

Ref No.: GGD/Sec./2020/01/04
27th January, 2020

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

Ref: Scrip Code: 505250

Sub: Outcome of the Board Meeting held on 27th January, 2020

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in its meeting held today i.e. on 27th January, 2020, Monday has approved and takes on record the following decisions which are as under:

1. Approved and takes on record the Standalone Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2019 which have been reviewed by M/s Kulkarni Soman & Associates, Chartered Accountants, Pune, Statutory Auditors of the Company. The same is enclosed herewith along with the Limited Review Report issued dated 27th January, 2020.
2. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Smita Raichurkar (DIN: 08179533) as Non-Executive Director as Additional Director on the Board of Company w.e.f. 27.01.2020, to hold office upto the ensuing Annual General Meeting of the Company.

She is not a relative of any Director on the Board of the Company.

The brief profile of Ms. Smita Raichurkar is as under:

“Ms. Smita Raichurkar is Associate Member of Institute of Company Secretaries of India, New Delhi, graduate in law and post graduate in Commerce. She is currently working as a Company Secretary of Kirloskar Oil Engines Limited (KOEL). She is associated with KOEL for more than 10 years and has handled assignments such as demerger, amalgamation, acquisitions, hive off and other corporate restructuring projects of the Company.”

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

3. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Chinmay Madhav Bhandari (DIN: 07843049) as Non-Executive Independent Director as Additional Director on the Board of Company w.e.f. 27.01.2020, to hold office upto the ensuing Annual General

CIN : L99999MH1938PLC002869

Regd. Office & Factory :

B-211/1, MIDC Butibori Industrial Area,

Kinhi Village, Tah. Hingna,

Dist. Nagpur - 441122, Maharashtra

Tel. : (07104) 667300

Fax : (07104) 667302



Meeting of the Company, subject to ratification by the members at the ensuing annual general meeting for appointment as Independent Director for a term of 5 consecutive years.

He is not a relative of any Director on the Board of the Company.

The brief profile of Mr. Chinmay Bhandari is as under:

"An alumnus of the University of Sheffield, Chinmay Bhandari is a first generation entrepreneur. He focuses on the application of technologies for solving critical challenges, especially in the Indian context. He has helmed large scale heritage modernisation and business automation projects. His current projects include AI solutions for healthcare and the application of blockchain in the socio-economic sphere."

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

4. Approved and takes on record the reconstitution of the various Committees of the Board. Due to the resignation of Mr. Madhav R. Chandrachud (DIN: 06419028) from the Directorship of the Company and appointment of Ms. Smita Raichurkar and Mr. Chinmay Bhandari as Director of the Company w.e.f. 27.01.2020, the Committees of the Board has been reconstituted and the same is as under:

1) Audit Committee:

Sr. no.	Name of Director	Designation
1	Mr. Pawan Rathi	Non-Executive Independent Director, Chairperson
2	Mr. Saurabh Patwardhan	Non-Executive Independent Director, Member
3	Ms. Smita Raichurkar	Non-Executive Director, Member
4	Mr. Chinmay Bhandari	Non-Executive Independent Director, Member

2) Nomination and Remuneration Committee:

Sr. no.	Name of Director	Designation
1	Mr. Pawan Rathi	Non-Executive Independent Director, Chairperson
2	Mr. Saurabh Patwardhan	Non-Executive Independent Director, Member
3	Ms. Smita Raichurkar	Non-Executive Director, Member
4	Mr. Chinmay Bhandari	Non-Executive Independent Director, Member



3) Stakeholders' Relationship Committee:

Sr. no.	Name of Director	Designation
1	Ms. Smita Raichurkar	Non-Executive Director, Chairperson
2	Mr. Nihal Kulkarni	Non-Executive Director, Member
3	Mr. Mangesh Joshi	Executive Director, Member
4	Mr. Pawan Rathi	Non-Executive Independent Director, Member

5. Referring earlier letter(s) dated 06.08.2019, 19.10.2019, 14.11.2019 and 30.11.2019, the Board after discussion and deliberation has increased the limit of investment to upto Rs. 4.5 Crores which includes Rs. 4 Crores for the Joint Venture for investment in Joint Venture Company i.e. Navasasyam Dandekar Pvt. Ltd. as investment in tranches as and when required for the said purpose. This is within the limits as specified under Section 179(3)(e) read with Section 186 of the Companies Act, 2013.

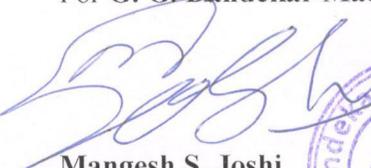
This is in compliance to the applicable provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 04.30 p.m.

