

Ref No.: GGD/Sec./2020/07/05
28th July, 2020

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 28th July, 2020

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 28th July, 2020, Tuesday has approved and takes on record the following decisions:

1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March 2020, which have been audited by M/s Kulkarni Soman & Associates, Chartered Accountants, Statutory Auditors of the Company. The same is enclosed herewith along with the Auditors Report dated 28th July, 2020 and Declaration of unmodified opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Approved the appointment of Ms. Sayalee Yengul, Company Secretary and Compliance Officer (Key Managerial Personnel) under Regulation 30(5) for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation. (Email ID: cs@ggdandekar.com, Contact No +91 (07103) 295109)

This is in compliance to the applicable provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 12.00 p.m. and concluded at 4.15 pm

Please take the above information on record.

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

Mangesh S. Joshi
Executive Director
(DIN: 07244555)
Encl: A/a



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 Report on the Quarterly and Annual Audited Standalone 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 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, 2020 (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 loss and other financial information of the Company for the quarter and year ended March 31, 2020.

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 form a basis for our opinion.



Emphasis of Matter

We draw your attention to Note No. 7 to the financial results, which describes uncertainty of impact due to COVID-19 pandemic on the Company's financial performance, which is dependent on future developments.

Our opinion is not modified in respect of this matter.

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 loss and other comprehensive loss 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.
- 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:

1. The Financial Statements of the Company for the period ended 31 March, 2019 were audited by the previous auditors and they have issued unmodified report on the same.
2. The quarterly standalone financial results for the period ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, 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.

3. We draw your attention to the following:

In our limited review report dated 27 January, 2020 for the quarter ended on 31 December, 2019, 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 had entered into a non-binding Joint Venture agreement with certain industry experts and promoted another company 'Navasasyam Dandekar Private Limited' (JV Company) in a joint venture. The JV Company has started its operations in the last quarter of the financial year (FY) 2019-20. The JV Company is engaged in business of machinery and project for rice milling, dal milling, spices grinding etc in India and overseas. The Board of Directors of the company have given consent to commence business with the JV company. As per the audited financial statements of the JV Company for FY 2019-20 operations have resulted in profits. We are informed that the Management is hopeful of achieving business synergy and growth in the manufacturing activity of the Company with the promotion of the JV Company. In our view sustenance of the activity depends on the 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. 139656]



(Bageshri Kulkarni)

Partner

M. N. 139656

UDIN: 20139656 AAAABA2514

Date: 28.07.2020

Place: Pune

					Rs. In lakhs
G.G.DANDEKAR MACHINE WORKS LIMITED					
CIN: L99999MH1938PLC002869					
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-Mar-2020					
Particulars	Quarter Ended			Year Ended	
	31-Mar-20 Audited	31-Dec-19 (Unaudited)	31-Mar-19 Audited	31-Mar-20 Audited	31-Mar-19 Audited
1	Income from operations				
	(a) Revenue from Operations	103.49	189.74	58.68	420.62
	(b) Other income	13.07	12.12	28.19	38.94
	Total income	116.56	201.86	86.87	459.55
2	Expenses				
	(a) Cost of materials consumed	48.89	95.63	34.55	213.73
	(b) Purchases of traded goods	-	-	-	-
	(c) Changes in inventories of work-in-progress & Stock-in-trade	(2.96)	17.66	9.07	19.17
	(d) Employee benefits expenses	44.87	48.92	57.85	196.27
	(e) Finance costs	-	-	-	-
	(f) Depreciation and Amortisation expenses	18.83	18.83	134.09	75.47
	(g) Other expenses	113.73	103.85	89.78	321.70
	Total expenses (a to g)	223.36	284.89	325.34	826.34
3	Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	(106.80)	(83.04)	(238.47)	(366.79)
4	Exceptional items	-	-	-	-
5	Profit/(Loss) Before Tax (3+4)	(106.80)	(83.04)	(238.47)	(366.79)
6	Tax expense				
	(a) Current tax	-	-	-	-
	(b) Tax relating to prior period	-	-	-	-
	(c) Deferred tax	(0.24)	(7.29)	0.39	(25.99)
7	Net Profit / (Loss) for the period (5-6)	(106.56)	(75.76)	(238.86)	(340.80)
8	Other Comprehensive Income/ (Expense)				
	Items that will not be reclassified to Profit & Loss Account	(616.78)	342.74	19.34	(250.45)
	Income tax effect on above	-	-	-	-
	Total Other Comprehensive Income for the period net of tax	(616.78)	342.74	19.34	(250.45)
9	Total Comprehensive Income for the period net of tax (7+8)	(723.33)	266.98	(219.52)	(591.24)
10	Paid up Equity Share Capital (Face Value of INR 1 Each)	47.61	47.61	47.61	47.61
11	Other Equity				2,895.47
12	Basic and Diluted EPS (INR)(Face Value of INR 1 Each)	(2.24)	(1.59)	(5.02)	(8.74)
	[not annualized]				



