

G. G. DANDEKAR MACHINE WORKS LTD.



Ref No.: GGD/Sec./2022/11/02
Date: November 10, 2022

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 November 10, 2022

Dear Sir/Madam,

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 November 10, 2022, has inter alia, considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2022 which have been reviewed by M/s. CNK JBMS & Associates (earlier known as M/s Kulkarni Soman & Associates), Chartered Accountants, Pune, Statutory Auditors of the Company. The same is enclosed herewith along with the Limited Review Report dated November 10, 2022.

The meeting of the Board of Directors of the Company commenced at 10.30 am and concluded at 3:30 pm.

We request you to take the above information on record.

Thanking You
Yours Sincerely,
For G. G. Dandekar Machine Works Limited

Pranav Deshpande
Executive Director
DIN: 06467549



CIN : L70100MH1938PLC002869

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

G.G.DANDEKAR MACHINE WORKS LIMITED

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

Statement of Standalone Unaudited Financial Results for the Half Year Ended 30-September-2022

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Revenue from Operations	79.62	3.73	36.57	83.35	105.16	138.29
(b) Other income	5.50	30.53	10.05	36.03	28.27	2,000.15
Total income	85.12	34.26	46.62	119.38	133.43	2,138.44
2 Expenses						
(a) Cost of materials consumed	(0.00)	1.51	29.55	1.51	90.85	99.30
(b) Purchases of traded goods	-	-	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	0.00	0.02	11.26	(0.02)	3.39	6.05
(d) Employee benefits expenses	18.52	23.32	24.34	41.84	55.38	131.35
(e) Finance costs	3.33	-	-	3.33	-	-
(f) Depreciation and Amortisation expenses	76.40	12.76	12.87	89.16	26.22	52.68
(g) Other expenses	24.07	29.80	33.91	53.87	54.74	128.22
Total expenses (a to g)	122.32	67.37	111.93	189.69	230.59	417.60
3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	- 37.20	- 33.11	- 65.31	- 70.31	- 97.15	1,720.84
4 Exceptional items	-	-	-	-	-	-
5 Profit/(Loss) Before Tax (3+4)	- 37.20	- 33.11	- 65.31	- 70.31	- 97.15	1,720.84
6 Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Tax relating to prior period	-	-	-	-	-	-
(c) Deferred tax	12.84	22.42	1.20	35.26	2.28	75.53
7 Net Profit / (Loss) for the period (5-6)	- 50.04	- 55.53	- 66.51	- 105.57	- 99.43	1,645.31
10 Other Comprehensive Income/ (Expense)						
Items that will not be reclassified to Profit & Loss Account	(0.00)	79.24	0.52	79.24	269.70	97.97
Income tax effect on above	-	-	-	-	-	-
Total Other Comprehensive Income for the period net of tax	- 0.00	79.24	0.52	79.24	269.70	97.97
11 Total Comprehensive Income for the period net of tax (7+8)	- 50.04	23.71	- 65.99	- 26.33	170.27	1,547.34
12 Paid up Equity Share Capital (Face Value of INR 1 Each)	47.61	47.61	47.61	47.61	47.61	47.61
13 Other Equity						5,425.05
14 Basic and Diluted EPS (INR)(Face Value of INR 1 Each) [not annualized]	- 1.05	- 1.17	- 1.40	- 2.22	- 2.09	34.56



Statement of Assets and Liabilities on Standalone Basis (Unaudited)

Rs. In lakhs

Particulars	As at	As at
	30 Sep 2022	31 Mar 2022
	₹	₹
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	847.76	871.81
(b) Intangible Assets	0.44	0.51
(c) Investment Property	4,257.49	
(d) Financial Assets		
(i) Investments	418.20	418.20
(ii) Others	3.93	3.26
Sub-Total	5,527.82	1,293.79
2 Current assets		
(a) Inventories	44.79	46.28
(b) Financial Assets		
(i) Investments	-	2,070
(ii) Trade Receivables	0.50	5.17
(iii) Cash and Cash Equivalents	19.38	1,850.63
(iv) Bank Balances other than (iii) above	283.11	78.07
(v) Others	120.46	142.77
(c) Current Tax Assets (Net)	210.31	200.12
(d) Other Current Assets	3.50	2.13
Sub-Total	682.05	4,395.19
3 Assets classified as held for sale	-	-
TOTAL	6,209.87	5,688.97
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	47.61	47.61
(b) Other equity	5,398.71	5,425.05
Sub-Total	5,446.32	5,472.66
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	448.60	
(a) Provisions	2.69	2.69
(b) Deferred Tax Liabilities (Net)	181.91	146.65
(c) Other Non-Current Liabilities	67.50	-
Sub-Total	700.70	149.34
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	19.90	-
(ii) Trade Payables	13.03	7.04
(iii) Other Financial Liabilities	24.68	54.70
(b) Current Tax Liabilities (Net)	-	-
(c) Other Current Liabilities	-	-
(d) Provisions	5.24	5.24
Sub-Total	62.85	66.98
3 Liabilities associated with assets held for sale	-	-
TOTAL	6,209.87	5,688.97



