

Ref No.: GGD/Sec./2019/11/02
14th November, 2019

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 14th November, 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 14th November, 2019 has approved and takes on record the following decisions which are as under:

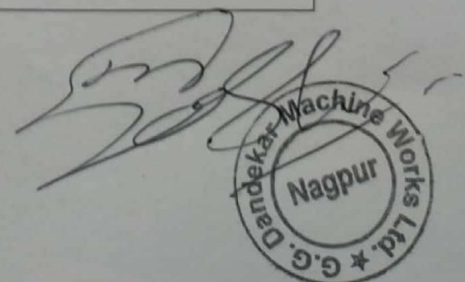
1. Approved and takes on record the Standalone Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2019 which have been reviewed by M/s Kulkarni Soman & Associates, Chartered Accountants, Pune, Statutory Auditors of the Company. The same is enclosed herewith along with the Limited Review Report issued dated 14th November, 2019.
2. Approved and takes on record the reconstitution of the Nomination and Remuneration Committee of the Board of Directors due to the cessation of Directorship of Mrs. Savita Sahasrabudhe, Independent Director owing to completion of her tenure, the Board has appointed Mr. Saurabh Bhupal Patwardhan, Non-Executive Independent Director (DIN: 03056479) on the said Committee w.e.f. 14.11.2019 and also took note of the present constitution of the Audit Committee of the Board of Directors as under:

1) Nomination and Remuneration Committee:

Sr. no.	Name of Director	Designation
1	Mr. Pawan Rathi	Chairperson (Non-Executive Independent Director)
2	Mr. Madhav Chandrachud	Member (Non-Executive Director)
3	Mr. Saurabh B. Patwardhan	Member (Non-Executive Independent Director)

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
Website : www.ggdandekar.com



2) Audit Committee:

Sr. no.	Name of Director	Designation
1	Mr. Pawan Rathi	Chairperson (Non-Executive Independent Director)
2	Mr. Madhav Chandrachud	Member (Non-Executive Director)
3	Mr. Saurabh Patwardhan	Member (Non-Executive Independent Director)

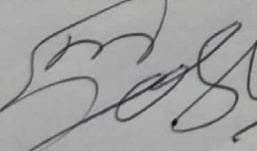
3. Referring earlier letter(s) dated 06.08.2019 and 19.10.2019 and other matters discussed in Board Meeting, the Board after discussion and deliberation has increased the limit of investment upto Rs. 3.5 Crores and has authorized Executive Director to take further decision/s to give effect to the joint venture/new company formation. The further details, as and when 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. This is within the limits as specified under Section 179(3)(e) and 186 of Companies Act, 2013.

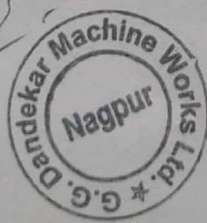
The meeting of the Board of Directors of the Company commenced at 11.10 a.m. and concluded at 01:45 P.M

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)



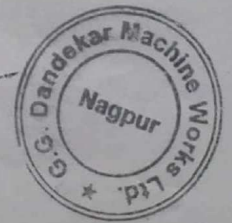
Encl: A/a

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 and Six Months Ended 30-09-2019

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Revenue from Operations	79.03	48.36	107.86	127.39	232.74	476.84
(b) Other income	11.10	2.65	12.90	13.75	19.67	55.70
Total income	90.13	51.02	120.76	141.13	252.41	532.54
2 Expenses						
(a) Cost of materials consumed	49.64	19.56	95.82	69.21	165.94	283.33
(b) Purchases of stock in trade	-	-	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	0.19	4.28	(34.32)	4.47	(40.09)	(6.89)
(d) Employee benefits expenses	50.39	52.10	60.36	102.49	120.52	237.00
(e) Finance costs	-	-	-	-	-	-
(f) Depreciation and Amortisation expenses	18.85	18.95	25.40	37.81	50.82	210.35
(g) Other expenses (Refer Note 4)	77.52	26.60	60.06	104.12	95.25	225.24
Total expenses	196.60	121.49	207.32	318.09	392.44	949.03
3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	(106.47)	(70.48)	(86.56)	(176.96)	(140.03)	(416.49)
4 Exceptional items			-	-	-	-
5 Profit/(Loss) Before Tax (3 - 4)	(106.47)	(70.48)	(86.56)	(176.96)	(140.03)	(416.49)
6 Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Tax relating to prior period	-	-	-	-	-	-
(c) Deferred tax	(9.90)	(8.56)	16.85	(18.46)	17.28	(0.26)
7 Profit/ (Loss) After Tax for the period from continuing operations (5 - 6)	(96.57)	(61.92)	(103.41)	(158.50)	(157.31)	(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)	(96.57)	(61.92)	(103.41)	(158.50)	(157.31)	(416.23)
12 Other Comprehensive Income/ (Expense) Items that will not be reclassified to Profit & Loss Account						
Income tax effect on above	4.08	19.51	(139.79)	23.59	(154.56)	(79.42)
Total Other Comprehensive Income for the period net of tax	4.08	19.51	(139.79)	23.59	(154.56)	(79.42)
13 Total Comprehensive Income for the period net of tax (11+12)	(92.49)	(42.40)	(243.20)	(134.91)	(311.87)	(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	(2.03)	(1.30)	(2.17)	(3.33)	(3.30)	(8.74)



