

Ref No.: GGD/Sec./2023/05/07

Date: May 30, 2023

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 May 30, 2023**

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 May 30, 2023, has inter alia, considered, approved and taken on record the following:

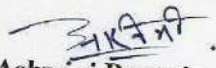
1. Approved and takes on record the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March 2023 which have been audited by M/s C N K J M B S & Associates, Chartered Accountants, Pune, Statutory Auditors of the Company. The same is enclosed herewith along with the Auditors' Report dated May 30, 2023 and Declaration of unmodified opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Approval of the members to be taken as per the provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for Re-appointment of Mr. Pranav Deshpande as a Director who is liable to retire by rotation and being eligible offers himself for re-appointment.
3. Pursuant to the provisions of the Companies Act, 2013 & Rules made thereunder, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, & Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, as amended from time to time, Company has fixed 27 June 2023, as a cut-off date to record entitlement of the Members to cast their vote for business to be transacted through postal ballot.
4. Based on Standalone Audited Financial Statements as on 31st March 2023 & certificate of Statutory Auditors dated 30.05.2023, paid up capital of the Company is Rs. 47,61,387/- and Net worth is Rs. 510,829,479/-. Hence as per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), compliances under Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Listing Regulations continue to be applicable to the Company.

The meeting of the Board of Directors of the Company commenced at 12.15 pm and concluded at 12.50 pm. Please take the above information on record.

Thanking You

Yours Sincerely,

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

  
**Ashwini Paranjape**

**Company Secretary & Compliance Officer**

Encl: As above

CIN : L70100MH1938PLC002869

**Regd. Office & Factory :**

B-211/1, MIDC Butibori Industrial Area,

Kinhi Village, Tah. Hingna,

Dist. Nagpur - 441122, Maharashtra

Tel. : (07103) 295109

Website : [www.ggdandekar.com](http://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 Audited Financial Results for the Quarter and Year Ended 31 March 2023

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income from Continuing Operations</b>					
(a) Revenue from Operations	79.73	91.54	-	250.89	-
(b) Other income	2.62	3.95	47.29	35.52	1,994.08
<b>Total income</b>	<b>82.35</b>	<b>95.49</b>	<b>47.29</b>	<b>286.41</b>	<b>1,994.08</b>
<b>2 Expenses from Continuing Operations</b>					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of traded goods	-	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	-	-	-	-	-
(d) Employee benefits expenses	17.41	15.33	46.66	68.74	106.65
(e) Finance costs	10.80	9.82	-	23.96	-
(f) Depreciation and Amortisation expenses	71.91	73.69	0.36	211.27	1.50
(g) Other expenses	8.28	16.38	26.18	66.36	77.65
<b>Total expenses (a to g)</b>	<b>108.40</b>	<b>115.22</b>	<b>73.20</b>	<b>370.33</b>	<b>185.80</b>
<b>3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)</b>	<b>(26.05)</b>	<b>(19.73)</b>	<b>(25.91)</b>	<b>(83.92)</b>	<b>1,808.28</b>
<b>4 Exceptional items</b>	-	-	-	-	-
<b>5 Profit/ ( Loss) Before Tax From Continuing Operations (3+4)</b>	<b>(26.05)</b>	<b>(19.73)</b>	<b>(25.91)</b>	<b>(83.92)</b>	<b>1,808.28</b>
<b>6 Tax expense</b>					
(a) Current tax	-	-	(310.51)	-	-
(b) Tax relating to prior period	-	-	-	-	-
(c) Deferred tax	7.59	9.40	0.15	56.48	0.38
<b>7 Net Profit / (Loss) for the year from continuing operations (5 - 6)</b>	<b>(33.64)</b>	<b>(29.13)</b>	<b>284.45</b>	<b>(140.40)</b>	<b>1,807.90</b>
<b>8 Profit/ ( Loss) Before Tax From Discontinued Operations</b>	<b>(303.96)</b>	<b>(20.40)</b>	<b>(30.59)</b>	<b>(356.54)</b>	<b>(87.44)</b>
<b>9 Deferred Tax relating to Discontinued Operations</b>	<b>(60.51)</b>	<b>(2.11)</b>	<b>(2.46)</b>	<b>(66.85)</b>	<b>75.15</b>
<b>10 Net Profit / (Loss) for the year from discontinued operations (8-9)</b>	<b>(243.45)</b>	<b>(18.29)</b>	<b>(28.13)</b>	<b>(289.69)</b>	<b>(162.59)</b>
<b>11 Other Comprehensive Income/ (Expense)</b>					
Items that will not be reclassified to Profit & Loss Account	4.82	-	(200.58)	84.06	(97.97)
Deferred tax effect on above	-	-	-	-	-
<b>Total Other Comprehensive Income for the period net of tax</b>	<b>4.82</b>	<b>-</b>	<b>(200.58)</b>	<b>84.06</b>	<b>(97.97)</b>
<b>12 Total Comprehensive Income for the period net of tax (7+10+11)</b>	<b>(272.26)</b>	<b>(47.42)</b>	<b>55.72</b>	<b>(346.03)</b>	<b>1,547.34</b>
<b>13 Paid up Equity Share Capital (Face Value of INR 1 Each)</b>	<b>47.61</b>	<b>47.61</b>	<b>47.61</b>	<b>47.61</b>	<b>47.61</b>
<b>14 Other Equity</b>	-	-	-	5,079.02	5,425.05
<b>15 Basic and Diluted EPS (INR)(Face Value of INR 1 Each) (not annualized)</b>					
EPS for Continuing Operations	(0.71)	(0.61)	5.97	(2.95)	37.97
EPS for Discontinued Operations	(5.11)	(0.38)	(0.59)	(6.08)	(3.42)
EPS for Continuing and Discontinued Operations	(5.82)	(1.00)	5.38	(9.03)	34.56