[Handwritten signature]

Statement of Assets and Liabilities on Standalone Basis (Audited)

Rs. In lakhs

Particulars	As at	
	31 Mar 2020 ₹	31 March 2019 ₹
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	990.73	1,064.97
(b) Intangible Assets	2.15	3.62
(i) Investments	2,025.91	2,589.86
(ii) Loans	5.86	5.99
Sub-Total	3,024.65	3,664.45
2 Current assets		
(a) Inventories	106.71	121.77
(b) Financial Assets		
(i) Trade Receivables	14.32	14.24
(ii) Cash and Cash Equivalents	19.53	3.81
(iii) Bank Balances other than (ii) above	70.00	-
(iv) Others	152.66	265.98
(c) Current Tax Assets (Net)	173.77	122.92
(d) Other Current Assets	27.24	17.58
Sub-Total	564.23	546.31
3 Assets classified as held for sale	4.03	4.03
TOTAL	3,592.91	4,214.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	47.61	47.61
(b) Other equity	2,895.47	3,486.71
Sub-Total	2,943.08	3,534.32
Liabilities		
1 Non-current liabilities		
(a) Provisions	2.21	2.06
(b) Deferred Tax Liabilities (Net)	68.48	94.47
(c) Other Non-Current Liabilities	1.06	1.06
Sub-Total	71.75	97.59
2 Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	314.49	244.41
(ii) Other Financial Liabilities	86.39	170.44
(b) Other Current Liabilities	106.84	66.66
(c) Provisions	70.36	101.36
Sub-Total	578.08	582.88
3 Liabilities associated with assets held for sale	-	-
TOTAL	3,592.91	4,214.78



[Handwritten signature]

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2020

AUDITED

(Rs. In Lakhs)

Particulars	FY 2019-20	FY 2018-19
Cash Flow from operating activities		
Net Profit before tax	(366.79)	(416.61)
Adjustment for:		
- Depreciation	75.47	210.48
- Gratuity	1.64	5.55
- Provision for Impairment	-	0.00
- Fixed Assets Written off	0.25	0.00
- Interest & Dividend Received	(34.05)	(28.37)
Operating profit before working capital changes	(323.48)	(228.97)
(Increase) / Decrease in Other Non Current asset	0.14	(0.87)
(Increase) / Decrease in Inventories	15.06	(6.54)
(Increase) / Decrease in Trade receivables	(0.08)	33.23
(Increase) / Decrease in Other Financial Assets	113.32	(131.12)
(Increase) / Decrease in Other Current Assets	(9.66)	(9.39)
Increase / (Decrease) in Provisions	(30.85)	(1.39)
Increase / (Decrease) in Trade Payables	70.08	56.84
Increase / (Decrease) in Other Financial Liabilities	(84.05)	1.17
Increase / (Decrease) in Other Current Liabilities	40.18	15.99
Cash generated from operations	(209.34)	(271.05)
Direct Taxes (Paid)/Refunded	(50.86)	(14.41)
Net cash from operating activities	(260.20)	(285.46)
Cash flow from Investing activities		
Purchase of Fixed Assets	-	(0.56)
Deposit with Banks	(70.00)	3.06
Interest & Dividend received	34.05	28.37
Proceeds / (Repayment) from Non Current Investments	349.86	81.75
Investment in Associate	(0.49)	-
Purchase of non-current investments	(37.50)	-
Net Cash flow from investing activities	275.92	112.63
Cash flow from financing activities		
Interest Paid	-	-
Net Cash flow from Financing Activities	-	-
Increase / (Decrease) in cash and cash equivalents	15.72	(172.83)
Cash and cash equivalents at beginning of the year	3.81	176.63
Cash and cash equivalents at end of the year	19.53	3.81



