

Ref No. : GGD/Sec./2021/08/04
August 13, 2021

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 August 13, 2021

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 August 13, 2021, Tuesday has inter alia, considered, approved and takes on record the following:

1. Approved and takes on record the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June 2021 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 dated 13th August 2021.

The meeting of the Board of Directors of the Company commenced at 03.45 pm and concluded at 06:05 pm

Please take the above information on record.

Thanking You
Yours Sincerely,

For G. G. Dandekar Machine Works Limited


Sayajee Yengul
Company Secretary & Compliance Officer



Encl: As above

CIN : L99999MH1938PLC002869

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



KULKARNI SOMAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Office : Flat No. 6, Sagar Apartment, Mahaganesh Colony, Paud Road, Pune 411 038.
E-mail : kulkarnisomanassociates@gmail.com | www.kulkarnisoman.com

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 ended 30 June, 2021 (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 2016 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:

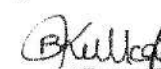
We draw your attention to the following:

In our earlier limited review reports and annual audited standalone financial results for the period ended 31 March, 2021, we had invited your attention to the facts relating to decline in the turnover of food processing machinery activity (the Activity) of Company and that the Company has promoted another company 'Navasasyam Dandekar Private Limited' (JV Company) in a joint venture with certain industry experts. As per the audited financial statements for the Financial Year 2020-21 the operations of JV Company have resulted in profits. We are informed that the Management is confident of achieving business synergy and growth in the manufacturing activity of the Company with the promotion of the JV Company. Despite the stabilization of activities of the JV Company and view of the Management regarding business synergy and growth in the manufacturing activity, we are of the view that sustenance of the activity depends on the achievement of business synergy of the Company and the JV Company.

Our opinion is not modified in this respect.

For Kulkarni Soman & Associates,
Chartered Accountants,

[F. R. No. 139786-W]


(Bageshri K. Dilkar)
Partner

M. N. 139656


UDIN: 21139656 AAAABC9620

Date: 13.08.2021

Place: Pune



Rs. in Lakhs				
G.G.DANDEKAR MACHINE WORKS LIMITED				
Registered Office : 211 A, MIDC, Butibori Industrial Area, Village Kinhi, Tal. Hingna, Dist. Nagpur - 441 122				
Statement of Standalone Unaudited Financial Results for the Quarter Ended 30-June-2021				
Particulars	Quarter Ended			Year Ended
	30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-21
	Unaudited	Unaudited	Audited	Audited
1 Income from operations				
(a) Revenue from Operations	68.59	30.62	132.51	457.04
(b) Other income	18.22	10.22	53.87	82.21
Total income	86.81	40.85	186.38	539.25
2 Expenses				
(a) Cost of materials consumed	61.30	36.27	96.52	291.92
(b) Purchases of traded goods	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	(7.87)	(29.95)	34.20	14.47
(d) Employee benefits expenses	31.04	36.70	45.54	160.56
(e) Finance costs	-	-	-	-
(f) Depreciation and Amortisation expenses	13.35	16.95	16.95	67.80
(g) Other expenses	20.83	15.32	58.84	116.55
Total expenses (a to g)	118.65	75.28	252.05	651.29
3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	(31.84)	(34.43)	(65.67)	(112.04)
4 Exceptional items	-	-	-	-
5 Profit/(Loss) Before Tax (3+4)	(31.84)	(34.43)	(65.67)	(112.04)
6 Tax expense				
(a) Current tax	-	-	-	-
(b) Tax relating to prior period	-	-	-	-
(c) Deferred tax	1.08	(0.72)	4.79	2.63
7 Net Profit / (Loss) for the period (5-6)	(32.92)	(33.71)	(70.46)	(114.67)
8 Other Comprehensive Income/ (Expense)				
Items that will not be reclassified to Profit & Loss Account	269.18	431.57	202.25	1,096.91
Income tax effect on above	-	-	-	-
Total Other Comprehensive Income for the period net of tax	269.18	431.57	202.25	1,096.91
9 Total Comprehensive Income for the period net of tax (7+8)	236.26	397.85	131.79	982.24
10 Paid up Equity Share Capital (Face Value of INR 1 Each)	47.61	47.61	47.61	47.61
11 Other Equity				3,877.71
12 Basic and Diluted EPS (INR)(Face Value of INR 1 Each) [not annualized]	(0.69)	(0.71)	(1.48)	(2.41)

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 13th August, 2021.
- 2 During the quarter ended 30th June, 2021, the Company sold certain investments being equity shares of listed companies, for Rs. 401.02 lakhs. The sale resulted in a Profit of Rs. 360.96 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 3 During the quarter and year ended 31st March 2021, the Company sold certain investments being equity shares of listed companies, for Rs. 383.41 lakhs. The sale resulted in a Profit of Rs. 294.30 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 4 During the quarter ended 30th June, 2021, the Company has invested Rs. 380.01 lakhs in 14,989 nos. of 6% Compulsorily Convertible (Non-Cumulative) Preference Shares (CCPS) of Navasasyam Dandekar Pvt. Ltd., the Associate entity of the Company, for a period up to 20 years, having FaceValue of Rs. 100/- each at a premium of Rs. 2,435.28/- per share.
- 5 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial as well as non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID -19, the Company has, at the date of approval of financial results, used internal and external sources of information and expects that the carrying amount of assets will be recovered. The impact of COVID -19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- 6 Figures for the previous periods have been regrouped wherever required.
- 7 Quarterly Reporting of Segment wise Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not published as the Company has only one line of business i.e. Food Processing Machinery.