Standalone Statement of Assets and Liabilities

Rs. In lakhs

Particulars	As at	As at
	31 Mar 2023	31 Mar 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment		871.81
(b) Intangible Assets	562.62	0.51
(c) Investment Property	0.36	-
(d) Financial Assets	4,112.34	
(i) Investments	380.60	418.20
(ii) Others	19.77	3.26
<b>Sub-Total</b>	<b>5,075.69</b>	<b>1,293.78</b>
<b>2 Current assets</b>		
(a) Inventories		46.28
(b) Financial Assets		
(i) Investments	37.60	2,070.02
(ii) Trade Receivables	3.01	5.17
(iii) Cash and Cash Equivalents	191.50	1,850.63
(iv) Bank Balances other than (ii) above	205.84	78.07
(c) Current Tax Assets (Net)	227.45	200.12
(d) Other Current Assets	73.05	144.90
<b>Sub-Total</b>	<b>738.45</b>	<b>4,395.19</b>
<b>3 Assets classified as held for sale</b>	<b>24.55</b>	<b>-</b>
<b>TOTAL</b>	<b>5,838.69</b>	<b>5,688.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	47.61	47.61
(b) Other equity	5,079.02	5,425.05
<b>Sub-Total</b>	<b>5,126.63</b>	<b>5,472.66</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	437.09	-
(b) Provisions	0.68	2.69
(c) Deferred Tax Liabilities (Net)	136.28	146.65
<b>Sub-Total</b>	<b>573.95</b>	<b>149.34</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	21.91	-
(ii) Trade Payables		
- Total outstanding dues of micro and small enterprises	8.92	1.61
- Others	9.64	5.44
(iii) Other Financial Liabilities	91.82	44.65
(b) Other Current Liabilities	2.65	10.04
(c) Provisions	3.10	5.24
<b>Sub-Total</b>	<b>138.04</b>	<b>66.97</b>
<b>3 Liabilities associated with assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>5,838.69</b>	<b>5,688.97</b>

5/1



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

(Rs. In Lakhs)

Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
<b>Cash Flow from Operating Activities</b>		
Net Profit before tax	(440.46)	1,720.84
Adjustment for:		
- Depreciation	469.64	52.68
- Share in profit of Associate Company	-	-
- Gratuity	4.824	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)
<b>Operating profit before working capital changes</b>	<b>28.78</b>	<b>(179.19)</b>
(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)
<b>Cash generated from operations</b>	<b>135.70</b>	<b>(389.73)</b>
Direct Taxes (Paid)/Refunded	(27.41)	(24.74)
<b>Net cash from operating activities</b>	<b>108.29</b>	<b>(414.47)</b>
<b>Cash Flow from Investing Activities</b>		
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	-	-
<b>Net Cash flow from investing activities</b>	<b>(2,202.47)</b>	<b>2,104.98</b>
<b>Cash Flow from Financing Activities</b>		
Term Loan taken	470.00	-
Repayment of Term Loan	11.00	-
Interest paid	23.96	-
<b>Net Cash flow from Financing Activities</b>	<b>435.04</b>	<b>-</b>
<b>Increase / (Decrease) in cash and cash equivalents</b>	<b>(1,659.14)</b>	<b>1,690.51</b>
Cash and cash equivalents at beginning of the year	1,850.63	160.12
<b>Cash and cash equivalents at end of the year</b>	<b>191.50</b>	<b>1,850.63</b>

