

Ref No.: GGD/Sec./2019/08/01  
6<sup>th</sup> August, 2019

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

**Ref: Scrip Code: 505250**

**Sub: Outcome of the Board Meeting held on 6<sup>th</sup> August, 2019**

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 6<sup>th</sup> August, 2019 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 ended 30<sup>th</sup> June, 2019 which have been reviewed by M/s Joshi & Kulkarni, Chartered Accountants, Statutory Auditors of the Company. The same is enclosed herewith along with the Limited Review Report issued dated 6<sup>th</sup> August, 2019.
2. Based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Saurabh Bhupal Patwardhan (DIN: 03056479) as Non-Executive Independent Director for a second term of 5 years w.e.f. 11.09.2019, subject to ratification by the members at the ensuing annual general meeting.

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

The brief profile of Mr. Saurabh B. Patwardhan is as under:

*Mr. Saurabh Patwardhan (age 34 years) qualified Masters of Business Administration (Finance) in November 2009 from DePaul University, Chicago, IL. He also qualified Bachelor of Science in Business Administration in May 2005.*

Further, the Company hereby also affirms that, Mr. Saurabh B. Patwardhan 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.



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3. Mrs. Savita Parag Sahasrabudhe (DIN: 06926402), Non-Executive Independent Director's tenure is going to be completed on 10.09.2019. However, she has shown his non-willingness and doesn't offer for getting reappointed. The Board took note of the same and record its deep appreciation for the contributions as Non-Executive Independent Director throughout her directorship and also for the significant contributions she has made to the management of affairs of the Company and for the valuable advises he made to the Board from time to time. Further, she would hold office of Director till 10.09.2019. The Board will intimate to the exchange, as and when appointed a new Director in her place, in due course.
4. Approved, adopted and takes on record the 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons of G. G. Dandekar Machine Works Limited' in compliance to SEBI Circular dated 19.07.2019.  
  
The amended code will be placed on the website of the Company.
5. Appointed M/s. Ernst & Young, LLP, Pune as Internal Auditors of the Company for the financial year 2019-20.
6. Based on the recommendation of the Audit Committee, appointed M/s. Kulkarni Soman & Associates, Chartered Accountants, Pune as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2024, subject to approval by the members in the ensuing Annual General Meeting.
7. The Annual General Meeting of the Company will be held on Friday, 27<sup>th</sup> September 2019, at 11.30 a.m. at 211/A, MIDC, Buti Bori Industrial Area, Village Kinhi, Tal. Hingana, Dist. Nagpur - 441 122, Maharashtra.
8. Pursuant to Regulations 42 of the Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2019 to 27<sup>th</sup> September, 2019, (both days inclusive) for the purpose of Annual General Meeting of the Company.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulations 44 of the Regulations, the Board has fixed Friday, 20<sup>th</sup> September, 2019, as the cut-off date to record the entitlement of the members to cast their vote electronically for the business to be transacted at the ensuing Annual General Meeting of the Company. The remote e-voting period would commence on **Tuesday, 24<sup>th</sup> September, 2019 (9.00 a.m.) and end on Thursday, 26<sup>th</sup> September, 2019 (5.00 p.m.)**
10. Mr. Mahesh Athavale, Company Secretary in Practice, has been appointed as the Scrutinizer for e-voting for the forthcoming Annual General Meeting under Regulations 44 of the Regulations and the Companies (Management and Administration) Amendment Rules, 2015.



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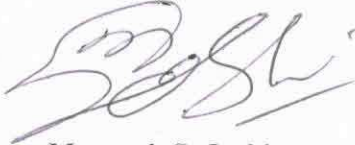
11. Referring earlier letter(s) dated 19.05.2018 and 24.07.2018 submitted to the exchange and supersession to the earlier decision(s) taken by the Board, approved and finalized the commercial terms for the sale of land situated at Bhiwandi. The Board of Directors has authorised Executive Director to take further decisions to give effect to the procedure for sale of the said land. As and when material event regarding the sale of land happens, the same will be intimated to the exchange in due course in accordance with the applicable provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12. Accorded consent for entering into a non-binding Memorandum of Understanding (MOU) for joint venture after discussion and deliberation. The Board of Directors has authorised Executive Director to take further decision/s to give effect to the joint venture. The further details, as proposed and executed, will be intimated to the exchange in due course in accordance with the applicable provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 11.15 a.m. and concluded at 06:35 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

