resignation w.e.f. 19.07.2022 as Company Secretary and compliance officer (Key Managerial Personnel) and Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Ms. Ashwini Paranjape was appointed as Company Secretary and Compliance officer (Key Managerial Personnel) w.e.f. 10.11.2022.

During the year under review, Mrs. Anagha Kulkarni resigned as Chief Financial Officer & Key Managerial Personnel of the Company w.e.f. 22.11.2022 and Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Pankaj Parkhi was appointed as Chief Financial Officer & Key Managerial Personnel of the Company w.e.f. 06.02.2023.

During the year under review Mr. Saurabh Patwardhan, Independent Director resigned w.e.f. 06.02.2023 due to professional and family commitments. The Company has received confirmation from Mr. Patwardhan that there is no other material reason for his resignation other than those mentioned in his resignation letter dated 06.02.2023. The resignation letter & confirmation letter were filed with BSE Limited on 06.02.2023.

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Sanket Deshpande (DIN:03383916) and Mr. Rahul Kothari (DIN:09827124) as the Independent Directors w.e.f. 06 February 2023. The appointment of Mr. Sanket Deshpande and Mr. Rahul Kothari as Independent Director(s) was approved by the members of the Company at the Extra-Ordinary General Meeting held on 05 May 2023.

The Board is of the opinion that Mr. Sanket Deshpande and Mr. Rahul Kothari, the Independent Directors appointed during the year, 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
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

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.

G. G. DANDEKAR MACHINE WORKS LIMITED

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:

http://www.ggdandekar.com/wp-content/uploads/2023/05/Whistle-Blower-Policy_GGD.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 familiarisation program have been put on the website of the Company which can be accessed at <http://www.ggdandekar.com/wp-content/uploads/2023/02/Familiarization-programme-for-independent-directors.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 http://www.ggdandekar.com/wp-content/uploads/2023/04/Code-for-Board-of-Directors-Senior-Management_GGD-30.05.2022.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.

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 2023 is attached to the Balance Sheet as a part of Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY

The Company has formed CSR committee however, 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.

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 (l) 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 are not applicable to the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.

As per Standalone Audited Financial Statements as on 31st March 2022, the paid-up capital of the Company is Rs. 47,61,387/- and the Net worth is Rs. 35,20,44,314/-. Hence, the above regulations became applicable to the Company for FY 2022-2023.

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 a practicing company secretary is attached 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 2022-23.

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.

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 2022-23 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

Pranav Deshpande
Executive Director
DIN: 06467549

Pawan Rathi
Independent Director
DIN: 06669485

Place: Pune
Date: 08 August 2023

G. G. DANDEKAR MACHINE WORKS LIMITED

ANNEXURE - I TO THE BOARD'S REPORT FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

To,
The Members,
G.G. DANDEKAR MACHINE WORKS LIMITED
211/A, MIDC, BUTIBORI INDUSTRIAL AREA,
VILLAGE KINHI, TAL. HINGANA,
DIST. NAGPUR 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 Machine Works Limited** (hereinafter called 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, 2023 complied with the statutory provisions listed hereunder 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; There are no events occurred during the period under review which attracts provisions of these regulations hence not applicable.
- 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;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There are no events occurred during the period under review which attracts provisions of these regulations hence not applicable.
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; There are no events occurred during the period under review which attracts provisions of these guidelines, hence not applicable.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There are no events occurred during the period under review which attracts provisions of these regulations hence not applicable;
 - 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, 2009; There are no events occurred during the period under review which attracts provisions of these regulations hence not applicable and
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; There are no events occurred during the period under review which attracts provisions of these regulations hence not applicable.

vi. As informed to us by the Management, there are no other laws which are specifically 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 Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015

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

1. There is delay of 122 days in appointment of a Compliance Officer of the Company during the period under review as required under the Regulation 6(1) of SEBI (LODR) Regulations, 2015.
2. The Company has failed to file with the Stock Exchange, a statement for the quarter ended 30th September, 2022 within stipulated time frame as required under the Regulation 13(3) of SEBI (LODR) Regulations, 2015.
3. The Company has failed to formulate a Plan for orderly succession for appointment to the board of directors and senior management as required under the Regulation 17(4) c of SEBI (LODR) Regulations, 2015.
4. The Company has failed to intimate Stock Exchange the outcome of the Board meeting held on 30th May, 2022 within the stipulated time frame as required under the Regulation 30(6) of SEBI (LODR) Regulations, 2015.
5. The Company has changed its main objects however, it has not changed its name within a period of six months from the change of activities. The Company has failed to comply with the Regulation 45 of SEBI (LODR) Regulations, 2015.
6. The Company has failed to disseminate the details of familiarization programmes imparted to independent directors and disclosures on its website as required under the Regulation 46(2) of SEBI (LODR) Regulations, 2015.
7. The Company has filed few e-forms with the Ministry of Corporate Affairs website with payment of additional fees.

We further report that:

The Board of Directors of the Company is duly constituted with 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 and other applicable legislation(s) with respect to appointment, re-appointment and resignation of directors. The changes in the composition of the Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act and other applicable legislation(s) with respect to appointment and resignation of Key Managerial Personnel except as provided above.

Adequate notices were given to all directors to schedule the Board Meetings. 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.

All the decisions were taken by majority, while there were no dissenting views expressed in the meetings and hence not captured and recorded in the minutes.

We further report that the company is in process to device and implement the adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company does not have any events having a major bearing on its affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards.

For KANJ & CO, LLP
Company Secretaries

Sd/-
MAHESH A. ATHAVALE
Designated Partner
FCS No. 2412
CP No. 1488
UDIN: F002412E000901057
Peer Review Certificate No.: 1331/2021

Place: Pune
Date: 08 August 2023

G. G. DANDEKAR MACHINE WORKS LIMITED

To,

The Members,
G.G. DANDEKAR MACHINE WORKS LIMITED
211/A, MIDC, BUTIBORI INDUSTRIALAREA,
VILLAGE KINHI, TAL. HINGANA,
DIST. NAGPUR 441122.

Our Secretarial Audit report for the financial year ended on 31st March, 2023 of even date is to be read along with this letter:

1. Maintenance of secretarial record 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 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 financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KANJ & CO, LLP
Company Secretaries

Sd/-

MAHESH A. ATHAVALE

Designated Partner

FCS No. 2412

CP No. 1488

UDIN: F002412E000901057

Peer Review Certificate No.: 1331/2021

Place: Pune

Date: 08 August 2023

**ANNEXURE II TO THE BOARD'S 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.

- > **Steps taken by the company for utilising alternate sources of energy - Nil**
- > **The capital investment on energy conservation equipments- Nil**

B. TECHNOLOGY ABSORPTION : Efforts made towards technology absorption.

- 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.

- **Product Improvement:** The company has now entered in non- rice machinery segment through its associate company and has started offering products for other grains like Lentil (Dal), Millets, wheat etc.
- **Cost Reduction:** The various focused activities like Value Engineering, Material sourcing and changes in manufacturing processes has resulted in cost reduction.
- **New Product Development:** The company has added broader product portfolio for non-rice machinery through its associate company.

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.

G. G. DANDEKAR MACHINE WORKS LIMITED

ANNEXURE III TO THE BOARD'S 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 | After considering commission | |
|------------------------|---|---|---|
| I | The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year | Mr. Pranav Deshpande, Executive Director* | 7.77 |
| | | Mr. Mangesh Joshi, Executive Director* | 4.66 |
| | | Mr. Saurabh B. Patwardhan# | 0.2581 |
| | | Mr. Pawan J. Rathi | 0.2868 |
| | | Ms. Smita Raichurkar | 0.2294 |
| | | Mr. Sanket Deshpande# | 0.0574 |
| | | Mr. Rahul Kothari# | 0.0574 |
| 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 +/- in the remuneration |
| | | Mr. Pranav Deshpande, Executive Director* | Not Applicable |
| | | Mr. Mangesh Joshi, Executive Director* | Nil |
| | | Mr. Saurabh B. Patwardhan# | Not Applicable |
| | | Mr. Pawan J. Rathi | Not Applicable |
| | | Ms. Smita Raichurkar | Not Applicable |
| | | Mr. Sanket Deshpande# | Not Applicable |
| | | Mr. Rahul Kothari# | Not Applicable |
| | | Ms. Sayalee Yengul^ | Nil |
| | | Mrs. Anagha Kulkarni\$ | Nil |
| Ms. Ashwini Paranjape@ | Not Applicable | | |
| Mr. Pankaj Parkhi% | Not Applicable | | |
| III | The percentage decrease in the median remuneration of employees in the financial year | 62.07% | |
| IV | The number of permanent employees on the rolls of Company during the FY 2022-23 | 8 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 | |
| VI | Affirmation | The Board affirms that the remuneration is as per the remuneration policy of the Company. | |
| VII | The names of the top ten employees in terms of remuneration drawn and the name of every employee, who (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; (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; (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 | |

Notes:

*Mr. Pranav Deshpande was appointed as Chief Executive Officer & Key Managerial Personnel w.e.f. 06.01.2022.

*Mr. Mangesh Joshi resigned from the office of Executive Director & Key Managerial Personnel w.e.f. 06.04.2022.

The remuneration of Mr. Mangesh Joshi excludes statutory contributions made by Company such as Gratuity, PF, reimbursements, perquisites.

Mr. Sanket Deshpande and Mr. Rahul Kothari were appointed as Non-executive Independent Directors with effect from 06.02.2023.

#Mr. Saurabh B. Patwardhan resigned as Non-executive Independent director with effect from 06.02.2023

^Ms. Sayalee Yengul resigned as the Company Secretary & Key Managerial Personnel w.e.f. 19.08.2022.

\$ Mrs. Anagha Kulkarni resigned as Chief Financial Officer & Key Managerial Personnel w.e.f. 22.11.2022.

@Ms. Ashwini Paranjape was appointed as Company Secretary & Key Managerial Personnel w.e.f. 10.11.2022

% Mr. Pankaj Parkhi was appointed as Chief Financial Officer & Key Managerial Personnel w.e.f. 06.02.2023

The percentage increase in the median remuneration of employees in the financial year is due to change in the number of employees.

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 CODE OF CORPORATE GOVERNANCE

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 Endeavour 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 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.

a. Composition of the Board:

As of 31st March 2023, 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 | 3 |
| Non-Executive Non-Independent Director including 1 Women Director. | 1 |
| 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 formal Board meeting, or whenever the need arises for transacting business.

During the financial year under review, 9 (Nine) meetings of the Board of Directors were held on 06 April 2022, 30 May 2022, 28 June 2022, 08 August 2022, 12 August 2022, 25 August 2022, 10 November 2022, 06 February 2023 and 20 February 2023.

c. Director's attendance record and 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 2022-23 and the Annual General Meeting (AGM) held on 28 September 2022, 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 31 March 2023, is as follows:

| Sr. No. | Name of Director | No. of Shares held by Non Executive Directors | No of Directorships held in other Public Ltd Co.** | No. of Committee positions held in other Public Ltd. Co.*** | | Attendance at the Meetings | |
|--|-----------------------------------|---|--|---|--------|----------------------------|---------|
| | | | | Chairman | Member | Board | AGM |
| A Executive Directors (Whole-time Director) | | | | | | | |
| 1 | Mr. Mangesh S. Joshi [^] | 1 | - | - | - | 1 | NA |
| 2 | Mr. Pranav Deshpande [^] | 40 | - | - | - | 9 | Present |
| B Non-Executive Directors | | | | | | | |
| 1 | Ms. Smita Raichurkar | Nil | - | - | - | 7 | Present |

G. G. DANDEKAR MACHINE WORKS LIMITED

| Sr. No. | Name of Director | No. of Shares held by Non Executive | No of Directorships held in other Public Ltd | No. of Committee positions held in other Public Ltd. Co.*** | | Attendance at the Meetings | |
|--|----------------------------|-------------------------------------|--|---|--------|----------------------------|---------|
| | | | | Chairman | Member | Board | AGM |
| C Non-Executive Independent Directors | | | | | | | |
| 1 | Mr. Saurabh B. Patwardhan* | Nil | - | - | - | 8 | Absent |
| 4 | Mr. Pawan J. Rathi | Nil | - | - | - | 9 | Present |
| 5 | Mr. Sanket Deshpande* | Nil | - | - | - | 2 | NA |
| 6 | Mr. Rahul Kothari* | Nil | - | - | - | 2 | NA |

^Mr. Mangesh Joshi resigned as Executive Director with effect from 06 April 2022.

^Mr. Pranav Deshpande was appointed as Executive Director with effect from 06 April 2022.

*Mr. Saurabh B. Patwardhan resigned as Non-Executive Independent Director with effect from 06 February 2023.

*Mr. Sanket Deshpande was appointed as Non-Executive Independent Director with effect from 06 February 2023.

*Mr. Rahul Kothari was appointed as Non-Executive Independent Director with effect from 06 February 2023.

Note:

** 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.

Notes:

- 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.
- As on 31 March 2023, 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.

| 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. Mangesh S. Joshi (Resigned w.e.f. 06.04.2022) | Nil | NA |
| 2 | Mr. Pranav Deshpande (appointed w.e.f. 06.04.2022) | Nil | NA |
| B Non-Executive Directors | | | |
| 1 | Ms. Smita Raichurkar | Nil | NA |
| C Non-Executive Independent Directors | | | |
| 1 | Mr. Saurabh B. Patwardhan (resigned w. e. f. 06.02.2023) | Nil | NA |
| 2 | Mr. Pawan J. Rathi | Nil | NA |
| 3 | Mr. Sanket Deshpande (appointed w.e.f. 06.02.2023) | Nil | NA |
| 4 | Mr. Rahul Kothari (appointed w.e.f. 06.02.2023) | Nil | NA |

Note:

None of the Directors on the Board is a Director of more than eight listed entities nor is any Independent Director, an Independent Director of more than seven listed entities as at 31st March 2023.

e. 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 06th February, 2023 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.

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 <http://www.ggdandekar.com/wp-content/uploads/2023/02/Familiarization-programme-for-independent-directors.pdf>

g. 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., http://www.ggdandekar.com/wp-content/uploads/2023/04/Code-for-Board-of-Directors-Senior-Management_GGD-30.05.2022.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.

h. 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.
- i. The table below summarizes core skills / expertise / competencies identified by the Board of Directors as required and available with the Board in the context of business of the Company for its effective functioning is as follows:

G. G. DANDEKAR MACHINE WORKS LIMITED

| Sr. No. | Core Skills / Expertise Competencies | Mangesh Joshi | Pranav Deshpande | Saurabh Patwardhan | Pawan Rathi | Smit Raichurkar | Sanket Deshpande | Rahul Kothari |
|----------|---|---------------|------------------|--------------------|-------------|-----------------|------------------|---------------|
| A | Financial knowledge | | | | | | | |
| 1 | Finance | | ✓ | | ✓ | | ✓ | |
| 2 | Management | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3 | Sales & Marketing | ✓ | ✓ | ✓ | | | | |
| 4 | Manufacturing & Operations | ✓ | ✓ | | | | | |
| 5 | Research & Development | ✓ | | | | | | |
| 6 | Human Resources | | ✓ | ✓ | | | | |
| 7 | Information Technology | | | | | | | |
| B | Other knowledge | | | | | | | |
| 1 | Knowledge about Economy | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2 | Industry experience | ✓ | | | | | | |
| 3 | Knowledge of business sector | ✓ | ✓ | | | | | |
| C | Compliance related | | | | | | | |
| 1 | Compliance Management | ✓ | ✓ | | | ✓ | | ✓ |
| 2 | Knowledge about statutory /regulatory laws | ✓ | ✓ | | ✓ | ✓ | | ✓ |
| 3 | Experience in developing and implementing Risk Management | ✓ | ✓ | | | ✓ | ✓ | |
| 4 | Strategic Planning | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ |
| D | Communication and interpersonal | | | | | | | |
| 1 | Communication and Interpersonal Skills | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ |
| 2 | Public Relations | ✓ | | ✓ | | | ✓ | ✓ |
| 3 | Corporate Restructuring | | ✓ | | ✓ | ✓ | ✓ | ✓ |

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 2022-23, if any:

During the period under review, Mr. Saurabh Patwardhan, Independent Director resigned w.e.f. 06.02.2023 due to professional and family commitments. The Company has received confirmation from Mr. Patwardhan that there is no other material reason for his resignation other than those mentioned in his resignation letter dated 06.02.2023. The resignation letter & confirmation letter were filed with BSE Limited on 06.02.2023.

3. AUDIT COMMITTEE

a. Composition

As at 31 March, 2023, the Audit Committee comprises of 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 also attends the Audit Committee Meetings. The representatives of the Internal Auditors and Statutory Auditors are also invited to the meetings.

During the financial year under review, 7 (seven) meetings of the Committee were held on 30th May 2022, 28th June 2022, 8th August 2022, 12th August 2022, 25th August 2022, 10th November 2022, and 06th February 2023.

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. Pawan Rathi (Chairman) | Non-Executive & Independent | 7 |
| 2. | Mr. Saurabh B. Patwardhan (resigned w. e. f. 06.02.2023) | Non-Executive & Independent | 7 |
| 3. | Mrs. Smita Raichurkar | Non-Executive & Non-Independent | 5 |
| 4. | Mr. Sanket Deshpande (Appointed as Independent Director w.e.f. 06.02.2023) | Non-Executive & Independent | 1 |
| 5. | Mr. Rahul Kothari (Appointed as Independent Director w.e.f. 06.02.2023) | Non-Executive & Independent | 1 |

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.
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.

G. G. DANDEKAR MACHINE WORKS LIMITED

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.

4. NOMINATION AND REMUNERATION COMMITTEE

a. Composition

As at 31st March, 2023, the Nomination and Remuneration Committee comprises of four 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, 3 (three) meetings of the Committee were held on 6th April 2022, 10th November 2022 and 6th February 2023.

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. Pawan J. Rathi (Chairperson) | Non-Executive Independent Director | 3 |
| 2. | Mrs. Smita Raichurkar | Non-Executive Non-Independent Director | 3 |
| 3. | Mr. Saurabh B. Patwardhan (resigned w. e. f. 06.02.2023) | Non-Executive Independent Director | 3 |
| 4. | Mr. Sanket Deshpande (Appointed as Independent Director w.e.f. 06.02.2023) | Non-Executive Independent Director | 1 |
| 5. | Mr. Rahul Kothari (Appointed as Independent Director w.e.f. 06.02.2023) | Non-Executive 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**1. Remuneration to 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 same can be assessed at <https://ury1.com/yyyyN>

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. 5,000/- 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 2022-23:**(Amount in Rs. Lakhs)**

| Sr. No. | Name of Director | Salary (₹) | Perquisites & Other Benefits (₹) | Contribution to Statutory Funds (₹) | Sitting Fees (₹) | Commission (₹) | Total (₹) |
|--|---|---------------|-------------------------------------|--|---------------------|-------------------|--------------|
| A Executive Directors (Whole-time Director) | | | | | | | |
| 1 | Mr. Mangesh Joshi (resigned as Independent Director w.e.f. 06.04.2022) | 1.00 | 2.24 | 0.024 | NA | NA | 3.24 |
| 2 | Mr. Pranav Deshpande (Appointed as Independent Director w.e.f. 06.04.2022) | 9.00 | 27.20 | 1.08 | NA | NA | 37.20 |
| B Non-Executive Directors | | | | | | | |
| 1 | Ms. Smita Raichurkar | - | - | - | 0.80 | - | 0.80 |
| C Non-Executive Independent Directors | | | | | | | |
| 1 | Mr. Saurabh Patwardhan (resigned w. e. f. 06.02.2023) | - | - | - | 0.90 | - | 0.90 |
| 2 | Mr. Pawan Rathi | - | - | - | 1.00 | - | 1.00 |
| 3 | Mr. Sanket Deshpande (Appointed as Independent Director w.e.f. 06.02.2023) | - | - | - | 0.20 | - | 0.20 |
| 4 | Mr. Rahul Kothari (Appointed as Independent Director w.e.f. 06.02.2023) | - | - | - | 0.20 | - | 0.20 |

G. G. DANDEKAR MACHINE WORKS LIMITED

d. 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

5. 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 Mrs. Smita A. Raichurkar, Non-Executive Non-Independent Director, Mr. Pranav Deshpande, Executive Director, Mr. Pawan J. Rathi, Non-Executive Independent Director, Mr. Sanket Deshpande, Non-Executive Independent Director and Mr Rahul Kothari, Non-Executive Independent 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 20th February 2023.

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

G. G. Dandekar Machine Works Limited

211/A, MIDC Butibori Industrial Area,

Kinhi 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 31 March 2023.

During the year ended 31st March, 2023, 2 investor complaints were received and there was 1 (one) complaint outstanding as on 31st March 2023.

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

5B. SENIOR MANAGEMENT:

Following are particulars of senior management including the changes therein since the close of the previous financial year.

Ms. Sayalee Yengul resigned as Company Secretary and Compliance Officer (Key Managerial Personnel) w.e.f. 19.07.2022 and Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Ms. Ashwini Paranjape was appointed as Company Secretary and Compliance officer (Key Managerial Personnel) w.e.f. 10.11.2022.

During the year under review, Mrs. Anagha Kulkarni resigned as Chief Financial Officer & Key Managerial Personnel of the Company w.e.f. 22.11.2022 and Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Pankaj Parkhi was appointed as Chief Financial Officer & Key Managerial Personnel of the Company w.e.f. 06.02.2023.

6. 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 |
|----------------|-------------------|--|------------|---|
| 2021-22 | 28 September 2022 | 211/A, MIDC Butibori Industrial Area, Kinhi Village, Tal. Hingana, Dist. Nagpur 441122 | 10.30 a.m. | - |
| 2020-21 | 14 September 2021 | 211/A, MIDC Butibori Industrial Area, Kinhi Village, Tal. Hingana, Dist. Nagpur 441122 | 09.30 a.m. | Re-appointment of Mr. Mangesh Joshi (DIN 07244555) as the Executive Director of the Company, for a term of three years with effect from 25th July, 2021, on such remuneration and other terms as set out in the Notice. |
| 2019-20 | 28 September 2020 | 211/A, MIDC Butibori Industrial Area, Kinhi Village, Tal. Hingana, Dist. Nagpur 441122 | 11.30 a.m. | - |

7. SPECIAL RESOLUTIONS PASSED BY POSTAL BALLOT

- a) The following matters were transacted through special resolutions passed through postal ballot on 03 July 2022: Appointment of Mr. Pranav Deshpande as Executive Director for a term of 3 consecutive years and to approve remuneration payable to him.

The details of the Postal Ballot are as follows:

| Sr. No | Particulars | Details |
|--------|---|------------------------------|
| 1. | Date of Postal Ballot Notice | 30 May 2022 |
| 2. | Voting period | 04 June 2022 to 03 July 2022 |
| 3. | Date of Declaration of Results | 05 July 2022 |
| 4. | Resolution required: (Ordinary/ Special): | Special |

- b) details of voting pattern;

| Sr. No | Particulars | No. of votes cast in favour | % of votes cast in favour | No. of votes cast against | % of votes cast against |
|--------|---|-----------------------------|---------------------------|---------------------------|-------------------------|
| 1 | Appointment of Mr. Pranav Deshpande as Executive Director for a term of 3 consecutive years and to approve remuneration payable to him. | 173218 | 99.9417 | 101 | 0.0583 |

- c) person who conducted the postal ballot exercise; Mr. Mahesh Athavale, Partner of Kanj & Co LLP, Practicing Company Secretaries was appointed as Scrutinizer for scrutinizing the Postal Ballot remote e-voting process in a fair and transparent manner and the company had appointed National Securities Depository Services Ltd. as agency for facilitating e-voting.
- d) whether any special resolution is proposed to be conducted through postal ballot-the Company had passed 3 special resolutions in respect of change in its name and subsequent alteration to the Memorandum of Association and the Articles of Association of the Company through postal ballot which commenced on 03 July 2023 and concluded on 01 August 2023. Other than these resolutions, there are no proposed special resolutions to be passed as on date of this report.
- e) procedure for postal ballot- e-voting via e-voting platform of National Securities Depository Services Ltd. as the agency facilitating e-voting.

G. G. DANDEKAR MACHINE WORKS LIMITED

8. 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 www.ggdandekar.com

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.

c. The Management Discussion and Analysis Report forms part of this Annual Report.

9. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

| | |
|--|---|
| Corporate Identification Number (CIN) | L70100MH1938PLC002869 |
| Name and Registered office of the Company-address for correspondence. | G. G. Dandekar Machine Works Limited, 211/A, MIDC Buti Bori Industrial Area, Village Kinhi, Tal. Hingana, Dist. Nagpur, Pin-441122. |
| Annual General Meeting | Date and Day : Tuesday, 26 September 2023 Time : 10.30 A.M. (IST) Venue : Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) |
| Book Closure | 16 September 2023 to 26 September 2023 (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 2022-23 | During the year the financial results were announced as under: First quarter : 25 August 2022 Second quarter : 10 November 2022 Third quarter : 06 February 2023 Annual : 30 May 2023 |
| International Security Identification Number (ISIN) | INE631D01026 |
| Name and address of stock exchange where shares are listed | BSE Limited (BSE), Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 |
| Stock Code | 505250 |
| Payment of annual listing fees | The annual listing fees have been paid to BSE. |
| Designated E-mail address for investor services | ir@ggdandekar.com |
| Plant location | 211/A, MIDC Buti Bori Industrial Area, Village Kinhi, Tal. Hingana, Dist. Nagpur-441122. |

b. Shareholding Pattern as on 31 March 2023

| Sr. No. | Category | No. of shares | % of Share holding |
|---------|--|------------------|--------------------|
| 1 | Promoters | 28,66,370 | 60.1984 |
| 3 | Clearing Members | Nil | Nil |
| 4 | Other Bodies Corporate | 3,01,842 | 6.3394 |
| 5 | Hindu Undivided Family | 62,118 | 1.3046 |
| 6 | NRI (Repatriable) | 82,627 | 1.7354 |
| 7 | General Public | 12,46,746 | 26.1845 |
| 8 | GIC & Its Subsidiaries | Nil | Nil |
| 9 | Investor Education and Protection Fund | 81,444 | 1.7105 |
| 10 | Others | 1,20,240 | 2.5253 |
| | TOTAL | 47,61,387 | 100.00 |

c. Distribution of Shareholding as on 31st March 2023

| Shareholding of nominal value of | | Shareholders | | No. of Shares (Nominal Value @ ₹ 1) | |
|----------------------------------|------------------|--------------|------------|-------------------------------------|---------------|
| ₹ | ₹ | Number | % to Total | Number | % to Total |
| (1) | (2) | (2) | (3) | (4) | (5) |
| 1 | 500 | 1684 | 80.2669 | 235069 | 4.9370 |
| 501 | 1000 | 177 | 8.4366 | 144137 | 3.0272 |
| 1001 | 2000 | 113 | 5.3861 | 169956 | 3.5695 |
| 2001 | 3000 | 32 | 1.5253 | 81194 | 1.7053 |
| 3001 | 4000 | 27 | 1.2869 | 92262 | 1.9377 |
| 4001 | 5000 | 16 | 0.7626 | 74074 | 1.5557 |
| 5001 | 10,000 | 25 | 1.1916 | 187927 | 3.9469 |
| | 10,001 and above | 24 | 1.1439 | 3776768 | 79.3208 |
| | TOTAL | 2098 | 100 | 47,61,387 | 100.00 |

d. Dematerialization of Shares and Liquidity

| | |
|--|---|
| Dematerialisation of shares and liquidity (as on 31 March 2023) | 45,70,671 (approx. 96%) |
| 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.

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.

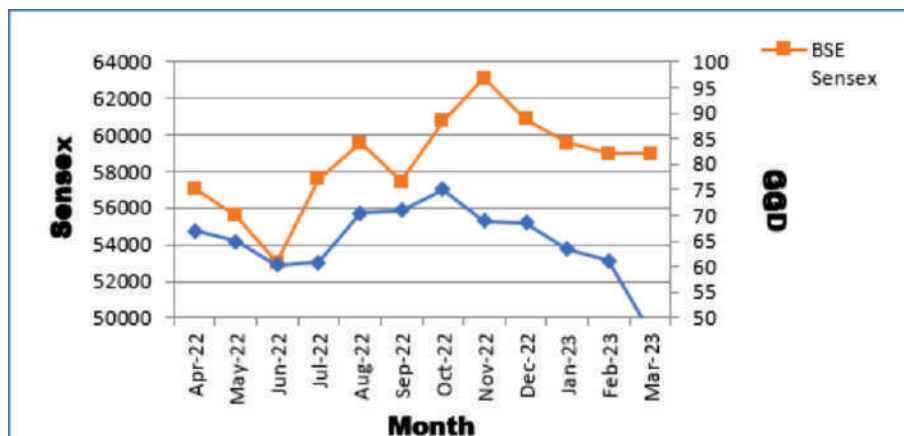
G. G. DANDEKAR MACHINE WORKS LIMITED

e. Market Price Data

Monthly high / low during the year 2022-23 on the BSE are as under:

| Stock Exchange | BSE | |
|----------------|----------|---------|
| | High (₹) | Low (₹) |
| April 2022 | 74.00 | 62.95 |
| May 2022 | 67.60 | 59.00 |
| June 2022 | 71.00 | 56.30 |
| July 2022 | 63.00 | 58.60 |
| August 2022 | 71.40 | 57.50 |
| September 2022 | 73.95 | 65.00 |
| October 2022 | 79.40 | 62.40 |
| November 2022 | 81.70 | 66.60 |
| December 2022 | 69.80 | 61.30 |
| January 2023 | 73.00 | 60.30 |
| February 2023 | 66.00 | 58.70 |
| March 2023 | 62.50 | 45.00 |

f. Performance of monthly close price of the Company's scrip on the BSE as compared to the monthly close S&P BSE Sensex for the year 2022-23:



g. Share Transfer System

- 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 dematerialised 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.

- 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.

h. 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 –

| | |
|--|---|
| 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: pune@linkintime.co.in |
|--|---|

i. List of all credit ratings obtained by the Company during the financial year:

Not applicable.

j. 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:

- a) Transferees' and Transferors' PAN Cards for transfer of shares,
- b) Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,
- c) Legal heirs' PAN Cards for transmission of shares,
- d) 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 dematerialise 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

- CEO/CFO Certification

The CEO/CFO certificate signed by Mr. Pranav Deshpande, Executive Director and Mr. Pankaj Parkhi, Chief Financial Officer was placed before the meeting of the Board of Directors held on 08 August, 2023.

10. OTHER DISCLOSURES

The Company has complied with the other disclosure requirements of Schedule V of the Regulations.

a. Related Party Transactions

During the Financial Year under review, there was no 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.

G. G. DANDEKAR MACHINE WORKS LIMITED

b. 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 of 1 day in furnishing prior intimation about the meeting of the board of directors held on 30 May 2023 under the Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015. The Company paid the fine of Rs. 10,000/- on 15 June 2023.

c. 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 http://www.ggdandekar.com/wp-content/uploads/2023/05/Whistle-Blower-Policy_GGD.pdf

d. 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.

e. 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 at http://www.ggdandekar.com/wp-content/uploads/2023/07/Policy-determining-material-events-information-13072023_GGD.pdf

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 2022-23 | 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 | 3,150 |

11. LISTING FEES

The Annual Listing Fees for the year under review have been paid to BSE Limited, where the Company's shares are listed.

Further the correspondence address of the Stock Exchanges is as follows:

| | |
|-------------|---|
| BSE Limited | BSE Limited (BSE), Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 |
|-------------|---|

12. Disclosures of the compliance with corporate governance

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the Regulations.

13. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not applicable.

14. A certificate from Mr. Mahesh Athavale, Practising 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.**15. 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

16. Fees paid by the Company to Statutory Auditors:

During the Financial Year 2022-23, the total fees paid to the statutory auditor for all services including certification fees and other services are Rs. 4.57 Lakhs.

17. 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 |

18. 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. 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.

b. Modified opinion in Audit Report:

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 31 March 2023, made by the Statutory Auditors in their Audit Report.

19. OTHER REQUIREMENTS:**a. 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 2023, the total unclaimed equity shares are 3,150.

b. 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.

G. G. DANDEKAR MACHINE WORKS LIMITED

Declaration by Executive Director

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

The Board of G. G. Dandekar Machine Works 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. http://www.ggdandekar.com/wp-content/uploads/2023/05/Code-for-Board-of-Directors--Senior-Management_GGD-30.05.2022.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, 2023.

Date: 08 August 2023
Place: Pune

Sd/-
Pranav Deshpande
Executive Director
DIN - 06467549

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

CIN of the Company: L70100MH1938PLC002869

Nominal Capital: Rs.2,00,00,000/-

To,

The Members,

G. G. Dandekar Machine Works Limited,
211 /A, MIDC, Buti Bori Industrial Area Village Kinhi,
Tal. Hingana, Dist. Nagpur 441122.

We have examined the relevant records of Corporate Governance of G. G. Dandekar Machine Works Limited ("the Company") having CIN: L70100MH1938PLC002869 for the year ended 31st March 2023, for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 34 (3) read with regulations 17 to 27, Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations for the period 01st April 2022 to 31st March 2023.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This Certificate is neither an audit nor an expression on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable, except with the Regulation 17(4) of the Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KANJ & CO, LLP
Company Secretaries

Mahesh A Athavale
Designated Partner
FCS No: 2412
CP No: 1488
UDIN:F002412E000902058
Peer Review Certificate No.: 1331/2021

Date: 31.08.2023

Place: Pune

G. G. DANDEKAR MACHINE WORKS LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

G. G. Dandekar Machine Works Limited

211/A, MIDC Butibori Industrial Area,

Village Kinhi, Tal. Hingana,

Dist. Nagpur -441122,

Maharashtra.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **G. G. Dandekar Machine Works Limited** having CIN L70100MH1938PLC002869 and having registered office at 211/A, MIDC Butibori Industrial Area, Village Kinhi, Tal. Hingana, Dist. Nagpur -441122, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities 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 explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2023 have been debarred or disqualified from being appointed or 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 DIRECTORS | DIN | DATE OF APPOINTMENT |
|---------|-------------------------|----------|---------------------|
| 1. | Mr. PawanJasraj Rathi | 06669485 | 16/05/2019 |
| 2. | Ms. SmitaArunRaichurkar | 08179533 | 27/01/2020 |
| 3. | Mr. Sanket Deshpande | 03383916 | 06/02/2023 |
| 4. | Mr. Pranav Deshpande | 06467549 | 08/01/2013 |
| 5. | Mr. Rahul Kothari | 09824127 | 06/02/2023 |

Ensuring the eligibility of for 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KANJ & CO, LLP
Company Secretaries

Mahesh A Athavale

Designated Partner

FCS No: 2412

CP No: 1488

UDIN: F002412E000902201

Peer Review Certificate No.: 1331/2021

Date:31.08.2023

Place: Pune

Independent Auditor's Report

To the Members of
G. G. Dandekar Machine Works Limited,
Nagpur.

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of G. G. Dandekar Machine Works Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the 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 significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March, 2023, and its total comprehensive income (financial performance comprising its loss and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit 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 Matters:

We draw your attention to Note no. 46 to the Standalone Financial Statements in which the Company stated that the Board of Directors in their meeting held on 20 February 2023 has decided to discontinue the manufacturing activities and close down the operations at Nagpur. Necessary disclosures and accounting effects have been given in the Financial Statements for the year ended on March 31, 2023.

Our opinion is not modified in this respect.

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.

Description of each key audit matter in accordance with SA 701.

| Sr. No. | The key audit matters | How our audit addressed the key audit matters |
|---------|---|---|
| 1. | <p><u>Closure of Manufacturing activity of the Company at Nagpur:</u></p> <p>There was decline in the turnover of the manufacturing activity of the Company over the years. The Company was also facing labour problems which disrupted the manufacturing work and affected the manufacturing business.</p> <p>As at March 31, 2023, the Company has presented the manufacturing activity as "Discontinued Operations in accordance with Ind AS 105 - Non-current Assets held for Sale and Discontinued Operations.</p> | <p>Our audit procedures included the following: -</p> <ul style="list-style-type: none"> • Obtained an understanding and assessed the effectiveness of process followed by the management in assessing the appropriateness of the Company's accounting policies in relation to discontinued operations; • We have checked the criteria for classification of discontinued operation as per Ind AS 105 • Performed procedures on the disclosures relating to discontinued operations made in the standalone financial statements for assessing the compliance with disclosure requirements. |

G. G. DANDEKAR MACHINE WORKS LIMITED

| Sr. No. | The key audit matters | How our audit addressed the key audit matters |
|---------|--|---|
| 2. | <p><u>New Business Activity: Leasing of commercial properties</u></p> <p>During the year, the Company has undertaken the additional business activity relating to real estate leasing of properties. The said additional activity has started its commercial operations from 1st July, 2022.</p> | <p>Our audit procedures included the following:-</p> <ul style="list-style-type: none"> • Assessed the Company's accounting policy with respect to recognition of leases and for assessing compliance with IndAS 116. • Obtained an understanding of controls that the Company has in relation to accounting leases under IndAS 116; • Assessed the Company's disclosures made in accordance with the requirements of Ind AS 116 in this matter. |

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are 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 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 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.

Management's Responsibility 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules").

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 is 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 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 in (i) 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. (A) 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.
 - 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 Balance sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement 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.

G. G. DANDEKAR MACHINE WORKS LIMITED

- e) On the basis of the written representations received from the Directors as on 31 March,2023, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March,2023 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.
- (B) 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:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements in Note No. 35;
 - b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and
 - c) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended
 - (i) 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;
 - (ii) 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;
 - (iii) 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.
 - e) The Company has neither declared nor paid any dividend during the year.
 - f) As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.
- 3. 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.

For C N K J B M S & ASSOCIATES
CHARTERED ACCOUNTANTS
[F.R. No. 139786-W]

Sd/-
Bageshri Khadilkar
Partner
M.No. 139656
UDIN:23139656BGWPVQ5657

Place : Pune
Date : 30.05.2023

“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)

- (I) a) In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets:
- 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 of its fixed assets during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in the standalone financial statements, are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment (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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventory has been physically verified by the management at reasonable intervals during the year and in our opinion, the frequency of verification is reasonable and procedures and coverage as followed by the Management were appropriate. The discrepancies noticed on physical verification of inventories were not material and have been properly dealt with in the books of account.
- b) The Company has not been sanctioned any working capital limits at any points 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 Act. 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 Act 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, therefore 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 material 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;
- (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:

G. G. DANDEKAR MACHINE WORKS LIMITED

| Statute | Forum with Dispute is pending | Period to which the amount relates | Amount (net of payments made (Rs. in Lakhs) |
|----------------------|--------------------------------------|------------------------------------|---|
| Income Tax Act, 1961 | High Court (Mumbai) | AY 1993-94 | 394.34 |
| Income Tax Act, 1961 | Commissioner of Income Tax | AY 2010-11 | 1.10 |
| Income Tax Act, 1961 | Commissioner of Income Tax (Appeals) | AY 2011-12, AY 2013-14, AY 2014-15 | 295.30 |
| Wealth Tax Act, 1957 | Commissioner of Wealth Tax (Appeals) | AY 2007-08 to AY 2013-14 | 22.64 |

- (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 clause 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 material 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 upto 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 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 as well as 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.

For C N K J B M S & ASSOCIATES
CHARTERED ACCOUNTANTS
[F.R. No. 139786-W]

Sd/-
Bageshri Khadilkar
Partner
M.No. 139656
UDIN:23139656BGWPVQ5657

Place : Pune
Date : 30.05.2023

G. G. DANDEKAR MACHINE WORKS LIMITED

“Annexure-B” to the Independent Auditor's Report
(Referred to in Paragraph 22(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013('the Act')

1. We have audited the internal financial controls over financial reporting of G. G. Dandekar Machine Works Limited (“the Company”) as of 31 March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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.
4. 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.
5. 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial controls over financial reporting with reference to financial statements 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

7. 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.

Opinion

8. In our opinion, the Company has, 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 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For C N K J B M S & ASSOCIATES
CHARTERED ACCOUNTANTS
[F.R. No. 139786-W]

Sd/-
Bageshri Khadilkar
Partner
M.No. 139656
UDIN:23139656BGWPVQ5657

Place : Pune
Date : 30.05.2023

G. G. DANDEKAR MACHINE WORKS LIMITED

G. G. DANDEKAR MACHINE WORKS LIMITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

| Sr.No. | PARTICULARS | Note No. | AS AT 31.03.2023 | AS AT 31.03.2022 |
|----------|--|----------|------------------|------------------|
| | | | Rs. in Lakhs | Rs. in Lakhs |
| | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, Plant and Equipment | 8 | 562.62 | 871.81 |
| | (b) Intangible Assets | 8 | 0.36 | 0.51 |
| | (c) Investment Property | 8 | 4,112.34 | - |
| | (d) Financial Assets | | | |
| | (i) Investments | 9 | 380.60 | 418.20 |
| | (ii) Others | 10 | 19.77 | 3.26 |
| | | | <u>5,075.69</u> | <u>1,293.78</u> |
| 2 | Current assets | | | |
| | (a) Inventories | 11 | - | 46.28 |
| | (b) Financial Assets | | | |
| | (i) Investments | 12 | 37.60 | 2,070.02 |
| | (ii) Trade Receivables | 13 | 3.01 | 5.17 |
| | (iii) Cash and Cash Equivalents | 14 | 191.50 | 1,850.63 |
| | (iv) Bank Balances other than (iii) above | 15 | 205.84 | 78.07 |
| | (c) Current Tax Assets (Net) | 16 | 227.45 | 200.12 |
| | (d) Other Current Assets | 17 | 73.05 | 144.90 |
| | | | <u>738.45</u> | <u>4,395.19</u> |
| 3 | Assets classified as held for sale | 18 | 24.55 | - |
| | TOTAL | | <u>5,838.69</u> | <u>5,688.97</u> |
| | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | (a) Equity Share capital | 19 | 47.61 | 47.61 |
| | (b) Other equity | 20 | 5,079.02 | 5,425.05 |
| | | | <u>5,126.63</u> | <u>5,472.66</u> |
| | Liabilities | | | |
| 1 | Non-current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 21 | 437.09 | - |
| | (b) Provisions | 22 | 0.68 | 2.69 |
| | (c) Deferred Tax Liabilities (Net) | 23 | 136.28 | 146.65 |
| | | | <u>573.95</u> | <u>149.34</u> |
| 2 | Current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 24 | 21.91 | - |
| | (ii) Trade Payables | 25 | | |
| | a. Total outstanding dues of micro, small and medium enterprises | | 8.92 | 1.61 |
| | b. Others | | 9.64 | 5.44 |
| | (iii) Other Financial Liabilities | 26 | 91.82 | 44.65 |
| | (c) Other Current Liabilities | 27 | 2.65 | 10.04 |
| | (d) Provisions | 28 | 3.10 | 5.24 |
| | | | <u>138.04</u> | <u>66.98</u> |
| 3 | Liabilities associated with assets held for sale | | - | - |
| | TOTAL | | <u>5,838.69</u> | <u>5,688.97</u> |

Notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For C N K J B M S & ASSOCIATES
CHARTERED ACCOUNTANTS
[F.R. No. 139786-W]

Sd/-
Bageshri Khadilkar
Partner
M.No. 139656
Place : Pune
Date : 30.05.2023

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Pawan Rathi
Independent Director
DIN 06669485

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary

G. G. DANDEKAR MACHINE WORKS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

| Sr.No. | PARTICULARS | Note No. | For the year ended on 31st March, 2023 Rs. in Lakhs | For the year ended on 31st March, 2022 Rs. in Lakhs |
|-----------|---|-----------|---|---|
| 1 | INCOME FROM CONTINUING OPERATIONS | | | |
| | (a) Revenue from Operations | 29 | 250.89 | - |
| | (b) Other Income | 30 | 35.52 | 1,994.08 |
| | Total Income | | 286.41 | 1,994.08 |
| 2 | EXPENSES FROM CONTINUING OPERATIONS | | | |
| | (a) Cost of Materials Consumed | | - | - |
| | (b) Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-trade | - | - | - |
| | (c) Employee Benefits Expense | 31 | 68.74 | 106.65 |
| | (d) Finance Cost | 32 | 23.96 | - |
| | (e) Depreciation and Amortisation Expense | 8 | 211.27 | 1.50 |
| | (f) Operational & Other Expenses | 33 | 66.36 | 77.65 |
| | Total Expenses | | 370.33 | 185.80 |
| 3 | Profit/ (Loss) before exceptional items and tax | | (83.92) | 1,808.28 |
| 4 | Add / (Less): Exceptional Items | | - | - |
| 5 | Profit/ (Loss) Before Tax From Continuing Operations | | (83.92) | 1,808.28 |
| 6 | Less: Tax Expense | | | |
| | Deferred Tax | 36 | 56.48 | 0.38 |
| | | | 56.48 | 0.38 |
| 7 | Net Profit / (Loss) for the year from continuing operations (5 - 6) | | (140.40) | 1,807.90 |
| 8 | Profit/ (Loss) Before Tax From Discontinued Operations | 34 | (356.54) | (87.44) |
| 9 | Tax Expense of Discontinued Operations | 36 | (66.85) | 75.15 |
| 10 | Net Profit / (Loss) for the year from discontinued & Continuing operations (7+8-9) | | (430.09) | 1,645.31 |
| 11 | Share in Profit / (Loss) of Associate Company | | - | - |
| 12 | Profit/ (Loss) for the year (10+11) | | (430.09) | 1,645.31 |
| 11 | Other Comprehensive Income | | | |
| | (a) Items that will not be reclassified to profit or loss | | | |
| | i Remeasurement of post employment benefit obligations | | 4.82 | 1.78 |
| | ii Changes in fair value of FVOCI Equity Instruments | | 79.24 | (99.75) |
| | Subtotal | | 84.06 | (97.97) |
| 12 | Total Comprehensive Income for the year (10+11) | | (346.03) | 1,547.33 |
| 13 | Earnings Per Equity Share (EPS): | 39 | | |
| | Basic & Diluted | | | |
| | EPS for Continuing Operations | | (2.95) | 37.97 |
| | EPS for Discontinued Operations | | (6.08) | (3.42) |
| | EPS for Continuing and Discontinued Operations | | (9.03) | 34.56 |

Notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For C N K J B M S & ASSOCIATES
 CHARTERED ACCOUNTANTS
 [F.R. No. 139786-W]

Sd/-
Bageshri Khadiolkar
 Partner
 M.No. 139656
 Place : Pune
 Date : 30.05.2023

Sd/-
Pranav Deshpande
 Executive Director
 DIN 06467549

Sd/-
Pawan Rathi
 Independent Director
 DIN 06669485

Sd/-
Pankaj Parkhi
 Chief Financial Officer

Sd/-
Ashwini Paranjape
 Company Secretary

G. G. DANDEKAR MACHINE WORKS LIMITED

G. G. DANDEKAR MACHINE WORKS LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH 2023

(Amount in Rs Lakhs)

| PARTICULARS | Number of Shares | | | Amount | |
|--|--------------------|-------------------|---|--|-----------------|
| 1 EQUITY SHARE CAPITAL | | | | | |
| Balance as at 1 April 2021 | 4,761,387 | | | 47.61 | |
| Shares issued during the year | - | | | - | |
| Balance as at 31 March 2022 | 47.61 | | | 47.61 | |
| Shares issued during the year | - | | | - | |
| Balance as at 31 Mar 2023 | 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 31 March, 2021 | 977.61 | 373.67 | 11.73 | 2,514.70 | 3,877.71 |
| Total Comprehensive Income for the year | | | | | |
| Profit for the year | - | 1,645.31 | - | - | 1,645.31 |
| Remeasurements gains/(loss) on defined benefit plans | - | - | 1.78 | - | 1.78 |
| Fair value changes in Equity instruments | - | - | - | (99.75) | (99.75) |
| Realised Gain on Sale of Investments | - | 476.24 | - | (476.24) | - |
| Balance as at 31 March, 2022 | 977.61 | 2,495.22 | 13.51 | 1,938.71 | 5,425.05 |
| Total Comprehensive Income for the year | | | | | |
| Profit for the year | - | (430.09) | - | - | (430.09) |
| Remeasurements gains/(loss) on defined benefit plans | - | - | 4.82 | - | 4.82 |
| Fair value changes in Equity instruments | - | - | - | 79.24 | 79.24 |
| Realised Gain on Sale of Investments | - | 2,017.95 | - | (2,017.95) | - |
| Balance as at 31 March, 2023 | 977.61 | 4,083.07 | 18.34 | 0.00 | 5,079.02 |

Notes form an integral part of the 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/-
Bageshri Khadiikar
Partner
M.No. 139656
Place : Pune
Date : 30.05.2023

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Pawan Rathi
Independent Director
DIN 06669485

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary

G. G. DANDEKAR MACHINE WORKS LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR YEAR ENDED ON 31 MARCH, 2023

| PARTICULARS | For the Year Ended on 31.03.2023 | For the Year Ended on 31.03.2022 |
|---|-------------------------------------|-------------------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Cash Flow from Operating Activities | | |
| Net Profit before tax from continued operations | (83.92) | 1,808.28 |
| Net Profit before tax from discontinued operations | (356.54) | (87.44) |
| Adjustment for: | | |
| - Depreciation | 469.64 | 52.68 |
| - Share in profit of Associate Company | - | - |
| - Gratuity | 4.82 | 1.78 |
| - Assets Written off | - | 0.37 |
| - Profit on Sale of Fixed Asset | (1.52) | (1,897.24) |
| - Loss on Sale of Inventory | 7.75 | - |
| - Interest Paid | 23.96 | - |
| - Interest & Dividend received | (35.41) | (57.62) |
| Operating profit before working capital changes | 28.78 | (179.19) |
| (Increase) / Decrease in Other Non Current asset | (16.51) | (0.99) |
| (Increase) / Decrease in Inventories | 2.26 | 34.39 |
| (Increase) / Decrease in Trade Receivables | 2.16 | 14.20 |
| (Increase) / Decrease in Other Financial Assets | - | 93.84 |
| (Increase) / Decrease in Other Current Assets | 71.85 | 32.15 |
| Increase / (Decrease) in Provisions | (4.15) | (42.43) |
| Increase / (Decrease) in Trade Payables | 11.52 | (224.47) |
| Increase / (Decrease) in Other Financial Liabilities | 47.17 | (36.38) |
| Increase / (Decrease) in Other Non Current Liabilities | - | - |
| Increase / (Decrease) in Other Current Liabilities | (7.38) | (80.87) |
| Cash generated from operations | 135.70 | (389.73) |
| Direct Taxes (Paid)/Refunded | (27.41) | (24.74) |
| Net cash from operating activities | 108.29 | (414.47) |
| Cash Flow from Investing Activities | | |
| Purchase of PPE | (4,322.53) | (1.64) |
| Proceeds from sale of PPE | 26.86 | 1,901.68 |
| Proceeds from sale of Inventory | 36.30 | - |
| (Increase) / Decrease in Deposits with Bank | (127.77) | (1.59) |
| Interest & Dividend received | 35.41 | 57.62 |
| Proceeds from Sale of Current Investments | 2,149.26 | 528.92 |
| Investment in Associate | - | (380.01) |
| Share in profit of Associate Company | - | - |
| Net Cash flow from investing activities | (2,202.47) | 2,104.98 |
| Cash Flow from Financing Activities | | |
| Term Loan taken | 470.00 | - |
| Repayment of Term Loan | (11.00) | - |
| Interest paid | (23.96) | - |
| Net Cash flow from Financing Activities | 435.04 | - |
| Increase / (Decrease) in cash and cash equivalents | (1,659.14) | 1,690.51 |
| Cash and cash equivalents at beginning of the year | 1,850.63 | 160.12 |
| Cash and cash equivalents at end of the year | 191.50 | 1,850.63 |

Notes form an integral part of the 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/-
Bageshri Khadilkar
Partner
M.No. 139656
Place : Pune
Date : 30.05.2023

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Pawan Rathi
Independent Director
DIN 06669485

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary

G. G. DANDEKAR MACHINE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

1. **Company Overview:**

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, Kinhi 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 manufacturing of Food Processing Machineries. During the year, the Company started an additional business of renting and/or leasing immovable properties.