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**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 30th May 2023.
- 2 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 results for the quarter and year ended on 31 March 2023.
- 3 During the quarter ended 31 March 2023, carrying amounts of Factory and Office Building at Nagpur have been impaired. The amount of impairment is Rs. 211.57 Lakhs which has been included under 'Depreciation and Amortisation Expenses' in the Statement of Profit and Loss
- 4 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.
- 5 The 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  
30th May 2023

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

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A</b>					
Segment Revenue					
Manufacturing Division	6.97	-	7.40	17.78	144.37
Real Estate Division	79.73	91.54	-	250.89	-
Less :- Inter-segment Revenue	-	-	-	-	-
<b>TOTAL REVENUE FROM OPERATIONS</b>	<b>86.70</b>	<b>91.54</b>	<b>7.40</b>	<b>268.67</b>	<b>144.37</b>
Segment Expenditure					
Manufacturing Division	87.82	8.66	25.20	115.98	180.63
Real Estate Division	0.08	7.30	-	10.89	-
<b>TOTAL</b>	<b>87.90</b>	<b>15.96</b>	<b>25.20</b>	<b>126.87</b>	<b>180.63</b>
Segment Depreciation					
Manufacturing Division	223.13	11.75	12.79	258.37	51.17
Real Estate Division	71.78	73.37	-	210.18	-
Unallocable Depreciation	0.13	0.32	0.36	1.09	1.50
<b>TOTAL</b>	<b>295.04</b>	<b>85.44</b>	<b>13.15</b>	<b>469.64</b>	<b>52.67</b>
Segment Results before Allocable Interest and Tax	(296.24)	(9.86)	(30.95)	(327.84)	(88.94)
<b>B</b>					
Less: Allocable Interest Expenses					
Manufacturing Division	-	-	-	-	-
Real Estate Division	10.80	9.82	-	23.96	-
<b>TOTAL</b>	<b>10.80</b>	<b>9.82</b>	<b>-</b>	<b>23.96</b>	<b>-</b>
<b>SUB TOTAL</b>	<b>(307.04)</b>	<b>(19.68)</b>	<b>(30.95)</b>	<b>(351.80)</b>	<b>(88.94)</b>
i) Unallocable Expenditure	25.60	24.40	72.85	124.19	184.30
ii) Unallocable Income	2.64	3.95	47.29	35.53	1,994.08
<b>PROFIT BEFORE TAX (PBT)</b>	<b>(330.00)</b>	<b>(40.13)</b>	<b>(56.51)</b>	<b>(440.46)</b>	<b>1,720.84</b>
i) Current tax	-	-	(310.51)	-	-
ii) Tax relating to prior period	-	-	-	-	-
iii) Deferred tax	(52.92)	7.29	(2.32)	(10.37)	75.53
<b>PROFIT AFTER TAX (PAT)</b>	<b>(277.08)</b>	<b>(47.42)</b>	<b>256.32</b>	<b>(430.09)</b>	<b>1,645.31</b>
<b>C</b>					
Segment Assets					
Manufacturing Division	586.74	879.69	920.96	586.74	920.96
Real Estate Division	4,140.47	4,222.17	-	4,140.47	-
Unallocable Corporate Assets	1,111.48	1,315.01	4,768.01	1,111.48	4,768.01
<b>TOTAL ASSETS</b>	<b>5,838.69</b>	<b>6,416.87</b>	<b>5,688.97</b>	<b>5,838.69</b>	<b>5,688.97</b>
<b>D</b>					
Segment Liabilities					
Manufacturing Division	26.03	7.51	11.41	26.03	11.41
Real Estate Division	534.87	549.32	-	534.87	-
Unallocable Corporate Liabilities	151.09	225.99	204.90	151.09	204.90
<b>TOTAL LIABILITIES</b>	<b>711.99</b>	<b>782.82</b>	<b>216.31</b>	<b>711.99</b>	<b>216.31</b>
<b>E</b>					
Other Information					
Capital Expenditure					
Manufacturing Division	-	-	1.64	-	1.64
Real Estate Division	-	-	-	4,322.53	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>1.64</b>	<b>4,322.53</b>	<b>1.64</b>
<b>F</b>					
Depreciation and Amortisation					
Manufacturing Division	223.13	11.75	12.79	258.37	51.17
Real Estate Division	71.78	73.37	-	210.18	-
Unallocable corporate assets	0.13	0.32	0.36	1.09	1.50
<b>TOTAL</b>	<b>295.04</b>	<b>85.44</b>	<b>13.15</b>	<b>469.64</b>	<b>52.67</b>