G. G. DANDEKAR MACHINE WORKS LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2022.

(Rs. In Lakhs)

Particulars	FY 2022-23 Half Year	FY 2021-22
Cash Flow from operating activities		
Net Profit before tax	70.31	1,720.84
Adjustment for:		
- Depreciation	89.16	52.68
- Gratuity	-	1.78
- Fixed Assets Written off	-	0.37
- Profit on Sale of Fixed Asset	-	1,897.24
- Interest Paid	3.33	-
- Interest & Dividend Received	28.84	57.62
Operating profit before working capital changes	6.66	179.19
(Increase) / Decrease in Other Non Current asset	0.68	0.99
(Increase) / Decrease in Inventories	1.49	34.39
(Increase) / Decrease in Trade receivables	4.67	14.20
(Increase) / Decrease in Other Financial Assets	22.31	93.84
(Increase) / Decrease in Other Current Assets	1.37	32.15
Increase / (Decrease) in Provisions	-	42.43
Increase / (Decrease) in Trade Payables	5.99	224.47
Increase / (Decrease) in Other Financial Liabilities	30.02	36.38
Increase / (Decrease) in Other Non Current Liabilities	67.50	-
Increase / (Decrease) in Other Current Liabilities	-	80.87
Cash generated from operations	63.24	389.73
Direct Taxes (Paid)/Refunded	10.19	24.74
Net cash from operating activities	53.04	414.47
Cash flow from Investing activities		
Purchase of Fixed Assets	4,322.53	1.64
Sale of fixed assets	-	1,901.68
Deposit with Banks	205.04	1.59
Interest & Dividend received	28.84	57.62
Proceeds / (Repayment) from Non Current Investments	2,149.26	528.92
Investment in Associate	-	380.01
Purchase of non-current investments	-	-
Net Cash flow from investing activities	2,349.46	2,104.98
Cash flow from financing activities		
Term Loan taken	470.00	-
Repayment of Term Loan	1.51	-
Interest Paid	3.33	-
Net Cash flow from Financing Activities	465.17	-
Increase / (Decrease) in cash and cash equivalents	1,831.25	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	19.38	1,850.63



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G. G. DANDEKAR MACHINE WORKS LIMITED
Information about reportable segments:

(₹ in Lakhs)

SR. NO	PARTICULARS	Half Year Ended 30th Sep, 2022		
		REAL ESTATE DIVISION	MANUFACTURING DIVISION	TOTAL
a	Segment Revenue	79.62	3.73	83.35
	Less :- Inter-segment Revenue			
	Total Revenue from operations	79.62	3.73	83.35
	Segment Expenditure	7.82	20.00	27.82
	Segment Depreciation	65.03	23.49	88.53
	Unallocable Depreciation			0.64
b.	Segment Results before Allocable Interest and Tax	6.77	(39.76)	(33.63)
	Less: Allocable Interest Expenses	3.33	-	3.33
	Sub-Total	3.44	(39.76)	(36.96)
				69.38
	i) Unallocable Expenditure			36.03
	ii) Unallocable Income			
	Profit before tax (PBT)	3.44	(39.76)	(70.31)
	i) Current tax			
	ii) Tax relating to prior period			35.26
	iii) Deferred tax			
	Profit after tax (PAT)	3.44	(39.76)	(105.58)
	Other Comprehensive Income			79.24
c.	Segment Assets	4,265.02	892.45	5,157.47
	Unallocable corporate assets			1,052.40
	Total assets	4,265.02	892.45	6,209.87
d.	Segment Liabilities	544.37	6.53	550.90
	Unallocable corporate liabilities			212.64
	Total liabilities	544.45	6.61	763.63
OTHER INFORMATION				
e.	Capital Expenditure	4,322.53	-	4,322.53
	Total	4,322.53		4,322.53
f.	Depreciation and Amortisation	65.03	23.49	88.53
	Unallocable corporate assets			0.64
	Total	65.03	23.49	89.16