These standalone financial statements were approved for issue by the Board of Directors on 30th May 2023.

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 (₹) 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. **Significant Accounting Policies:**

6.1. **Property, Plant and Equipment (PPE)-**

- a. 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.
- b. 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.
- c. 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.

- d. Items of PPE not ready for its intended use on the reporting date are disclosed as “Capital Work in Progress”.
- e. 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-

- a. 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.
- b. Software, which is not an integral part of any related hardware, is classified as an intangible asset.
- c. 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

- a. 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.
- b. 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.
- c. Subsequent to the initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- d. 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.
- e. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed as required by INDAS 40 'Investment Properties'. Fairvalues 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-

- a. 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.
- b. Leasehold land is amortised on a straight-line basis over the period of lease.
- c. Computer Software are being amortised on a straight-line basis over a period of 6 years from the date of put to use.
- d. 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-

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. 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. The criteria for assets held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

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.

a) Financial Assets-

i. 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.

ii. 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.

iii. 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.

iv. 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.

b. Financial Liabilities-

i. 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.

ii. 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.

iii. 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:

- a. 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
- b. 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.
- c. 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-

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. Inventories-

- a. Raw material, stores and spares are valued at lower of cost measured on weighted average cost basis or net realisable value. Cost of inventories comprises all costs of materials, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. These items of inventory are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost
- b. Work in Progress is valued at lower of cost of production or net realisable value.
- c. Finished Goods are valued at lower of cost or net realisable value. Cost includes direct material, labour cost, appropriate share of manufacturing overheads and other costs incurred in bringing the inventory to their present condition and location.

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. Foreign Currency Transactions-

- a. The functional currency and presentation currency of the company is Indian Rupee.
- b. Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate prevailing on the date of transaction. However, where consideration is received or paid in advance the date of such payment or receipt of advance is considered as the date of transaction for determining the exchange rate to be used for initial recognition of the related asset, expense, liability or, income.
- c. At each Balance Sheet date, foreign currency monetary items are restated using the closing rate. Non-monetary items are measured at historical cost and are not retranslated.
- d. Exchange differences that arise on settlement of monetary items or on restating of monetary items at each Balance Sheet date at the closing rate are recognised in the Statement of Profit and Loss in the period in which they arise.

6.13. Provisions, Contingent Liabilities and Contingent Assets-

a. Provisions are recognised only when the Company has:-

- i. a present obligation (legal or constructive) as a result of past event
- ii. a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. The amount of obligation can be reliably estimated.

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.

b. Contingent liabilities are disclosed in case of:

- i. 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,
 - ii. a present obligation arising from past events, and the amount of obligation cannot be measured with sufficient reliability,
 - iii. 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.
- c. Possible obligations arising from past events where likelihood of actual outflow of resources is remote are not considered as contingent liabilities.
 - d. Contingent assets are neither recognised, nor disclosed.
 - e. Provisions and Contingent Liabilities are reviewed at each Balance Sheet date.

6.14. Revenue Recognition-

a. **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:

- i. the customer simultaneously consumes the benefit of the Company's performance or;
- ii. the customer controls the asset as it is being created/enhanced by the Company's performance or;
- iii. There is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

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.

b. 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.

6.15. Warranty expenses-

The estimated liability for product warranties is recorded at the end of financial year. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically up to 2 to 3 years.

6.16. Income Tax –

- a. Income Tax Expense comprises of Current Tax and Deferred Tax.
- b. 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.

- c. 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.

6.17. Leases-

- a. 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.

b. 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.

c. 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.

6.18. Employee Benefits-

a. 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.

b. Post-Employment Benefits:

i. 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.

ii. 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.

c. 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.

5.12 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

On 31 March, 2023, the Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted in following amendments in the existing Indian Accounting Standards which are applicable from April 1, 2023.

- i. **Ind AS 101 - First-time adoption of Ind AS** - modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.
- ii. **Ind AS 102 - Share-based Payment** - modification relating to adjustment after vesting date to the fair value of equity instruments granted.
- iii. **Ind AS 103 - Business Combination** - modification relating to disclosures to be made in the first financial statements following a business combination.
- iv. **Ind AS 107 - Financial Instruments Disclosures** - modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
- v. **Ind AS 109 - Financial Instruments** - modification relating to reassessment of embedded derivatives.
- vi. **Ind AS 1 - Presentation of Financials Statements** - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.
- vii. **Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors** - modification of definition of 'accounting estimate' and application of changes in accounting estimates.
- viii. **Ind AS 12 - Income Taxes** - modification relating to recognition of deferred tax liabilities and deferred tax assets.
- ix. **Ind AS 34 - Interim Financial Reporting** - modification in interim financial reporting relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

The Company is evaluating the amendments and the expected impact, if any, on the Company's financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.

Note 8: Property, Plant and Equipment and Intangible Assets (Amount in Rs Lakhs)

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION & AMORTISATION | | | | NET BLOCK | | | |
|---|---------------------|-----------------|------------------------------|---------------|-----------------------------|---------------------|----------------|---------------|------------------------------|---------------|-------------------|---------------------|
| | As at 01 April 2022 | Additions | Transferred to Held For Sale | Deductions | As on 31 Mar 2023 | As on 01 April 2022 | For the Period | Impairment | Transferred to Held For Sale | Deductions | As on 31 Mar 2023 | As on 31 March 2022 |
| 1. Property, Plant and Equipment | | | | | | | | | | | | |
| Leasehold Land | 237.03 | - | - | - | 237.03 | 31.21 | 2.53 | - | - | - | 33.74 | 203.29 |
| Freehold Land | 0.07 | - | - | - | 0.07 | - | - | - | - | - | - | 0.07 |
| Factory Building | 707.95 | - | - | - | 707.95 | 451.62 | 23.99 | 18.25 | - | - | 493.87 | 214.09 |
| Non Factory Building | 639.86 | - | - | - | 639.86 | 291.12 | 17.84 | 193.31 | - | - | 502.27 | 137.60 |
| Plant & Machinery | 358.17 | - | 217.00 | 135.42 | 5.75 | 313.40 | 0.86 | - | 192.45 | 119.45 | 2.36 | 3.39 |
| Patterns, Jigs & Moulds | 39.05 | - | - | 39.05 | - | 28.10 | 1.58 | - | - | 29.68 | - | 10.95 |
| Computer Machinery | 26.39 | - | - | - | 26.39 | 24.01 | 0.68 | - | - | - | 24.69 | 1.69 |
| Vehicle | 9.75 | - | - | - | 9.75 | 9.31 | - | - | - | - | 9.31 | 0.44 |
| Furniture & fixtures and Office Equipment | 4.85 | - | - | - | 4.85 | 2.54 | 0.26 | - | - | - | 2.80 | 2.05 |
| Total (1) | 2,023.12 | - | 217.00 | 174.47 | 1,631.65 | 1,151.31 | 47.74 | 211.57 | 192.45 | 149.14 | 1,069.03 | 871.81 |
| 2. Intangible Assets | | | | | | | | | | | | |
| Software | 4.44 | - | - | - | 4.44 | 3.93 | 0.14 | - | - | - | 4.07 | 0.36 |
| Total (2) | 4.44 | - | - | - | 4.44 | 3.93 | 0.14 | - | - | - | 4.07 | 0.36 |
| 3. Investment Property | | | | | | | | | | | | |
| Building | - | 4,322.53 | - | - | 4,322.53 | - | 210.18 | - | - | - | 210.18 | 4,112.34 |
| Total (3) | - | 4,322.53 | - | - | 4,322.53 | - | 210.18 | - | - | - | 210.18 | 4,112.34 |
| TOTAL | 2,027.56 | 4,322.53 | 217.00 | 174.47 | 5,958.61 | 1,155.23 | 258.07 | 211.57 | 192.45 | 149.14 | 1,283.28 | 872.32 |

Note 8: Property, Plant and Equipment and Intangible Assets (Amount in Rs Lakhs)

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION & AMORTISATION | | | | NET BLOCK | | |
|---|---------------------|-------------|---------------------------------|--------------|-----------------------------|---------------------|--------------|------------------------------|--------------|-------------------|---------------------|
| | As at 01 April 2021 | Additions | Reclassified from Held for Sale | Deductions | As on 31 Mar 2022 | As on 01 April 2021 | For the Year | Transferred to Held For Sale | Deductions | As on 31 Mar 2022 | As on 31 March 2021 |
| 1. Property, Plant and Equipment | | | | | | | | | | | |
| Leasehold Land | 237.03 | - | - | - | 237.03 | 28.68 | 2.53 | - | - | 31.21 | 208.35 |
| Freehold Land | - | - | 0.07 | - | 0.07 | - | - | - | - | - | - |
| Factory Building | 732.84 | - | - | 24.89 | 707.95 | 449.29 | 26.88 | - | 24.55 | 451.62 | 283.55 |
| Non Factory Building | 639.86 | - | - | - | 639.86 | 272.69 | 18.42 | - | - | 291.12 | 367.17 |
| Plant & Machinery | 358.17 | - | - | - | 358.17 | 312.41 | 0.99 | - | - | 313.40 | 45.76 |
| Patterns, Jigs & Moulds | 41.63 | - | - | 2.58 | 39.05 | 27.85 | 2.35 | - | 2.10 | 28.10 | 13.78 |
| Computer Machinery | 25.76 | 1.23 | - | 0.60 | 26.39 | 24.38 | 0.20 | - | 0.57 | 24.01 | 1.37 |
| Vehicle | 9.75 | - | - | - | 9.75 | 9.31 | - | - | - | 9.31 | 0.44 |
| Furniture & Fixtures and Office Equipment | 4.85 | - | - | - | 4.85 | 1.82 | 0.72 | - | - | 2.54 | 3.03 |
| Total (1) | 2,049.89 | 1.23 | 0.07 | 28.07 | 2,023.12 | 1,126.43 | 52.09 | - | 27.22 | 1,151.31 | 871.81 |
| | | | | | | | | | | | |
| 2. Intangible Assets | | | | | | | | | | | |
| Software | 4.03 | 0.41 | - | - | 4.44 | 3.34 | 0.58 | - | - | 3.93 | 0.69 |
| Total (2) | 4.03 | 0.41 | - | - | 4.44 | 3.34 | 0.58 | - | - | 3.93 | 0.69 |
| TOTAL | 2,053.92 | 1.64 | 0.07 | 28.07 | 2,027.56 | 1,129.77 | 52.68 | - | 27.22 | 1,155.23 | 872.32 |
| | | | | | | | | | | | 924.14 |

G. G. DANDEKAR MACHINE WORKS LIMITED

(Amount in Rs Lakh)

| PARTICULARS | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| 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 ₹ 10/- each in Saraswat Co-operative Bank Limited. | 0.10 | 0.10 |
| Nil (Previous year 1,000) Equity Shares of ₹ 10/- each in S. L. Kirloskar CSR Foundation | - | 0.10 |
| Nil (Previous Year 3,75,000) Equity Shares of ₹ 10/- each in Kirloskar Management Services Private Limited | - | 37.50 |
| (b) Investment in Associate Company (Trade, Unquoted and fully paid up, valued at cost) | - | - |
| 49,000 (Previous Year 49,000) Equity Shares of ₹ 1/- each in Navasasyam Dandekar Private Limited | 0.49 | 0.49 |
| Total | 0.59 | 38.19 |
| ii INVESTMENT IN PREFERENCE SHARES | | |
| (a) Investment in Associate Company (Trade, Unquoted and fully paid up, valued at cost) | | |
| 14,949 (Previous Year 14,949) 6% Preference Shares of Rs. 100/- each in Navasasyam Dandekar Private Limited | 380.01 | 380.01 |
| Total (i + ii) | 380.60 | 418.20 |
| 10 OTHER NON CURRENT FINANCIAL ASSETS | | |
| (Un-secured and considered good) | | |
| i Security Deposits | 3.93 | 3.26 |
| ii Bank Deposit with more than twelve months maturity | 15.84 | - |
| Total | 19.77 | 3.26 |
| 11 INVENTORIES | | |
| i Raw Materials | - | 34.78 |
| ii Work-in-progress | - | 10.49 |
| iii Finished Goods | - | 1.01 |
| Total | - | 46.28 |

(Amount in Rs Lakh)

| PARTICULARS | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| 12 INVESTMENTS - CURRENT | | |
| i. INVESTMENT IN EQUITY INSTRUMENTS | | |
| Non Trade, Quoted and fully paid up (valued at Fair Value through Other Comprehensive Income) | | |
| Nil Equity Shares of ₹ 2/- each (Previous Year 17,000 Equity Shares of ₹ 2/- each) in Gujarat Gas Limited | - | 85.45 |
| Nil (Previous Year 291,375) Equity Shares of ₹ 2/- each in Indraprastha Gas Limited | - | 1,086.10 |
| Nil (Previous Year 29,950) Equity Shares of ₹ 1/- each in Marico Limited | - | 150.84 |
| Nil (Previous Year 285) Equity Shares of ₹ 10/- each in Lakshmi Machine Works Limited | - | 27.44 |
| Nil (Previous Year 4,901) Equity Shares of ₹ 10/- each in ICRA Limited | - | 208.66 |
| Nil (Previous Year 15,590) Equity Shares of ₹ 1/- each in CRISIL Limited | - | 511.52 |
| ii. Trade, Unquoted and fully paid up (valued at Fair Value through Other Comprehensive Income) | | |
| 1,000 (Previous year Nil) Equity Shares of ₹ 10/- each in S. L. Kirloskar CSR Foundation | 0.10 | - |
| 3,75,000 (Previous Year Nil) Equity Shares of ₹ 10/- each in Kirloskar Management Services Private Limited | 37.50 | - |
| Total | 37.60 | 2,070.02 |
| 13 TRADE RECEIVABLES | | |
| Unsecured | | |
| i Considered good | 3.01 | 5.17 |
| ii Credit Impaired | 6.73 | 6.73 |
| Less : Allowance for Expected Credit Loss (refer note no. 47 (j)) | (6.73) | (6.73) |
| Total | 3.01 | 5.17 |
| 14 CASH AND CASH EQUIVALENTS | | |
| i Cash on hand | 0.01 | 0.13 |
| ii Balances with Banks | | |
| In Current Accounts | 10.94 | 2.47 |
| In Deposit Accounts (Less than 3 months maturity) | 180.55 | 1,848.03 |
| Total | 191.50 | 1,850.63 |
| 15 OTHER BANK BALANCES | | |
| i Deposit with Bank held as security against Guarantee | - | 78.07 |
| ii Deposit with Bank (Less than 12 months maturity) | 205.84 | - |
| Total | 205.84 | 78.07 |
| 16 CURRENT TAX ASSETS (NET) | | |
| Advance Income Tax (Including TDS) (Net of Provision for Tax) (refer note no. 36) | 227.45 | 200.12 |
| Total | 227.45 | 200.12 |

G. G. DANDEKAR MACHINE WORKS LIMITED

(Amount in Rs Lakh)

| PARTICULARS | As at 31 March 2023 | | As at 31 March 2022 | |
|---|---------------------|---------------|---------------------|---------------|
| | Number | Rs. in Lakhs | Number | Rs. in Lakhs |
| 17 OTHER CURRENT ASSETS | | | | |
| i Balance with Statutory Authorities | | 72.86 | | 142.77 |
| ii Prepaid Expenses | | 0.19 | | 0.76 |
| iii Advances to Suppliers | | - | | 1.31 |
| iv Other Advances | | - | | 0.06 |
| Total | | 73.05 | | 144.90 |
| 18 ASSETS HELD FOR SALE | | | | |
| i Plant & Machinery | | 24.55 | | - |
| Total | | 24.55 | | - |
| PARTICULARS | As at 31 March 2023 | | As at 31 March 2022 | |
| | Number | Rs. in Lakhs | Number | Rs. in Lakhs |
| 19 EQUITY SHARE CAPITAL | | | | |
| i Authorised | | | | |
| Equity Shares of ₹ 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 ₹ 1/- each | 4,761,387 | 47.61 | 4,761,387 | 47.61 |
| Total | 4,761,387 | 47.61 | 4,761,387 | 47.61 |
| 19.1 Reconciliation of Shares : | | | | |
| PARTICULARS | As at 31 March 2023 | | As at 31 March 2022 | |
| | Number | Rs. in Lakhs | Number | Rs. in Lakhs |
| Equity Shares | | | | |
| Outstanding at the beginning of the year | 4,761,387 | 47.61 | 4,761,387 | 47.61 |
| Issued/Bought back during the year | - | - | - | - |
| Outstanding at the end of the year | 4,761,387 | 47.61 | 4,761,387 | 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. | | | | |
| 19.3 Details of shares held by each shareholder holding more than 5% shares: | | | | |
| NAME OF SHAREHOLDER | As at 31 March 2023 | | As at 31 March 2022 | |
| | Number | Rs. in Lakhs | Number | Rs. in Lakhs |
| Jyotsna G. Kulkarni | 2,865,600 | 60.18% | 954,280 | 20.04% |
| Atul C. Kirloskar * | - | - | 416,609 | 8.75% |
| Rahul C. Kirloskar * | - | - | 549,820 | 11.55% |
| Arti A. Kirloskar | - | - | 255,829 | 5.37% |
| Alpana R. Kirloskar | - | - | 400,000 | 8.40% |
| K.V.Development & Investment Company Pvt. Ltd. | 268,664 | 5.64% | 268,664 | 5.64% |
| * In addition to above, Atul C. Kirloskar and Rahul C. Kirloskar are holding 360 shares each as Karta of Atul C. Kirloskar HUF and Rahul C. Kirloskar HUF respectively. | | | | |

19.4 Details of shares held by promotor

| PARTICULARS | As at 31 March 2023 | | As at 31 March 2022 | | % Change during the year |
|---|---------------------|---------|---------------------|---------|--------------------------|
| | Number | Percent | Number | Percent | |
| Jyotsna G. Kulkarni | 2,865,600 | 60.18 | 954,280 | 20.04 | 200% |
| Rahul C. Kirloskar | - | - | 550,180 | 11.56 | -100% |
| Atul C. Kirloskar | - | - | 416,969 | 8.76 | -100% |
| Alpana R. Kirloskar | - | - | 400,000 | 8.40 | -100% |
| Arti A. Kirloskar | - | - | 255,829 | 5.37 | -100% |
| Aditi A. Kirloskar | - | - | 230,674 | 4.84 | -100% |
| Gauri A. Kirloskar | - | - | 57,668 | 1.21 | -100% |
| Sanjay C. Kirloskar | 360 | 0.01 | 360 | 0.01 | 0% |
| Mrinalini S. Kirloskar | 180 | 0.00 | 180 | 0.00 | 0% |
| Roopa J. Gupta | 90 | 0.00 | 90 | 0.00 | 0% |
| Geetanjali Vikram Kirloskar* | 90 | 0.00 | 90 | 0.00 | 0% |
| Achyut And Neeta Holdings And Finance Pvt Ltd | 50 | 0.00 | 50 | 0.00 | 0% |
| Alpak Investments Pvt. Ltd. | - | - | 50 | 0.00 | -100% |
| Navsai Investments Pvt. Ltd. | - | - | 50 | 0.00 | -100% |

*Shares held by Late Mr. Vikram S. Kirloskar were transmitted to Mrs. Geetanjali Vikram Kirloskar during the year.

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.

20 OTHER EQUITY

(Amount in Rs Lakh)

| PARTICULARS | Reserves & Surplus | | Other Comprehensive Income | | Total |
|---|--------------------|-------------------|---|--|-----------------|
| | General Reserve | Retained Earnings | Remeasurements Gain/(Loss) on Defined Benefit Plans | Fair value changes in Equity instruments | |
| Balance As At 1 April, 2021 | 977.61 | 373.67 | 11.73 | 2,514.70 | 3,877.71 |
| Total Comprehensive Income for the Year | - | 1,645.31 | - | - | 1,645.31 |
| Profit for the Year | - | 476.24 | - | (476.24) | - |
| Realised Gain on Sale of Investments | - | - | 1.78 | (99.75) | (97.97) |
| Other Comprehensive Income for the year | - | - | - | - | - |
| Balance As At 31 March, 2022 | 977.61 | 2,495.22 | 13.51 | 1,938.71 | 5,425.05 |
| Total Comprehensive Income for the Year | - | (430.09) | - | - | (430.09) |
| Profit for the Year | - | 2,017.95 | - | (2,017.95) | - |
| Realised Gain on Sale of Investments | - | - | 4.82 | 79.24 | 84.06 |
| Other Comprehensive Income for the year | - | - | - | - | - |
| Balance As At 31 March, 2023 | 977.61 | 4,083.08 | 18.34 | - | 5,079.02 |

20.1 Nature and Purpose of Reserves

General Reserve:

The Company created General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in 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.

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.