101



Independent Auditor's Report on the Quarterly and Annual Audited Standalone  
Financial Results of the Company pursuant to 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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly and annual financial results of G. G. Dandekar Machine Works Limited (the "Company") for the quarter and year ended March 31, 2023 (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").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.



**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 financial results 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.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly and annual financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 an 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 financial statements, in place and the operating effectiveness of such controls.



**CNK JBMS**  
**& ASSOCIATES**  
CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 auditor's 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 results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Other Matters:**

The quarterly standalone financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



CNK JBMS  
& ASSOCIATES  
CHARTERED ACCOUNTANTS

**Emphasis of Matters:**

We draw your attention to Note no. 02 to the Standalone Financial Results 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 results for the quarter and year ended on March 31, 2023.

Our opinion is not modified in this respect.

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

*B. Khadilkar*

(Bageshri Khadilkar)  
Partner

M. N. 139656

UDIN: 23139656 BGLW P05204



Date: 30.05.2023

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 Audited Financial Results for the Quarter and Year Ended 31 March 2023

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income from Continuing Operations</b>					
(a) Revenue from Operations	79.73	91.54	-	250.89	-
(b) Other income	2.62	3.95	47.29	35.52	1,994.08
<b>Total income</b>	<b>82.35</b>	<b>95.49</b>	<b>47.29</b>	<b>286.41</b>	<b>1,994.08</b>
<b>2 Expenses from Continuing Operations</b>					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of traded goods	-	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	-	-	-	-	-
(d) Employee benefits expenses	17.41	15.33	46.66	68.74	106.65
(e) Finance costs	10.80	9.82	-	23.96	-
(f) Depreciation and Amortisation expenses	71.91	73.69	0.36	211.27	1.50
(g) Other expenses	8.28	16.38	26.18	66.36	77.65
<b>Total expenses (a to g)</b>	<b>108.40</b>	<b>115.22</b>	<b>73.20</b>	<b>370.33</b>	<b>185.80</b>
<b>3 Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>(26.05)</b>	<b>(19.73)</b>	<b>(25.91)</b>	<b>(83.92)</b>	<b>1,808.28</b>
<b>4 Exceptional items</b>	-	-	-	-	-
<b>5 Profit/ ( Loss) Before Tax From Continuing Operations (3 + 4)</b>	<b>(26.05)</b>	<b>(19.73)</b>	<b>(25.91)</b>	<b>(83.92)</b>	<b>1,808.28</b>
<b>6 Tax expense</b>					
(a) Current tax	-	-	(310.51)	-	-
(b) Tax relating to prior period	-	-	-	-	-
(c) Deferred tax	7.59	9.40	0.15	56.48	0.38
<b>7 Net Profit / (Loss) for the year from continuing operations (5 - 6)</b>	<b>(33.64)</b>	<b>(29.13)</b>	<b>284.45</b>	<b>(140.40)</b>	<b>1,807.90</b>
<b>8 Profit/ ( Loss) Before Tax From Discontinued Operations</b>	<b>(303.96)</b>	<b>(20.40)</b>	<b>(30.59)</b>	<b>(356.54)</b>	<b>(87.44)</b>
<b>9 Deferred Tax relating to Discontinued Operations</b>	<b>(60.51)</b>	<b>(2.11)</b>	<b>(2.46)</b>	<b>(66.85)</b>	<b>75.15</b>
<b>10 Net Profit / (Loss) for the year from discontinued operations (8 - 9)</b>	<b>(243.45)</b>	<b>(18.29)</b>	<b>(28.13)</b>	<b>(289.69)</b>	<b>(162.59)</b>
<b>11 Share in Profit / (Loss) of Associate Company</b>	<b>10.61</b>	<b>1.60</b>	<b>0.03</b>	<b>119.58</b>	<b>2.85</b>
<b>12 Net Profit / (Loss) for the year (7+10+11)</b>	<b>(266.48)</b>	<b>(45.82)</b>	<b>256.35</b>	<b>(310.51)</b>	<b>1,648.16</b>
<b>13 Other Comprehensive Income/ (Expense)</b>					
Items that will not be reclassified to Profit & Loss Account	4.82	-	(200.58)	84.06	(97.97)
Deferred tax effect on above	-	-	-	-	-
<b>Total Other Comprehensive Income for the period net of tax</b>	<b>4.82</b>	<b>-</b>	<b>(200.58)</b>	<b>84.06</b>	<b>(97.97)</b>
<b>14 Total Comprehensive Income for the period net of tax (12+13)</b>	<b>(261.65)</b>	<b>(45.85)</b>	<b>55.77</b>	<b>(226.45)</b>	<b>1,550.19</b>
<b>15 Paid up Equity Share Capital (Face Value of INR 1 Each)</b>	<b>47.61</b>	<b>47.61</b>	<b>47.61</b>	<b>47.61</b>	<b>47.61</b>
<b>16 Other Equity</b>	-	-	-	5,324.79	5,551.24
<b>17 Basic and Diluted EPS (INR)(Face Value of INR 1 Each) [not annualized]</b>					
EPS for Continuing Operations	(0.71)	(0.61)	5.97	(2.95)	37.97
EPS for Discontinued Operations	(5.11)	(0.38)	(0.59)	(6.08)	(3.42)
EPS for Continuing and Discontinued Operations	(5.82)	(1.00)	5.38	(9.03)	34.56