A handwritten signature in black ink, appearing to be "S. S. S." or similar, written over a horizontal line.

Notes:

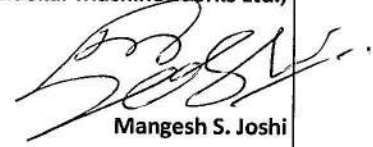
- 1 The above results have been audited and recommended by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on 28 th July, 2020.
- 2 During the quarter ended 31st March 2020, the Company sold certain investments being equity shares of listed companies, for Rs. 36.98 lakhs. The sale resulted in a Profit of Rs. 31.88 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 3 During the year ended 31st March 2020, the Company sold certain investments being equity shares of listed companies, for Rs. 349.86 lakhs. The sale resulted in a Profit of Rs. 334.07 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 4 During the quarter ended and year 31st March 2019, the Company sold certain investments being equity shares of listed companies, for Rs. 81.75 lakhs. The sale resulted in a Profit of Rs. 50.85 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 5 During the year ended 31st March 2020, 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 FY 2015-16 and settled the liability under the amnesty scheme by making payment of Rs. 90.74 lakhs.
- 6 During the year, the Company promoted another Company 'Navasasyam Dandekar Private Limited' with certain industry experts. An intimation of the same has already been given to the stock exchange. The joint venture company will be engaged in manufacturing and supply of machinery for processing of grains, pulses (dal), cereals, legumes, oil seeds, animal feed, breweries, seed spices, tropical spices, paddy, rice etc in India and overseas.
The operations of joint venture commenced during the last quarter of the Finanacial year. The Board has received the audited statements of the joint venture and suitable adjustments have been made to arrive at consolidated statements
- 7 The COVID-19 outbreak continues to spread rapidly in India and across the globe. Various measures taken by the Government to contain the spread of the virus including lockdowns have affected economic activity and caused disruption to regular business operations of the company. The extent to which the COVID-19 will impact Company's result will depend on future developments, which remain highly uncertain. The company has made initial assessment of recoverability of its assets like receivables, inventories, property, plant and equipment and also on the future performance of the company and is reasonably certain that these assets need not be impaired. However, impact assessment of COVID -19 is a continuing process, given the uncertainties associated with its nature and duration. The impact of COVID-19 may be different from that of those estimated as at the date of approval of these quartely statements. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 8 Effective 1st April 2019, the Company adopted Ind AS 116 "Leases" and applied to lease contracts existing on 1st April 2019. There is nil impact of this adoption on the profit/ loss for the year ended 31st March 2020.
- 9 During the quarter and year ended 31st March, 2019, certain assets have been impaired. The aggregate amount of impairment is Rs. 109.12 Lakhs which has been included under 'Depreciation and Amortisation'.
- 10 The figures of last quarter are the balancing figures between Audited figures in respect of the Full financial year and the publised year to date figures upto the third quarter of the current financial year.
- 11 Figures for the previous periods have been regrouped wherever required.



12 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.,

Registered Office
211/A MIDC Butibori Industrial Area, Village Kinhi
Taluka Hingna, District Nagpur 441122
Pune
28th July, 2020



Mangesh S. Joshi
Executive Director
DIN:07244555





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 Holding Company") and its associate entity (Holding and its associate together referred to as "the Group") for the quarter and year ended March 31, 2020 (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").