G. G. DANDEKAR MACHINE WORKS LIMITED

(Amount in Rs Lakhs)

| PARTICULARS | | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|-------------|--|--------------------------------------|--------------------------------------|
| 21 | BORROWINGS- NON CURRENT | | |
| | Term Loans: | | |
| | Secured | | |
| | From Banks | 459.00 | - |
| | Less: Considered under Note No. 24 | 21.91 | - |
| | Total | 437.09 | - |
| 21.1 | Term Loan is secured by hypothecation of lease rentals and mortgage of Investment Properties. The said term loan is repayable in 137 monthly instalments from the balance sheet date at the interest rate of 8.50% (floating as per repo rate) | | |
| 22 | PROVISIONS- NON CURRENT | | |
| | Provision for Employee Benefits | | |
| | (a) Leave Encashment | 0.68 | 2.69 |
| | (refer note no. 37) | | |
| | Total | 0.68 | 2.69 |
| 23 | DEFERRED TAX LIABILITIES (NET) | | |
| | Deferred Tax Liability | | |
| | On account of timing difference in Depreciation | 136.28 | 146.65 |
| | (refer note no. 36) | | |
| | Total | 136.28 | 146.65 |
| 24 | BORROWINGS- CURRENT | | |
| | i From Banks | | |
| | (a) Secured | | |
| | Current Maturities of Long Term Borrowings | 21.91 | - |
| | Total | 21.91 | - |
| 25 | TRADE PAYABLES | | |
| | i Micro, Small and Medium Enterprises | 8.92 | 1.61 |
| | ii Others for Goods and Services | 9.64 | 5.44 |
| | (refer note no.47(k)) | | |
| | Total | 18.56 | 7.05 |
| 26 | OTHER CURRENT FINANCIAL LIABILITIES | | |
| | i Trade & Security Deposits | 71.79 | - |
| | ii Expenses and Other Payables | 18.75 | 43.95 |
| | iii Ex-gratia & Superannuation Payable | 1.28 | 0.70 |
| | Total | 91.82 | 44.65 |
| 27 | OTHER CURRENT LIABILITIES | | |
| | i Advance from Customers | 0.50 | - |
| | ii Balances payable to Government Authorities | 2.15 | 10.04 |
| | Total | 2.65 | 10.04 |

(Amount in Rs Lakhs)

| PARTICULARS | | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|-------------|---|--------------------------------------|--------------------------------------|
| 28 | PROVISIONS- CURRENT | | |
| i | Provision for Employee Benefits | | |
| (a) | Gratuity | 2.81 | 2.38 |
| (b) | Leave Encashment (refer note no. 37) | 0.29 | 1.17 |
| ii | Others | | |
| (a) | Warranty (refer note no. 40) | - | 1.69 |
| | Total | 3.10 | 5.24 |
| PARTICULARS | | 2022-23 | 2021-22 |
| 29 | REVENUE FROM OPERATIONS | | |
| | Sale of Service | 250.89 | - |
| | Total | 250.89 | - |
| 30 | OTHER INCOME | | |
| i | Interest from Banks | 30.39 | 36.78 |
| ii | Dividend | 5.02 | 20.84 |
| iii | Sundry Provisions written back | - | 39.22 |
| iv | Other Miscellaneous Income | 0.11 | - |
| v | Profit on Sale of Fixed Asset | - | 1,897.24 |
| | Total | 35.52 | 1,994.08 |
| 31 | EMPLOYEE BENEFITS EXPENSES | | |
| i | Salaries, Wages, Bonus & Other Allowances | 60.85 | 95.44 |
| ii | Gratuity | 5.42 | 2.37 |
| iii | Contribution to PF/ESI & Other Funds | 2.07 | 2.60 |
| iv | Staff/Labour Welfare Expenses | 0.40 | 6.24 |
| | Total | 68.74 | 106.65 |
| 32 | FINANCE COST | | |
| | Interest on Term Loan | 23.96 | - |
| | Total | 23.96 | - |

G. G. DANDEKAR MACHINE WORKS LIMITED

(Amount in Rs Lakhs)

| PARTICULARS | | 2022-23 | | 2021-22 | |
|-------------|--|---------|-----------------|---------|----------------|
| 33 | OTHER EXPENSES | | | | |
| | I Rent | | 3.38 | | 6.88 |
| | ii Rates & Taxes | | 7.26 | | 0.55 |
| | iii Insurance charges | | 0.48 | | 0.64 |
| | iv Power & Fuel | | 0.05 | | 0.04 |
| | v Repairs & Maintenance | | | | |
| | Other Assets | | 0.56 | | 0.10 |
| | vi Payment to Auditors | | | | |
| | a) Statutory Audit fees | 4.50 | | 4.50 | |
| | b) Out of Pocket Expenses | 0.07 | | 0.09 | |
| | | | 4.57 | | 4.59 |
| | vii Travelling & Conveyance | | 3.66 | | 1.43 |
| | viii Legal & Professional Fees | | 34.01 | | 49.42 |
| | ix Directors Sitting Fees | | 3.10 | | 2.65 |
| | x Office & Miscellaneous Expenses | | 9.27 | | 6.70 |
| | xi Sundry Balances written off | | 0.01 | | 4.26 |
| | xii Fixed Assets written off | | - | | 0.37 |
| | Total | | 66.36 | | 77.65 |
| 34 | NET PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS | | | | |
| | (refer note no. 48) | | | | |
| | i Sale of Products | 7.20 | | 119.75 | |
| | ii. Sale of Service | - | | 17.72 | |
| | iii. Other Operating Revenue | - | | 0.82 | |
| | Total (i to iii) | | 7.20 | | 138.29 |
| | iv Other Income | | 10.59 | | 6.07 |
| | v Cost of Materials Consumed | 2.26 | | 105.35 | |
| | vi Employee Benefits Expenses | 14.59 | | 24.70 | |
| | vii Depreciation & Amortisation Expenses | 258.37 | | 51.17 | |
| | viii Other Expenses | 37.88 | | 50.58 | |
| | ix Labour Compensation | 61.25 | | - | |
| | Total (v to ix) | | 374.35 | | 231.80 |
| | Net Profit / (Loss) | | (356.54) | | (87.44) |

Note C: NOTES FORMING PART OF ACCOUNTS- Other Notes**35. Contingent Liabilities not provided for in respect of:**

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---------|--|--------------------------------------|--------------------------------------|
| A. | Disputed Liabilities in respect of Income Tax | 704.94 | 704.94 |
| B. | Disputed Liabilities in respect of Wealth Tax | 22.64 | 22.64 |
| C. | Butibori Grampanchayat Tax | 18.32 | - |
| D. | Bank Guarantee provided in respect of Labour NOC | - | 70.00 |

36. Disclosure pursuant to Ind AS 12 'Income Taxes :**a) Major components of income tax and deferred tax expense**

(Amount in Rs Lakhs)

| PARTICULARS | 2022-23 | 2021-22 |
|---|----------------|--------------|
| Major Components of Tax Expense / (Income): | | |
| Current Income Tax Charge | | |
| Current Income Tax | - | - |
| Adjustments in respect of current income tax of previous year | - | - |
| Deferred Tax | | |
| Relating to origination and reversal of temporary differences | (10.37) | 75.53 |
| Net Tax Expense | (10.37) | 75.53 |

b) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :

(Amount in Rs Lakhs)

| PARTICULARS | 2022-23 | 2021-22 |
|--|----------|----------|
| Accounting profit /(loss) before tax from continuing operations | (83.92) | 1,757.11 |
| Accounting profit /(loss) before tax from discontinued Operations | (356.54) | (36.27) |
| Statutory income tax rate (MAT rate) | 25.17 | 25.17 |
| Tax at statutory income tax rate on profit as per books | - | 433.13 |
| Tax impact of losses and unabsorbed depreciation | - | (433.13) |
| Others - | - | - |
| Tax relating to earlier period | - | - |
| Income Tax expense reported in the statement of profit & loss | - | - |

c) Details of tax assets & liabilities:

(Amount in Rs Lakhs)

| PARTICULARS | 2022-23 | 2021-22 |
|---|---------------|---------------|
| Income Tax Assets | 499.20 | 471.87 |
| Income Tax Liabilities | 271.75 | 271.75 |
| Net Current Income tax assets at the end | 227.45 | 200.12 |

G. G. DANDEKAR MACHINE WORKS LIMITED

d) Gross movement in the current income tax asset/ (liability):

(Amount in Rs Lakhs)

| PARTICULARS | 2022-23 | 2021-22 |
|---|---------------|---------------|
| Net Income Tax Asset as at the beginning | 200.12 | 175.38 |
| Income Tax paid / TDS | 27.56 | 24.74 |
| Current income tax expenses | - | - |
| Net refund received for earlier years | 0.23 | - |
| Income Tax for earlier years | - | - |
| Net income tax Asset as at the end | 227.45 | 200.12 |

e) Reconciliation of Deferred tax assets/(liabilities):

(Amount in Rs Lakhs)

| PARTICULARS | 2022-23 | 2021-22 |
|---|----------------|-----------------|
| Deferred Tax Assets/(Liabilities) (Net) as at the beginning | (146.64) | (71.11) |
| Deferred Tax Income/ (Expense) recognized in Statement of Profit & Loss: | | |
| Difference between WDV of PPE as per books & Income Tax | 136.27 | (75.53) |
| Deferred Tax Assets/ (Liabilities) (Net) as at the end | (10.37) | (146.64) |

37. Disclosure pursuant to Ind AS 19 on 'Employee Benefits'

a. Defined benefit plans: Gratuity Plan

i. General descriptions of 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.

The funds are managed by LIC who have made investments as per their policy; and a detailed break-up of composition of investments made by LIC in various securities is not, at present, available.

ii. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---------|--|--------------------------------------|--------------------------------------|
| 1 | Present Value of Obligation at the end of period | 11.10 | 29.82 |
| | Fair value of Plan Assets at the end of period | 8.29 | 27.44 |
| | Current (Liability) / Asset | (2.81) | (2.38) |
| 2 | Amounts reflected in the balance sheet | | |
| | Liabilities | | |
| | Current Liability | 2.81 | 2.38 |
| | Non-Current Liability | - | - |

- iii. Movement in the present value of defined obligation during the year representing reconciliation of opening and closing balances thereof are as follows:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | 2022-23 | 2021-22 |
|---------|---|---------|---------|
| 1 | Present value of benefit obligation at the beginning of the year | 29.82 | 36.72 |
| 2 | Transfer In/(Out) | - | - |
| 3 | Current service cost | 5.11 | 1.63 |
| 4 | Amount paid on settlement | - | - |
| 5 | Interest cost | 1.19 | 1.78 |
| 6 | Re-measurements on obligation [Actuarial (Gain) / Loss]: | (5.02) | (1.59) |
| 7 | Actuarial (Gains) / Losses arising from changes in demographic assumption | - | - |
| 8 | Financial assumption | - | - |
| 9 | Actuarial (Gains) / Losses arising from changes in experience adjustment | - | - |
| 10 | Benefits paid | (20.00) | (8.71) |
| 11 | Past Service Cost | - | - |
| 12 | Present value of Defined Benefit Obligation as at end of the year | 11.10 | 29.82 |

- iv. Changes in the fair value of plan assets during the year representing reconciliation of opening and closing balances thereof are as follows:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | 2022-23 | 2021-22 |
|---------|--|---------|---------|
| 1 | Fair value of Plan Assets at the beginning of the year | 27.44 | 34.39 |
| 2 | Transfer In/(Out) | - | - |
| 3 | Interest income | 1.05 | 1.65 |
| 4 | Actuarial gains / (losses) | - | - |
| 5 | Contributions from the employer | (0.14) | - |
| 6 | Re-measurement Gain (Loss): Return on plan assets, excluding amount recognized in Interest Income - Gain/ (Loss) | (0.20) | 0.19 |
| 7 | Mortality Charges & Taxes | (0.15) | (0.08) |
| 8 | Benefits paid | (20.00) | (8.71) |
| 9 | Amount paid on settlement | - | - |
| 10 | Fair value of Plan Assets as on the end of the year | 8.29 | 27.44 |
| 11 | Actual Returns on Plan Assets | 0.85 | 1.84 |

- v. Expenses recognized in the statement of Profit and Loss.

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | 2022-23 | 2021-22 |
|---------|---|---------|---------|
| 1 | Current Service Cost | 5.11 | 1.63 |
| 2 | Net Interest Expenses | 0.14 | 0.13 |
| 3 | Settlement (Gain) / Loss | - | - |
| 4 | Past Service Cost | - | - |
| 5 | Net periodic benefit cost recognized in the statement of profit & loss at the end of period | 5.25 | 1.75 |

G. G. DANDEKAR MACHINE WORKS LIMITED

vi. Amount recognized in statement of other Comprehensive Income.

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---------|---|--------------------------------------|--------------------------------------|
| 1 | Opening amount recognized in OCI outside profit & loss account | (13.51) | (11.73) |
| 2 | Re-measurement for the year- obligation (Gain) /Loss | (5.02) | (1.59) |
| 3 | Re-measurement for the year- plan asset (Gain) /Loss | (0.20) | (0.19) |
| 4 | Total Re-measurement cost/(credit) for the year recognized in OCI | (4.82) | (1.78) |
| 5. | Closing amount recognized in OCI outside profit & loss account | (18.34) | (13.51) |

vii. Actual contribution and benefit payments for the year.

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---------|---|--------------------------------------|--------------------------------------|
| 1 | Actual benefit paid directly by the company | (20.00) | (8.71) |
| 2 | Actual contributions | - | - |

viii. Assumptions:

| Sr. No. | PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---------|--|--------------------------------------|--------------------------------------|
| 1 | Discount Rate | 7.30% | 6.00% |
| 2 | Rate of increase in compensation levels | 5.00% | 5.00% |
| 3 | Expected Rate of return on plan assets | 6.00% | 5.50% |
| 4 | Expected average remaining working lives of employees (years)* | 3.56* | 3.87* |

*It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

ix. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption is as shown below:
Effect of Defined Benefits Obligation (DBO) on account of 1% change in the assumed rates:

(Amount in Rs Lakhs)

| DBO Rates Types | Discount Rate | | Salary Escalation Rate | | Withdrawal Rate | |
|--------------------|---------------|-------------|---------------------------|-------------|-----------------|-------------|
| | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease |
| Year | | | | | | |
| 31-Mar-2023 | 11.00 | 11.20 | 11.13 | 11.07 | 11.09 | 11.11 |
| 31-Mar-2022 | 29.43 | 30.22 | 30.09 | 29.55 | 29.81 | 29.82 |

b. Leave Encashment:

Net (asset) / liability recognized in the Balance Sheet:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---------|---|--------------------------------------|--------------------------------------|
| 1 | Present Value of Obligation | 0.97 | 3.86 |
| 2 | Funded Status | Nil | Nil |
| 3 | Net liability/(asset) recognized in Balance Sheet | 0.97 | 3.86 |
| | a) Current Liability | 0.29 | 1.17 |
| | b) Non-Current Liability | 0.68 | 2.69 |

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

Name of the related party and their relatives and nature of relationship

- a) Key Management Personnel:
- i. Mangesh S. Joshi - Executive Director (up to 06 Apr 2022)
Relatives of Executive Director
Wife: Ruchira M. Joshi
Son: Mayank M. Joshi
Daughter: Mihika M. Joshi
 - ii. Pranav V. Deshpande - Executive Director (w.e.f. 06 Apr 2022)
Relatives of Executive Director
Wife: Vaidehi P. Deshpande
Daughter: Ovee P. Deshpande
 - iii. Smita Raichurkar - Non-Executive Director
 - iv. Pawan Rathi - Independent Director
 - v. Saurabh Patwardhan - Independent Director (upto 06-Feb-2023))
 - vi. Chimnay Bhandari - Independent Director (up to 24 Jan 2022)
 - vii. Rahul Kothari - Independent Director (w.e.f. 06- Feb -2023)
 - viii. Sanket Deshpande - Independent Director (w.e.f. 06- Feb -2023)
 - ix. Pranav Deshpande - Chief Executive Officer (up to 05-Apr-2022)
 - x. Anagha Kulkarni - Chief Financial Officer (up to 22-Nov-2022)
 - xi. Sayalee Yengul - Company Secretary (up to 19-Jul-2022)
 - xii. Ashwini Paranjape - Company Secretary (w.e.f. 10-Nov-2022)
 - xiii. Pankaj Parkhi - Chief Financial Officer (w.e.f. 06-Feb-2023)
- b) Shareholder holding more than 50% shares
- i. Jyotsna Kulkarni
- c) Enterprise in which Directors are interested:
- i. PIIP Ventures Private Limited
 - ii. KNPR Traders LLP
 - iii. Kudakurathu Island Resort Pvt. Ltd.
 - iv. PS Square Realtors LLP
 - v. Renaissance Global Pte Ltd.
 - vi. Achyut And Neeta Holdings And Finance Pvt Ltd
 - vii. Navasasyam Dandekar Private Limited
 - viii. Kirloskar Management Services Pvt. Ltd
- d) Enterprise in which the Company is member:
Kirloskar Management Services Private Limited
- e) Associate Company:
Navasasyam Dandekar Private Limited

G. G. DANDEKAR MACHINE WORKS LIMITED

Details of transactions during the year with Related Party:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | FY 2022-23 | FY 2021-22 |
|---------|--|------------|------------|
| 1. | Remuneration to Executive Director & Key Managerial Personnel: | | |
| | Mangesh S. Joshi | 3.24 | 42.36 |
| | Pranav Deshpande | 37.20 | 9.30 |
| | Anagha Kulkarni | 9.02 | 10.19 |
| | Sayalee Yengul | 3.79 | 9.09 |
| | Ashwini Paranjape | 2.51 | Nil |
| | Pankaj Parkhi | 2.36 | Nil |
| | *Remuneration excludes statutory contributions made by Company such as Gratuity, PF, and reimbursements and perquisites etc. | | |
| 2. | Payments to Directors as Sitting Fees and Reimbursements | | |
| | Nihal Kulkarni | Nil | 0.25 |
| | Saurabh Patwardhan | 0.90 | 0.55 |
| | Pawan Rathi | 1.00 | 0.85 |
| | Smita Raichurkar | 0.80 | 0.45 |
| | Chinmay Bhandari | Nil | 0.55 |
| | Rahul Kothari | 0.20 | Nil |
| | Sanket Deshpande | 0.20 | Nil |
| 3. | Sales to Associate Company Navasasyam Dandekar Private Limited | 0.06 | 134.19 |
| 4. | Purchases from Associate Company Navasasyam Dandekar Private Limited | Nil | 7.62 |
| 6. | Dividend Income from Associate Company Navasasyam Dandekar Private Limited | 0.69 | Nil |
| | | | |
| | Balances outstanding in : | | |
| 7. | Investment in Associate Company | | |
| | Investment in Equity Shares | 0.49 | 0.49 |
| | Investment in Preference Shares | 380.01 | 380.01 |
| 8. | Investment in other Promoter held Company Kirloskar Management Services Pvt Ltd | 37.50 | 37.50 |
| 9. | Trade Payables: Kirloskar Management Services Private Limited | -- | 0.82 |
| 11. | Trade Receivables: Navasasyam Dandekar Private Limited | -- | 4.37 |
| 12. | Director Remuneration Payable: | | |
| | Mangesh Joshi | -- | 0.26 |
| | Pranav Deshpande | 2.17 | -- |
| | Salary Payable: | | |
| | Pranav Deshpande | -- | 2.20 |
| | Anagha Kulkarni | -- | 1.07 |
| | Sayali Yengul | -- | 0.68 |
| | Pankaj Parkhi | 0.55 | -- |
| | Ashwini Paranjape | 0.51 | -- |

39. Disclosure pursuant to Ind AS - 33 'Earnings Per Share':

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | 2022-23 | 2021-22 |
|---------|---|-----------|-----------|
| 1 | Profit/ (Loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders (₹ in Lakhs) | | |
| | i. Continuing operations | (140.40) | 1,807.90 |
| | ii. Discontinued operations | (289.69) | (162.59) |
| | Total Profit/ (Loss) after tax from continuing and discontinued operations attributable to Equity Shareholders (₹ in Lakhs) | (430.09) | 1,645.31 |
| 2 | Weighted Average number of equity shares used as denominator for calculating EPS (no. of Shares) | 4,761,387 | 4,761,387 |
| 3 | Basic and Diluted Earnings Per Share (EPS) (₹) | | |
| | for Continuing Operations | (2.95) | 37.97 |
| | for Discontinued Operations | (6.08) | (3.42) |
| | for Continuing and Discontinued Operations | (9.03) | 34.56 |
| 4 | Face Value per equity share (₹) | 1.00 | 1.00 |

40. Disclosure pursuant to Ind AS - 37 'Provisions, Contingent Liabilities and Contingent Assets'

(Amount in Rs Lakhs)

| PROVISION FOR WARRANTY | FY 2022-23 | FY 2021-22 |
|--|------------|------------|
| Carrying amount at the beginning of the year | 1.69 | 4.68 |
| Additional provision made during the year | - | 0.58 |
| Amount used during the year | - | - |
| Unused amounts reversed during the year | 1.69 | 3.57 |
| Carrying amount at the end of the year | - | 1.69 |

(Amount in Rs Lakhs)

| PROVISION FOR SALES TAX LIABILITY | FY 2022-23 | FY 2021-22 |
|--|------------|------------|
| Carrying amount at the beginning of the year | - | 40.75 |
| Additional provision made during the year | - | - |
| Amount used during the year | - | (15.23) |
| Unused amounts reversed during the year | - | (25.52) |
| Carrying amount at the end of the year | - | - |

41. a. Disclosure pursuant to Ind AS 107 - 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 markets, put required controls, 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. Board of Directors has overall responsibility for the setup and oversight of company's risk management framework.

G. G. DANDEKAR MACHINE WORKS LIMITED

The company has exposure to the following risks arising from financial instruments:

(A) Credit risk; (B) Liquidity risk and (C) Market risk.

(A) Credit risk:

Credit risk refers to the risk of default on its obligation by the customer or counter party 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 trade and other receivables amounting to as at 31 March, 2023 ₹838.32 Lakhs and as at 31 March, 2022 ₹4,425.22 Lakhs. Details of receivables and other current assets are as per the table below:

(Amount in Rs Lakhs)

| PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---|--------------------------------------|--------------------------------------|
| Investments | 380.50 | 380.50 |
| Trade Receivable | 3.01 | 5.17 |
| Cash & Cash Equivalents (Excluding Cash on Hand) | 191.49 | 1,850.50 |
| Other Bank Balances | 205.84 | 78.07 |
| Other Financial Assets | 19.77 | 3.26 |
| Total financial Assets Carried at Amortised Cost | 800.62 | 2,317.50 |
| Investments | 37.70 | 2,107.72 |
| Total Financial Assets Carried at Fair Value | 37.70 | 2,107.72 |

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. 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.

The allowance for Expected Credit Loss on customer balances for the year ended 31 March, 2023 and 31 March, 2022 was ₹6.73 Lakhs.

There is no significant credit risk on cash and cash equivalents as the Company generally invest in deposits with banks with good credit ratings.

There is no significant credit risk on other receivables, which mainly comprise of security deposits.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company may encounter in meeting its obligations associated with its financial liabilities on time or at a reasonable price. The Company's Accounts and Finance department is responsible for liquidity and fund flow management. In addition to that, processes and policies related to such risks are overseen by the Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(C) Market risk:

Market risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. It comprises of below mentioned three types of risks:

- i) Currency risk
 - ii) Interest rate risk
 - iii) Other price risk such as equity/debt securities price risk
- i) 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 mainly operates in Indian domestic market. The maximum exposure to the currency risk is primarily from trade payables on account of goods imported into the country. The Company does not have any foreign currency payables as at the year-end hence, the Company does not have any currency risk at present.

ii) 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.

The exposure of Company's borrowings to interest rate risk at the end of the reporting period are as follows:

(Amount in Rs Lakhs)

| PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---|--------------------------------------|--------------------------------------|
| Floating rate borrowings- Functional Currency | 459.00 | - |

ii) 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 fair value of Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. Company has sold its investments in quoted equity securities during the year. Thus, the Company is not exposed to equity price risk as on 31 March 2023. The fair value of Company's investment in quoted equity securities as at 31 March, 2022 ₹2,070.02 Lakhs.

b. Category-wise classification for financial assets:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | Note No. | AS AT 31.03.2023 | AS AT 31.03.2022 |
|---------|---|----------|---------------------|---------------------|
| (i) | Measured at fair value through Other Comprehensive Income(FVTOCI): | | | |
| | Non-Current | | | |
| | Investment in Equity Instruments | 9 | 0.10 | 37.70 |
| | Total Non-Current | | <u>0.10</u> | <u>37.70</u> |
| | Current | | | |
| | Investment in Equity Instruments | 12 | 37.60 | 2,070.03 |
| | Total Current | | <u>37.60</u> | <u>2,070.03</u> |
| | Total (i) | | <u>37.70</u> | <u>2,107.73</u> |
| (ii) | Measured at Cost (Net of Impairment, if any) | | | |
| | Non-Current | | | |
| | Investment in Equity Instruments of Associate Company | 9 | 0.49 | 0.49 |
| | Investment in Preference Shares of Associate Company | 9 | 380.01 | 380.01 |
| | Total (ii) | | <u>380.50</u> | <u>380.50</u> |
| (iii) | Measured at amortised cost: | | | |
| | Non-Current | | | |
| | Other Financial Assets | 10 | 19.77 | 3.26 |
| | Total Non-Current | | <u>19.77</u> | <u>3.26</u> |
| | Current | | | |
| | Trade receivables | 13 | 3.01 | 5.17 |
| | Cash and cash equivalents and bank balances | 14,15 | 397.34 | 1,928.70 |
| | Total Current | | <u>400.35</u> | <u>1933.87</u> |
| | Total (iii) | | <u>420.12</u> | <u>1937.13</u> |

G. G. DANDEKAR MACHINE WORKS LIMITED

42 Disclosure pursuant to Ind AS 113 "Fair Value Measurement" Fair value hierarchy of financial assets and liabilities-

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | Note No. | AS AT 31.03.2023 | | | |
|----------|--|----------|------------------|---------|---------------|---------------|
| | | | LEVEL-1 | LEVEL-2 | LEVEL-3 | TOTAL |
| a | Financial Assets | | | | | |
| | (i) Measured at fair value through Other Comprehensive Income (FVTOCI) | | | | | |
| | Investment in Equity Instruments | 9, 12 | - | - | 37.70 | 37.70 |
| | (ii) Measured at amortised cost*** | | | | | |
| | Investment in Preference Shares | 9 | - | - | 380.01 | 380.01 |
| | Investment in Equity Instruments | 9 | - | - | 0.49 | 0.49 |
| | Loans | - | - | - | - | - |
| | Other Financial Assets | 10 | - | - | 19.77 | 19.77 |
| | | | - | - | 437.97 | 437.97 |
| b | Financial Liabilities | | | | | |
| | (i) Measured at amortised cost*** | | | | | |
| | Others | 26 | - | - | 91.82 | 91.82 |
| | Borrowings | 21, 24 | 459.00 | - | - | 459.00 |
| | | | 459.00 | - | 91.82 | 550.82 |

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | Note No. | AS AT 31.03.2022 | | | |
|----------|--|----------|------------------|---------|---------------|-----------------|
| | | | LEVEL-1 | LEVEL-2 | LEVEL-3 | TOTAL |
| a | Financial Assets | | | | | |
| | (i) Measured at fair value through Other Comprehensive Income (FVTOCI) | | | | | |
| | Investment in Equity Instruments | 9, 12 | 2,107.73 | - | - | 2,107.73 |
| | (ii) Measured at amortised cost*** | | | | | |
| | Investment in Preference Shares | 9 | - | - | 380.01 | 380.01 |
| | Investment in Equity Instruments | 9 | - | - | 0.49 | 0.49 |
| | Other Financial Assets | 10 | - | - | 3.26 | 3.26 |
| | | | 2,107.73 | - | 526.53 | 2,634.26 |
| b | Financial Liabilities | | | | | |
| | (i) Measured at amortised cost*** | | | | | |
| | Others | 26 | - | - | 44.65 | 44.65 |
| | | | - | - | 54.69 | 54.69 |

**Valuation technique and key inputs used to determine fair value

Level-1 : Listed Shares- Quoted price in the active market.

Level-3 : Other Investments-Proportionate share in net worth of the investee minus impairment. At cost-wherever the amount is not material

***** Valuation technique for Level-2 & 3** - Future cash flows discounted using incremental borrowing rates for similar period

43. Disclosure pursuant to Ind AS- 108 'Operating Segments'

Till last year company was operating only in one segment ie. Manufacturing of food processing machinery. During the reporting period, the Company has entered in to Real Estate leasing business.

Disclosure pursuant to the Indian Accounting Standard -108 on "Segment Reporting" is as below.