**Consolidated Statement of Assets and Liabilities**

Rs. In lakhs

Particulars	As at	As at
	31 Mar 2023	31 Mar 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	562.62	871.81
(b) Intangible Assets	0.36	0.51
(c) Investment Property	4,112.34	-
(d) Financial Assets		
(i) Investments	626.38	544.39
(ii) Others	19.77	3.26
<b>Sub-Total</b>	<b>5,321.47</b>	<b>1,419.97</b>
<b>2 Current assets</b>		
(a) Inventories	-	46.28
(b) Financial Assets		
(i) Investments	37.60	2,070.02
(ii) Trade Receivables	3.01	5.17
(iii) Cash and Cash Equivalents	191.50	1,850.63
(iv) Bank Balances other than (ii) above	205.84	78.07
(c) Current Tax Assets (Net)	227.45	200.12
(d) Other Current Assets	73.07	144.90
<b>Sub-Total</b>	<b>738.47</b>	<b>4,395.19</b>
<b>3 Assets classified as held for sale</b>	24.55	-
<b>TOTAL</b>	<b>6,084.49</b>	<b>5,815.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	47.61	47.61
(b) Other equity	5,324.79	5,551.24
<b>Sub-Total</b>	<b>5,372.40</b>	<b>5,598.85</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	437.09	-
(b) Provisions	0.68	2.69
(c) Deferred Tax Liabilities (Net)	136.28	146.65
<b>Sub-Total</b>	<b>574.05</b>	<b>149.34</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	21.91	-
(ii) Trade Payables		
- Total outstanding dues of micro and small enterprises	8.92	1.61
- Others	9.64	5.44
(iii) Other Financial Liabilities	91.82	44.65
(b) Other Current Liabilities	2.65	10.04
(c) Provisions	3.10	5.24
<b>Sub-Total</b>	<b>138.04</b>	<b>66.97</b>
<b>3 Liabilities associated with assets held for sale</b>	-	-
<b>TOTAL</b>	<b>6,084.49</b>	<b>5,815.16</b>

2



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

(Rs. In Lakhs)

Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
<b>Cash Flow from Operating Activities</b>		
Net Profit before tax	(440.46)	1,720.84
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)
<b>Operating profit before working capital changes</b>	<b>28.78</b>	<b>(179.19)</b>
(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)
<b>Cash generated from operations</b>	<b>135.70</b>	<b>(389.73)</b>
Direct Taxes (Paid)/Refunded	(27.41)	(24.74)
<b>Net cash from operating activities</b>	<b>108.29</b>	<b>(414.47)</b>
<b>Cash Flow from Investing Activities</b>		
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	-	-
<b>Net Cash flow from investing activities</b>	<b>(2,202.47)</b>	<b>2,104.98</b>
<b>Cash Flow from Financing Activities</b>		
Term Loan taken	470.00	-
Repayment of Term Loan	(11.00)	-
Interest paid	(23.96)	-
<b>Net Cash flow from Financing Activities</b>	<b>435.04</b>	<b>-</b>
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
<b>Cash and cash equivalents at end of the year</b>	<b>191.50</b>	<b>1,850.63</b>



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

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A</b>					
<b>Segment Revenue</b>					
Manufacturing Division	6.97	-	7.40	17.78	144.37
Real Estate Division	79.73	91.54	-	250.89	-
Less :- Inter-segment Revenue	-	-	-	-	-
<b>TOTAL REVENUE FROM OPERATIONS</b>	<b>86.70</b>	<b>91.54</b>	<b>7.40</b>	<b>268.67</b>	<b>144.37</b>
<b>Segment Expenditure</b>					
Manufacturing Division	87.82	8.66	25.20	115.98	180.63
Real Estate Division	0.08	7.30	-	10.89	-
<b>TOTAL</b>	<b>87.90</b>	<b>15.96</b>	<b>25.20</b>	<b>126.87</b>	<b>180.63</b>
<b>Segment Depreciation</b>					
Manufacturing Division	223.13	11.75	12.79	258.37	51.17
Real Estate Division	71.78	73.37	-	210.18	-
Unallocable Depreciation	0.13	0.32	0.36	1.09	1.50
<b>TOTAL</b>	<b>295.04</b>	<b>85.44</b>	<b>13.15</b>	<b>469.64</b>	<b>52.67</b>
<b>Segment Results before Allocable Interest and Tax</b>	<b>(296.24)</b>	<b>(9.86)</b>	<b>(30.95)</b>	<b>(327.84)</b>	<b>(88.94)</b>
<b>B</b>					
<b>Less: Allocable Interest Expenses</b>					
Manufacturing Division	-	-	-	-	-
Real Estate Division	10.80	9.82	-	23.96	-
<b>TOTAL</b>	<b>10.80</b>	<b>9.82</b>	<b>-</b>	<b>23.96</b>	<b>-</b>
<b>SUB TOTAL</b>	<b>(307.04)</b>	<b>(19.68)</b>	<b>(30.95)</b>	<b>(351.80)</b>	<b>(88.94)</b>
i) Unallocable Expenditure	25.60	24.70	72.85	124.19	184.30
ii) Unallocable Income	13.24	5.85	47.32	155.11	1,996.93
<b>PROFIT BEFORE TAX (PBT)</b>	<b>(319.40)</b>	<b>(38.54)</b>	<b>(56.48)</b>	<b>(320.88)</b>	<b>1,723.69</b>
i) Current tax	-	-	(310.51)	-	-
ii) Tax relating to prior period	-	-	-	-	-
iii) Deferred tax	(52.92)	7.29	(2.32)	(10.37)	75.53
<b>PROFIT AFTER TAX (PAT)</b>	<b>(266.48)</b>	<b>(45.82)</b>	<b>256.35</b>	<b>(310.51)</b>	<b>1,648.16</b>
<b>C</b>					
<b>Segment Assets</b>					
Manufacturing Division	586.74	886.65	920.96	586.74	920.96
Real Estate Division	4,140.47	4,221.32	-	4,140.47	-
Unallocable Corporate Assets	1,357.28	1,073.73	4,894.20	1,357.28	4,894.20
<b>TOTAL ASSETS</b>	<b>6,084.49</b>	<b>6,181.70</b>	<b>5,815.16</b>	<b>6,084.49</b>	<b>5,815.16</b>
<b>D</b>					
<b>Segment Liabilities</b>					
Manufacturing Division	26.03	11.93	11.41	26.03	11.41
Real Estate Division	534.87	549.32	-	534.87	-
Unallocable Corporate Liabilities	151.09	221.58	204.90	151.09	204.90
<b>TOTAL LIABILITIES</b>	<b>711.99</b>	<b>782.83</b>	<b>216.31</b>	<b>711.99</b>	<b>216.31</b>
<b>E</b>					
<b>Other Information</b>					
<b>Capital Expenditure</b>					
Manufacturing Division	-	-	1.64	-	1.64
Real Estate Division	-	-	-	4,322.53	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>1.64</b>	<b>4,322.53</b>	<b>1.64</b>
<b>F</b>					
<b>Depreciation and Amortisation</b>					
Manufacturing Division	223.13	11.75	12.79	258.37	51.17
Real Estate Division	71.78	73.37	-	210.18	-
Unallocable corporate assets	0.13	0.32	0.36	1.09	1.50
<b>TOTAL</b>	<b>295.04</b>	<b>85.44</b>	<b>13.15</b>	<b>469.64</b>	<b>52.67</b>