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

Thanking You
Yours Sincerely,

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


Mangesh S. Joshi
Executive Director
(DIN: 07244555)



Encl: A/a

Rs. In lakhs

G.G.DANDEKAR MACHINE WORKS LIMITED

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

Statement of Standalone Un-Audited Financial Results for the Quarter and Nine Months Ended 31-12-2019

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Revenue from Operations	189.74	79.03	185.24	317.13	417.98	476.84
(b) Other income	12.12	11.10	8.02	25.87	27.69	55.70
Total income	201.86	90.13	193.27	342.99	445.68	532.54
2 Expenses						
(a) Cost of materials consumed	95.63	49.64	82.85	164.84	248.79	283.33
(b) Purchases of stock in trade	-	-	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	17.66	0.19	24.14	22.13	(15.95)	(6.89)
(d) Employee benefits expenses	48.92	50.39	58.62	151.40	179.14	237.00
(e) Finance costs	-	-	-	-	-	-
(f) Depreciation and Amortisation expenses	18.83	18.85	25.44	56.64	76.26	210.35
(g) Other expenses	103.85	77.52	40.20	207.97	135.44	225.24
Total expenses	284.90	196.60	231.25	602.99	623.69	949.03
3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	(83.04)	(106.47)	(37.99)	(259.99)	(178.03)	(416.49)
4 Exceptional items	-	-	-	-	-	-
5 Profit/(Loss) Before Tax (3 - 4)	(83.04)	(106.47)	(37.99)	(259.99)	(178.03)	(416.49)
6 Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Tax relating to prior period	-	-	-	-	-	-
(c) Deferred tax	(7.29)	(9.90)	(17.93)	(25.75)	(0.65)	(0.26)
7 Profit/ (Loss) After Tax for the period from continuing operations (5 - 6)	(75.76)	(96.57)	(20.06)	(234.25)	(177.36)	(416.23)
8 Profit/ (Loss) from discontinuing operations	-	-	-	-	-	-
9 Tax expense of discontinuing operations	-	-	-	-	-	-
10 Profit/ (Loss) After Tax for the period from discontinuing operations (8 - 9)	-	-	-	-	-	-
11 Profit/ (Loss) After Tax for the period (7 + 10)	(75.76)	(96.57)	(20.06)	(234.25)	(177.36)	(416.23)
12 Other Comprehensive Income/ (Expense)						
Items that will not be reclassified to Profit & Loss Account	342.74	4.08	55.80	366.33	(98.75)	(79.42)
Income tax effect on above	-	-	-	-	-	-
Total Other Comprehensive Income for the period net of tax	342.74	4.08	55.80	366.33	(98.75)	(79.42)
13 Total Comprehensive Income for the period net of tax (11+12)	266.98	(92.49)	35.74	132.08	(276.11)	(495.65)
14 Paid up Equity Share Capital	47.61	47.61	47.61	47.61	47.61	47.61
15 Earning Per Share (before extra ordinary items) (of Re.1/- each) (Not annualized)						
(a) Basic & Diluted	(1.59)	(2.03)	(0.42)	(4.92)	(3.73)	(8.74)



Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on 27th January, 2020.
- 2 During the quarter ended 31st March, 2019, certain assets have been impaired. The aggregate amount of impairment is Rs. 109 Lakhs which has been included under 'Depreciation and Amortisation'.
- 3 During the quarter ended 30th September 2019, the Company sold certain investments being equity shares of listed companies, for Rs. 312.88 lakhs. The sale resulted in a Profit of Rs. 302.19 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 4 The Company opted for the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Ordinance, 2019 (the Amnesty Scheme) for the period FY 2010-11 to 2015-16. During the quarter ended 30th September 2019, the Company settled the liability under the amnesty scheme by making payment of Rs. 90.74 lakhs.
- 5 During the quarter ended 31st December, 2019, the Company promoted another Company 'Navasasyam Dandekar Private Limited' in joint venture with certain other parties. An intimation of the same has already been given to the stock exchange on 30th November, 2019. The joint venture company will be engaged in manufacturing and supply 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. In view of this development the Company is evaluating various options, one of which may be discontinuation of the activity of manufacturing and sale of rice mill machinery at Nagpur, to achieve optimum synergy. A decision in this respect will be taken at appropriate time.
- 6 Figures for the previous periods have been regrouped wherever required.
- 7 Quarterly Reporting of Segment wise Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not published as the Company has only one line of business i.e. Food Processing Machinery.

For G.G. Dandekar Machine Works Ltd.,



(Signature)

Mangesh S. Joshi
Executive Director

DIN:07244555

Pune

27th January, 2020



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

To,
The Board of Directors,
G. G. Dandekar Machine Works Limited

We have reviewed the accompanying Statement of unaudited financial results of G. G. Dandekar Machine Works Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant



rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

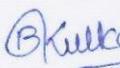
The Financial Statements of the Company for the period ended 31 December, 2018 and 31 March, 2019 were reviewed and audited respectively, by the previous auditors and they have issued unmodified reports on the same.

We draw your attention to the following:

In our limited review report dated 14 November 2019 for the quarter ended on 30 September, 2019, we had invited your attention to the fact that the turnover of manufacture and sale of food processing machinery activity (the Activity) of Company is decreasing quarter over quarter and that the Company had entered in to non-binding Joint Venture agreement with experts to improve the prospects of the activity. During the quarter ended 31 December 2019, the Company promoted another company 'Navasasyam Dandekar Private Limited' in joint venture with certain other parties. An intimation of the same has already been given to the stock exchange on 30 November, 2019. The joint venture company will be engaged in activities similar in the nature of the activity of the Company which are described in note 5 to the Statement. It is further informed that to achieve business synergy, the Company is evaluating various options, one of which may be discontinuation of the activity. A decision in this respect is likely to be taken at appropriate time. If it is decided to discontinue the activity, the Company will have to follow 'Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations' and account for financial impact, including bringing down the assets of the activity at realisable value, as per this standard.

Our Opinion is not modified in this respect.

For Kulkarni Soman & Associates,
Chartered Accountants
[F. R. No. 139656-139786]




(Bageshri Kulkarni)

Partner

M. N. 139656

UDIN: 20139656AAAAAL9018

Date: 27.01.2020

Place: Pune