Notes:

- 1 The above results have been audited and recommended by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on 10th Nov, 2022.
- 2 In addition to the disclosures made about purchasing various properties in the earlier quarters, during the quarter ended 30th Sep, 2022, the Company has purchased the property with the intention to earn lease rentals situated at Erandwane, Pune (Maharashtra) vide Deed of Apartment executed on 30.09.22 for a total Consideration of Rs.532.14 Lakhs including stamp duty & registration charges. The description of the property is as follows : Suma Centre, Floor 2, South Wing(admeasuring about 5,000 sqft), S.No.8+13, CTS No.1409+1410, Erandwane, Pune - 411004.
- 3 During the quarter and half year ended 30th Sept, 2022, the commercial operations at the Butibori Plant were severely affected due to continuous labour related issues. The company has been taking steps to resolve the issues at the earliest.
- 4 During the quarter ended 30th Sep, 2022, the Company has commenced the activity of real estate leasing. Hence, segment reporting has been done for two reportable segments as real estate leasing division and manufacturing division.
- 5 Figures for the previous periods have been regrouped wherever required.



For G.G. Dandekar Machine Works Ltd.,


Pranav V. Deshpande
Executive Director

Pune
10th Nov, 2022

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

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

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

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting prescribed under Section 133 of the Companies Act 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters:

We draw your attention to the following:

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

Our opinion is not modified in this respect.

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


(Bageshri Khadilkar)

Partner

M. N. 139656

UDIN: 22139656BCRZK9951

Date: 10.11.2022

Place: Pune



G.G.DANDEKAR MACHINE WORKS LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Half Year Ended 30-September-2022

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Revenue from Operations	79.62	3.73	36.57	83.35	105.16	138.29
(b) Other income	5.50	30.53	10.05	36.03	28.27	2,000.15
Total income	85.12	34.26	46.62	119.38	133.43	2,138.44
2 Expenses						
(a) Cost of materials consumed	(0.00)	1.51	29.55	1.51	90.85	99.30
(b) Purchases of traded goods	-	-	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	0.00	0.02	11.26	(0.02)	3.39	6.05
(d) Employee benefits expenses	18.52	23.32	24.34	41.84	55.38	131.35
(e) Finance costs	3.33	-	-	3.33	-	-
(f) Depreciation and Amortisation expenses	76.40	12.76	12.87	89.16	26.22	52.68
(g) Other expenses	24.07	29.80	33.91	53.87	54.74	128.22
Total expenses (a to g)	122.32	67.37	111.94	189.69	230.59	417.60
3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	- 37.20	- 33.11	- 65.31	- 70.31	- 97.15	1,720.84
4 Exceptional items	-	-	-	-	-	-
5 Profit/(Loss) Before Tax (3+4)	- 37.20	- 33.11	- 65.31	- 70.31	- 97.15	1,720.84
6 Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Tax relating to prior period	-	-	-	-	-	-
(c) Deferred tax	12.84	22.42	1.20	35.26	2.28	75.53
7 Net Profit / (Loss) for the period (5-6)	- 50.04	- 55.53	- 66.52	- 105.57	- 99.44	1,645.31
8 Share in Profit / (Loss) of Associate Company	80.32	27.06	6.83	107.38	6.26	2.85
9 Net Profit / (Loss) for the period (7+8)	30.28	28.47	73.35	1.81	105.70	1,648.15
10 Other Comprehensive Income/ (Expense)						
Items that will not be reclassified to Profit & Loss Account	(0.00)	79.24	0.52	79.24	269.70	97.97
Income tax effect on above	-	-	-	-	-	-
Total Other Comprehensive Income for the period net of tax	- 0.00	79.24	0.52	79.24	269.70	97.97
11 Total Comprehensive Income for the period net of tax (7+8)	30.28	50.77	72.83	81.05	164.00	1,550.19
12 Paid up Equity Share Capital (Face Value of INR 1 Each)	47.61	47.61	47.61	47.61	47.61	47.61
13 Other Equity						5,551.24
14 Basic and Diluted EPS (INR)(Face Value of INR 1 Each) [not annualized]	0.64	0.60	1.54	0.04	2.22	34.62