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 30th May 2023.
- 2 The Consolidated Financial results include the financial results of Associate Company Navasasyam Dandekar Pvt. Ltd.
- 3 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 results for the quarter and year ended on 31 March 2023.
- 4 During the quarter ended 31 March 2023, carrying amounts of Factory and Office Building at Nagpur have been impaired. The amount of impairment is Rs. 211.57 Lakhs which has been included under 'Depreciation and Amortisation Expenses' in the Statement of Profit and Loss
- 5 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.
- 6 The segment reporting has been done for two reportable segments as real estate leasing division and manufacturing division.
- 7 Figures for the previous periods have been regrouped wherever required.

For G.G. Dandekar Machine Works Ltd.,



A handwritten signature in blue ink, appearing to read "Pranav V. Deshpande".

Pranav V. Deshpande  
Executive Director

Pune  
30th May 2023



Independent Auditor's Report on the Quarterly and Annual Audited Consolidated  
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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated quarterly and annual financial results of G. G. Dandekar Machine Works Limited ("the Parent Company") and its associate entity (Parent and its associate together referred to as "the Group") for the quarter and year ended March 31, 2023 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements/ financial information of the associate entity, the aforesaid consolidated financial results:

- i. include the annual financial results of Associate Entity "Navasasyam Dandekar Private Limited".
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.



**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' 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 financial results 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.

**Management's Responsibilities for the Consolidated Financial Results**

These quarterly and annual financial results have been prepared on the basis of the consolidated financial statements.

The Parent Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 results 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 preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, are 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 the respective Board of Directors



either intends to liquidate the Group 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 are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor' s Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 an 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, with reference to 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group'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 consolidated financial results 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

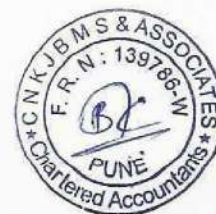
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group to express an opinion on the consolidated financial results. For the entities included in the consolidated financial results, which have been audited by other auditor, 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.

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.

**Other Matters:**

1. We did not audit financial information of an associate entity included in the consolidated financial results; whose financial statements reflect total net assets of Rs. 884.14 lakhs as at 31 March 2023 and total revenues of Rs. 808.89 lakhs and Rs. 3,146.54 lakhs, total net profit after tax of Rs. 21.66 lakhs and Rs. 243.26 lakhs for the quarter ended and year ended 31 March, 2023 respectively as considered in the consolidated financial results. Financial Statements of the above entity have been audited by its independent auditor. The independent auditor's report on the standalone financial statements of this entity has been furnished to us and our opinion on consolidated financial results, 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.



2. The quarterly consolidated financial results for the period ended 31 March, 2023 are the derived figures between the audited figures in respect of the year ended 31 March, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Emphasis of Matters:**

We draw your attention to Note no. 03 to the Consolidated Financial Results in which the Company stated that the Board of Directors of the Parent Company in their meeting held on 20 February 2023 has decided to discontinue the manufacturing activities and close down the operations of the Parent Company at Nagpur. Necessary disclosures and accounting effects have been given in the financial results for the quarter and year ended on 31 March, 2023.

Our opinion is not modified in this respect.

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

*B. Khadilkar*

(Bageshri Khadilkar)

Partner

M. N. 139656

UDIN: ~~23139656BGWPV105204~~

23139656BGWPVN9989

Date: 30.05.2023

Place: Pune