G. G. DANDEKAR MACHINE WORKS LIMITED
Balance Sheet as at 30th September 2019

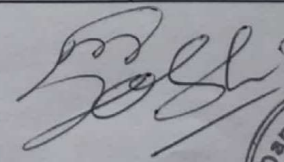

Particulars	As at 30 September 2019	As at 31 March 2019
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	1,027.90	1,064.97
(b) Other Intangible assets	2.89	3.62
(c) Financial Assets		-
(i) Investments	2,300.57	2,589.86
(ii) Trade receivables	-	-
(iii) Loans	6.11	5.99
(iv) Others	-	-
	3,337.47	3,664.45
2 Current assets		
(a) Inventories	122.27	121.77
(b) Financial Assets		
(i) Trade receivables	11.78	14.24
(ii) Cash and cash equivalents	43.92	3.81
(iii) Bank balances other than (ii) above	70.00	-
(iv) Loans	-	-
(v) Others*	126.66	265.98
(c) Current Tax Assets (Net)	173.48	122.92
(d) Other current assets	68.43	17.58
	616.53	546.31
3 Assets classified as held for sale	4.03	4.03
TOTAL	3,958.03	4,214.79
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	47.61	47.61
(b) Other equity	3,351.81	3,486.71
	3,399.42	3,534.32
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	2.06	2.06
(c) Deferred tax liabilities (Net)	76.01	94.47
(d) Other non-current liabilities	1.06	1.06
	79.13	97.59
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	202.34	244.41
(iii) Other financial liabilities	133.06	170.44
(b) Other current liabilities	133.10	66.66
(c) Provisions	10.99	101.36
	479.49	582.88
3 Liabilities associated with group(s) of assets held	-	-
TOTAL	3,958.03	4,214.79

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Cashflow Statement as at 30th September, 2019

Particulars	Half Year Ended 30.09.2019	FY 2018-19
Cash Flow from operating activities		
Net Profit before tax	(176.96)	(416.49)
Adjustment for:		
- Depreciation & Amortisation	37.81	210.35
- Gratuity	-	5.55
- Deferred Tax Assets	18.46	0.26
- Interest & Dividend Received	13.75	(28.37)
Operating profit before working capital changes	(106.95)	(228.70)
(Increase) / Decrease in Other Non Current asset	(0.11)	(0.87)
(Increase) / Decrease in Inventories	(0.50)	(6.54)
(Increase) / Decrease in Trade receivables	2.47	33.23
(Increase) / Decrease in Other Current Assets	37.93	(151.85)
Increase / (Decrease) in Provisions	(108.83)	(1.64)
Increase / (Decrease) in Trade Payables	(42.07)	56.84
Increase / (Decrease) in Other Financial Liabilities	(37.38)	1.17
Increase / (Decrease) in Other Current Liabilities	66.44	15.99
Cash generated from operations	(189.02)	(282.37)
Direct Taxes (Paid)/Refunded	-	-
Net cash from operating activities	(189.02)	(282.37)
Cash flow from Investing activities		
Purchase of Fixed Assets	-	(0.56)
Investment in Bank FD	(70.00)	0.00
Interest & Dividend Received	(13.75)	28.37
Proceeds / (Repayment) from Non Current Investments	312.88	81.75
Net Cash flow from investing activities	229.13	109.56
Cash flow from financing activities		
Proceeds / (Repayment) from / of short term borrowings	-	-
Interest Paid	-	-
Net Cash flow from Financing Activities	-	-
Increase / (Decrease) in cash and cash equivalents	40.11	(172.81)
Cash and cash equivalents at beginning of the year	3.81	176.62
Cash and cash equivalents at Half Year Ended	43.92	3.81

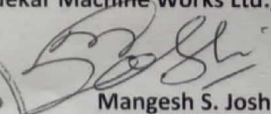



Notes:

- 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 14th November, 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 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 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.,




Mangesh S. Joshi
Executive Director
DIN:07244555

Pune
14th November, 2019



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 September 30, 2019 and year to date from April 1, 2019 to September 30, 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 March, 2019 and quarter ended 30 June 2019 were audited and reviewed respectively, by the previous auditors and they have issued unmodified reports on the same.

We draw your attention to the following:

Turnover of manufacture and sale of food processing machinery activity of Company is decreasing quarter over quarter. Further, the activity is running into operational losses. Previous Auditor has drawn attention to the same and disclosed the facts in their reports. The management has infused funds by way of sale of investments in first as well as in the second quarter ended on September 30, 2019. We have been informed that the Company has entered into a non-binding Joint Venture Agreement with experts to improve the prospects of the activity. In our view, the sustenance of the activity is dependent on the outcome of these and such other decisions taken by the Board of Directors to improve the situation.

Our Opinion is not modified in this respect.

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




(Bageshri Kulkarni)

Partner

M. N. 139656

UDIN: 19139656AAAABY9734

Date : 14.11.2019

Place: Pune