(Amount in Rs Lakhs)

| PARTICULARS | | Year Ended | | |
|----------------------------------|--|--|-----------------|----------------|
| | | 31-Mar-23 | 31-Mar-22 | |
| A | Segment Revenue | | | |
| | Manufacturing Division | 17.78 | 144.37 | |
| | Real Estate Division | 250.89 | - | |
| | Less :- Inter-segment Revenue | - | - | |
| | TOTAL REVENUE FROM OPERATIONS | 268.67 | 144.37 | |
| B | Segment Expenditure | | | |
| | Manufacturing Division | 115.98 | 180.63 | |
| | Real Estate Division | 10.89 | - | |
| | | TOTAL | 126.87 | 180.63 |
| | Segment Depreciation | | | |
| | Manufacturing Division | 258.37 | 51.17 | |
| | Real Estate Division | 210.18 | - | |
| | Unallocable Depreciation | 1.09 | 1.50 | |
| | | TOTAL | 469.64 | 52.67 |
| | | Segment Results before Allocable Interest and Tax | (327.84) | (88.94) |
| | Less: Allocable Interest Expenses | | | |
| | Manufacturing Division | - | - | |
| | Real Estate Division | 23.96 | - | |
| | | TOTAL | 23.96 | - |
| | | SUB TOTAL | (351.80) | (88.94) |
| i) Unallocable Expenditure | 124.19 | 184.30 | | |
| ii) Unallocable Income | 35.53 | 1,994.08 | | |
| | PROFIT BEFORE TAX (PBT) | (440.46) | 1,720.84 | |
| i) Current tax | - | - | | |
| ii) Tax relating to prior period | - | - | | |
| iii) Deferred tax | (10.37) | 75.53 | | |
| | PROFIT AFTER TAX (PAT) | (430.09) | 1,645.31 | |
| C | Segment Assets | | | |
| | Manufacturing Division | 586.74 | 920.96 | |
| | Real Estate Division | 4,140.47 | - | |
| | Unallocable Corporate Assets | 1,111.48 | 4,768.01 | |
| | TOTAL ASSETS | 5,838.69 | 5,688.97 | |
| D | Segment Liabilities | | | |
| | Manufacturing Division | 26.03 | 11.41 | |
| | Real Estate Division | 534.87 | - | |
| | Unallocable Corporate Liabilities | 151.09 | 204.90 | |
| | TOTAL LIABILITIES | 711.99 | 216.31 | |
| E | Other Information | | | |
| | Capital Expenditure | | | |
| | Manufacturing Division | - | 1.64 | |
| Real Estate Division | 4,322.53 | - | | |
| | TOTAL | 4,322.53 | 1.64 | |
| F | Depreciation and Amortisation | | | |
| | Manufacturing Division | 258.37 | 51.17 | |
| | Real Estate Division | 210.18 | - | |
| | Unallocable corporate assets | 1.09 | 1.50 | |
| | TOTAL | 469.64 | 52.67 | |

G. G. DANDEKAR MACHINE WORKS LIMITED

44. Disclosure pursuant to Ind AS- 115 'Revenue from Contracts with Customers'

a. Reconciliation of Revenue from Operations with revenue from contracts with Customers

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | FOR THE YEAR 2022-23 | FOR THE YEAR 2021-22 |
|----------|---|-------------------------|-------------------------|
| 1 | Revenue recognized over a period of time | Nil | Nil |
| 2 | Revenue recognized at a point in time | | |
| | -- Manufacturing Activity | 7.20 | 138.29 |
| 3 | Total Revenue from Contract with Customer (1 to 2) | 7.20 | 138.29 |
| 4 | Revenue From Real Estate Leasing | 250.89 | Nil |
| 5 | Total Revenue from Operations as per Note No. 29 & 34 (3 to 4) | 258.09 | 138.29 |

b. Particulars of Performance obligations relating to Revenue from Contract with Customers- Manufacturing Activities

The Company is manufacturer of Machinery for Rice Milling. The performance obligations of the company for these activities are generally satisfied as and when goods are delivered and/or erected as the case may be depending upon terms of respective contracts. Payments are received in advance and/or as per pre-decided milestones depending on the terms of the respective contracts.

c. As the entire revenue is recognized 'at point in time' there are no contract assets and contract liabilities for the Company

d. The Company has opted for practical expedient as all the performance obligations have an original expected duration of one year or less. Hence, disclosure regarding 'transaction price allocated to the remaining performance obligations' is not required

45. Disclosure pursuant to Ind AS- 116 'Leases'

The Company's leases mainly comprise of leasehold land and office premises and office equipment.

Company has taken exemptions for not to consider the leases under Ind AS 116 – Leases which have non-cancellable period(Lock in period) or lease period of 12 months or less as on initial application date.

The Company has elected not to classify low value items lease under Leases as permitted by Para 5 of Ind AS 116.

Accordingly, During the year, the Company paid lease rent aggregating to ₹ 3.38 Lakhs(Previous Year: ₹ 2.48Lakhs)

46. During the year, the Company sold certain investments being equity shares of listed companies, for ₹2149.26 Lakhs. The sale resulted in a Profit of ₹2,017.95 Lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.

47. Additional Disclosures pursuant to Schedule III to the Companies Act, 2013

a. Benami property

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder in the financial years ended 31 March, 2023 and 31 March, 2022.

b. Borrowings of Specific Purpose

The Company has utilised the funds raised during the year from bank for the specific purpose for which they were borrowed. The Company has not borrowed or raised any borrowings or funds raised from banks and financial institutions during preceding financial year.

c. Borrowings against security of Current Assets

The Company has not borrowed or raised any borrowings or funds raised from banks and financial institutions against security of current assets.

d. 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, 2023 and 31 March, 2022.

e. 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, 2023 and 31 March, 2022.

f. 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

g. Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended 31 March, 2023 and 31 March, 2022. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

h. Struck off companies

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.

i Ratios

| Sr No. | Particulars | Numerator | Denominator | As At 31.03.2023 | As At 31.03.2022 | Variance | Reason if variance > 25% |
|--------|----------------------------------|---|---|------------------|------------------|----------|--|
| 1 | Current Ratio | Current Assets | Current Liabilities | 5.35 | 65.63 | -91.8% | All the current investments sold during the year. Also increase in Current liabilities during the year |
| 2 | Debt Equity Ratio | Total Debt | ----- | 0.09 | NA | 100% | New term loan taken from Bank during the year |
| 3 | Debt Service Coverage Ratio | EBITDA ² | (Interest + Principal including lease payments) | 1.52 | NA | 100% | New term loan taken from Bank during the year |
| 4 | Return on Equity Ratio | (Profit after tax less Preference dividend, if any) | Average Shareholder's Equity ¹ | (0.08) | 0.35 | -123.2% | Loss for FY 23 includes impairment of Fixed Assets (Rs.211.57 lakhs) and Profit for FY 22 includes profit on sale of Land and Building |
| 5 | Inventory Turnover ratio | COGS | Average Inventory | 0.57 | 1.86 | -69.3% | No closing inventory as on 31.03.2023. Reduction in manufacturing turnover as compared to previous year |
| 6 | Trade Receivables turnover ratio | Net sales | Average Trade Receivable | 63.09 | 11.27 | 459.8% | Increase in revenue and better management of receivables has resulted into improvement in the ratio |
| 7 | Trade Payables turnover ratio | Net Credit purchases | Average Trade payable | - | 0.36 | -100.0% | Due to discontinuation of manufacturing activity no material purchases during the year |
| 8 | Net capital turnover ratio | Net Credit sales | (Current Assets - Current Liabilities) | 0.43 | 0.03 | 1245.3% | Improvement in the performance of the Company as compared to previous financial year |
| 9 | Net profit ratio | Profit after Tax | Total Income | (1.41) | 0.77 | -283.8% | Reduction in the ratio due to Current year's loss as compared to last year. Last year's profit was due to profit on sale of Land |
| 10 | Return on Capital employed | EBIT ³ | Capital Employed ⁴ | (0.07) | 0.29 | -124.9% | Reduction in the ratio due to Current year's loss as compared to last year. Last year's profit was due to profit on sale of Land. Also new term loan taken from bank during the Current Year |
| 11 | Return on investment | Earnings from Investments | Average Investments | 1.39 | 0.19 | 631.6% | Due to sale of Current investments during the year ratio has improved |

1 Shareholder's Equity = Equity Share Capital + Other Equity (excluding revaluation reserve)

2 EBITDA - Earning before interest, depreciation and amortisation (including impairment)

3 EBIT - Earning before interest and taxes

4 Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

G. G. DANDEKAR MACHINE WORKS LIMITED

j. Trade Receivables Ageing Schedule

Trade Receivable Ageing Schedule

(Amount in Rs Lakhs)

| Trade Receivables ageing as at 31 March, 2023 | | 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 |
| i | Undisputed - Considered Good | 2.51 | - | - | 0.50 | - | 3.01 |
| ii | Undisputed - which have significant increase in credit risk | - | - | - | - | - | - |
| iii | Undisputed - credit impaired | - | - | - | - | - | - |
| iv | Disputed - considered good | - | - | - | - | - | - |
| v | Disputed - which have significant increase in credit risk | - | - | - | - | - | - |
| vi | Disputed - credit impaired | - | - | - | - | 6.73 | 6.73 |
| | TOTAL | 2.51 | - | - | 0.50 | 6.73 | 9.74 |

(Amount in Rs Lakhs)

| Trade Receivables ageing as at 31 March, 2022 | | 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 |
| i | Undisputed - Considered Good | 4.67 | - | 0.39 | - | 0.11 | 5.17 |
| ii | Undisputed - which have significant increase in credit risk | - | - | - | - | - | - |
| iii | Undisputed - credit impaired | - | - | - | - | - | - |
| iv | Disputed - considered good | - | - | - | - | - | - |
| v | Disputed - which have significant increase in credit risk | - | - | - | - | - | - |
| vi | Disputed - credit impaired | - | - | - | - | 6.73 | 6.73 |
| | TOTAL | 4.67 | - | 0.39 | - | 6.84 | 11.90 |

k. Trade Payables Ageing Schedules

Trade Payable Ageing Schedule

(Amount in Rs Lakhs)

| Trade Payables ageing as at 31 March, 2023 | | 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 | 8.92 | - | - | - | 8.92 |
| ii | Others | 6.27 | - | - | - | 6.27 |
| iii | Disputed dues - MSME | - | - | - | - | - |
| iv | Disputed dues - Others | - | - | - | 3.37 | 3.37 |
| | Total | 15.20 | - | - | 3.37 | 18.56 |

(Amount in Rs Lakhs)

| Trade Payables ageing as at 31 March, 2022 | | 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 | 1.61 | - | - | - | 1.61 |
| ii | Others | 1.99 | - | - | 0.08 | 2.07 |
| iii | Disputed dues - MSME | - | - | - | - | - |
| iv | Disputed dues - Others | - | - | - | 3.37 | 3.37 |
| | Total | 3.59 | - | - | 3.45 | 7.04 |

48. Note on Discontinued Operations

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.

Net results of discontinued operations have been disclosed separately as discontinued operation as required by Ind AS 105. Consequently, the Company's Statement of Profit and Loss for the year ended March 31, 2023 presented pertains to its continuing operations only and for that purpose the Statement of Profit and Loss for the year ended March 31, 2022 has been restated accordingly.

As per Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations ("Ind AS 105"), assets and liabilities have not been reclassified or re-presented for prior period i.e. year ended March 31, 2022.

Results of discontinued operation for the year are presented below :

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | For the year ended on 31.03.2023 | For the year ended on 31.03.2022 |
|------------|---|----------------------------------|----------------------------------|
| I | Revenue | | |
| | Revenue from operations | 7.20 | 138.29 |
| | Other income | 10.59 | 6.07 |
| | Total Income | 17.78 | 144.37 |
| ii | Expenses | | |
| | Cost of raw materials consumed | 2.26 | 105.35 |
| | Employee benefit expenses | 14.59 | 24.70 |
| | Depreciation and amortization expense | 258.37 | 51.17 |
| | Other expenses | 99.13 | 50.58 |
| | Total Expenses | 374.35 | 231.80 |
| iii | Net Profit / (Loss) for the year | (356.54) | (87.44) |

G. G. DANDEKAR MACHINE WORKS LIMITED

Major Class of assets and liabilities of discontinued operation are as follows

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | As on 31.03.2023 |
|------------------------------------|--|------------------|
| I | ASSETS | |
| | Non-current assets | |
| | Property, Plant and Equipment | 558.37 |
| | Financial Assets | |
| | Others | 2.98 |
| | Current assets | |
| | Financial Assets | |
| Trade Receivables | 0.84 | |
| Assets classified as held for sale | 24.55 | |
| | | 586.74 |
| ii | LIBILITIES | |
| | Current liabilities | |
| | Financial Liabilities | |
| | (i) Trade Payables | |
| | a. Total outstanding dues of micro, small and medium enterprises | 8.92 |
| | b. Others | 4.48 |
| | (ii) Other Financial Liabilities | 12.62 |
| | | 26.03 |

49. Disclosure pursuant to Ind AS- 40 'Investment Property' Movement in fair value of investment properties

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | As at 31 March 2023 |
|---------|---|---------------------|
| 1. | Fair value of properties as at the beginning of the year | - |
| 2. | Fair valuation pertaining to property purchased during the year* | 4,376.21 |
| 3. | Fair valuation pertaining to property transferred during the year | - |
| 4. | Change in fair value of other properties | - |
| 5. | Fair value of assets as at the end of the year | 4,376.21 |

*Fair value is excluding stamp duty and other direct costs.

Fair valuation methodology

The fair values of investment properties have been determined on the basis of valuation carried out by an independent valuer on a case-to-case basis. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

Amount recognised in Statement of Profit and Loss relating to investment properties:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | For the year ended on 31 March 2023 |
|---------|---|-------------------------------------|
| 1. | Rental income from investment property | 250.89 |
| 2. | Expenses arising from investment properties | |
| | Depreciation | 210.18 |
| | Finance Cost | 23.96 |
| | Other expenditure | 10.89 |

50. In the Financial Year 2019-20 the Company entered into a joint venture with other industry experts in grain processing technology and formed a joint venture company 'Navasasyam Dandekar Private Limited (NDPL)'. The Company holds 49% stake in the JV Company. The Company is engaged in the business of machinery for processing of grains, pulses (dal), cereals, legumes, oil seeds, animal feed, breweries, seed spices, tropical spices, paddy, rice etc. in India and overseas.

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/associate companies/joint ventures

Part “A”: Subsidiaries: Not Applicable

Part “B”: Associates and Joint Ventures

| | |
|---|--|
| Name of Associates/Joint Ventures | Navasasyam Dandekar Private Limited |
| 1. Latest audited Balance Sheet Date | 31-03-2023 |
| 2. Shares of Associate/Joint Ventures held by the company on the year end | |
| Number of equity shares | 49,000 out of 100,000 |
| Amount of Investment in Associates/Joint Venture in equity shares | ₹ 0.49 Lakhs |
| Extend of Holding % | 49% |
| Number of 6% Compulsorily Convertible (Non-Cumulative) Preference Shares | 14,989 |
| Amount of Investment in Associates/Joint Venture in preference shares | ₹ 380.01 Lakhs |
| 3. Description of how there is significant influence | Common Directors and Shareholding of 49% |
| 4. Reason why the associate/joint venture is not consolidated | N.A |
| 5. Net worth attributable to Shareholding as per latest audited Balance Sheet | ₹ 884.14 Lakhs |
| 6. Profit / Loss for the year | ₹ 236.22 Lakhs |
| i. Considered in Consolidation | Yes |
| ii. Not Considered in Consolidation | NA |

51. Impairment of Non-Current Assets :

The Company reviews the carrying value of its assets as per Ind AS 36 – “Impairment of Assets” for ascertaining indication of impairment, if any, at each Balance Sheet date. As there is an indication of reduction in value in use of factory and non-factory building as compared to its book values, as a result of operational difficulties and as a result closure of operations at Nagpur, the Company has ascertained value in use of factory and non-factory building as per the valuation report obtained from an expert. Based on the said valuation report, the value in use of factory and non-factory building is estimated at Rs. 214.09 lakhs and Rs. 137.60 lakhs respectively as on 31st March, 2023. Consequently, the Company has recognized the impairment loss of Rs. 211.57 Lakhs in the statement of Profit & Loss for the year ended on 31 March 2023. The Company had recognised impairment in the value in use of plant & machinery, factory and non-factory building of Rs. 43.64 lakhs, Rs. 21.82 lakhs and Rs. 43.64 lakhs respectively in FY 2018-19.

52. The Company owes amounts to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said Act are as under:

G. G. DANDEKAR MACHINE WORKS LIMITED

(Amount in Rs Lakhs)

| PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|--|--------------------------------------|--------------------------------------|
| Principal Amount due to supplier under MSMED | 8.92 | 1.61 |
| Interest accrued, due to supplier under MSMED Act on the above & unpaid | - | - |
| Payment made to suppliers (other than interest) beyond appointed day during the year | - | - |
| Interest paid to suppliers under MSMED Act (other than Sec 16) | - | - |
| Interest paid to suppliers under MSMED Act (under Sec 16) | - | - |
| Interest due and payable towards suppliers under MSMED Act for payment already made | - | - |
| Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act | 4.64 | 4.64 |

53. Previous year's figures have been regrouped/rearranged wherever necessary, to conform to the current year's presentation. As required by Indian Accounting Standard (Ind AS) 105 "Asset Held for Sale and Discontinued Operations", the Statement of Profit and Loss for the year ended March 31, 2022, has been restated to make it comparable.

As per our report of even date attached

For and on behalf of the Board of Directors

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

Sd/-
Bageshri Khadilkar
Partner
M.No. 139656
Place : Pune
Date : 30.05.2023

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Pawan Rathi
Independent Director
DIN 06669485

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary

Independent Auditor's Report

To the Members of
G. G. Dandekar Machine Works Limited,
Nagpur.

Report on the audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of G. G. Dandekar Machine Works Limited ("the Parent Company") which includes share of profit in its associate company (together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31 March, 2023, 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 significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Group as at 31 March, 2023, and total comprehensive income (financial performance comprising profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit 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 Group 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 Matters:

We draw your attention to Note no. 49 to the Standalone Financial Statements in which the Company stated that the Board of Directors in their meeting held on 20 February 2023 has decided to discontinue the manufacturing activities and close down the operations at Nagpur. Necessary disclosures and accounting effects have been given in the Financial Statements for the year ended on March 31, 2023.

Our opinion is not modified in this respect.

Other Matters

We did not audit financial information of an associate entity; whose financial statements reflect total assets of ₹ 884.14 Lakhs as at 31 March 2023 and total revenues of ₹ 3,146.54 Lakhs, total net profit after tax of ₹ 243.26 Lakhs for the year ended 31 March 2023. Financial Statements of above entity have been audited by its independent auditor. The independent auditor's report on the financial statements of this entity have 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.

G. G. DANDEKAR MACHINE WORKS LIMITED

| Sr. No. | The key audit matters | How our audit addressed the key audit matters |
|---------|--|--|
| 1. | <p><u>Closure of Manufacturing activity of the Company at Nagpur:</u></p> <p>There was decline in the turnover of the manufacturing activity of the Parent Company over the years. The Parent Company was also facing labour problems which disrupted the manufacturing work and affected the manufacturing business.</p> <p>As at March 31, 2023, the Company has presented the manufacturing activity as “Discontinued Operations in accordance with Ind AS 105 -Non-current Assets held for Sale and Discontinued Operations.</p> | <p>Our audit procedures included the following: -</p> <ul style="list-style-type: none"> • Obtained an understanding and assessed the effectiveness of process followed by the management in assessing the appropriateness of the Company's accounting policies in relation to discontinued operations; • We have checked the criteria for classification of discontinued operation as per IndAS 105 • Performed procedures on the disclosures relating to discontinued operations made in the standalone financial statements for assessing the compliance with disclosure requirements. |
| 2. | <p>New Business Activity: Leasing of commercial properties</p> <p>During the year, the Grpup has undertaken the additional business activity relating to real estate leasing of properties. The said additional activity has started its commercial operations from 1st July, 2022.</p> | <p>Our audit procedures included the following:-</p> <ul style="list-style-type: none"> • Assessed the Group's accounting policy with respect to recognition of leases and for assessing compliance with IndAS 116. • Obtained an understanding of controls that the Group has in relation to accounting leases under IndAS 116; • Assessed the Group's disclosures made in accordance with the requirements of Ind AS 116 in this matter. |

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Parent 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, 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.

Management's Responsibility for the Consolidated Financial Statements

The Parent 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, consolidated changes in equity and consolidated cash flows of the Group including its associate company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“the Rules”).

The respective Board of Directors of the companies included in the Group 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 Group 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 Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates 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 respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing financial reporting process of the Group and of its associates.

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 Parent company has adequate internal financial controls 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 Group and its associates 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 Group and its associates 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 entities or business activities within the Group and its associates 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 in (i) 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 Parent 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.

Report on Other Legal and Regulatory Requirements

1. (A) 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 associates referred to in the Other Matters section above we report, to the extent applicable, that:

G. G. DANDEKAR MACHINE WORKS LIMITED

- 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 Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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 Parent Company as on 31 March, 2023, 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 Group companies are disqualified as on 31 March, 2023 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 Parent Company and its associate company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of that company.
- (B) 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:
- a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in Note No. 34;
 - b) The Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and
 - c) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - d) With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended
 - i. The respective Management of the Company and its associates 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 associates 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 associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The respective Management of the Company and its associates 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 associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its associates 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;
 - iii. 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.
 - e) The Parent Company has neither declared nor paid any dividend during the year.
 - f) As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.
2. 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 Parent Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

3. With respect to the matters specified in clause (xxi) of paragraph 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 respective companies 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 Parent Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financials.

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

Sd/-
Bageshri Khadilkar
Partner
M.No. 139656
UDIN:23139656BGWPVR2248

Place : Pune
Date : 30.05.2023

G. G. DANDEKAR MACHINE WORKS LIMITED

“Annexure-A” to the Independent Auditor's Report
(Referred to in Paragraph 1A(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013('the Act')

We have audited the internal financial controls over financial reporting of G. G. Dandekar Machine Works Limited (“the Parent Company”) and its associate company as of 31 March, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent 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 on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Parent Company and its associates 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 Parent 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.

Opinion

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 Parent 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 2023, 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 issued by the ICAI.