Statement of Assets and Liabilities on Consolidated Basis (Unaudited)		
Particulars	Rs. In lakhs	
	As at 30 Sep 2022 ₹	As at 31 Mar 2022 ₹
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	847.76	871.81
(b) Intangible Assets	0.44	0.51
(c) Investment Property	4,257.49	
(d) Financial Assets		
(i) Investments	651.77	544.39
(ii) Others	3.93	3.26
Sub-Total	5,761.39	1,419.98
2 Current assets		
(a) Inventories	44.79	46.28
(b) Financial Assets		
(i) Investments	-	2,070
(ii) Trade Receivables	0.50	5.17
(iii) Cash and Cash Equivalents	19.38	1,850.63
(iv) Bank Balances other than (ii) above	283.11	78.07
(v) Others	120.46	142.77
(c) Current Tax Assets (Net)	210.31	200.12
(d) Other Current Assets	3.50	2.13
Sub-Total	682.05	4,395.19
3 Assets classified as held for sale	-	-
TOTAL	6,443.44	5,815.16
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	47.61	47.61
(b) Other equity	5,632.27	5,551.24
Sub-Total	5,679.88	5,598.85
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	448.60	
(a) Provisions	2.69	2.69
(b) Deferred Tax Liabilities (Net)	181.91	146.65
(c) Other Non-Current Liabilities	67.50	-
Sub-Total	700.70	149.34
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	19.90	-
(ii) Trade Payables	13.04	7.04
(iii) Other Financial Liabilities	24.68	54.70
(b) Current Tax Liabilities (Net)	-	-
(c) Other Current Liabilities	-	-
(d) Provisions	5.24	5.24
Sub-Total	62.86	66.98
3 Liabilities associated with assets held for sale	-	-
TOTAL	6,443.44	5,815.16



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G. G. DANDEKAR MACHINE WORKS LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2022

(Rs. in Lakhs)

Particulars	FY 2022-23 Half Year	FY 2021-22
Cash Flow from operating activities		
Net Profit before tax	70.31	1,720.84
Adjustment for:		
- Depreciation	89.16	52.68
- Gratuity	-	1.78
- Fixed Assets Written off	-	0.37
- Profit on Sale of Fixed Asset	-	1,897.24
- Interest Paid	3.33	
- Interest & Dividend Received	28.84	57.62
Operating profit before working capital changes	6.66	179.19
(Increase) / Decrease in Other Non Current asset	0.68	0.99
(Increase) / Decrease in Inventories	1.49	34.39
(Increase) / Decrease in Trade receivables	4.67	14.20
(Increase) / Decrease in Other Financial Assets	22.31	93.84
(Increase) / Decrease in Other Current Assets	1.37	32.15
Increase / (Decrease) in Provisions	-	42.43
Increase / (Decrease) in Trade Payables	5.99	224.47
Increase / (Decrease) in Other Financial Liabilities	30.02	36.38
Increase / (Decrease) in Other Non Current Liabilities	67.50	-
Increase / (Decrease) in Other Current Liabilities	-	80.87
Cash generated from operations	63.24	389.73
Direct Taxes (Paid)/Refunded	10.19	24.74
Net cash from operating activities	53.04	414.47
Cash flow from Investing activities		
Purchase of Fixed Assets	4,322.53	1.64
Sale of fixed assets	-	1,901.68
Deposit with Banks	205.04	1.59
Interest & Dividend received	28.84	57.62
Proceeds / (Repayment) from Non Current Investments	2,149.26	528.92
Investment in Associate	-	380.01
Purchase of non-current investments	-	-
Net Cash flow from investing activities	2,349.46	2,104.98
Cash flow from financing activities		
Term Loan taken	470.00	
Repayment of Term Loan	1.51	
Interest Paid	3.33	
Net Cash flow from Financing Activities	465.17	-
Increase / (Decrease) in cash and cash equivalents	1,831.25	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	19.38	1,850.63



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G. G. DANDEKAR MACHINE WORKS LIMITED

Information about reportable segments:

(₹ in Lakhs)