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 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 loss and other financial information of the Group for the quarter and year ended March 31, 2020.

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.

Emphasis of Matter

We draw your attention to Note No. 7 to the financial results, which describes uncertainty of impact due to COVID-19 pandemic on the Group's financial performance, which is dependent on future developments.

Our opinion is not modified in respect of this matter.

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 Holding 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 loss and other comprehensive loss 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.

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 Holding 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 Holding 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 Holding 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. The Financial Statements of the Holding Company for the period ended 31 March, 2019 were audited by the previous auditors and they have issued unmodified report on the same.
2. We did not audit financial information of an associate entity included in the consolidated financial results; whose financial statements reflect total assets of Rs. 3.25 lakhs as at 31 March 2020 and total revenues of Rs. 280.70 lakhs, total net profit after tax of Rs. 2.25 lakhs for the year ended 31 March 2020. Financial Statement of above entity have been audited by its independent auditor. The independent auditor's report on the standalone financial statements of this entity have 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.
3. The quarterly consolidated financial results for the period ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, 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.
4. We draw your attention to the following:
In our limited review report dated 27 January, 2020 for the standalone financial results for the quarter ended on 31 December, 2019, 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 had entered into a non-binding Joint Venture agreement with certain industry experts and promoted another company 'Navasayam Dandekar Private Limited' (JV Company) in a joint venture. The JV Company has started its operations in the last quarter of the financial year (FY) 2019-20. The JV Company is engaged in in business of machinery and project for rice milling, dal milling, spices grinding etc in India and overseas. The



Board of Directors of the company have given consent to commence business with the JV company. As per the audited financial statements of the JV Company for FY 2019-20 operations have resulted in profits. We are informed that the Management is hopeful of achieving business synergy and growth in the manufacturing activity of the Company with the promotion of the JV Company. In our view sustenance of the activity depends on the 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 Kulkarni)
Partner

M. N. 139656

UDIN: 20139656AAAABBI448

Date: 28.07.2020

Place: Pune

Rs. In lakhs

G.G.DANDEKAR MACHINE WORKS LIMITED

CIN: L99999MH1938PLC002869

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-Mar-2020

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	(Unaudited)	Audited	Audited	Audited
1 Income from operations					
(a) Revenue from Operations	103.49	189.74	58.68	420.62	476.84
(b) Other income	13.07	12.12	28.19	38.94	55.70
Total income	116.56	201.86	86.87	459.55	532.54
2 Expenses					
(a) Cost of materials consumed	48.89	95.63	34.55	213.73	283.33
(b) Purchases of traded goods	-	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	(2.96)	17.66	9.07	19.17	(6.89)
(d) Employee benefits expenses	44.87	48.92	57.85	196.27	237.00
(e) Finance costs	-	-	-	-	-
(f) Depreciation and Amortization expenses	18.83	18.83	134.09	75.47	210.48
(g) Other expenses	113.73	103.85	89.78	321.70	225.24
Total expenses (a to g)	223.36	284.89	325.34	826.34	949.16
3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	(106.80)	(83.04)	(238.47)	(366.79)	(416.64)
4 Exceptional items - (Expenses)/ Income	-	-	-	-	-
5 Profit/(Loss) Before Tax (3+4)	(106.80)	(83.04)	(238.47)	(366.79)	(416.64)
6 Tax expense					
(a) Current tax	-	-	-	-	-
(b) Tax relating to prior period	-	-	-	-	-
(c) Deferred tax	(0.24)	(7.29)	0.39	(25.99)	(0.26)
7 Net Profit / (Loss) for the period before share in profit / (Loss) of associated companies	(106.56)	(75.76)	(238.86)	(340.80)	(416.36)
8 Share in Profit / (Loss) of Associate Company	1.10	-	-	1.10	-
9 Net Profit / (Loss) for the period (5+6)	(105.46)	(75.76)	(238.86)	(339.69)	(416.36)
10 Other Comprehensive Income/ (Expense)					
Items that will not be reclassified to Profit & Loss Account	(616.78)	324.74	19.34	(250.45)	(79.42)
Income tax effect on above	-	-	-	-	-
Total Other Comprehensive Income for the period net of tax	(616.78)	324.74	19.34	(250.45)	(79.42)
11 Total Comprehensive Income for the period net of tax (7+8)	(722.24)	248.98	(219.52)	(590.14)	(495.78)
12 Paid up Equity Share Capital (Face Value of INR 1 Each)	47.61	47.61	47.61	47.61	47.61
13 Other Equity	2,895.46	3,618.79	3,486.71	2,895.46	3,486.71
14 Basic and Diluted EPS (INR)(Face Value of INR 1 Each) [not annualized]	(2.22)	(1.59)	(5.02)	(7.13)	(8.75)