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]

Sd/-
Bageshri Khadilkar
Partner
M.No. 139656
UDIN:23139656BGWPVR2248

Place : Pune
Date : 30.05.2023

G. G. DANDEKAR MACHINE WORKS LIMITED

G. G. DANDEKAR MACHINE WORKS LIMITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

| Sr.No. | PARTICULARS | Note No. | AS AT 31.03.2023 | AS AT 31.03.2022 |
|----------|--|----------|------------------------|------------------------|
| | | | Rs. in Lakhs | Rs. in Lakhs |
| | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, Plant and Equipment | 9 | 562.62 | 871.81 |
| | (b) Intangible Assets | 9 | 0.36 | 0.51 |
| | (c) Investment Property | 9 | 4,112.34 | - |
| | (d) Financial Assets | | | |
| | (i) Investments | 10 | 626.38 | 544.39 |
| | (ii) Others | 11 | 19.77 | 3.26 |
| | | | <u>5,321.47</u> | <u>1,419.97</u> |
| 2 | Current assets | | | |
| | (a) Inventories | 12 | - | 46.28 |
| | (b) Financial Assets | | | |
| | (I) Investments | 13 | 37.60 | 2,070.02 |
| | (ii) Trade Receivables | 14 | 3.01 | 5.17 |
| | (iii) Cash and Cash Equivalents | 15 | 191.50 | 1,850.63 |
| | (iv) Bank Balances other than (iii) above | 16 | 205.84 | 78.07 |
| | (c) Current Tax Assets (Net) | 17 | 227.45 | 200.12 |
| | (d) Other Current Assets | 18 | 73.07 | 144.90 |
| | | | <u>738.47</u> | <u>4,395.19</u> |
| 3 | Assets classified as held for sale | 19 | 24.55 | - |
| | TOTAL | | <u>6,084.49</u> | <u>5,815.16</u> |
| | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | (a) Equity Share capital | 20 | 47.61 | 47.61 |
| | (b) Other equity | 21 | 5,324.79 | 5,551.24 |
| | | | <u>5,372.40</u> | <u>5,598.85</u> |
| | Liabilities | | | |
| 1 | Non-current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (I) Borrowings | 22 | 437.09 | - |
| | (b) Provisions | 23 | 0.68 | 2.69 |
| | (c) Deferred Tax Liabilities (Net) | 24 | 136.28 | 146.65 |
| | | | <u>574.05</u> | <u>149.34</u> |
| 2 | Current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (I) Borrowings | 25 | 21.91 | - |
| | (ii) Trade Payables | 26 | | |
| | a. Total outstanding dues of micro, small and medium enterprises | | 8.92 | 1.61 |
| | b. Others | | 9.64 | 5.44 |
| | (iii) Other Financial Liabilities | 27 | 91.82 | 44.65 |
| | (c) Other Current Liabilities | 28 | 2.65 | 10.04 |
| | (d) Provisions | 29 | 3.10 | 5.24 |
| | | | <u>138.04</u> | <u>66.97</u> |
| 3 | Liabilities associated with assets held for sale | | - | - |
| | TOTAL | | <u>6,084.49</u> | <u>5,815.16</u> |

Notes form an integral part of the 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/-
Bageshri Khadiolkar
Partner
M.No. 139656
Place : Pune
Date : 30.05.2023

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Pawan Rathi
Independent Director
DIN 06669485

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary

G. G. DANDEKAR MACHINE WORKS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

| Sr.No. | PARTICULARS | Note No. | For the year ended on 31st March, 2023 Rs. in Lakhs | For the year ended on 31st March, 2022 Rs. in Lakhs |
|-----------|--|----------|---|---|
| 1 | INCOME FROM CONTINUING OPERATIONS | | | |
| | (a) Revenue from Operations | 30 | 250.89 | - |
| | (b) Other Income | 31 | 35.52 | 1,994.08 |
| | Total Income | | 286.41 | 1,994.08 |
| 2 | EXPENSES FROM CONTINUING OPERATIONS | | | |
| | (a) Cost of Materials Consumed | | - | - |
| | (b) Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-trade | | - | - |
| | (c) Employee Benefits Expense | 32 | 68.74 | 106.65 |
| | (d) Finance Cost | 33 | 23.96 | - |
| | (e) Depreciation and Amortisation Expense | 9 | 211.27 | 1.50 |
| | (f) Operational & Other Expenses | 34 | 66.36 | 77.65 |
| | Total Expenses | | 370.33 | 185.80 |
| 3 | Profit/ (Loss) before exceptional items and tax | | (83.92) | 1,808.28 |
| 4 | Add / (Less): Exceptional Items | | - | - |
| 5 | Profit/ (Loss) Before Tax From Continuing Operations | | (83.92) | 1,808.28 |
| 6 | Less: Tax Expense | | | |
| | Deferred Tax | 37 | 56.48 | 0.38 |
| | | | 56.48 | 0.38 |
| 7 | Net Profit / (Loss) for the year from continuing operations (5 - 6) | | (140.40) | 1,807.90 |
| 8 | Profit/(Loss) Before Tax From Discontinued Operations | 35 | (356.54) | (87.44) |
| 9 | Tax Expense of Discontinued Operations | 37 | (66.85) | 75.15 |
| 10 | Net Profit / (Loss) for the year from discontinued & Continuing operations (7+8-9) | | (430.09) | 1,645.31 |
| 11 | Share in Profit / (Loss) of Associate Company | | 119.58 | 2.85 |
| 12 | Profit/ (Loss) for the year (10+11) | | (310.51) | 1,648.16 |
| 13 | Other Comprehensive Income | | | |
| | (a) Items that will not be reclassified to profit or loss | | | |
| | i Remeasurement of post employment benefit obligations | | 4.82 | 1.78 |
| | ii Changes in fair value of FVOCI Equity Instruments | | 79.24 | (99.75) |
| | | | 84.06 | (97.97) |
| 14 | Total Comprehensive Income for the year | | (226.45) | 1,550.18 |
| 15 | Earnings Per Equity Share (EPS): | 40 | | |
| | Basic & Diluted | | | |
| | EPS for Continuing Operations | | (0.44) | 38.03 |
| | EPS for Discontinued Operations | | (6.08) | (3.42) |
| | EPS for Continuing and Discontinued Operations | | (6.52) | 34.62 |

Notes form an integral part of the 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/-
Bageshri Khadiolkar
Partner
M.No. 139656
Place : Pune
Date : 30.05.2023

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Pawan Rathi
Independent Director
DIN 06669485

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary

G. G. DANDEKAR MACHINE WORKS LIMITED

G. G. DANDEKAR MACHINE WORKS LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH 2023

(Amount in Rs Lakhs)

| PARTICULARS | | | Number of Shares | Amount | |
|--|-------------------------------|-------------------|---|--|-----------------|
| | 1 EQUITY SHARE CAPITAL | | | | |
| Balance as at 1 April 2021 | | | 4,761,387 | 47.61 | |
| Shares issued during the year | | | - | - | |
| Balance as at 31 March 2022 | | | 4,761,387 | 47.61 | |
| Shares issued during the year | | | - | - | |
| Balance as at 31 Mar 2023 | | | 4,761,387 | 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 31 March, 2021 | 977.61 | 497.01 | 11.73 | 2,514.70 | 4,001.05 |
| Total Comprehensive Income for the year | - | - | - | - | - |
| Profit for the year | - | 1,648.16 | - | - | 1,648.16 |
| Remeasurements gains/(loss) on defined benefit plans | - | - | 1.78 | - | 1.78 |
| Fair value changes in Equity instruments | - | - | - | (99.75) | (99.75) |
| Realised Gain on Sale of Investments | - | 476.24 | - | (476.24) | 0.00 |
| Balance as at 31 March, 2022 | 977.61 | 2,621.41 | 13.51 | 1,938.71 | 5,551.24 |
| Total Comprehensive Income for the year | | | | | |
| Profit for the year | - | (310.51) | - | - | (310.51) |
| Remeasurements gains/(loss) on defined benefit plans | - | - | 4.82 | - | 4.82 |
| Fair value changes in Equity instruments | - | - | - | 79.24 | 79.24 |
| Realised Gain on Sale of Investments | - | 2,017.95 | - | (2,017.95) | - |
| Balance as at 31 March, 2023 | 977.61 | 4,328.85 | 18.34 | - | 5,324.79 |

Notes form an integral part of the 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/-
Bageshri Khadilkar
Partner
M.No. 139656
Place : Pune
Date : 30.05.2023

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Pawan Rathi
Independent Director
DIN 06669485

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary

G. G. DANDEKAR MACHINE WORKS LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR YEAR ENDED ON 31 MARCH, 2023

| PARTICULARS | For the Year Ended on 31.03.2023 | For the Year Ended on 31.03.2022 |
|---|-------------------------------------|-------------------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Cash Flow from Operating Activities | | |
| Net Profit before tax from continued operations | (83.92) | 1,808.28 |
| Net Profit before tax from discontinued operations | (356.54) | (87.44) |
| Adjustment for: | | |
| - Depreciation | 469.64 | 52.68 |
| - Share in profit of Associate Company | - | - |
| - Gratuity | 4.82 | 1.78 |
| - Assets Written off | - | 0.37 |
| - Profit on Sale of Fixed Asset | (1.52) | (1,897.24) |
| - Loss on Sale of Inventory | 7.75 | - |
| - Interest Paid | 23.96 | - |
| - Interest & Dividend received | (35.41) | (57.62) |
| Operating profit before working capital changes | 28.78 | (179.19) |
| (Increase) / Decrease in Other Non Current asset | (16.51) | (0.99) |
| (Increase) / Decrease in Inventories | 2.26 | 34.39 |
| (Increase) / Decrease in Trade Receivables | 2.16 | 14.20 |
| (Increase) / Decrease in Other Financial Assets | - | 93.84 |
| (Increase) / Decrease in Other Current Assets | 71.85 | 32.15 |
| Increase / (Decrease) in Provisions | (4.15) | (42.43) |
| Increase / (Decrease) in Trade Payables | 11.52 | (224.47) |
| Increase / (Decrease) in Other Financial Liabilities | 47.17 | (36.38) |
| Increase / (Decrease) in Other Non Current Liabilities | - | - |
| Increase / (Decrease) in Other Current Liabilities | (7.38) | (80.87) |
| Cash generated from operations | 135.70 | (389.73) |
| Direct Taxes (Paid)/Refunded | (27.41) | (24.74) |
| Net cash from operating activities | 108.29 | (414.47) |
| Cash Flow from Investing Activities | | |
| Purchase of PPE | (4,322.53) | (1.64) |
| Proceeds from sale of PPE | 26.86 | 1,901.68 |
| Proceeds from sale of Inventory | 36.30 | - |
| (Increase) / Decrease in Deposits with Bank | (127.77) | (1.59) |
| Interest & Dividend received | 35.41 | 57.62 |
| Proceeds from Sale of Current Investments | 2,149.26 | 528.92 |
| Investment in Associate | - | (380.01) |
| Share in profit of Associate Company | - | - |
| Purchase of non-current investments | - | - |
| Net Cash flow from investing activities | (2,202.47) | 2,104.98 |
| Cash Flow from Financing Activities | | |
| Term Loan taken | 470.00 | - |
| Repayment of Term Loan | (11.00) | - |
| Interest paid | (23.96) | - |
| Net Cash flow from Financing Activities | 435.04 | - |
| Increase / (Decrease) in cash and cash equivalents | (1,659.14) | 1,690.51 |
| Cash and cash equivalents at beginning of the year | 1,850.63 | 160.12 |
| Cash and cash equivalents at end of the year | 191.50 | 1,850.63 |

Notes form an integral part of the 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/-
Bageshri Khadiolkar
Partner
M.No. 139656
Place : Pune
Date : 30.05.2023

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Pawan Rathi
Independent Director
DIN 06669485

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary

G. G. DANDEKAR MACHINE WORKS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

1. **Group Overview:**

G. G. Dandekar Machine Works Limited ('the Parent 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, Kinhi Village, Tal. Hingna, Dist. Nagpur 441122. The equity shares of the Parent Company are listed on the Bombay Stock Exchange (BSE).

The Consolidated Financial Statements comprise the financial statements of the Parent Company and its associate entity (together referred to as "the Group").

The Group is engaged in the manufacturing of "Food Processing Machineries". During the year, the Group has started an additional business of renting and/or leasing immovable properties.

These consolidated financial statements were approved for issue by the Board of Directors on 30th May 2023.

2. **Statement Of Compliance**

The consolidated financial statements of the Group 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 financial statements are presented in Indian Rupees (₹) which are rounded to the nearest Lakhs (up to two decimals), unless otherwise stated.

4. **Basis and Principles of Consolidation:**

- a. The consolidated financial statements incorporate the financial statements of the Parent Company and its Associate entity.
- b. When the Group 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.
- c. 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.
- d. 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.

5. **Basis of Current and Non-Current Classification:**

All assets and liabilities have been classified as Current or Non-Current as per the Group'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 Group 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.

6. **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.

7. Significant Accounting Policies:

7.1. Property, Plant and Equipment (PPE)-

- e. An item of PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group 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.
- f. 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 Group 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.
- g. 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.
- h. Items of PPE not ready for its intended use on the reporting date are disclosed as "Capital Work in Progress".
- i. 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.

7.2. Intangible Assets-

- a. An Intangible asset is recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably and is stated at cost less accumulated amortisation and impairments, if any.
- b. Software, which is not an integral part of any related hardware, is classified as an intangible asset.
- c. 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.

7.3. Investment property

- a. Investment in land and/or buildings that are not intended to be occupied substantially for use by or in the operations of the Group are classified as investment property.
- b. 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 Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.
- c. Subsequent to the initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- d. 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.
- e. Though the Group 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.

7.4. Depreciation and Amortisation-

- a. 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.

- b. Leasehold land is amortised on a straight-line basis over the period of lease.
- c. Computer Software are being amortised on a straight-line basis over a period of 6 years from the date of put to use.
- d. 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.

7.5. Non-Current Assets Held for Sale-

The Group 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. 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. The criteria for assets held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

7.6. Impairment of Non-Financial Assets-

The Group 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 Group 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.

7.7. 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 Group recognises a financial instrument when it becomes a party to the contractual provisions of instrument.

a) Financial Assets-

i. 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.

ii. 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 costless impairment.

iii. Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group 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 financials 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 Group uses a standard provision matrix. The Group 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 Group in accordance with the contract and all the cash flows that the Group 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.

iv. De-recognition of Financial Assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or the Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b. Financial Liabilities-

i. 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.

ii. 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.

iii. 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.

7.8. Fair Value Measurements:

- a. 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.
- b. 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.
- c. 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.

7.9. Borrowing Costs-

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.

7.10. Inventories-

- a. Raw material, stores and spares are valued at lower of cost measured on weighted average cost basis or net realisable value. Cost of inventories comprises all costs of materials, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. These items of inventory are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- b. Work in Progress is valued at lower of cost of production or net realisable value.
- c. Finished Goods are valued at lower of cost or net realisable value. Cost includes direct material, labour cost, appropriate share of manufacturing overheads and other costs incurred in bringing the inventory to their present condition and location.

7.11. 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.

7.12. Foreign Currency Transactions-

- a. The functional currency and presentation currency of the Group is Indian Rupee.
- b. Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate prevailing on the date of transaction. However, where consideration is received or paid in advance the date of such payment or receipt of advance is considered as the date of transaction for determining the exchange rate to be used for initial recognition of the related asset, expense, liability or income.
- c. At each Balance Sheet date, foreign currency monetary items are restated using the closing rate. Non-monetary items are measured at historical cost and are not retranslated.

- d. Exchange differences that arise on settlement of monetary items or on restating of monetary items at each Balance Sheet date at the closing rate are recognised in the Statement of Profit and Loss in the period in which they arise.

7.13. Provisions, Contingent Liabilities and Contingent Assets-

a. Provisions are recognised only when the Group has: -

- i. a present obligation (legal or constructive) as a result of past event
- ii. a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. The amount of obligation can be reliably estimated.

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.

b. Contingent liabilities are disclosed in case of:

- i. 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,
- ii. a present obligation arising from past events, and the amount of obligation cannot be measured with sufficient reliability,
- iii. 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 Group.

c. Possible obligations arising from past events where likelihood of actual outflow of resources is remote are not considered as contingent liabilities.

d. Contingent assets are neither recognised, nor disclosed.

e. Provisions and Contingent Liabilities are reviewed at each Balance Sheet date.

7.14. Revenue Recognition-

a. **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 Group recognises revenue over a period of time, if one of the following criteria is met:

- i. the customer simultaneously consumes the benefit of the Group's performance or;
- ii. the customer controls the asset as it is being created/enhanced by the Group's performance or;
- iii. There is no alternative use of the asset and the Group has either explicit or implicit right of payment considering legal precedents.

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 Group 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 Group 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.

b. **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 Group's right to receive the same is established.

Any other incomes are accounted for on accrual basis.

7.15. Warranty expenses-

The estimated liability for product warranties is recorded at the end of financial year. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically up to 2 to 3 years.

7.16. Income Tax –

- a. Income Tax Expense comprises of Current Tax and Deferred Tax.
- b. 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.

- c. Provision for Deferred Tax is recognised using balance sheet method for all taxable temporary differences between carrying amounts of assets and liabilities in the Group'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.

7.17. Leases-

- a. The Group 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.

b. Accounting as lessor:

The Group classifies its lease contracts either as operating leases or finance leases at the inception of the lease.

Leases in which the Group 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.

c. Accounting as lessee-

In case of contracts of material value where the Group 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 Group'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 Group 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 Group 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 Group'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 Group 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.

7.18. Employee Benefits-

a. 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.

b. Post-Employment Benefits:

i. 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 Group'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 Group has no further obligation beyond these contributions towards employees.

ii. Defined Benefit Plans

The employees' gratuity fund scheme is the Group'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.

c. Other Long Term Employee Benefits:

The employees of the Group are entitled to compensated absences. The Group records an obligation for such compensated absences as per the rules of the Group 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.

7.19. 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 Group 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 Group 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 Group.

7.20. Earnings Per Share (EPS)-

Basic EPS amount is calculated by dividing the net profit for the year attributable to equity holders of the Parent 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.

7.21. 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 Group.

8. Recent Accounting Pronouncements

On 31 March, 2023, the Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted in following amendments in the existing Indian Accounting Standards which are applicable from April 1, 2023.

- i. **Ind AS 101 - First-time adoption of Ind AS** - modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.
- ii. **Ind AS 102 - Share-based Payment** - modification relating to adjustment after vesting date to the fair value of equity instruments granted.
- iii. **Ind AS 103 - Business Combination** - modification relating to disclosures to be made in the first financial statements following a business combination.
- iv. **Ind AS 107 - Financial Instruments Disclosures** - modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
- v. **Ind AS 109 - Financial Instruments** - modification relating to reassessment of embedded derivatives.
- vi. **Ind AS 1 - Presentation of Financials Statements** - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.
- vii. **Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors** - modification of definition of 'accounting estimate' and application of changes in accounting estimates.
- viii. **Ind AS 12 - Income Taxes** - modification relating to recognition of deferred tax liabilities and deferred tax assets.
- ix. **Ind AS 34 - Interim Financial Reporting** - modification in interim financial reporting relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

The Group is evaluating the amendments and the expected impact, if any, on the Group's financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.

Note 9: Property, Plant and Equipment and Intangible Assets (Amount in Rs Lakhs)

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION & AMORTISATION | | | | NET BLOCK | | | |
|---|---------------------|-----------------|------------------------------|---------------|-----------------------------|---------------------|----------------|---------------|------------------------------|---------------|-------------------|---------------------|
| | As at 01 April 2022 | Additions | Transferred to Held For Sale | Deductions | As on 31 Mar 2023 | As on 01 April 2022 | For the Period | Impairment | Transferred to Held For Sale | Deductions | As on 31 Mar 2023 | As on 31 March 2022 |
| 1. Property, Plant and Equipment | | | | | | | | | | | | |
| Leasehold Land | 237.03 | - | - | - | 237.03 | 31.21 | 2.53 | - | - | - | 33.74 | 203.29 |
| Freehold Land | 0.07 | - | - | - | 0.07 | - | - | - | - | - | - | 0.07 |
| Factory Building | 707.95 | - | - | - | 707.95 | 451.62 | 23.99 | 18.25 | - | - | 493.87 | 214.09 |
| Non Factory Building | 639.86 | - | - | - | 639.86 | 291.12 | 17.84 | 193.31 | - | - | 502.27 | 137.60 |
| Plant & Machinery | 358.17 | - | 217.00 | 135.42 | 5.75 | 313.40 | 0.86 | - | 192.45 | 119.45 | 2.36 | 3.39 |
| Patterns, Jigs & Moulds | 39.05 | - | - | 39.05 | - | 28.10 | 1.58 | - | - | 29.68 | - | - |
| Computer Machinery | 26.39 | - | - | - | 26.39 | 24.01 | 0.68 | - | - | - | 24.69 | 1.69 |
| Vehicle | 9.75 | - | - | - | 9.75 | 9.31 | - | - | - | - | 9.31 | 0.44 |
| Furniture & Fixtures and Office Equipment | 4.85 | - | - | - | 4.85 | 2.54 | 0.26 | - | - | - | 2.80 | 2.05 |
| Total (1) | 2,023.12 | - | 217.00 | 174.47 | 1,631.65 | 1,151.31 | 47.74 | 211.57 | 192.45 | 149.14 | 1,069.03 | 562.62 |
| 2. Intangible Assets | | | | | | | | | | | | |
| Software | 4.44 | - | - | - | 4.44 | 3.93 | 0.14 | - | - | - | 4.07 | 0.36 |
| Total (2) | 4.44 | - | - | - | 4.44 | 3.93 | 0.14 | - | - | - | 4.07 | 0.36 |
| 3. Investment Property | | | | | | | | | | | | |
| Building | - | 4,322.53 | - | - | 4,322.53 | - | 210.18 | - | - | - | 210.18 | 4,112.34 |
| Total (3) | - | 4,322.53 | - | - | 4,322.53 | - | 210.18 | - | - | - | 210.18 | 4,112.34 |
| TOTAL | 2,027.56 | 4,322.53 | 217.00 | 174.47 | 5,958.61 | 1,155.23 | 258.07 | 211.57 | 192.45 | 149.14 | 1,285.28 | 4,675.33 |
| | | | | | | | | | | | | 871.81 |
| | | | | | | | | | | | | 871.81 |

(Amount in Rs Lakhs)

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION & AMORTISATION | | | | NET BLOCK | | |
|---|---------------------|-------------|---------------------------------|--------------|-----------------------------|---------------------|--------------|------------------------------|--------------|-------------------|---------------------|
| | As at 01 April 2021 | Additions | Reclassified from Held for Sale | Deductions | As on 31 Mar 2022 | As on 01 April 2021 | For the Year | Transferred to Held For Sale | Deductions | As on 31 Mar 2022 | As on 31 March 2021 |
| 1. Property, Plant and Equipment | | | | | | | | | | | |
| Leasehold Land | 237.03 | - | - | - | 237.03 | 28.68 | 2.53 | - | - | 31.21 | 205.82 |
| Freehold Land | - | - | 0.07 | - | 0.07 | - | - | - | - | - | 0.07 |
| Factory Building | 732.84 | - | - | 24.89 | 707.95 | 449.29 | 26.88 | - | 24.55 | 451.62 | 256.33 |
| Non Factory Building | 639.86 | - | - | - | 639.86 | 272.69 | 18.42 | - | - | 291.12 | 367.17 |
| Plant & Machinery | 358.17 | - | - | - | 358.17 | 312.41 | 0.99 | - | - | 313.40 | 44.77 |
| Patterns, Jigs & Moulds | 41.63 | - | - | 2.58 | 39.05 | 27.85 | 2.35 | - | 2.10 | 28.10 | 13.78 |
| Computer Machinery | 25.76 | 1.23 | - | 0.60 | 26.39 | 24.38 | 0.20 | - | 0.57 | 24.01 | 2.38 |
| Vehicle | 9.75 | - | - | - | 9.75 | 9.31 | - | - | - | 9.31 | 0.44 |
| Furniture & Fixtures and Office Equipment | 4.85 | - | - | - | 4.85 | 1.82 | 0.72 | - | - | 2.54 | 2.31 |
| Total (1) | 2,049.89 | 1.23 | 0.07 | 28.07 | 2,023.12 | 1,126.43 | 52.09 | - | 27.22 | 1,151.31 | 871.81 |
| 2. Intangible Assets | | | | | | | | | | | |
| Software | 4.03 | 0.41 | - | - | 4.44 | 3.34 | 0.58 | - | - | 3.93 | 0.51 |
| Total (2) | 4.03 | 0.41 | - | - | 4.44 | 3.34 | 0.58 | - | - | 3.93 | 0.51 |
| TOTAL | 2,053.92 | 1.64 | 0.07 | 28.07 | 2,027.56 | 1,129.77 | 52.68 | - | 27.22 | 1,155.23 | 872.32 |
| | | | | | | | | | | | 924.14 |

(Amount in Rs Lakh)

| PARTICULARS | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| 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 ₹ 10/- each in Saraswat Co-operative Bank Limited. | 0.10 | 0.10 |
| 1,000 (Previous year 1,000) Equity Shares of ₹ 10/- each in S. L. Kirloskar CSR Foundation | - | 0.10 |
| 3,75,000 (Previous Year 3,75,000) Equity Shares of ₹ 10/- each in Kirloskar Management Services Private Limited | - | 37.50 |
| (b) Investment in Associate Company (Trade, Unquoted and fully paid up, valued at cost) | - | - |
| 49,000 (Previous Year 49,000) Equity Shares of ₹ 1/- each in Navasayam Dandekar Private Limited | 0.49 | 0.49 |
| Opening Balance | 126.19 | 123.34 |
| Add: Share in Profit of associate for the year | 119.58 | 2.85 |
| | 246.26 | 126.68 |
| Total | 246.36 | 164.38 |
| ii INVESTMENT IN PREFERENCE SHARES | | |
| (a) Investment in Associate Company (Trade, Unquoted and fully paid up, valued at cost) | | |
| 14,949 (Previous Year 14,949) 6% Preference Shares of Rs. 100/- each in Navasayam Dandekar Private Limited | 380.01 | 380.01 |
| Total (i+ii) | 626.38 | 544.39 |
| 11 OTHER NON CURRENT FINANCIAL ASSETS (Un-secured and considered good) | | |
| i Security Deposits | 3.93 | 3.26 |
| ii Bank Deposit with more than twelve months maturity | 15.84 | - |
| Total | 19.77 | 3.26 |
| 12 INVENTORIES | | |
| i Raw Materials | - | 34.78 |
| ii Work-in-progress | - | 10.49 |
| iii Finished Goods | - | 1.01 |
| Total | - | 46.28 |
| 13 INVESTMENTS - CURRENT | | |
| i. INVESTMENT IN EQUITY INSTRUMENTS | | |
| Non Trade, Quoted and fully paid up (valued at Fair Value through Other Comprehensive Income) | | |
| Nil Equity Shares of ₹ 2/- each (Previous Year 17,000 Equity Shares of ₹ 2/- each) in Gujarat Gas Limited | - | 85.45 |
| Nil (Previous Year 291,375) Equity Shares of ₹ 2/- each in Indraprastha Gas Limited | - | 1,086.10 |
| Nil (Previous Year 29,950) Equity Shares of ₹ 1/- each in Marico Limited | - | 150.84 |
| Nil (Previous Year 285) Equity Shares of ₹ 10/- each in Lakshmi Machine Works Limited | - | 27.44 |
| Nil (Previous Year 4,901) Equity Shares of ₹ 10/- each in ICRA Limited | - | 208.66 |
| Nil (Previous Year 15,590) Equity Shares of ₹ 1/- each in CRISIL Limited | - | 511.52 |

