

G. G. DANDEKAR MACHINE WORKS LTD.



Ref No.: GGD/Sec./2022/05/09
Date: May 30, 2022

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 May 30, 2022

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, 2022, 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 2022 which have been audited by M/s Kulkarni Soman & Associates, Chartered Accountants, Pune, Statutory Auditors of the Company. The same is enclosed herewith along with the Auditors' Report dated May 30, 2022 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 appointment and remuneration of Mr. Pranav Deshpande as a Director and an Executive Director w.e.f. 6th April 2022 up to 5th April 2025 liable to retire by rotation.
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 June 1, 2022, 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 2022 & certificate of Statutory Auditors dated 30.05.2022, paid up capital of the Company is Rs. 47,61,387/- and Net worth is Rs. 35,20,44,314 /-. 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 are now applicable to the Company.

The meeting of the Board of Directors of the Company commenced at 10.30 am and concluded at 12:03 pm.
Please take the above information on record.

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


Sayalee Yengul
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

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-MAR-2022

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
1 Income from operations					
(a) Revenue from Operations	11.24	21.89	132.51	138.29	457.04
(b) Other income	43.44	1,928.44	53.87	2,000.15	67.75
Total income	54.68	1,950.33	186.38	2,138.44	524.79
2 Expenses					
(a) Cost of materials consumed	5.39	3.06	96.52	99.30	291.92
(b) Purchases of traded goods	-	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	1.99	0.67	34.20	6.05	14.47
(d) Employee benefits expenses	49.41	26.56	45.54	131.35	160.56
(e) Finance costs	-	-	-	-	-
(f) Depreciation and Amortisation expenses	13.16	13.30	16.95	52.68	67.80
(g) Other expenses	41.25	32.23	58.84	128.22	102.08
Total expenses (a to g)	111.20	75.82	252.05	417.60	636.82
3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	- 56.52	1,874.51	- 65.67	1,720.84	- 112.04
4 Exceptional items	-	-	-	-	-
5 Profit/(Loss) Before Tax (3+4)	- 56.52	1,874.51	- 65.67	1,720.84	- 112.04
6 Tax expense					
(a) Current tax	- 310.51	310.51	-	-	-
(b) Tax relating to prior period	-	-	-	-	-
(c) Deferred tax	- 2.31	75.55	4.79	75.53	2.63
7 Net Profit / (Loss) for the period (5-6)	256.30	1,488.45	- 70.46	1,645.31	- 114.67
10 Other Comprehensive Income/ (Expense)					
Items that will not be reclassified to Profit & Loss Account	- 200.58	167.09	202.25	97.97	1,096.91
Income tax effect on above	-	-	-	-	-
Total Other Comprehensive Income for the period net of tax	- 200.58	167.09	202.25	97.97	1,096.91
11 Total Comprehensive Income for the period net of tax (7+8)	55.72	1,321.36	131.79	1,547.34	982.24
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				5,425.05	3,877.71
14 Basic and Diluted EPS (INR)(Face Value of INR 1 Each) [not annualized]	5.38	31.26	1.48	34.56	2.41



Statement of Assets and Liabilities on Standalone Basis (Audited)		
Particulars	Rs. In lakhs	
	As at 31 Mar 2022 ₹	As at 31 Mar 2021 ₹
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	871.81	923.46
(b) Intangible Assets	0.51	0.69
(c) Financial Assets		
(i) Investments	418.20	2,736.89
(ii) Trade receivables		-
(ii) Loans	3.26	2.27
(iv) Others		
Sub-Total	1,293.78	3,663.31
2 Current assets		
(a) Inventories	46.28	80.67
(b) Financial Assets		
(i) Investments	2,070.02	-
(ii) Trade Receivables	5.17	19.37
(iii) Cash and Cash Equivalents	1,850.63	160.12
(iv) Bank Balances other than (ii) above	78.07	76.47
(v) Others	142.77	236.61
(c) Current Tax Assets (Net)	200.12	175.38
(d) Other Current Assets	2.13	34.28
Sub-Total	4,395.19	782.91
3 Assets classified as held for sale	-	4.03
TOTAL	5,688.97	4,450.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	47.61	47.61
(b) Other equity	5,425.05	3,877.71
Sub-Total	5,472.66	3,925.32
Liabilities		
1 Non-current liabilities		
(a) Provisions	2.69	1.86
(b) Deferred Tax Liabilities (Net)	146.65	71.11
(c) Other Non-Current Liabilities	-	-
Sub-Total	149.34	72.97
2 Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	7.04	231.51
(ii) Other Financial Liabilities	54.69	91.08
(b) Current Tax Liabilities Net)	-	-
(c) Other Current Liabilities	-	80.87
(d) Provisions	5.24	48.49
Sub-Total	66.97	451.95
3 Liabilities associated with assets held for sale	-	-
TOTAL	5,688.97	4,450.24