## 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 Ended 30-06-2019

Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income from operations				
(a) Revenue from Operations	48.36	58.68	124.88	476.84
(b) Other income	2.65	28.19	6.77	55.70
Total income	51.02	86.87	131.65	532.54
2 Expenses				
(a) Cost of materials consumed	19.56	34.55	70.12	283.33
(b) Purchases of stock in trade	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	4.28	9.07	(5.77)	(6.89)
(d) Employee benefits expenses	52.10	57.85	60.16	237.00
(e) Finance costs	-	-	-	-
(f) Depreciation and Amortisation expenses (Refer Note 3)	18.95	134.09	25.42	210.35
(g) Other expenses (Refer Note 4)	26.60	89.78	35.18	225.24
Total expenses	121.49	325.34	185.11	949.03
3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	(70.48)	(238.47)	(53.46)	(416.49)
4 Exceptional items	-	-	-	-
5 Profit/(Loss) Before Tax (3 - 4)	(70.48)	(238.47)	(53.46)	(416.49)
6 Tax expense				
(a) Current tax	-	-	-	-
(b) Tax relating to prior period	-	-	-	-
(c) Deferred tax	(8.56)	0.39	0.43	(0.26)
7 Profit/ (Loss) After Tax for the period from continuing operations (5 - 6)	(61.92)	(238.86)	(53.89)	(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)	(61.92)	(238.86)	(53.89)	(416.23)
12 Other Comprehensive Income/ (Expense) Items that will not be reclassified to Profit & Loss Account	19.51	19.34	(14.76)	(79.42)
Income tax effect on above	-	-	-	-
Total Other Comprehensive Income for the period net of tax	19.51	19.34	(14.76)	(79.42)
13 Total Comprehensive Income for the period net of tax (11+12)	(42.40)	(219.52)	(68.65)	(495.65)
14 Paid up Equity Share Capital	47.61	47.61	47.61	47.61
15 Earning Per Share (before extra ordinary items) (of Re.1/- each) (Not annualized)				
(a) Basic & Diluted	(1.30)	(5.02)	(1.13)	(8.74)



*[Handwritten Signature]*

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 06th August, 2019.
- 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 After the quarter ended 30th June 2019, the Company sold certain investments being equity shares of listed companies, for Rs. 312.88 lakhs.
- 4 After the quarter ended 30th June 2019, the Company has paid an amount of Rs. 90.74 lakhs under the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Ordinance, 2019 for FY 2010-11 to 2015-16 to settle sales tax dues for those years.
- 5 Figures for the previous periods have been regrouped wherever required.
- 6 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.,

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Mangesh S. Joshi  
Executive Director  
DIN:07244555

Pune  
06th August, 2019



**JOSHI & KULKARNI**  
CHARTERED ACCOUNTANTS

C.T.S. No. 108/10, "UTKARSH",  
Bharati Niwas Society, Sahakarsadan P:  
Prabhat Road Lane No. 14,  
Erandawane, Pune - 411004  
Phone : (020) 25464901 / 25464913  
Fax No. : 25467853  
E-mail : joku@joshikulkarni.com

### Review Report For The Quarter Ended 30<sup>th</sup> June 2019

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

We have reviewed the accompanying statement of unaudited financial results for the quarter ended 30th June, 2019 of M/s. G. G. Dandekar Machine Works Limited. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



We draw your attention to the following:

In our limited review report for the quarter ended December, 2018 as well as our audit report as per SEBI guidelines dated 16<sup>th</sup> May, 2019 for the year ended 31<sup>st</sup> March 2019, we had drawn attention to the consistently decreasing turnover of the activity of manufacture and sale of food processing machinery, operating losses during last few quarters, delays in payment to creditors and its consequent impact on manufacturing schedules and delays in execution of sales orders. The situation continues to be the same in the quarter ended 30<sup>th</sup> June 2019. However, the Board of Directors have infused funds in and also after the end of the quarter ended 30<sup>th</sup> June, 2019. We are informed that necessary steps such as infusion of funds, technical improvements in processes, strengthening of marketing function etc. are being taken. We are further informed that streamlining of the activity will take some time. Therefore, in our view, the sustenance of the activity continues to be dependent on the results of the decisions that the Board of Directors has taken or may take to streamline the situation. Our Opinion is not modified in this respect.

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



(Shantanu R. Ghanekar)

Partner

M. No. 102133

UDIN : 19102133AAAABZ1259

Date : 06.08.2019

Place: Pune