G. G. DANDEKAR MACHINE WORKS LIMITED

(Amount in Rs Lakh)

| PARTICULARS | As at 31 March 2022 | As at 31 March 2021 |
|---|--|------------------------------------|
| ii. Trade, Unquoted and fully paid up (valued at Fair Value through Other Comprehensive Income) 1,000 (Previous year 1,000) Equity Shares of ₹ 10/- each in S. L. Kirloskar CSR Foundation 121 (Previous Year 121) Equity Shares of Rs. 1/- each in M. S. Co operative bank Ltd. 3,75,000 (Previous Year 3,75,000) Equity Shares of ₹ 10/- each in Kirloskar Management Services Private Limited Total | 0.10 - 37.50 37.60 | - - - 2,070.02 |
| 14 TRADE RECEIVABLES | | |
| Unsecured | | |
| i Considered good | 3.01 | 5.17 |
| ii Credit Impaired | 6.73 | 6.73 |
| Less : Allowance for Expected Credit Loss (refer note no. 48 (i)) | (6.73) | (6.73) |
| Total | 3.01 | 5.17 |
| 15 CASH AND CASH EQUIVALENTS | | |
| i Cash on hand | 0.01 | 0.13 |
| ii Balances with Banks | - | - |
| In Current Accounts | 10.94 | 2.47 |
| In Deposit Accounts (Less than 3 months maturity) | 180.55 | 1,848.03 |
| Total | 191.50 | 1,850.63 |
| 16 OTHER BANK BALANCES | | |
| i Deposit with Bank held as security against Guarantee | - | 78.07 |
| ii Deposit with Bank (Less than 12 months maturity) | 205.84 | - |
| Total | 205.84 | 78.07 |
| 17 CURRENT TAX ASSETS (NET) | | |
| Advance Income Tax (Including TDS) (Net of Provision for Tax) | 227.45 | 200.12 |
| Total | 227.45 | 200.12 |
| 18 OTHER CURRENT ASSETS | | |
| i Balance with Statutory Authorities | 72.86 | 142.77 |
| ii Prepaid Expenses | 0.19 | 0.76 |
| iii Advances to Suppliers | - | 1.31 |
| iv Other Advances | - | 0.06 |
| Total | 73.05 | 144.90 |
| 19 ASSETS HELD FOR SALE | | |
| i Plant & Machinery | 24.55 | - |
| Total | 24.55 | - |

(Amount in Rs Lakh)

| PARTICULARS | As at 31 March 2023 | | As at 31 March 2022 | | |
|---|---------------------|---------------|---------------------|---------------|--------------------------|
| | Number | Rs. in Lakhs | Number | Rs. in Lakhs | |
| 20 EQUITY SHARE CAPITAL | | | | | |
| i Authorised | | | | | |
| Equity Shares of ₹ 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 ₹ 1/- each | 4,761,387 | 47.61 | 4,761,387 | 47.61 | |
| Total | 4,761,387 | 47.61 | 4,761,387 | 47.61 | |
| 20.1 Reconciliation of Shares : | | | | | |
| PARTICULARS | As at 31 March 2023 | | As at 31 March 2022 | | |
| | Number | Rs. in Lakhs | Number | Rs. in Lakhs | |
| Equity Shares | | | | | |
| Outstanding at the beginning of the year | 4,761,387 | 47.61 | 4,761,387 | 47.61 | |
| Issued/Bought back during the year | - | - | - | - | |
| Outstanding at the end of the year | 4,761,387 | 47.61 | 4,761,387 | 47.61 | |
| 20.2 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. | | | | | |
| 20.3 Details of shares held by each shareholder holding more than 5% shares: | | | | | |
| NAME OF SHAREHOLDER | As at 31 March 2023 | | As at 31 March 2022 | | |
| | Number | % | Number | % | |
| Jyotsna G. Kulkarni | 2,865,600 | 60.18% | 954,280 | 20.04% | |
| Atul C. Kirloskar * | - | - | 416,609 | 8.75% | |
| Rahul C. Kirloskar * | - | - | 549,820 | 11.55% | |
| Arti A. Kirloskar | - | - | 255,829 | 5.37% | |
| Alpana R. Kirloskar | - | - | 400,000 | 8.40% | |
| K.V.Development & Investment Company Pvt. Ltd. | 268,664 | 5.64% | 268,664 | 5.64% | |
| * In addition to above, Atul C. Kirloskar and Rahul C. Kirloskar are holding 360 shares each as Karta of Atul C. Kirloskar HUF and Rahul C. Kirloskar HUF respectively. | | | | | |
| 20.4 Details of shares held by promoters | | | | | |
| PARTICULARS | As at 31 March 2023 | | As at 31 March 2022 | | % Change during the year |
| | Number | % | Number | % | |
| Jyotsna G. Kulkarni | 2,865,600 | 60.18 | 954,280 | 20.04 | 200% |
| Rahul C. Kirloskar | - | - | 550,180 | 11.56 | -100% |
| Atul C. Kirloskar | - | - | 416,969 | 8.76 | -100% |
| Alpana R. Kirloskar | - | - | 400,000 | 8.40 | -100% |
| Arti A. Kirloskar | - | - | 255,829 | 5.37 | -100% |
| Aditi A. Kirloskar | - | - | 230,674 | 4.84 | -100% |
| Gauri A. Kirloskar | - | - | 57,668 | 1.21 | -100% |
| Sanjay C. Kirloskar | 360 | 0.01 | 360 | 0.01 | 0% |
| Mrinalini S. Kirloskar | 180 | 0.00 | 180 | 0.00 | 0% |
| Roopa J. Gupta | 90 | 0.00 | 90 | 0.00 | 0% |
| Geetanajli Vikram Kirloskar* | 90 | 0.00 | 90 | 0.00 | 0% |
| Achyut And Neeta Holdings and Finance Pvt Ltd | 50 | 0.00 | 50 | 0.00 | 0% |
| Alpak Investments Pvt. Ltd. | - | - | 50 | 0.00 | -100% |
| Navsai Investments Pvt. Ltd. | - | - | 50 | 0.00 | -100% |
| *Shares held by Late Mr. Vikram S. Kirloskar were trasmitted to Mrs. Geetanjali Vikram Kirloskar during the year. | | | | | |

G. G. DANDEKAR MACHINE WORKS LIMITED

20.5 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.

(Amount in Rs Lakh)

| PARTICULARS | Reserves & Surplus | | Other Comprehensive Income | | Total |
|---|--|-------------------|---|---|---|
| | General Reserve | Retained Earnings | Remeasurements Gain/(Loss) on Defined Benefit Plans | Fair value changes in Equity instruments | |
| 21 OTHER EQUITY | | | | | |
| Balance as on 31 March, 2021 | 977.61 | 497.01 | 11.73 | 2,514.70 | 4,001.05 |
| Total Comprehensive Income for the year | - | - | - | - | - |
| Profit for the year | - | 1,648.16 | - | - | 1,648.16 |
| Remeasurements gains/(loss) on defined benefit plans | - | - | 1.78 | - | 1.78 |
| Fair value changes in Equity instruments | - | - | - | (99.75) | (99.75) |
| Deferred Tax Effects | - | - | - | - | - |
| Realised Gain on Sale of Investments | - | 476.24 | - | (476.24) | - |
| Balance as at 31 March, 2022 | 977.61 | 2,621.41 | 13.51 | 1,938.71 | 5,551.24 |
| Total Comprehensive Income for the year | | | | | |
| Profit for the year | - | (310.51) | - | - | - |
| Remeasurements gains/(loss) on defined benefit plans | - | - | 4.82 | 79.24 | 79.24 |
| Fair value changes in Equity instruments | - | - | - | - | - |
| Deferred Tax Effects | 977.61 | 2017.95 | - | (2017.95) | 0 |
| Realised Gain on Sale of Investments | - | - | - | - | - |
| Balance as at 31 March, 2023 | 1,955.22 | 4,328.85 | 18.34 | - | 5324.79 |
| PARTICULARS | | | | AS AT 31st March 2023 | AS AT 31st March 2022 |
| 22 BORROWINGS- NON CURRENT | | | | | |
| Term Loans: | | | | | |
| Secured | | | | | |
| From Banks | | | | 459.00 | - |
| Less: Considered under Note No. 25 | | | | 21.91 | - |
| Total | | | | 437.09 | - |
| 22.1 | Term Loan is secured by hypothecation of lease rentals and mortgage of Investment Properties. The said term loan is repayable in 137 monthly instalments from the balance sheet date at the interest rate of 8.50% (floating as per repo rate) | | | | |
| 23 PROVISIONS- NON CURRENT | | | | | |
| Provision for Employee Benefits | | | | | |
| (a) Leave Encashment (refer note no. 38) | | | | 0.68 | 2.69 |
| Total | | | | 0.68 | 2.69 |
| 24 DEFERRED TAX LIABILITIES (NET) | | | | | |
| Deferred Tax Liability | | | | | |
| On account of timing difference in Depreciation (refer note no. 37) | | | | 136.28 | 146.65 |
| Total | | | | 136.28 | 146.65 |

(Amount in Rs Lakhs)

| PARTICULARS | | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|-------------|--|--------------------------------------|--------------------------------------|
| 25 | BORROWINGS- CURRENT | | |
| i | From Banks | | |
| (a) | Secured | | |
| | Current Maturities of Long Term Borrowings | 21.91 | - |
| | Total | 21.91 | - |
| 26 | TRADE PAYABLES | | |
| i | Micro, Small and Medium Enterprises | 8.92 | 1.61 |
| ii | Others for Goods and Services (refer note no.48 (j)) | 9.64 | 5.44 |
| | Total | 18.56 | 7.05 |
| 27 | OTHER CURRENT FINANCIAL LIABILITIES | | |
| i | Trade & Security Deposits | 71.79 | - |
| ii | Expenses and Other Payables | 18.75 | 43.95 |
| iii | Ex-gratia & Superannuation Payable | 1.28 | 0.70 |
| | Total | 91.82 | 44.65 |
| 28 | OTHER CURRENT LIABILITIES | | |
| i | Advance from Customers | 0.50 | - |
| ii | Balances payable to Government Authorities | 2.15 | 10.04 |
| | Total | 2.65 | 10.04 |
| 29 | PROVISIONS- CURRENT | | |
| i | Provision for Employee Benefits | | |
| (a) | Gratuity | 2.81 | 2.38 |
| (b) | Leave Encashment | 0.29 | 1.17 |
| ii | Others | | |
| (a) | Warranty | - | 1.69 |
| | Total | 3.10 | 5.24 |
| 30 | REVENUE FROM OPERATIONS | | |
| | Sale of Service | 250.89 | - |
| | Total | 250.89 | - |
| 31 | OTHER INCOME | | |
| i | Interest from Banks | 30.39 | 36.78 |
| ii | Dividend | 5.02 | 20.84 |
| iii | Sundry Provisions written back | - | 39.22 |
| iv | Other Miscellenous Income | 0.11 | - |
| v | Profit on Sale of Fixed Asset | - | 1,897.24 |
| | Total | 35.52 | 1,994.08 |
| 32 | EMPLOYEE BENEFITS EXPENSES | | |
| i | Salaries, Wages, Bonus & Other Allowances | 60.85 | 95.44 |
| ii | Gratuity | 5.42 | 2.37 |
| iii | Contribution to PF/ESI & Other Funds | 2.07 | 2.60 |
| iv | Staff/Labour Welfare Expenses | 0.40 | 6.24 |
| | Total | 68.74 | 106.65 |
| 33 | FINANCE COST | | |
| | Interest on Term Loan | 23.96 | - |
| | Total | 23.96 | - |

G. G. DANDEKAR MACHINE WORKS LIMITED

(Amount in Rs Lakhs)

| PARTICULARS | | 2022-23 | | 2021-22 | |
|-------------|--|---------|-----------------|---------|----------------|
| 34 | OTHER EXPENSES | | | | |
| i | Rent | | 3.38 | | 6.88 |
| ii | Rates & Taxes | | 7.26 | | 0.55 |
| iii | Insurance charges | | 0.48 | | 0.64 |
| iv | Power & Fuel | | 0.05 | | 0.04 |
| v | Repairs & Maintenance | | | | |
| | Other Assets | 0.56 | | 0.10 | |
| | | | 0.56 | | 0.10 |
| vi | Payment to Auditors | | | | |
| | a) Statutory Audit fees | 4.50 | | 4.50 | |
| | b) Out of Pocket Expenses | 0.07 | | 0.09 | |
| | Total (a to b) | | 4.57 | | 4.59 |
| vii | Travelling & Conveyance | | 3.66 | | 1.43 |
| viii | Legal & Professional Fees | | 34.01 | | 49.42 |
| x | Directors Sitting Fees | | 3.10 | | 2.65 |
| xi | Office & Miscellaneous Expenses | | 9.27 | | 6.70 |
| xii | Sundry Balances written off | | 0.01 | | 4.26 |
| xiii | Fixed Assets written off | | - | | 0.37 |
| | Total (i to xiii) | | 66.36 | | 77.65 |
| 35 | NET PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS | | | | |
| i | Sale of Products | 7.20 | | 119.75 | |
| ii. | Sale of Service | - | | 17.72 | |
| iii. | Other Operating Revenue | - | | 0.82 | |
| | Total (i to iii) | | 7.20 | | 138.29 |
| iv | Other Income | | 10.59 | | 6.07 |
| v | Cost of Materials Consumed | 2.26 | | 105.35 | |
| vi | Employee Benefits Expenses | 14.59 | | 24.70 | |
| vii | Depreciaition & Amortisation Expenses | 258.37 | | 51.17 | |
| viii | Other Expenses | 37.88 | | 50.58 | |
| ix | Labour Compensation | 61.25 | | | |
| | Total (v to ix) | | 374.35 | | 231.80 |
| | Net Profit / (Loss) | | (356.54) | | (87.44) |

Note C: NOTES FORMING PART OF ACCOUNTS- Other Notes**36. Contingent Liabilities not provided for in respect of:**

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---------|--|--------------------------------------|--------------------------------------|
| A. | Disputed Liabilities in respect of Income Tax | 704.94 | 704.94 |
| B. | Disputed Liabilities in respect of Wealth Tax | 22.64 | 22.64 |
| C. | Butibori Grampanchayat Tax | 18.32 | - |
| D. | Bank Guarantee provided in respect of Labour NOC | - | 70.00 |

37. Disclosure pursuant to Ind AS 12 'Income Taxes':**a) Major components of income tax and deferred tax expense**

(Amount in Rs Lakhs)

| PARTICULARS | 2022-23 | 2021-22 |
|---|----------------|--------------|
| Major Components of Tax Expense / (Income): | | |
| Current Income Tax Charge | | |
| Current Income Tax | - | - |
| Adjustments in respect of current income tax of previous year | - | - |
| Deferred Tax | | |
| Relating to origination and reversal of temporary differences | (10.37) | 75.53 |
| Net Tax Expense | (10.37) | 75.53 |

b) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :

(Amount in Rs Lakhs)

| PARTICULARS | 2022-23 | 2021-22 |
|--|----------|----------|
| Accounting profit /(loss) before tax from continuing operations | (83.92) | 1,757.11 |
| Accounting profit /(loss) before tax from discontinued operations | (356.54) | (36.27) |
| Statutory income tax rate | 25.17 | 25.17 |
| Tax at statutory income tax rate on profit as per books | - | 433.13 |
| Tax impact of losses and unabsorbed depreciation | - | (433.13) |
| Others - | - | - |
| Tax relating to earlier period | - | - |
| Income Tax expense reported in the statement of profit & loss | - | - |

c) Details of tax assets & liabilities:

(Amount in Rs Lakhs)

| PARTICULARS | 2022-23 | 2021-22 |
|---|---------------|---------------|
| Income Tax Assets | 499.20 | 471.87 |
| Income Tax Liabilities | 271.75 | 271.75 |
| Net Current Income tax assets at the end | 227.45 | 200.12 |

G. G. DANDEKAR MACHINE WORKS LIMITED

d) **Gross movement in the current income tax asset/ (liability):**

(Amount in Rs Lakhs)

| PARTICULARS | 2022-23 | 2021-22 |
|---|---------------|---------------|
| Net Income Tax Asset as at the beginning | 200.12 | 175.38 |
| Income Tax paid / TDS | 27.56 | 24.74 |
| Current income tax expenses | - | - |
| Net refund received for earlier years | 0.23 | - |
| Income Tax for earlier years | - | - |
| Net income tax Asset as at the end | 227.45 | 200.12 |

e) **Reconciliation of Deferred tax assets/(liabilities):**

(Amount in Rs Lakhs)

| PARTICULARS | 2022-23 | 2021-22 |
|---|-----------------|-----------------|
| Deferred Tax Assets/(Liabilities) (Net) as at the beginning | (146.64) | (71.11) |
| Deferred Tax Income/ (Expense) recognized in Statement of Profit & Loss: | | |
| Difference between WDV of PPE as per books & Income Tax | 136.27 | (75.53) |
| Deferred Tax Assets/ (Liabilities) (Net) as at the end | (10.37) | (146.64) |

38. **Disclosure pursuant to Ind AS 19 on 'Employee Benefits'**

a. **Defined benefit plans: Gratuity Plan**

i. General descriptions of defined benefit plans: Gratuity Plan

The Group 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.

The funds are managed by LIC who have made investments as per their policy; and a detailed break-up of composition of investments made by LIC in various securities is not, at present, available.

ii. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---------|--|--------------------------------------|--------------------------------------|
| 1 | Present Value of Obligation at the end of period | 11.10 | 29.82 |
| | Fair value of Plan Assets at the end of period | 8.29 | 27.44 |
| | Current (Liability) / Asset | (2.81) | (2.38) |
| 2 | Amounts reflected in the balance sheet | | |
| | Liabilities | | |
| | a) Current Liability | 2.81 | 2.38 |
| | b) Non-Current Liability | - | - |

- iii. Movement in the present value of defined obligation during the year representing reconciliation of opening and closing balances thereof are as follows:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---------|---|--------------------------------------|--------------------------------------|
| 1 | Present value of benefit obligation at the beginning of the year | 29.82 | 36.72 |
| 2 | Transfer In/(Out) | - | - |
| 3 | Current service cost | 5.11 | 1.63 |
| 4 | Amount paid on settlement | - | - |
| 5 | Interest cost | 1.19 | 1.78 |
| 6 | Re-measurements on obligation [Actuarial (Gain) / Loss]: | (5.02) | (1.59) |
| 7 | Actuarial (Gains) / Losses arising from changes in demographic assumption | - | - |
| 8 | Financial assumption | - | - |
| 9 | Actuarial (Gains) / Losses arising from changes in experience adjustment | - | - |
| 10 | Benefits paid | (20.00) | (8.71) |
| 11 | Past Service Cost | - | - |
| 12 | Present value of Defined Benefit Obligation as at end of the year | 11.10 | 29.82 |

- iv. Changes in the fair value of plan assets during the year representing reconciliation of opening and closing balances thereof are as follows:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | 2022-23 | 2021-22 |
|---------|--|---------|---------|
| 1 | Fair value of Plan Assets at the beginning of the year | 27.44 | 34.39 |
| 2 | Transfer In/(Out) | - | - |
| 3 | Interest income | 1.05 | 1.65 |
| 4 | Actuarial gains / (losses) | - | - |
| 5 | Contributions from the employer | (0.14) | - |
| 6 | Re-measurement Gain (Loss): Return on plan assets, excluding amount recognized in Interest Income – Gain/ (Loss) | (0.20) | 0.19 |
| 7 | Mortality Charges & Taxes | (0.15) | (0.08) |
| 8 | Benefits paid | (20.00) | (8.71) |
| 9 | Amount paid on settlement | - | - |
| 10 | Fair value of Plan Assets as on the end of the year | 8.29 | 27.44 |
| 11 | Actual Returns on Plan Assets | 0.85 | 1.84 |

- v. Expenses recognized in the statement of Profit and Loss.

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | 2022-23 | 2021-22 |
|---------|--|---------|---------|
| 1 | Current Service Cost | 5.11 | 1.63 |
| 2 | Net Interest Expenses | 0.14 | 0.13 |
| 3 | Settlement (Gain) / Loss | - | - |
| 4 | Past Service Cost | - | - |
| 5 | Net periodic benefit cost recognized in the statement of profit & loss at the end of period | 5.25 | 1.75 |

G. G. DANDEKAR MACHINE WORKS LIMITED

vi. Amount recognized in statement of other Comprehensive Income.

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---------|---|--------------------------------------|--------------------------------------|
| 1 | Opening amount recognized in OCI outside profit & loss account | (13.51) | (11.73) |
| 2 | Re-measurement for the year- obligation (Gain) /Loss | (5.02) | (1.59) |
| 3 | Re-measurement for the year- plan asset (Gain) /Loss | (0.20) | (0.19) |
| 4 | Total Re-measurement cost/(credit) for the year recognized in OCI | (4.82) | (1.78) |
| 5. | Closing amount recognized in OCI outside profit & loss account | (18.34) | (13.51) |

vii. Actual contribution and benefit payments for the year.

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---------|---|--------------------------------------|--------------------------------------|
| 1 | Actual benefit paid directly by the Group | (20.00) | (8.71) |
| 2 | Actual contributions | - | - |

viii. Assumptions:

| Sr. No. | PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---------|--|--------------------------------------|--------------------------------------|
| 1 | Discount Rate | 7.30% | 6.00% |
| 2 | Rate of increase in compensation levels | 5.00% | 5.00% |
| 3 | Expected Rate of return on plan assets | 6.00% | 5.50% |
| 4 | Expected average remaining working lives of employees (years)* | 3.56* | 3.87* |

*It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

ix. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption is as shown below:
Effect of Defined Benefits Obligation (DBO) on account of 1% change in the assumed rates:

| DBO Rates Types | Discount Rate | | Salary Escalation Rate | | Withdrawal Rate | |
|--------------------|---------------|-------------|---------------------------|-------------|-----------------|-------------|
| | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease |
| Year | | | | | | |
| 31-Mar-2023 | 11.00 | 11.20 | 11.13 | 11.07 | 11.09 | 11.11 |
| 31-Mar-2022 | 29.43 | 30.22 | 30.09 | 29.55 | 29.81 | 29.82 |

b. Leave Encashment:

Net (asset) / liability recognized in the Balance Sheet:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---------|---|--------------------------------------|--------------------------------------|
| 1 | Present Value of Obligation | 0.97 | 3.86 |
| 2 | Funded Status | Nil | Nil |
| 3 | Net liability/(asset) recognized in Balance Sheet | 0.97 | 3.86 |
| | a) Current Liability | 0.29 | 1.17 |
| | b) Non-Current Liability | 0.68 | 2.69 |

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

Name of the related party and their relatives and nature of relationship

- a) Key Management Personnel:
- i. Mangesh S. Joshi - Executive Director (up to 06 Apr 2022)
Relatives of Executive Director
Wife: Ruchira M. Joshi
Son: Mayank M. Joshi
Daughter: Mihika M. Joshi
 - ii. Pranav V. Deshpande- Executive Director (w.e.f. 06 Apr 2022)
Relatives of Executive Director
Wife: Vaidehi P. Deshpande
Daughter: Ovee P. Deshpande
 - iii. Smita Raichurkar - Non-Executive Director
 - iv. Pawan Rathi - Independent Director
 - v. Saurabh Patwardhan - Independent Director (up to 06-Feb-2023)
 - vi. Chinmay Bhandari - Independent Director (up to 24 Jan 2022)
 - vii. Rahul Kothari - Independent Director (w.e.f. 06- Feb -2023)
 - viii. Sanket Deshpande - Independent Director (w.e.f. 06- Feb -2023)
 - ix. Pranav Deshpande - Chief Executive Officer (up to 05-Apr-2022)
 - x. Anagha Kulkarni - Chief Financial Officer (up to 22-Nov-2022)
 - xi. Sayalee Yengul - Company Secretary (up to 19-Jul-2022)
 - xii. Ashwini Paranjape - Company Secretary (w.e.f. 10-Nov-2022)
 - xiii. Pankaj Parkhi - Chief Financial Officer (w.e.f. 06-Feb-2023)
- b) Shareholder holding more than 50% shares
- i. Jyotsna Kulkarni
- c) Enterprise in which Directors are interested:
- I. PIIP Ventures Private Limited
 - ii. KNPR Traders LLP
 - iii. Kudakurathu Island Resort Pvt. Ltd.
 - iv. PS Square Realtors LLP
 - v. Renaissance Global Pte Ltd.
 - vi. Achyut And Neeta Holdings And Finance Pvt Ltd
 - vii. Navasasyam Dandekar Private Limited
 - viii. Kirloskar Management Services Pvt. Ltd
- d) Enterprise in which the Company is member:
Kirloskar Management Services Private Limited

G. G. DANDEKAR MACHINE WORKS LIMITED

Details of transactions during the year with Related Party:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | FY 2022-23 | FY 2021-22 |
|--|--|------------|------------|
| 1. | Remuneration to Executive Director & Key Managerial Personnel: | | |
| | Mangesh S. Joshi | 3.24 | 42.36 |
| | Pranav Deshpande | 37.20 | 9.30 |
| | Anagha Kulkarni | 9.02 | 10.19 |
| | Sayalee Yengul | 3.79 | 9.09 |
| | Ashwini Paranjape | 2.51 | Nil |
| | Pankaj Parkhi | 2.36 | Nil |
| *Remuneration excludes statutory contributions made by Group such as Gratuity, PF, and reimbursements and perquisites etc. | | | |
| 2. | Payments to Directors as Sitting Fees and Reimbursements | | |
| | Nihal Kulkarni | Nil | 0.25 |
| | Saurabh Patwardhan | 0.90 | 0.55 |
| | Pawan Rathi | 1.00 | 0.85 |
| | Smita Raichurkar | 0.80 | 0.45 |
| | Chinmay Bhandari | Nil | 0.55 |
| | Rahul Kothari | 0.20 | Nil |
| | Sanket Deshpande | 0.20 | Nil |
| Balances outstanding in : | | | |
| 3. | Investment in Associate Company | | |
| | Investment in Equity Shares | - | - |
| | Investment in Preference Shares | - | - |
| 4. | Investment in other Promoter held Company | 37.50 | 37.50 |
| | Kirloskar Management Services Pvt Ltd | | |
| 5. | Trade Payables: | | |
| | Kirloskar Management Services Private Limited | - | 0.82 |
| 6. | Director Remuneration Payable: | | |
| | Mangesh Joshi | - | 0.26 |
| | Pranav Deshpande | 2.17 | -- |
| | Salary Payable: | | |
| | Pranav Deshpande | - | 2.20 |
| | Anagha Kulkarni | - | 1.07 |
| | Sayali Yengul | - | 0.68 |
| | Pankaj Parkhi | 0.55 | |
| | Ashwini Paranjape | 0.51 | -- |

40. Disclosure pursuant to Ind AS – 33 'Earnings Per Share':

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | 2022-23 | 2021-22 |
|---------|---|-----------|-----------|
| 1 | Profit/ (Loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders (₹ in Lakhs) | | |
| | i. Continuing operations | (20.82) | 1,810.75 |
| | ii. Discontinued operations | (289.69) | (162.59) |
| | Total Profit/ (Loss) after tax from continuing and discontinued operations attributable to Equity Shareholders (₹ in Lakhs) | (310.51) | 1,648.16 |
| 2 | Weighted Average number of equity shares used as denominator for calculating EPS (no. of Shares) | 4,761,387 | 4,761,387 |
| 3 | Basic and Diluted Earnings Per Share (EPS) (₹) | | |
| | for Continuing Operations | (0.44) | 38.03 |
| | for Discontinued Operations | (6.08) | (3.42) |
| | for Continuing and Discontinued Operations | (6.52) | 34.62 |
| 4 | Face Value per equity share (₹) | 1.00 | 1.00 |

41. Disclosure pursuant to Ind AS – 37 'Provisions, Contingent Liabilities and Contingent Assets'

(Amount in Rs Lakhs)

| PROVISION FOR WARRANTY | FY 2022-23 | FY 2021-22 |
|--|------------|------------|
| Carrying amount at the beginning of the year | 1.69 | 4.68 |
| Additional provision made during the year | - | 0.58 |
| Amount used during the year | - | - |
| Unused amounts reversed during the year | 1.69 | 3.57 |
| Carrying amount at the end of the year | - | 1.69 |

(Amount in Rs Lakhs)

| PROVISION FOR SALE TAX LIABILITY | FY 2022-23 | FY 2021-22 |
|--|------------|------------|
| Carrying amount at the beginning of the year | - | 40.75 |
| Additional provision made during the year | - | - |
| Amount used during the year | - | (15.23) |
| Unused amounts reversed during the year | - | (25.52) |
| Carrying amount at the end of the year | - | - |

G. G. DANDEKAR MACHINE WORKS LIMITED

42. a. Disclosure pursuant to Ind AS 107 -Financial risk management

The activities of the Group expose it to a variety of financial risks. The Group's risk management policies are focused to identify the unpredictability of financial markets, put required controls, 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 Group's activities. Board of Directors has overall responsibility for the setup and oversight of Group's risk management framework.