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G. G. DANDEKAR MACHINE WORKS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2022

(Rs. In Lakhs)

Particulars	FY 2021-22	FY 2020-21
Cash Flow from operating activities		
Net Profit before tax	1,720.84	112.04
Adjustment for:		
- Depreciation	52.68	67.80
- Gratuity	1.78	2.52
- Fixed Assets Written off	0.37	0.94
- Profit on Sale of Fixed Asset	1,897.24	-
- Interest & Dividend Received	57.62	22.31
Operating profit before working capital changes	179.19	63.10
(Increase) / Decrease in Other Non Current asset	0.99	3.59
(Increase) / Decrease in Inventories	34.39	26.04
(Increase) / Decrease in Trade receivables	14.20	5.05
(Increase) / Decrease in Other Financial Assets	93.84	86.49
(Increase) / Decrease in Other Current Assets	32.15	6.30
Increase / (Decrease) in Provisions	42.43	22.21
Increase / (Decrease) in Trade Payables	224.47	82.97
Increase / (Decrease) in Other Financial Liabilities	36.38	3.94
Increase / (Decrease) in Other Non Current Liabilities	-	1.06
Increase / (Decrease) in Other Current Liabilities	80.87	25.98
Cash generated from operations	389.75	259.59
Direct Taxes (Paid)/Refunded	24.74	1.61
Net cash from operating activities	414.49	261.20
Cash flow from Investing activities		
Purchase of Fixed Assets	1.64	-
Sale of fixed assets	1,901.68	-
Deposit with Banks	1.59	3.93
Interest & Dividend received	57.62	22.31
Proceeds / (Repayment) from Non Current Investments	528.94	383.41
Investment in Associate	380.01	-
Purchase of non-current investments	-	-
Net Cash flow from investing activities	2,105.00	401.79
Cash flow from financing activities		
Interest Paid	-	-
Net Cash flow from Financing Activities	-	-
Increase / (Decrease) in cash and cash equivalents	1,690.51	140.59
Cash and cash equivalents at beginning of the year	160.12	19.53
Cash and cash equivalents at end of the year	1,850.63	160.12



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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 30th May, 2022.
- 2 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.
- 3 The company has sold the property situated at Bhiwandi bearing S.No. 13 & 14, Hissa No.1/A along with the factory building for total consideration of Rs. 1,900.80 Lakhs. On 14th Oct, 2021, the company has received Rs.1,881.79 Lakhs after TDS as per the provisions of Income Tax Act, 1961. Deed of Conveyance has been executed on 20th Oct, 2021.
- 4 During the quarter ended 31st December, 2021, the Company sold certain investments being equity shares of listed companies, for Rs. 127.91 lakhs. The sale resulted in a Profit of Rs. 115.28 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 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.,



Pranav V. Deshpande
Additional Executive Director
DIN : 06467549

Pune
30th May, 2022





KULKARNI SOMAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Office : Flat No. 8, 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, 2022 (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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2022.

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 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.
- 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 quarterly standalone financial results for the period ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, 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.

2. 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 the Company. Currently, the Company is facing labour problems at the Nagpur facility which has disrupted the manufacturing work and it has affected the Company's business. Further, flow of orders for the activity has reduced significantly. These events indicate that there exists material uncertainty which may cast a significant doubt on the ability of the Company to continue operations at the Nagpur facility. We have been informed that the Management is considering alternative business opportunities with respect to Nagpur manufacturing facility. In our view, the sustenance of the above-mentioned activity is dependent on the results of the decisions that the Management may take to streamline the situation.

Recently, the Company has undertaken the additional business activity relating to real estate and leasing of property. Necessary shareholders' approval has been obtained. The said additional activity is yet to start its commercial operations.

Our opinion is not modified in this respect.