Statement of Assets and Liabilities on Consolidated Basis (Audited)

Particulars	Rs. In lakhs	
	As at	As at
	31 March 2020 ₹	31 March 2019 ₹
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	990.73	1,064.97
(b) Intangible Assets	2.15	3.62
(i) Investments	2,027.01	2,589.86
(ii) Loans	5.86	5.99
Sub-Total	3,025.75	3,664.45
2 Current assets		
(a) Inventories	106.71	121.77
(b) Financial Assets		
(i) Trade Receivables	14.32	14.24
(ii) Cash and Cash Equivalents	19.53	3.81
(iii) Bank Balances other than (iii) above	70.00	-
(iv) Others	152.66	265.98
(c) Current Tax Assets (Net)	173.77	122.92
(d) Other Current Assets	27.24	17.58
Sub-Total	564.23	546.31
3 Assets classified as held for sale	4.03	4.03
TOTAL	3,594.01	4,214.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	47.61	47.61
(b) Other equity	2,896.57	3,486.71
Sub-Total	2,944.18	3,534.32
Liabilities		
1 Non-current liabilities		
(a) Provisions	2.21	2.06
(b) Deferred Tax Liabilities (Net)	68.48	94.47
(c) Other Non-Current Liabilities	1.06	1.06
Sub-Total	71.75	97.59
2 Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	314.49	244.41
(ii) Other Financial Liabilities	86.39	170.44
(b) Other Current Liabilities	106.84	66.66
(c) Provisions	70.36	101.36
Sub-Total	578.08	582.88
3 Liabilities associated with assets held for sale	-	-
TOTAL	3,594.01	4,214.78



(Handwritten signature)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2020		
AUDITED		
Particulars	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Cash Flow from Operating Activities		
Net Profit before tax	(366.79)	(416.61)
Adjustment for:	-	-
- Depreciation	75.47	210.48
- Gratuity	1.64	5.55
- Assets Written off	0.25	-
- Interest & Dividend received	(34.05)	(28.37)
Operating profit before working capital changes	(323.48)	(228.96)
(Increase) / Decrease in Other Non Current asset	0.14	(0.87)
(Increase) / Decrease in Inventories	15.06	(6.54)
(Increase) / Decrease in Trade Receivables	(0.08)	33.23
(Increase) / Decrease in Other Financial Assets	113.32	(131.12)
(Increase) / Decrease in Other Current Assets	(9.66)	(9.39)
Increase / (Decrease) in Provisions	(30.85)	(1.39)
Increase / (Decrease) in Trade Payables	70.08	56.84
Increase / (Decrease) in Other Financial Liabilities	(84.05)	1.17
Increase / (Decrease) in Other Current Liabilities	40.18	15.99
Cash generated from operations	(209.35)	(271.04)
Direct Taxes (Paid)/Refunded	(50.86)	(14.41)
Net cash from operating activities	(260.21)	(285.45)
Cash Flow from Investing Activities		
Purchase of fixed assets	-	(0.56)
Deposit with Banks	(70.00)	3.06
Interest & Dividend received	34.05	28.37
Proceeds / (Repayment) from Non Current Investments	349.86	81.75
Investment in Associate	(0.49)	-
Purchase of non-current investments	(37.50)	-
Net Cash flow from investing activities	275.92	112.63
Cash Flow from Financing Activities		
Interest paid	-	-
Net Cash flow from Financing Activities	-	-
Increase / (Decrease) in cash and cash equivalents	15.72	(172.82)
Cash and cash equivalents at beginning of the year	3.81	176.63
Cash and cash equivalents at end of the year	19.53	3.81