The Group has exposure to the following risks arising from financial instruments:

(A) Credit risk; (B) Liquidity risk and (C) Market risk.

(A) 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 Group. The maximum exposure to the credit risk is primarily from Group's trade and other receivables amounting to as at 31 March, 2023 ₹1,084.09 Lakhs and as at 31 March, 2022 ₹4,551.41 Lakhs. Details of receivables and other current assets are as per the table below:

(Amount in Rs Lakhs)

| PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---|--------------------------------------|--------------------------------------|
| Investments | 626.28 | 506.69 |
| Trade Receivable | 3.01 | 5.17 |
| Cash & Cash Equivalent (Excluding Cash on Hand) | 191.49 | 1,850.50 |
| Other Bank Balances | 205.84 | 78.07 |
| Other Financial Assets | 19.77 | 3.26 |
| Total financial Assets Carried at Amortised Cost | 1,046.39 | 2,443.69 |
| Investments | 37.70 | 2,107.72 |
| Total Financial Assets Carried at Fair Value | 37.70 | 2,107.72 |

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. An impairment analysis is performed at each reporting date on an individual basis for major customers. Group has a practice to provide for doubtful debts on a case-to-case basis after considering inter-alia customer's credibility etc.

The allowance for Expected Credit Loss on customer balances for the year ended 31 March, 2023 and 31 March, 2022 was ₹ 6.73 Lakhs.

There is no significant credit risk on cash and cash equivalents as the Group generally invest in deposits with banks with good credit ratings. There is no significant credit risk on other receivables, which mainly comprise of security deposits.

(B) Liquidity risk

Liquidity risk refers to the risk that the Group may encounter in meeting its obligations associated with its financial liabilities on time or at a reasonable price. The Group's Accounts and Finance department is responsible for liquidity and fund flow management. In addition to that, processes and policies related to such risks are overseen by the Senior Management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

(C) Market risk:

Market risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. It comprises of below mentioned three types of risks:

- i) Currency risk
- ii) Interest rate risk
- iii) Other price risk such as equity/debt securities price risk

i) 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 Group'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 Group mainly operates in Indian domestic market. The maximum exposure to the currency risk is primarily from trade payables on account of goods imported into the country. The Group does not have any foreign currency payables as at the year-end hence, the Group does not have any currency risk at present.

ii) 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 Group's borrowing is linked to repo rate and therefore, to that extent the Group is currently exposed to such risk. The exposure of Group's borrowings to interest rate risk at the end of the reporting period are as follows:

(Amount in Rs Lakhs)

| PARTICULARS | AS AT 31 st March 2023 | AS AT 31 st March 2022 |
|---|--------------------------------------|--------------------------------------|
| Floating rate borrowings- Functional Currency | 459.00 | - |

i) 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.

- ii) The fair value of Group's investments measured at fair value through other comprehensive income exposes the Group to equity price risks. These investments are subject to changes in the market price of securities. Group has sold its investments in quoted equity securities during the year. Thus, the Group is not exposed to equity price risk as on 31 March 2023. The fair value of Group's investment in quoted equity securities as at 31 March, 2022 ₹ 2,070.02 Lakhs.

b. Category-wise classification for financial assets:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | Note No. | AS AT 31.03.2023 | AS AT 31.03.2022 |
|---------|---|----------|---------------------|---------------------|
| (i) | Measured at fair value through Other Comprehensive Income(FVTOCI): | | | |
| | Non-Current | | | |
| | Investment in Equity Instruments | 10 | 0.10 | 37.70 |
| | Total Non-Current | | 0.10 | 37.70 |
| | Current | | | |
| | Investment in Equity Instruments | 13 | 37.60 | 2,070.03 |
| | Total Current | | 37.60 | 2,070.03 |
| | Total (i) | | 37.70 | 2,107.73 |
| (ii) | Measured at Cost (Net of Impairment, if any) | | | |
| | Non-Current | | | |
| | Investment in Equity Instruments of Associate Company | 10 | 246.27 | 126.68 |
| | Investment in Preference Shares of Associate Company | 10 | 380.01 | 380.01 |
| | Total (ii) | | 626.28 | 506.69 |
| (iii) | Measured at amortised cost: | | | |
| | Non-Current | | | |
| | Other Financial Assets | 11 | 19.77 | 3.26 |
| | Total Non-Current | | 19.77 | 3.26 |
| | Current | | | |
| | Trade receivables | 14 | 3.01 | 5.17 |
| | Cash and cash equivalents and bank balances | 15,16 | 397.34 | 1,928.70 |
| | Total Current | | 400.35 | 1933.87 |
| | Total (iii) | | 420.12 | 1937.13 |

G. G. DANDEKAR MACHINE WORKS LIMITED

43 Disclosure pursuant to Ind AS 113 "Fair Value Measurement" Fair value hierarchy of financial assets and liabilities-

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | Note No. | AS AT 31.03.2023 | | | |
|----------|---|----------|------------------|---------|---------------|---------------|
| | | | LEVEL-1 | LEVEL-2 | LEVEL-3 | TOTAL |
| a | Financial Assets | | | | | |
| | (i) Measured at fair value through Other Comprehensive Income (FVTOCI) | | | | | |
| | Investment in Equity Instruments | 10, 13 | - | - | 37.70 | 37.70 |
| | (ii) Measured at amortised cost*** | | | | | |
| | Investment in Preference Shares | 10 | - | - | 380.01 | 380.01 |
| | Investment in Equity Instruments | 10 | - | - | 246.27 | 246.27 |
| | Loans | - | - | - | - | - |
| | Other Financial Assets | 11 | - | - | 19.77 | 19.77 |
| | | | - | - | 683.75 | 683.75 |
| b | Financial Liabilities | | | | | |
| | (i) Measured at amortised cost*** | | | | | |
| | Others | 27 | - | - | 91.82 | 91.82 |
| | Borrowings | 22, 25 | 459.00 | - | - | 459.00 |
| | | | 459.00- | - | 91.82 | 550.82 |

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | Note No. | AS AT 31.03.2022 | | | |
|----------|---|----------|------------------|---------|---------------|-----------------|
| | | | LEVEL-1 | LEVEL-2 | LEVEL-3 | TOTAL |
| a | Financial Assets | | | | | |
| | (i) Measured at fair value through Other Comprehensive Income (FVTOCI) | | | | | |
| | Investment in Equity Instruments | 10, 13 | 2,107.73 | - | - | 2,107.73 |
| | (ii) Measured at amortised cost*** | | | | | |
| | Investment in Preference Shares | 10 | - | - | 380.01 | 380.01 |
| | Investment in Equity Instruments | 10 | - | - | 126.68 | 126.68 |
| | Other Financial Assets | 11 | - | - | 3.26 | 3.26 |
| | | | 2,107.73 | - | 509.95 | 2,617.68 |
| b | Financial Liabilities | | | | | |
| | (i) Measured at amortised cost*** | | | | | |
| | Others | 27 | - | - | 44.65 | 44.65 |
| | | | - | - | 44.65 | 44.65 |

**Valuation technique and key inputs used to determine fair value

Level-1 : Listed Shares- Quoted price in the active market.

Level-3 : Other Investments-Proportionate share in net worth of the investee minus impairment. At cost-wherever the amount is not material

***** Valuation technique for Level-2 & 3** - Future cash flows discounted using incremental borrowing rates for similar period

44. Disclosure pursuant to Ind AS- 108 'Operating Segments'

Till last year Group was operating only in one segment ie. Manufacturing of food processing machinery. During the reporting period, the Group has entered in to Real Estate leasing business.

Disclosure pursuant to the Indian Accounting Standard -108 on "Segment Reporting" is as below. (Amount in Rs Lakhs)

| PARTICULARS | | Year Ended | | |
|-------------|--------------------------------------|--|-----------------|----------------|
| | | 31-Mar-23 | 31-Mar-22 | |
| A | Segment Revenue | | | |
| | Manufacturing Division | 17.78 | 144.37 | |
| | Real Estate Division | 250.89 | - | |
| | Less :- Inter-segment Revenue | - | - | |
| | TOTAL REVENUE FROM OPERATIONS | 268.67 | 144.37 | |
| B | Segment Expenditure | | | |
| | Manufacturing Division | 115.98 | 180.63 | |
| | Real Estate Division | 10.89 | - | |
| | | TOTAL | 126.87 | 180.63 |
| | Segment Depreciation | | | |
| | Manufacturing Division | 258.37 | 51.17 | |
| | Real Estate Division | 210.18 | - | |
| | Unallocable Depreciation | 1.09 | 1.50 | |
| | | TOTAL | 469.64 | 52.67 |
| | | Segment Results before Allocable Interest and Tax | (327.84) | (88.94) |
| | Less: Allocable Interest Expenses | | | |
| | Manufacturing Division | - | - | |
| | Real Estate Division | 23.96 | - | |
| | | TOTAL | 23.96 | - |
| | SUB TOTAL | (351.80) | (88.94) | |
| | i) Unallocable Expenditure | 124.19 | 184.30 | |
| | ii) Unallocable Income | 155.11 | 1,996.93 | |
| | PROFIT BRFORE TAX (PBT) | (320.88) | 1,723.69 | |
| | i) Current tax | - | - | |
| | ii) Tax relating to prior period | - | - | |
| | iii) Deferred tax | (10.37) | 75.53 | |
| | PROFIT AFTER TAX (PAT) | (310.51) | 1,648.16 | |
| C | Segment Assets | | | |
| | Manufacturing Division | 586.74 | 920.96 | |
| | Real Estate Division | 4,140.47 | - | |
| | Unallocable Corporate Assets | 1,357.28 | 4,894.20 | |
| | TOTAL ASSETS | 6,084.49 | 5,815.16 | |
| D | Segment Liabilities | | | |
| | Manufacturing Division | 26.03 | 11.41 | |
| | Real Estate Division | 534.87 | - | |
| | | Unallocable Corporate Liabilities | 151.19 | 204.90 |
| | TOTAL LIABILITIES | 712.09 | 216.31 | |
| E | Other Information | | | |
| | Capital Expenditure | | | |
| | Manufacturing Division | - | 1.64 | |
| | Real Estate Division | 4,322.53 | - | |
| | TOTAL | 4,322.53 | 1.64 | |
| F | Depreciation and Amortisation | | | |
| | Manufacturing Division | 258.37 | 51.17 | |
| | Real Estate Division | 210.18 | - | |
| | Unallocable corporate assets | 1.09 | 1.50 | |
| | TOTAL | 469.64 | 52.67 | |

G. G. DANDEKAR MACHINE WORKS LIMITED

45. Disclosure pursuant to Ind AS- 115 'Revenue from Contracts with Customers'

- a. Reconciliation of Revenue from Operations with revenue from contracts with Customers:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | FOR THE YEAR 2022-23 | FOR THE YEAR 2021-22 |
|---------|---|----------------------|----------------------|
| 1 | Revenue recognized over a period of time | Nil | Nil |
| 2 | Revenue recognized at a point in time | | |
| | -- Manufacturing Activity | 7.20 | 138.29 |
| 3 | Total Revenue from Contract with Customer (1 to 2) | 7.20 | 138.29 |
| 4 | Revenue From Real Estate Leasing | 250.89 | Nil |
| 5 | Total Revenue from Operations as per Note No. 29 & 34 (3 to 4) | 258.09 | 138.29 |

b. Particulars of Performance obligations relating to Revenue from Contract with Customers- Manufacturing Activities

The Group is manufacturer of Machinery for Rice Milling. The performance obligations of the Group for these activities are generally satisfied as and when goods are delivered and/or erected as the case may be depending upon terms of respective contracts. Payments are received in advance and/or as per pre-decided milestones depending on the terms of the respective contracts.

- c. As the entire revenue is recognized 'at point in time' there are no contract assets and contract liabilities for the Group
d. The Group has opted for practical expedient as all the performance obligations have an original expected duration of one year or less. Hence, disclosure regarding 'transaction price allocated to the remaining performance obligations' is not required

46. Disclosure pursuant to Ind AS- 116 'Leases'

The Group's leases mainly comprise of leasehold land and office premises and office equipment.

Group has taken exemptions for not to consider the leases under Ind AS 116 – Leases which have non-cancellable period (Lock in period) or lease period of 12 months or less as on initial application date.

The Group has elected not to classify low value items lease under Leases as permitted by Para 5 of IndAS 116.

Accordingly, During the year, the Group paid lease rent aggregating to ₹ 3.38 Lakhs (Previous Year: ₹ 2.48 Lakhs)

47. During the year, the Group sold certain investments being equity shares of listed companies, for ₹ 2149.26 Lakhs. The sale resulted in a Profit of ₹ 2,017.95 Lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.

48. Additional Disclosures pursuant to Schedule III to the Companies Act, 2013

a. Benami property

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder in the financial years ended 31 March, 2023 and 31 March, 2022.

b. Borrowings of Specific Purpose

The Group has utilised the funds raised during the year from bank for the specific purpose for which they were borrowed. The Group has not borrowed or raised any borrowings or funds raised from banks and financial institutions during preceding financial year.

c. Borrowings against security of Current Assets

The Group has not borrowed or raised any borrowings or funds raised from banks and financial institutions against security of Current Assets.

d. Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual currency during the financial years ended 31 March, 2023 and 31 March, 2022.

e. Willful Defaulter

The Group has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended 31 March, 2023 and 31 March, 2022.

f. Undisclosed Income

The Group 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

g. Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended 31 March, 2023 and 31 March, 2022. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

h. Struck off companies

The Group 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.

i. Trade Receivables Ageing Schedule**Trade Receivable Ageing Schedule**

(Amount in Rs Lakhs)

| Trade Receivables ageing as at 31 March, 2023 | | 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 |
| i | Undisputed - Considered Good | 2.51 | - | - | 0.50 | - | 3.01 |
| ii | Undisputed - which have significant increase in credit risk | - | - | - | - | - | - |
| iii | Undisputed - credit impaired | - | - | - | - | - | - |
| iv | Disputed - considered good | - | - | - | - | - | - |
| v | Disputed - which have significant increase in credit risk | - | - | - | - | - | - |
| vi | Disputed - credit impaired | - | - | - | - | 6.73 | 6.73 |
| | TOTAL | 2.51 | - | - | 0.50 | 6.73 | 9.74 |

(Amount in Rs Lakhs)

| Trade Receivables ageing as at 31 March, 2022 | | 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 |
| i | Undisputed - Considered Good | 4.67 | - | 0.39 | - | 0.11 | 5.17 |
| ii | Undisputed - which have significant increase in credit risk | - | - | - | - | - | - |
| iii | Undisputed - credit impaired | - | - | - | - | - | - |
| iv | Disputed - considered good | - | - | - | - | - | - |
| v | Disputed - which have significant increase in credit risk | - | - | - | - | - | - |
| vi | Disputed - credit impaired | - | - | - | - | 6.73 | 6.73 |
| | TOTAL | 4.67 | - | 0.39 | - | 6.84 | 11.90 |

j. Trade Payables Ageing Schedules**Trade Payable Ageing Schedule**

(Amount in Rs Lakhs)

| Trade Payables ageing as at 31 March, 2023 | | 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 | 8.92 | - | - | - | 8.92 |
| ii | Others | 6.27 | - | - | - | 6.27 |
| iii | Disputed dues - MSME | - | - | - | - | - |
| iv | Disputed dues - Others | - | - | - | 3.37 | 3.37 |
| | Total | 15.20 | - | - | 3.37 | 18.56 |

G. G. DANDEKAR MACHINE WORKS LIMITED

(Amount in Rs Lakhs)

| Trade Payables ageing as at 31 March, 2022 | | 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 | 1.61 | - | - | - | 1.61 |
| ii | Others | 1.99 | - | - | 0.08 | 2.07 |
| iii | Disputed dues - MSME | - | - | - | - | - |
| iv | Disputed dues - Others | - | - | - | 3.37 | 3.37 |
| | Total | 3.59 | - | - | 3.45 | 7.04 |

49. Note on Discontinued Operations

The Board of Directors of Parent Company in their meeting held on 20 February 2023 decided to discontinue the manufacturing activities and close down the operations at Nagpur.

Net results of discontinued operations have been disclosed separately as discontinued operation as required by Ind AS 105. Consequently, Statement of Profit and Loss for the year ended March 31, 2023 presented pertains to its continuing operations only and for that purpose the Statement of Profit and Loss for the year ended March 31, 2022 has been restated accordingly.

As per Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations ("Ind AS 105"), assets and liabilities have not been reclassified or re-presented for prior period i.e. year ended March 31, 2022.

Results of discontinued operation for the year are presented below :

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | For the year ended on 31.03.2023 | For the year ended on 31.03.2022 |
|------------|---|----------------------------------|----------------------------------|
| I | Revenue | | |
| | Revenue from operations | 7.20 | 138.29 |
| | Other income | 10.59 | 6.07 |
| | Total Income | 17.78 | 144.37 |
| ii | Expenses | | |
| | Cost of raw materials consumed | 2.26 | 105.35 |
| | Employee benefit expenses | 14.59 | 24.70 |
| | Depreciation and amortization expense | 258.37 | 51.17 |
| | Other expenses | 99.13 | 50.58 |
| | Total Expenses | 374.35 | 231.80 |
| iii | Net Profit / (Loss) for the year | (356.54) | (87.44) |

Major Class of assets and liabilities of discontinued operation are as follows

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | As on 31.03.2023 |
|------------------------------------|--|------------------|
| I | ASSETS | |
| | Non-current assets | |
| | Property, Plant and Equipment | 558.37 |
| | Financial Assets | |
| | Others | 2.98 |
| | Current assets | |
| | Financial Assets | |
| Trade Receivables | 0.84 | |
| Assets classified as held for sale | 24.55 | |
| | | 586.74 |
| ii | LIBILITIES | |
| | Current liabilities | |
| | Financial Liabilities | |
| | (i) Trade Payables | |
| | a. Total outstanding dues of micro, small and medium enterprises | 8.92 |
| | b. Others | 4.48 |
| | (ii) Other Financial Liabilities | 12.62 |
| | | 26.03 |

50. Disclosure pursuant to Ind AS- 40 'Investment Property'
Movement in fair value of investment properties

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | As at 31 March 2023 |
|---------|---|---------------------|
| 1. | Fair value of properties as at the beginning of the year | - |
| 2. | Fair valuation pertaining to property purchased during the year* | 4,376.21 |
| 3. | Fair valuation pertaining to property transferred during the year | - |
| 4. | Change in fair value of other properties | - |
| 5. | Fair value of assets as at the end of the year | 4,376.21 |

*Fair value is excluding stamp duty and other direct costs.

Fair valuation methodology

The fair values of investment properties have been determined on the basis of valuation carried out by an independent valuer on a case-to-case basis. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

Amount recognised in Statement of Profit and Loss relating to investment properties:

(Amount in Rs Lakhs)

| Sr. No. | PARTICULARS | For the year ended on 31 March 2023 |
|---------|---|-------------------------------------|
| 1. | Rental income from investment property | 250.89 |
| 2. | Expenses arising from investment properties | |
| | Depreciation | 210.18 |
| | Finance Cost | 23.96 |
| | Other expenditure | 10.89 |

G. G. DANDEKAR MACHINE WORKS LIMITED

51. In the Financial Year 2019-20 the Parent Company entered into a joint venture with other industry experts in grain processing technology and formed a joint venture company 'Navasasyam Dandekar Private Limited (NDPL)'. The Parent Company holds 49% stake in the JV Company. The Associate Company is engaged in the business of machinery for processing of grains, pulses (dal), cereals, legumes, oil seeds, animal feed, breweries, seed spices, tropical spices, paddy, rice etc. in India and overseas.

52. Disclosure Pursuant to Ind AS 27 Separate Financial Statements

| Name of Associate | Principal Place of business | As at | Proportion of direct ownership (%) | Proportion of effective ownership interest (%) | Proportion of effective voting power held (%) |
|-------------------------------------|-----------------------------|---------------|------------------------------------|--|---|
| Navasasyam Dandekar Private Limited | India | 31 March 2023 | 49% | 49% | 49% |
| | | 31 March 2022 | 49% | 49% | 49% |

Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended 31-March-2023

| Particulars | As % of | As at | Parent Company - G. G. Dandekar Machine Works 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 2023 | 95.43% | 5,126.63 | 8.06% | 433.23 |
| | | 31 March 2022 | 97.75% | 5,472.66 | 5.61% | 314.03 |
| Share in Profit or Loss before tax | Consolidated Profit and Loss before tax | 31 March 2023 | 137.26% | (440.46) | 32.46% | 143.00 |
| | | 31 March 2022 | 99.83% | 1,720.83 | 0.25% | 4.37 |
| Share in Other Comprehensive Income (OCI) | Consolidated OCI | 31 March 2023 | 100% | 84.06 | 4.10% | 3.45 |
| | | 31 March 2022 | 100% | (97.97) | (0.01%) | (0.01) |
| Share in Total Comprehensive Income | Consolidated Total Comprehensive Income | 31 March 2023 | 152.81% | (346.03) | 52.64% | 119.20 |
| | | 31 March 2022 | 99.82% | 1,547.33 | 0.11% | 1.78 |

53. Impairment of Non-Current Assets:

The Group reviews the carrying value of its assets as per Ind AS 36 – “Impairment of Assets” for ascertaining indication of impairment, if any, at each Balance Sheet date. As there is an indication of reduction in value in use of factory and non-factory building as compared to its book values, as a result of operational difficulties and as a result closure of operations at Nagpur, the Group has ascertained value in use of factory and non-factory building as per the valuation report obtained from an expert. Based on the said valuation report, the value in use of factory and non-factory building is estimated at Rs. 214.09 lakhs and Rs. 137.60 lakhs respectively as on 31st March, 2023. Consequently, the Group has recognized the impairment loss of Rs. 211.57 Lakhs in the statement of Profit & Loss for the year ended on 31 March 2023. The Group had recognised impairment in the value in use of plant & machinery, factory and non-factory building of Rs. 43.64 lakhs, Rs. 21.82 lakhs and Rs. 43.64 lakhs respectively in FY 2018-19.

54. Previous year's figures have been regrouped/rearranged wherever necessary, to conform to the current year's presentation. As required by Indian Accounting Standard (Ind AS) 105 “Asset Held for Sale and Discontinued Operations”, the Statement of Profit and Loss for the year ended March 31, 2022, has been restated to make it comparable.

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/-
Bageshri Khadiolkar
Partner
M.No. 139656
Place : Pune
Date : 30.05.2023

Sd/-
Pranav Deshpande
Executive Director
DIN 06467549

Sd/-
Pawan Rathi
Independent Director
DIN 06669485

Sd/-
Pankaj Parkhi
Chief Financial Officer

Sd/-
Ashwini Paranjape
Company Secretary

Cover Back

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited

'Akshay Complex' Block No.202, 2nd Floor, Near Ganesh Temple,

Off Dhole Patil Road, Pune 411001

CIN : U67190MH1999PTC118368

DANDEKARTM

Built to Last

Registered Office

G. G. DANDEKAR MACHINE WORKS LTD.

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