For Kulkarni Soman & Associates,
Chartered Accountants,

[F. R. No. 139786 - W]



(Bageshri Khadilkar)

Partner

M. N. 139656

UDIN: 22139656AJVT2C2535



Date: 30.05.2022

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-MAR-2022					
Particulars	Quarter Ended			Year Ended	
	31-Mar-22 Audited	31-Dec-21 Unaudited	31-Mar-21 Audited	31-Mar-22 Audited	31-Mar-21 Audited
1 Income from operations					
(a) Revenue from Operations	11.24	21.89	132.51	138.29	457.04
(b) Other income	43.44	1,928.44	53.87	2,000.15	67.75
Total income	54.68	1,950.33	186.38	2,138.44	524.79
2 Expenses					
(a) Cost of materials consumed	5.39	3.06	96.52	99.30	291.92
(b) Purchases of traded goods	-	-	-	-	-
(c) Changes in inventories of work-in-progress & Stock-in-trade	1.99	0.67	34.20	6.05	14.47
(d) Employee benefits expenses	49.41	26.56	45.54	131.35	160.56
(e) Finance costs	-	-	-	-	-
(f) Depreciation and Amortisation expenses	13.16	13.30	16.95	52.68	67.80
(g) Other expenses	41.25	32.23	58.84	128.22	102.08
Total expenses (a to g)	111.20	75.82	252.05	417.60	636.82
3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	- 56.52	1,874.51	- 65.67	1,720.84	- 112.04
4 Exceptional items	-	-	-	-	-
5 Profit/(Loss) Before Tax (3+4)	- 56.52	1,874.51	- 65.67	1,720.84	- 112.04
6 Tax expense					
(a) Current tax	- 310.51	310.51	-	-	-
(b) Tax relating to prior period	-	-	-	-	-
(c) Deferred tax	- 2.31	75.55	4.79	75.53	2.63
7 Net Profit / (Loss) for the period (5-6)	256.30	1,488.45	- 70.46	1,645.31	- 114.67
8 Share in Profit / (Loss) of Associate Company	0.03	9.07	83.14	2.85	122.24
9 Net Profit / (Loss) for the period (7+8)	256.33	1,497.52	12.68	1,648.15	7.57
10 Other Comprehensive Income/ (Expense)					
Items that will not be reclassified to Profit & Loss Account	200.58	167.09	202.25	97.97	1,096.91
Income tax effect on above	-	-	-	-	-
Total Other Comprehensive Income for the period net of tax	- 200.58	- 167.09	202.25	97.97	1,096.91
11 Total Comprehensive Income for the period net of tax (7+8)	55.75	1,330.43	214.94	1,550.19	1,104.48
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				5,551.24	4,001.05
14 Basic and Diluted EPS (INR)(Face Value of INR 1 Each)	5.38	31.45	0.27	34.62	0.16
[not annualized]					



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Statement of Assets and Liabilities on Consolidated Basis (Audited)		
Particulars	Rs. In lakhs	
	As at 31 Mar 2022 ₹	As at 31 Mar 2021 ₹
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	871.81	923.46
(b) Intangible Assets	0.51	0.69
(c) Financial Assets		
(i) Investments	544.39	2,860.23
(ii) Trade receivables		-
(iii) Loans	3.26	2.27
(iv) Others		
Sub-Total	1,419.97	3,786.65
2 Current assets		
(a) Inventories	46.28	80.67
(b) Financial Assets		
(i) Investments	2,070.02	-
(ii) Trade Receivables	5.17	19.37
(iii) Cash and Cash Equivalents	1,850.63	160.12
(iv) Bank Balances other than (ii) above	78.07	76.47
(v) Others	142.77	236.61
(c) Current Tax Assets (Net)	200.12	175.38
(d) Other Current Assets	2.13	34.28
Sub-Total	4,395.19	782.91
3 Assets classified as held for sale	-	4.03
TOTAL	5,815.16	4,573.58
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	47.61	47.61
(b) Other equity	5,551.24	4,001.05
Sub-Total	5,598.85	4,048.66
Liabilities		
1 Non-current liabilities		
(a) Provisions	2.69	1.86
(b) Deferred Tax Liabilities (Net)	146.65	71.11
(c) Other Non-Current Liabilities	-	-
Sub-Total	149.34	72.97
2 Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	7.04	231.51
(ii) Other Financial Liabilities	54.69	91.08
(b) Current Tax Liabilities (Net)	-	-
(c) Other Current Liabilities	-	80.87
(d) Provisions	5.24	48.49
Sub-Total	66.97	451.95
3 Liabilities associated with assets held for sale	-	-
TOTAL	5,815.16	4,573.58

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G. G. DANDEKAR MACHINE WORKS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2022

(Rs. In Lakhs)