[Handwritten signature]

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 28th July, 2020.
- 2 The Consolidated Financial Results Includes the financial results of Associate Company 'Navasasyam Dandekar Private Limited'.
- 3 During the quarter ended 31st March 2020, the Group sold certain investments being equity shares of listed companies, for Rs. 36.98 lakhs. The sale resulted in a Profit of Rs. 31.88 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 4 During the year ended 31st March 2020, the Group sold certain investments being equity shares of listed companies, for Rs. 349.86 lakhs. The sale resulted in a Profit of Rs. 334.07 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 5 During the quarter ended and year 31st March 2019, the Group sold certain investments being equity shares of listed companies, for Rs. 81.75 lakhs. The sale resulted in a Profit of Rs. 50.85 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 6 During the year ended 31st March 2020, the Holding 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 FY 2015-16 and settled the liability under the amnesty scheme by making payment of Rs. 90.74 lakhs.
- 7 The COVID-19 outbreak continues to spread rapidly in India and across the globe. Various measures taken by the Government to contain the spread of the virus including lockdowns have affected economic activity and caused disruption to regular business operations of the Group. The extent to which the COVID-19 will impact Group's result will depend on future developments, which remain highly uncertain. The Group has made initial assessment of recoverability of its assets like receivables, inventories, property, plant and equipment and also on the future performance of the company and is reasonably certain that these assets need not be impaired. However, impact assessment of COVID -19 is a continuing process, given the uncertainties associated with its nature and duration. The impact of COVID-19 may be different from that of those estimated as at the date of approval of these quarterly statements. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take
- 8 Effective 1st April 2019, the Group adopted Ind AS 116 "Leases" and applied to lease contracts existing on 1st April 2019. There is nil impact of this adoption on the profit/ loss for the year ended 31st March 2020.
- 9 During the quarter and year ended 31st March, 2019, certain assets have been impaired. The aggregate amount of impairment is Rs. 109.12 Lakhs which has been included under 'Depreciation and Amortisation'.
- 10 The figures of last quarter are the balancing figures between Audited figures in respect of the Full financial year and the published year to date figures upto the third quarter of the current financial year.
- 11 Figures for the previous periods have been regrouped wherever required.



A handwritten signature in black ink, appearing to be "S. S. S." or similar, written over a horizontal line.

12 Quarterly Reporting of Segment wise Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not published as the Group has only one line of business i.e. Food Processing Machinery.

For G.G. Dandekar Machine Works Ltd.,


Registered Office

211/A MIDC Butibori Industrial Area, Village Kinhi

Taluka Hingna, District Nagpur 441122

Place: Pune

28th July, 2020

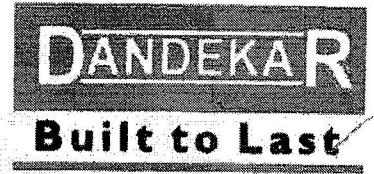


Mangesh S. Joshi

Executive Director

DIN:07244555





GGD/Sec./2020/07/07

28th July, 2020

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

Ref: Scrip Code: 505250

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Annual Standalone and Consolidated Audited Financial Results for the quarter and financial year ended on 31.03.2020

Dear Sir/Madam,

We, G. G. Dandekar Machine Works Limited, shall hereby declare that, our Statutory Auditor has issued 'Auditor's Report with Unmodified Opinion' for the Annual Standalone and Consolidated Audited Financial Results for the quarter and financial year ended on 31.03.2020.

This is issued in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking You
Yours Sincerely,

For G. G. Dandekar Machine Works Limited

Mangesh S. Joshi
Executive Director
(DIN: 07244555)



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