For G.G. Dandekar Machine Works Ltd.,



Mangesh S. Joshi

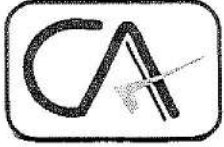
Executive Director

DIN:07244555

Pune

13th August, 2021





KULKARNI SOMAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Office : Flat No. 6, Sagar Apartment, Mahaganesh Colony, Paud Road, Pune 411 038.
E-mail : kulkarnisomanassociates@gmail.com | www.kulkarnisoman.com

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 June, 2021 (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. We did not review the interim financial information of the associate company included in the consolidated unaudited financial results; whose interim financial information reflect total revenues of Rs. 278.24 lacs and total net profit after tax of Rs. 7.67 lacs for the quarter ended 30 June, 2021 as considered in the consolidated unaudited financial results. This interim financial information has been audited by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of the other auditor and the procedures performed by us as stated above. 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, 2021, we had invited your attention to the facts relating to decline in the turnover of food processing machinery activity (the Activity) of the Holding Company and that the Holding Company has promoted another company 'Navasasyam Dandekar Private Limited' (JV Company) in a joint venture with certain industry experts. As per the audited financial statements for the Financial Year 2020-21



the operations of JV Company have resulted in profits. We are informed that the Management is confident of achieving business synergy and growth in the manufacturing activity of the Holding Company with the promotion of the JV Company. Despite the stabilization of activities of the JV Company and view of the Management regarding business synergy and growth in the manufacturing activity, we are of the view that sustenance of the activity depends on the achievement of business synergy of the Company and the JV Company.

Our opinion is not modified in this respect.

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

B. Kulkarni





(Bageshri Khadke)
Partner

M. N. 139656

UDIN: 21139656 A A A A B D 2 0 0 9

Date : 13.08.2021
Place: Pune

Rs. in Lakhs				
G.G.DANDEKAR MACHINE WORKS LIMITED				
Registered Office : 211 A, MIDC, Butibori Industrial Area, Village Kinhi, Tal. Hingna, Dist. Nagpur - 441 122				
Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30-June-2021				
Particulars	Quarter Ended			Year Ended
	30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-21
	Unaudited	Unaudited	Audited	Audited
1 Income from operations				
(a) Revenue from Operations	68.59	30.62	132.51	457.04
(b) Other income	18.22	10.22	53.87	82.21
Total income	86.81	40.85	186.38	539.25
2 Expenses				
(a) Cost of materials consumed	61.30	36.27	96.52	291.92
(b) Purchases of traded goods	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	(7.87)	(29.95)	34.20	14.47
(d) Employee benefits expenses	31.04	36.70	45.54	160.56
(e) Finance costs	-	-	-	-
(f) Depreciation and Amortisation expenses	13.35	16.95	16.95	67.80
(g) Other expenses	20.83	15.32	58.84	116.55
Total expenses (a to g)	118.65	75.28	252.05	651.29
3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	(31.84)	(34.43)	(65.67)	(112.04)
4 Exceptional items	-	-	-	-
5 Profit/(Loss) Before Tax (3+4)	(31.84)	(34.43)	(65.67)	(112.04)
6 Tax expense				
(a) Current tax	-	-	-	-
(b) Tax relating to prior period	-	-	-	-
(c) Deferred tax	1.08	(0.72)	4.79	2.63
7 Net Profit / (Loss) for the period (5-6)	(32.92)	(33.71)	(70.46)	(114.67)
8 Share in Profit / (Loss) of Associate Company	0.57	5.57	83.14	122.24
9 Net Profit / (Loss) for the period (7+8)	(32.35)	(28.15)	12.68	7.57
10 Other Comprehensive Income/ (Expense)				
Items that will not be reclassified to Profit & Loss Account	269.18	431.57	202.25	1,096.91
Income tax effect on above	-	-	-	-
Total Other Comprehensive Income for the period net of tax	269.18	431.57	202.25	1,096.91
11 Total Comprehensive Income for the period net of tax (7+8)	236.83	403.42	214.94	1,104.48
12 Paid up Equity Share Capital (Face Value of INR 1 Each)	47.61	47.61	47.61	47.61
13 Other Equity				4,001.05
14 Basic and Diluted EPS (INR)(Face Value of INR 1 Each) [not annualized]	(0.68)	(0.59)	0.27	0.16

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 13th August, 2021.
- 2 During the quarter ended 30th June, 2021, the Company sold certain investments being equity shares of listed companies, for Rs. 401.02 lakhs. The sale resulted in a Profit of Rs. 360.96 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 3 During the quarter and year ended 31st March 2021, the Company sold certain investments being equity shares of listed companies, for Rs. 383.41 lakhs. The sale resulted in a Profit of Rs. 294.30 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 4 During the quarter ended 30th June, 2021, the Company has invested Rs. 380.01 lakhs in 14,989 nos. of 6% Compulsorily Convertible (Non-Cumulative) Preference Shares (CCPS) of Navasasyam Dandekar Pvt. Ltd., the Associate entity of the Company, for a period up to 20 years, having FaceValue of Rs. 100/- each at a premium of Rs. 2,435.28/- per share.
- 5 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial as well as non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID -19, the Company has, at the date of approval of financial results, used internal and external sources of information and expects that the carrying amount of assets will be recovered. The impact of COVID -19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- 6 Figures for the previous periods have been regrouped wherever required.
- 7 Quarterly Reporting of Segment wise Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not published as the Company has only one line of business i.e. Food Processing Machinery.

For G.G. Dandekar Machine Works Ltd.,



Mangesh S. Joshi
Executive Director

DIN:07244555

Pune

13th August, 2021