Particulars	FY 2021-22	FY 2020-21
Cash Flow from operating activities		
Net Profit before tax	1,720.84	112.04
Adjustment for:		
- Depreciation	52.68	67.80
- Gratuity	1.78	2.52
- Fixed Assets Written off	0.37	0.94
- Profit on Sale of Fixed Asset	1,897.24	-
- Interest & Dividend Received	57.62	22.31
Operating profit before working capital changes	179.19	63.10
(Increase) / Decrease in Other Non Current asset	0.99	3.59
(Increase) / Decrease in Inventories	34.39	26.04
(Increase) / Decrease in Trade receivables	14.20	5.05
(Increase) / Decrease in Other Financial Assets	93.84	86.49
(Increase) / Decrease in Other Current Assets	32.15	6.30
Increase / (Decrease) in Provisions	42.43	22.21
Increase / (Decrease) in Trade Payables	224.47	82.97
Increase / (Decrease) in Other Financial Liabilities	36.38	3.94
Increase / (Decrease) in Other Non Current Liabilities	-	1.06
Increase / (Decrease) in Other Current Liabilities	80.87	25.98
Cash generated from operations	389.75	259.59
Direct Taxes (Paid)/Refunded	24.74	1.61
Net cash from operating activities	414.49	261.20
Cash flow from Investing activities		
Purchase of Fixed Assets	1.64	-
Sale of fixed assets	1,901.68	-
Deposit with Banks	1.59	3.93
Interest & Dividend received	57.62	22.31
Proceeds / (Repayment) from Non Current Investments	528.94	383.41
Investment in Associate	380.01	-
Purchase of non-current investments	-	-
Net Cash flow from investing activities	2,105.00	401.79
Cash flow from financing activities		
Interest Paid	-	-
Net Cash flow from Financing Activities	-	-
Increase / (Decrease) in cash and cash equivalents	1,690.51	140.59
Cash and cash equivalents at beginning of the year	160.12	19.53
Cash and cash equivalents at end of the year	1,850.63	160.12

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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 30th May, 2022.
- 2 The Consolidated Financial Results Includes the financial results of Associate Company 'Navasasyam Dandekar Private Limited'.
- 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 The company has sold the property situated at Bhiwandi bearing S.No. 13 & 14, Hissa No.1/A along with the factory building for total consideration of Rs. 1,900.80 Lakhs. On 14th Oct, 2021, the company has received Rs.1,881.79 Lakhs after TDS as per the provisions of Income Tax Act, 1961. Deed of Conveyance has been executed on 20th Oct, 2021.
- 5 During the quarter ended 31st December, 2021, the Company sold certain investments being equity shares of listed companies, for Rs. 127.91 lakhs. The sale resulted in a Profit of Rs. 115.28 lakhs which has been transferred to Retained Earnings with corresponding adjustment in the 'Other Comprehensive Income' under Other Equity.
- 6 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.
- 7 Figures for the previous periods have been regrouped wherever required.
- 8 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.,



Pranav V. Deshpande
Additional Executive Director
DIN : 06467549

Pune
30th May, 2022





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 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, 2022 (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 profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.



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 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. 640.88 lakhs as at 31 March 2022 and total revenues of Rs. 850.27 lakhs and Rs. 1931.23 lakhs, total net profit/(loss) after tax of (Rs. 1 lakh) and Rs. 3.63 lakhs for the quarter ended and year ended 31 March, 2022 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 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.
2. The quarterly consolidated financial results for the period ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, 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 earlier limited review reports and annual audited standalone and 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 Parent Company. Currently, the Parent Company is facing labour problems at the Nagpur facility which has disrupted the manufacturing work and it has affected the Parent Company's business. Further, flow of orders for the activity has reduced significantly. These events indicate that there exists material uncertainty which may cast a significant doubt on the ability of the Company to continue operations at the Nagpur facility. We have been informed that the Management is considering alternative business opportunities with respect to Nagpur manufacturing facility. In our view, the sustenance of the above-mentioned activity is dependent on



the results of the decisions that the Management may take to streamline the situation. Recently, the Parent Company has undertaken the additional business activity relating to real estate and leasing of property. Necessary shareholders' approval has been obtained. The said additional activity is yet to start its commercial operations. Our opinion is not modified in this respect.

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

(Bageshri Khadilkar)

Partner

M. N. 139656

UDIN: 22 139656AJVUVU7412

Date: 30.05.2022

Place: Pune

G. G. DANDEKAR MACHINE WORKS LTD.

TM



Ref No.: GGD/Sec./2022/05/09
Date: May 30, 2022

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 31.03.2022

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 31.03.2022.

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**

A handwritten signature in blue ink, appearing to be "Pranav Deshpande", with a stylized "B" above it.

Pranav Deshpande
Additional (Executive) Director
(DIN: 06467549)



CIN : L70100MH1938PLC002869

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