SR. NO	PARTICULARS	Half Year Ended 30th Sep. 2022		
		REAL ESTATE DIVISION	MANUFACTURING DIVISION	TOTAL
a	Segment Revenue	79.62	3.73	83.35
	Less - Inter-segment Revenue	-	-	-
	Total Revenue from operations	79.62	3.73	83.35
	Segment Expenditure	7.82	20.00	27.82
	Segment Depreciation	65.03	23.49	88.53
	Unallocable Depreciation	-	-	0.64
b	Segment Results before Allocable Interest and Tax	6.77	(39.76)	(33.63)
	Less: Allocable Interest Expenses	3.33	-	3.33
	Sub-Total	3.44	(39.76)	(36.96)
	i) Unallocable Expenditure	-	-	69.38
	ii) Unallocable Income	-	-	36.03
	Profit before tax (PBT)	3.44	(39.76)	(70.31)
	i) Current tax	-	-	35.26
	ii) Tax relating to prior period	-	-	-
	iii) Deferred tax	-	-	-
	Profit after tax (PAT)	3.44	(39.76)	(105.58)
	Other Comprehensive Income	-	-	79.24
c	Segment Assets	4,265.02	892.45	5,157.47
	Unallocable corporate assets	-	-	1,285.96
	Total assets	4,265.02	892.45	6,443.43
d	Segment Liabilities	544.37	6.53	550.90
	Unallocable corporate liabilities	-	-	212.64
	Total liabilities	544.45	6.61	763.63
OTHER INFORMATION				
e	Capital Expenditure	4,322.53	-	4,322.53
	Total	4,322.53	-	4,322.53
f	Depreciation and Amortisation	65.03	23.49	88.53
	Unallocable corporate assets	-	-	0.64
	Total	65.03	23.49	89.16




Notes:

- 1** The above results have been audited and recommended by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on 10th Nov, 2022.
- 2** The Consolidated Financial results include the financial results of Associate Company Navasasyam Dandekar Pvt. Ltd.
- 3** In addition to the disclosures made about purchasing various properties in the earlier quarters, during the quarter ended 30th Sep, 2022, the Company has purchased the property with the intention to earn lease rentals situated at Erandwane, Pune (Maharashtra) vide Deed of Apartment executed on 30.09.22 for a total Consideration of Rs.532.14 Lakhs including stamp duty & registration charges. The description of the property is as follows : Suma Centre, Floor 2, South Wing(admeasuring about 5,000 sqft), S.No.8+13, CTS No.1409+1410, Erandwane, Pune - 411004.
- 4** During the quarter and half year ended 30th Sept, 2022, the commercial operations at the Butibori Plant were severely affected due to continuous labour related issues. The company has been taking steps to resolve the issues at the earliest.
- 5** During the quarter ended 30th Sep, 2022, the Company has commenced the activity of real estate leasing. Hence, segment reporting has been done for two reportable segments as real estate leasing division and manufacturing division.
- 6** Figures for the previous periods have been regrouped wherever required.



For G.G. Dandekar Machine Works Ltd.,


Pranav V. Deshpande
Executive Director

Pune
10th Nov, 2022

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

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

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of G. G. Dandekar Machine Works Limited ("the Holding Company") and its associate company (the Holding Company and its associate together referred to as "the Group"), for the quarter ended 30 September, 2022 (the "Statement") attached herewith, being submitted by the Holding 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 Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and, other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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



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

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

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

Other Matters

1. The unaudited consolidated financial results include interim financial results of the associate company which have been reviewed by their auditors whose report have been furnished to us by the Management These interim financial results of associate company reflect total net assets of Rs. 859.23 lacs as on 30 September 2022, total revenues of Rs. 1,158.68 lacs and Rs. 1,778.81 lacs and total net profit after tax of Rs. 163.12 lacs and Rs. 218.35 lacs for the quarter ended and half year ended 30 September 2022 respectively as considered in the consolidated unaudited financial results. Our conclusion on the Statement is not modified in respect of the above matter.
2. We draw your attention to the following:
In our earlier limited review reports and annual audited consolidated financial results for the period ended 31 March, 2022, we had invited your attention to the facts relating to decline in the turnover of food processing machinery activity (the Activity) of the Parent Company. Currently, the Parent Company is facing labour problems at the Nagpur facility which has disrupted the manufacturing work and it has affected the Parent Company's business. Further, flow of orders for the activity has reduced significantly. These events indicate that there exists material uncertainty which may cast a significant doubt on the ability of the Parent Company to continue operations at the Nagpur facility. We have been informed that the Management is considering alternative business opportunities with



CNK JBMS
& ASSOCIATES
CHARTERED ACCOUNTANTS

respect to Nagpur manufacturing facility. In our view, the sustenance of the above-mentioned activity is dependent on the results of the decisions that the Management may take to streamline the situation. Recently, the Parent Company has undertaken the additional business activity relating to real estate and leasing of property. The said additional activity has started its commercial operations from July, 2022.
Our opinion is not modified in this respect.

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



(Bageshri Khadilkar)
Partner

M. N. 139656

UDIN: 22139656BCSACI4432

Date: 10.11.2022

Place: Pune

